

7 August 2014, 4.30 pm
REGULATED INFORMATION

PRESS RELEASE
2014 HALF-YEAR RESULTS

Sales: €140.8 million (€139.7 million in HY1 2013)
Operating profit (EBIT): €4.4 million (€2.1 million in HY1 2013)
Net profit for the period: €3.1 million (€1.5 million in HY1 2013)

Results

During the first half of 2014, Rosier Group operated in a generally favourable environment. The results for this period grew significantly compared with those of the first half of 2013, confirming the forecasts made in our previous communications.

The majority of the growth originated from strong demand for compound fertilisers (NPK) from European countries in our natural trading area. Whilst the 2013/2014 campaign was stable compared with the previous one, the low level of deliveries over the last months of 2013 resulted in additional demand in the spring of 2014. Over the 1st half of 2014, our deliveries to the European market grew by 18% compared with the same period of 2013.

Major maintenance and improvement work began in June at our Sas van Gent production workshops. Our granulation capacities have been scaled down, but June sales remained at a satisfactory level thanks to significant destocking. This work is part of a multi-year investment programme intended to bring our industrial facilities to the highest level of safety and reliability, whilst improving product quality. The value of investment planned for 2014 is in the region of €12 million, including €8 million at the Sas van Gent site and €4 million at the Moustier site.

These various elements had a positive impact on Rosier Group's sales and results for the 1st half of 2014:

- Sales for the 1st half of 2014 totalled €140.8 million, virtually unchanged in comparison with sales of €139.7 million in the 1st half of 2013. This stability was due to a 16% increase in volume, which offset the fall in average sales prices. The European market accounted for 71% of sales (70% in 2013) with other markets accounting for 29% (30% in 2013).

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MANAGEMENT

- Average unit margins were at a similar level to the 1st half of 2013; the increase in total margin resulted from volume growth.
- After deducting operating expenses, which include amortisation, depreciation and impairment charges of €2.8 million (€3.1 million in 2013), operating profit (EBIT) totalled €4.4 million; operating profit for the 1st half of 2013 amounted to €2.1 million.
- Over the first half of 2014, the Rosier Group generated a net profit of €3.1 million (€12.20 per share), a significant increase in comparison with the same period of 2013, which totalled €1.5 million (€5.99 per share).

No event likely to significantly affect the Rosier Group's financial position at 30 June 2014 has arisen since the half-year end.

The Group's half-year results and consolidated statement of financial position are as follows:

a) Half-year results

(€ K)	HY1		2014/2013
	2014	2013*	
Operating revenues	141,257	140,224	
<i>of which: Sales</i>	140,758	139,685	0.8%
<i>Other operating revenues</i>	499	539	
Operating expenses	(136,870)	(138,078)	
Operating profit	4,387	2,146	104.5%
Net finance expense	(91)	(112)	-18.7%
Profit before tax	4,296	2,034	111.2%
Income tax	(1,185)	(505)	
Net profit for the period	3,111	1,528	103.6%

(€ per share)	HY1		2014/2013
	2014	2013*	
EBITDA	28.11	20.61	36.4%
EBIT	17.20	8.41	104.5%
Net earnings per share	12.20	5.99	103.6%

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b) Consolidated statement of financial position

(€ K)	30/06/2014	31/12/2013*
<u>ASSETS</u>		
PPE and intangible assets	21,457	19,246
Deferred tax assets	1,794	2,185
Other non-current assets	16	18
Total non-current assets	23,267	21,449
Inventories	34,385	34,900
Current tax receivable	71	866
Trade receivables	36,344	50,562
Other receivables	3,002	1,788
Cash and cash equivalents	10,588	2,675
Total current assets	84,390	90,791
TOTAL ASSETS	107,657	112,240
<u>EQUITY</u>		
Share capital	2,748	2,748
Reserves and retained earnings	49,021	45,910
Total equity	51,769	48,658
<u>LIABILITIES</u>		
Employee benefits	4,246	4,268
Total non-current liabilities	4,246	4,268
Current tax liability	452	-
Interest-bearing loans and borrowings	20,000	21,798
Trade payables	26,077	33,468
Other liabilities	5,113	4,049
Total current liabilities	51,642	59,315
Total liabilities	55,888	63,583
TOTAL EQUITY AND LIABILITIES	107,657	112,240

* Data restated to reflect the correction to the accounting treatment of the Rosier Nederland pension plan.

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Outlook

Our 3rd quarter deliveries will be significantly impacted by a lack of availability of our products caused by the work at our industrial facilities, which are currently resuming production. For this reason, we expect to report an operating loss over that period.

Concerning the remainder of the year, and at unchanged economic conditions, we are reasonably confident: based on our current order book and our forecasts, we should experience a particularly busy 4th quarter.

As a result, and in the light of the 1st half performance, we anticipate that the 2014 full-year net profit will exceed that of the previous year excluding exceptional items.

Half-year financial report

In accordance with the Royal Decree of 14 November 2007, the Group has published its half-year financial report.

This report is available on the Rosier website, www.rosier.eu under "Financial Information".

This document may also be requested by calling + 32 69 87 15 31.

Shareholders' agenda

- Publication of interim statement on the 2nd half-year 2014: 30 October
- Publication of 2014 annual results: 20 February 2015
- Availability of the 2014 annual report: 30 April 2015
- 2015 Annual General Meeting: 18 June 2015 at 10.30am

Statement from KPMG, Statutory Auditor to the Company

The Statutory Auditor, KPMG Réviseurs d'Entreprises, has carried out a limited review of the condensed consolidated interim financial statements of Rosier S.A. at 30 June 2014 and the half-year period ending on the same date. This review was carried out pursuant to the ISRE 2410 standard on the limited review of interim financial information, entitled "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This report, dated 7 August 2014, is attached to the half-year financial report.



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CEO Rosier Group

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