

PRESS RELEASE ¹

2017 RESULTS:

- Sales: MEUR 195 (MEUR 167 in 2016)
- Operating result (EBIT): MEUR +0.6 (MEUR -12.7 in 2016)
- Net loss for the period: MEUR -0.6 (MEUR -9.1 in 2016)

Results

Rosier Group recovered in 2017 after experiencing the most difficult year in its history.

Following industry trends were observed during the year:

- In Europe, the demand for fertilizers decreased by 7% while the imports mostly from Russia and North Africa increased by 15%.
- The Rosier Group had to face these trends, but nevertheless it succeeded in increasing sales volumes in Europe by 28% due to the reinforcement of the commercial cooperation with Borealis L.A.T.
- In the export markets, especially in Asia, demand remained at a healthy level.

Despite the improved market conditions compared to 2016, we continued our effort to optimize the operating expenses throughout 2017.

These elements have significantly influenced our 2017 activities and results:

- Increased sales in 2017 totalling MEUR 195, a rise of +16.7% in comparison to 2016. The increase in volumes came from all of our products in all of our markets.
- The increase in volumes and, to a lesser extent, the increase in unit margins has positively influenced our gross margin, which rose by MEUR 7.2.
- After deducting operating expenses, which include amortisation and depreciation, the operating result was positive at MEUR 0.6 versus a loss of MEUR 12.7 in 2016.

¹ Also available at www.rosier.eu under "Financial information"

- The MEUR 0.9 net financial loss for the period consists in finance costs on borrowings and is influenced to a large extent by currency exchange rate exposure (Euro/Dollars: 1.20 in 2017 versus 1.05 in 2016).
- Following the decrease of the nominal tax rate in Belgium (Law of 25 December 2017), a correction of deferred taxes amounting to MEUR 0.14 has been applied.
- The net loss for the period amounts to MEUR 0.6 (EUR -2.34 per share), compared with a net loss of MEUR 9.1 (EUR -35.56 per share) for the year 2016.

The key figures are as follows:

EUR thousand	2017	2016	2017/2016
Operating revenues	199,822	171,126	
<i>of which: Sales</i>	195,018	167,095	+16.7%
<i>Other operating revenues</i>	4,804	4,031	
Operating expenses	-199,268	-183,815	
Operating profit (EBIT)	554	-12,689	+104.4%
Net financial income	-863	-178	
Profit before tax	-309	-12,867	
Income tax	-288	3,799	
Net profit for the period	-597	-9,067	+93.4%

EUR per share	2017	2016	2017/2016
Net earnings per share	-2.34	-35.56	+93.4%
EBIT	2.17	-49.76	+104.4%
EBITDA	16.22	-28.53	+156.9%
Dividend	-	-	

The consolidated results, as summarised above, have been approved by the Board of Directors on 20 February 2018.

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Statement from the Statutory Auditor

The statutory auditor, PwC Réviseurs d'Entreprises SCCRL, represented by Peter Van den Eynde, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in the equity, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in the equity from which it has been derived.

Allocation of the result

The 2017 net profit for Rosier SA (parent company) was KEUR + 1,726 (KEUR -4,249 in 2016). It will be proposed to the Annual General Assembly that the net profit for 2017 will be allocated to the retained earnings.

In the event of approval by the General Assembly, the retained earnings will total KEUR 23,693 per 31 December 2017.

Outlook

No event likely to significantly affect the Company's position at 31 December 2017 arose since the financial year-end.

In light of the current market conditions, the Group has defined the following objectives for 2018:

- Preserve our market share in Europe through our broadened marketing and commercial cooperation with Borealis L.A.T;
- Maintain our position in export market and reinforce our presence in specific territories;
- Proceed with further development of our specialities in target market segments.

Rosier Group is expecting a demand in line with its industry related fundamentals.

2018 shareholders' agenda

- Publication of 2017² annual report: 30 April
- Annual General Meeting: 21 June at 10.30 am

On behalf of the Board of Directors,

Willy Raymaekers Chairman and CEO of Rosier Group

² Available at (www.rosier.eu) from 27 April 2018 under "Financial information". Printed copies will be available on request.

ROSIER SA