



10 March 2009

PRESS RELEASE

2008 RESULTS:

Rosier Group (IFRS):
Sales: € 315.9 million (up 70%)
Operating profit: € 19.1 million
Net profit: € 12.9 million (up 96%)

* * *

STABLE NET DIVIDEND: € 6.00/share

Results

The Group operated in a highly contrasting environment in 2008.

The economic climate remained highly favourable over the first three quarters of the year, in line with the prevailing environment of the last quarter of 2007. Group sales grew by 3% in volume over the same period. Operating profit totalled € 18.0 million at end September, due to the good price levels and margins, compared to € 4.5 million over the same period of 2007.

The trend suddenly reversed in the last quarter of 2008 : the price of agricultural crops collapsed and the financial and economic crisis drove the price of certain raw materials, such as sulphur and ammonia, downwards, which hence had an effect on the price of products such as urea and phosphoric acid.

In the face of declining revenues and still high input prices, farmers adopted a wait-and-see approach and decided to suspend their purchases and reduce their consumption of fertilisers. This situation had a knock-on effect on all distributors, who feared price drops and a fall in consumption and cancelled supplies as early as in October.



ROSIER SA

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Over the fourth quarter of 2008, the volume delivered was 50% less than over the same period of 2007. In the face of this reduced business activity and against a deteriorating economic environment, the Group reacted rapidly and, as announced, reduced its production volume accordingly. The Group stopped the production of its various granulation workshops on a number of occasions and temporary lay-offs were introduced.

Fourth quarter operating profit, which was mainly affected by the decrease in volumes, was € 1.1 million, compared to € 2.2 million over the same period of 2007.

Considering the good performance of the first nine months and in spite of the adverse economic climate of the last quarter, the decline in sales was limited to 10% in volume over the year.

Annual results may be compared as follows:

	Rosier Group	
	2008	2007
€thousands	IFRS	
Operating revenues	317,204	187,164
<i>of which: Sales</i>	315,923	186,142
<i>Other operating revenues</i>	1,281	1,022
Operating expenses	(298,144)	(180,428)
Operating profit	19,060	6,736
Net finance expense	(724)	(352)
Profit before tax ¹	18,337	6,392
Income tax ²	(5,416)	201
Net profit	12,921	6,593
€per share		
Net profit	50.67	25.85
Net dividend	6.00	6.00

¹ Including the share in profits of associates (€1 thousand in 2008 and €8 thousand in 2007)

² Including deferred tax income of €1.3 million in 2007 by Zuid-Chemie coming mainly from the tax losses recoverable



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Balance sheet

€thousands	Rosier Group	
	2008	2007
	IFRS	
	Before allocation	
<u>ASSETS</u>		
* Net non-current assets	13,839	9,829
* Deferred tax assets	0	1,299
* Pension funds assets	7,795	6,340
* Inventories	40,517	24,537
* Trade and other receivables	51,818	40,747
* Cash and cash equivalents	1,168	2,201
TOTAL ASSETS	115,137	84,953
<u>EQUITY AND LIABILITIES</u>		
* Equity		
* <i>Share capital</i>	2,550	2,550
* <i>Reserves</i>	41,917	37,365
* <i>Financial year net profit</i>	12,921	6,593
* Shareholders' equity	57,388	46,508
* Deferred tax liabilities	448	29
* Provisions	0	1,200
* Financial debt	31,591	4,458
* Trade and other liabilities	25,710	32,758
TOTAL EQUITY AND LIABILITIES	115,137	84,953

Declaration of the Statutory Auditor

The Statutory Auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Mr Benoit Van Roost, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the Company's annual press release.



Dividend

A proposal will be submitted to the Annual General Meeting of 18 June 2009 to distribute a net dividend of € 6.00 per share, equal to the one paid in 2008 in respect of the 2007 results.

Pending the agreement of the Meeting, the dividend will be payable from 26 June 2009.

2009 outlook

No event likely to significantly affect the Company's financial position at 31 December 2008 arose since the year end.

The unfavourable economic environment of the last quarter of the past year is continuing in 2009, with a virtually non-existent demand from farmers, who are confronted with a barely perceptible rise in grain prices and input prices that they still consider too high. In the face of this situation, distributors adopted a wait-and-see policy and froze their purchases, giving the priority to moving their inventories.

Granulation workshops, which have totally ceased operating since mid-December, only partly restarted from 9 February 2009. First quarter 2009 sales should only represent a quarter of what was sold over the same period of 2008. The first quarter should post a net loss.

Beyond this timeframe, and given the low visibility, the Group expects the environment to remain difficult until the end of the 2008/2009 farming campaign. Further workshop stoppages may occur as a result.

The situation may subsequently improve:

- The decrease in global sown areas, savings made on fertilising and less favourable climatic conditions in certain major producing regions should result in a smaller global wheat harvest than in 2008.
- In spite of the smaller quantities used for energy production, human grain consumption should continue to grow, in line with global population growth.



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- Fertiliser prices should stabilise further as supply and demand return to equilibrium.

All these factors should lead to a recovery in the profitability of the farming sector and provide regular and long-lasting growth in the fertiliser industry.

Due to its dynamic business, its diversified presence in many countries, its high-performance and flexible industrial equipment and the quality of its personnel, the Group benefits from numerous strengths to capitalise on the expected recovery.

Shareholders' agenda

- Publication of 2008 annual report³ : 30 April 2009
- 1st half-year interim statement : 15 May
- General Meeting : 18 June
- Dividend payment : 26 June
- Publication of 2009 1st half-year results : 4 August
- 2nd half-year interim statement : 6 November

³ Available from the Company website in the “financial information” section. A printed copy is available upon request.



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