

SUPPLEMENT TO THE PROSPECTUS
RELATING TO
THE MANDATORY PUBLIC TAKEOVER BID IN CASH
Possibly followed by a squeeze-out
BY
BOREALIS AG
an *Aktiengesellschaft* under Austrian law
FOR ALL SHARES WHICH ARE NOT ALREADY HELD BY THE BIDDER
issued by
ROSIER
a limited liability company under Belgian law



at the price of EUR 203.38 per Share
Acceptance Period: 2 September 2013 until 4 October 2013 (inclusive) at 4PM CET

1. GENERAL

This document (the “Supplement”) is a supplement in the sense of article 17 of the Law on Takeover Bids, to the Prospectus which was approved by the FSMA on 27 August 2013.

Any terms defined in the Prospectus will have the same meaning in this Supplement.

The Bidder is responsible for the information contained in this Supplement. The Bidder confirms that, to its knowledge, the information contained in this Supplement is in accordance with the facts, and no omissions have been made which would alter the nature of this Supplement.

The French version of this Supplement was approved by the FSMA on 23 September 2013, in accordance with article 17§2 of the Law on Takeover Bids. This approval does not imply any assessment or judgment on the merits and the quality of the Bid and neither does it render any judgement on the position of the Bidder or the Target.

Pursuant to article 25, 1° *juncto* article 57 of the Royal Decree on Takeover Bids, Shareholders who have accepted in the framework of the Takeover Bid, may always withdraw their acceptance during the relevant Acceptance Period.

This Supplement to the Prospectus has been prepared in French (which is the official version), Dutch and English, and is an integral part of the Prospectus, which will not be distributed without this Supplement. In case of any inconsistencies between the English and/or Dutch translation on the one hand and the official French version on the other hand, the French version of the Prospectus shall prevail. The Bidder has verified and is responsible for the consistency between the versions.

The Prospectus, together with the Acceptance Form and this Supplement, may be obtained free of charge at the counters of the Paying Agent Bank ING, or by telephone (+32(0)2 464 60 01 (Dutch), +32(0)2 464 60 02 (French) and +32(0)2 464 60 04 (English)). An electronic version of the Prospectus, together with the Acceptance Form and this Supplement, is also available on the internet at www.ing.be, www.rosier.eu and www.borealigroup.com.

2. SUPPLEMENT TO THE PROSPECTUS – PRESS RELEASE REGARDING THE OUTLOOK FOR THE THIRD QUARTER AND THE ENTIRE FY 2013

On 19 September 2013, Rosier published a press release regarding the outlook for the third quarter and the entire financial year 2013, modifying “section 5.8 – Recent Developments” of the Prospectus, with the following content:



DIRECTION

19 September 2013, 4:30 PM

REGULATED DISCLOSURES

PRESS RELEASE

Forecast for the 3rd quarter and for the year 2013

Since the beginning of August - the date of our last press release - the global fertiliser industry has undergone a trend reversal.

The slowing economic growth in Asian countries (China and India) has led to an imbalance between supply and demand and, as a result, price erosion for raw materials such as nitrogen (N), phosphorus (P) and potassium (K). This trend was strongly intensified in early August by the decision by one of the largest global manufacturers of potash to significantly lower their prices.

This situation has led to a climate of instability among buyers; they have taken a wait-and-see approach and have decided to postpone their purchases.

This unstable context is having an impact on our activities and results:

- In deviation from our forecast, our level of activity for the 3rd quarter will be significantly lower than for the same period in 2012 ; we expect to record an operating loss for this period.
- Currently, our view of the 4th quarter is rather limited. However, taking into account the results booked in the 1st half year and our expected deliveries for the end of the year, we estimate that the total results for 2013, excluding exceptional items, should approach the previous year's.

A handwritten signature in black ink, appearing to read 'Daniel Richir', written over a stylized graphic element.

Daniel Richir
Chief Executive Officer
Managing Director

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