

**Press release**

**2005 RESULTS:**

- \* **Sales: € 94.3 million**
- \* **Operating profit: € 3.7 million**
- \* **Net profit: € 2.4 million**

**NET DIVIDEND: € 4.80/share**

**1. 2005 RESULTS**

Over the last 2004 / 2005 agricultural campaign, the world consumption of fertilisers increased strongly to 155 million tons of fertilising elements.

Two large Asian countries, China and India, were responsible for most of the increase: together they represent nearly 40% of global consumption.

As in 2004, strong demand and the persistently high cost of energy drove up the price of major raw materials, resulting in a further general price increase for fertilisers.

The price hike, coupled with diminishing revenues for European farmers following the last CAP reform, had an adverse impact on fertiliser consumption in Western Europe. The decrease in consumption was even more marked for compound fertilisers, which combine several fertilising elements in a single fertilising product, of the kind marketed by Rosier.

Against this background, the Company again proved its ability to adapt. Even though tonnage sold in 2005 was 9% lower than in 2004, only traded products were affected. Sales of products manufactured at our facilities were virtually unchanged from 2004. We reacted to market changes and the reduction in volumes sold in Europe was largely offset by exports.

Sales of our hydro-soluble NPK speciality fertilisers, primarily designed for fertirrigation increased in spite of the long drought which affected large Southern European consumer countries and had an impact on their consumption.

Our industrial chemical manufacturing business followed the same trends as last year with our boron trifluoride compounds remaining stable whereas aluminium chloride processing declined.

***2005 sales rose by 8% to € 94.3 million, compared to the € 87.3 million achieved in 2004.*** 62% and 38% of sales were generated on the European market and by exports, respectively. In 2004, sales were split 75% - 25%.

After deduction of operating charges, which in particular included a € 0.5 million charge to the multi-year safety and environment provision and € 1.3 million in depreciation charges, ***the Company realised operating profit of € 3.7 million. This is a 6% increase over the € 3.5 million achieved in 2004.***

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**S.A. ROSIER**



No exceptional income arose in 2005, unlike 2004 where a € 0.41 million capital gain was recorded following the disposal of our investment in SCAM.

**Net profit after tax for the 2005 financial year was € 2.4 million. Excluding exceptional items, this result is comparable to 2004.**

**A proposal will be submitted to the Annual General Meeting to distribute a net dividend of € 4.80 per share, identical to the payment made in respect of the previous financial year.** The proposed dividend would provide net yield of 3.7% of average share price for the 2005 financial year.

The annual financial statements which will be submitted for approval to the Annual General Meeting include the above items and take the proposed profit allocation into consideration. The Auditor – KPMG, represented by Mr. Ludo Ruysen – confirmed the accuracy of the accounting information included in this press release and their conformity with the annual financial statements approved by the Board of Directors.

Major financial indicators for the last 3 financial years were as follows:

<b>Non-consolidated figures - audited</b>	<b>2005</b>	2004	2003
<b>Company</b>	<b>€ thousands</b>		
Sales	<b>94,320</b>	87,327	78,555
<b>Operating profit</b>	<b>3,685</b>	<b>3,493</b>	<b>3,295</b>
Financial income	<b>61</b>	160	301
<b>Profit from ordinary activities</b>	<b>3,746</b>	<b>3,653</b>	<b>3,596</b>
Exceptional income	<b>1</b>	412	3
Profit before tax	<b>3,747</b>	4,065	3,599
Income tax	<b>(1,350)</b>	(1,310)	(1,232)
<b>Net profit</b>	<b>2,397</b>	<b>2,755</b>	<b>2,367</b>
Cash	<b>3,418</b>	4,193	3,897
<b>Per share</b>	<b>€</b>		
Net profit	<b>9.40</b>	<b>10.80</b>	9.28
Cash	<b>13.40</b>	<b>16.44</b>	15.28
Equity	<b>98.57</b>	<b>95.57</b>	91.17
<b>Net dividend</b>	<b>4.80</b>	<b>4.80</b>	<b>4.35</b>

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#### S.A. ROSIER



## **Investments**

In 2004, we refocused our investments on our core businesses of mineral fertilisation and chemical engineering: we disposed of our investment in SCAM and acquired the Cedena minority shareholdings.

The following investments, measured at 31 December 2005, did not incur any changes in 2005:

Cedena: 100 %  
Northern Shipping Bulk Blending: 30 %

Results of the above companies for the 2005 financial year were as follows:

### **Cedena**

Due to a change in year end, Cedena's last financial year had an exceptional duration of 18 months.

Sales generated over this period amounted to € 6.0 million. Pro forma financial statements as of 30 June 2005, thus comparable to the 2003 / 2004 financial year, show sales of € 4.3 million, compared to € 4.0 million the previous year.

The last financial year did not generate any profit or loss. However, it is not a sound basis for comparison since it includes two less profitable, low season half-years in terms of deliveries.

We expect Cedena to record increased sales and profit in 2006.

### **Northern Shipping Bulk Blending**

The operations of this subsidiary, located in Antwerp harbour, consist of renting its facilities to its shareholders. Therefore, breakeven results are not of any significance and do not reflect the Company's blending operations.

No major change is expected for 2006.

## **2006 outlook**

No event likely to significantly affect the Company's financial position at 31 December 2005 arose since the year end.

Deliveries at the start of 2006 are at normal levels. However, we fear European farmers may assume a wait-and-see attitude following recent CAP changes and the fundamental changes which have been heralded by WTO agreements.

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Press release - Page 3 of 4 -



We anticipate a further drop in consumption of compound fertilisers in Western Europe over the coming spring, which should be offset by continuing strong global demand. Our geographically diversified commercial operations will help us in developing our business outside Europe in order to offset the decrease in the European market.

As for speciality fertilisers, we expect growth for all our product ranges, especially in respect of hydro-soluble NPK fertilisers of the *ROSASOL*<sup>®</sup> range, with which we hope to penetrate large new markets.

We expect similar production levels to the previous year for our industrial chemical business.

## 2. 2006 FINANCIAL CALENDAR

- Annual report: 12 May.

*For a copy, please call + 32 69/87.15.31 or submit a request on the Company's website: "<http://www.rosier-be.com>"*

- Annual General Meeting: Thursday 1 June.
- Dividend payment: 16 June.
- 2006 first half-year results: 7 August.

*The Board of Directors*

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Press release - Page 4 of 4 -