

16 March 2007

PRESS RELEASE

2006 RESULTS:

- **Rosier Group (IFRS):**
Sales: € 122.0 million
Net profit¹: € 15.5 million
Net profit excluding negative goodwill: € 3.2 million
- **Rosier SA (Belgian GAAP):**
Sales: € 83.8 million
Net profit: € 2.2 million

* * *

NET DIVIDEND: € 4.80/share

Rosier acquired Zuid-Chemie in July 2006, a Dutch-registered company whose share capital was previously owned by Grande Paroisse². Zuid-Chemie operates in the granulated fertiliser sector and is located in Sas van Gent (Netherlands), beside the Gent-Terneuzen ship canal.

The purchase in full of Zuid-Chemie is part of Rosier's development strategy in the area of compound fertilisers

Due to this acquisition, 2006 financial statements will be published for the first time in a consolidated form and in accordance with IAS-IFRS standards³.

Rosier Group 2006 consolidated financial statements will include Zuid-Chemie's financial statements from 1 July 2006 and those of Cedena at 31 December 2006.

¹ Including negative goodwill (profit) of € 12.3 million

² French company, part of Total Group

³ International Accounting Standards – International Financial Reporting Standards

ROSIER SA

Rue du Berceau 1 – B-7911 MOUSTIER (Hainaut)
Tel: +32 69 87 15 30 – Fax: +32 69 87 17 09
E-mail: info@rosier.eu
www.rosier.eu





2006 Results

Even though the world consumption of fertilising elements stabilised at 153 million tons in 2006, considerable disparities were observed between countries such as China, India and Brazil where annual growth is structurally significant and other regions such as North America and Europe, featuring a regular decline in consumption.

In Western Europe, the most important market for Rosier Group operations, fertilising element consumption was 14.1 million tons, a 5% decline compared to the previous campaign.

As a consequence, certain European producers underwent further restructuring and a number of units closed within the Group's trading area.

Whereas business was conducted in rather satisfactory conditions in the first half-year, second half-year shipments were made more difficult by the lack of storage space at our European distributors' warehouses, as these were used for cereals. The industrial organisation of our plants was also adversely affected, which impeded the operation of our manufacturing facilities.

Since the takeover of Zuid-Chemie, we have established a commercial organisation which is unique to the Group. It has been operational since the last quarter of 2006 and has already helped us to better withstand the difficult economic situation of the end of the year.

Our Rosaliq[®] and Rosasol[®] speciality fertilisers, which include greenhouse-designed products, nutritive complements and hydro-soluble NPK compounds continued to grow. In the future, they will continue to contribute to Group profitability.



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Audited figures (€ thousands)	Rosier Group	Rosier SA	
	2006	2006	2005
	IFRS	Belgian GAAP	
Operating revenues	123,133	84,483	94,791
of which: Sales	122,021	83,841	94,320
Other operating revenues	1,112	642	470
Operating expenses	(119,025)	(81,456)	(91,105)
Operating profit before negative goodwill	4,108	3,027	3,686
Negative goodwill	12,254		
Net financial income	73	67	61
Profit before tax	16,435	3,094	3,747
Income tax	(935)	(860)	(1,350)
Net profit	15,500	2,234	2,397
Net profit excluding negative goodwill	3,246	2,234	2,397
(€ per share)			
Net profit	60.78	8.76	9.40
Net profit – excluding negative goodwill	12.73	8.76	9.40
Net dividend	4.80	4.80	4.80

2006 Balance Sheet

Audited figures (€ thousands)	Rosier Group	Rosier SA	
	2006	2006	2005
	IFRS	Belgian GAAP	
	before profit allocation	after profit allocation	
ASSETS			
* Non-current assets	8,649	11,875	7,968
* Pension fund assets	5,829		
* Inventories	22,398	11,333	10,962
* Trade and other receivables	38,900	24,687	29,258
* Cash and cash equivalents	1,717	1,074	3,234
TOTAL ASSETS	77,493	48,969	51,422
EQUITY AND LIABILITIES			
* Equity			
* Share capital	2,550	2,550	2,550
* Reserves	23,830	22,586	21,821
* Year net profit	15,500	602	765
* Shareholders' equity	41,880	25,738	25,136
* Deferred tax liabilities	329		
* Provisions	153	812	718
* Financial debt	1,349	861	0
* Trade and other liabilities	33,782	21,558	25,568
TOTAL EQUITY AND LIABILITIES	77,493	48,969	51,422



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Statutory auditor's Report

The statutory auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren-Réviseurs d'Entreprises represented by L. Ruysen, confirms that his audit work, which is substantially completed, has not revealed any significant matter, requiring adjustment to the accounting information, which has been prepared in accordance with IFRS accounting principles, included in the press release.

Dividend

A proposal will be submitted to the Annual General Meeting of 21 June 2007 to distribute a net dividend of € 4.80 per share.

Subject to approval, the dividend would be payable from 28 June 2007.

2007 outlook

No event likely to significantly affect the Company's financial position at 31 December 2006 arose since the year end.

Following a difficult overall context in 2006, we should experience a more favourable 2007 financial year:

Deliveries at the start of 2007 are proceeding normally and our sites operate at a high level of industrial activity, which should absorb part of the delivery backlog of the end of 2006.

The increase in land sown for energy crop production and the security of outlets are positive elements which should impact on fertiliser consumption.

The effects of the Zuid-Chemie acquisition will continue to be felt: the new organisation and resources implemented to assist our commercial development should fully bear fruit in 2007.

Shareholders' agenda

- Release of the 2006 annual report: 1 June 2007

To obtain a copy, please phone +32 (0)69/87.15.31 or order it from the Company's website: "<http://www.rosier.eu>"

- Annual General Meeting: Thursday 21 June
- Dividend payment: 28 June
- 2007 half-year results: 3 August



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