



Press release

**Strong revenue growth for the first half of 2014: +11.1%**

Paris, 12 August 2014 (5:45pm) - Rougier recorded €39.0 million in revenues for the second quarter of 2014, up 12.8% on the same quarter in 2013. Half-year revenues came to €72.5 million, with 11.1% growth versus the first half of 2013.

**Rougier Africa International: growth stepped up in the second quarter**

The Rougier Africa International branch generated €58.6 million in half-year revenues, up 14.6% compared with the first half of 2013. The second quarter of 2014 came in 17.2% higher than last year, confirming the positive trend on the international markets. In Gabon, the upturn in business has continued, buoyed by the development of sales on the local market. In Cameroon and Congo, while revenues picked up again slightly during the second quarter, this was limited by persistent difficulties with port handling issues in Douala, with shipments affected by significant delays.

**Rougier Sylvaco Panneaux: French market recovering**

The Rougier Sylvaco Panneaux branch recorded €15.9 million in half-year revenues, down 5.3% in relation to the first half of 2013. In the second quarter, business continued to be affected by the contraction in the French construction market. The operational merger between Rougier Sylvaco and Rougier Panneaux during the second half of the year will help further strengthen the subsidiary's competitiveness thanks to the development of major commercial and logistics synergies.

**Change in the product mix**

At 30 June (€'000,000)	2014	2013	Change
Logs	15.8	14.0	+13.1%
Sawn timber and derivatives	42.7	36.9	+15.8%
Plywood and derivatives	13.2	14.0	-5.6%

Log sales (22.0% of consolidated revenues at 30 June 2014) are up 13.1% versus the first half of 2013, with more measured growth during the second quarter (+2.7%). The longer shipping times for logs from Douala port has had a significant impact on exports from Cameroon and Congo. However, in Gabon, the development of sales to local industrial operators has ramped up.

Sawn timber sales (59.5% of consolidated revenues at 30 June 2014) increased by 15.8% compared with the first half of 2013. The second quarter was particularly dynamic, with revenues climbing 25.2% in relation to last year. This development has benefited from the strengthening of the international trade business, based on sourcing from outside of the Group and the diversification of the ranges of timber species and products offered.

Plywood sales (18.5% of consolidated revenues at 30 June 2014) are down 5.6% compared with the first half of 2013, in line with the trend from the previous half-year periods.

## Developments for each region

At 30 June (€'000,000)	2014	2013	Change
Europe	34.3	34.5	-0.6%
Asia	19.6	16.7	+17.2%
Sub-Saharan Africa	7.9	5.3	+49.8%
Americas	5.8	3.5	+63.4%
Mediterranean Basin and Middle East	4.9	5.2	-6.0%

Rougier's geographical diversification strategy has enabled it to reduce its exposure to the European market (47% of consolidated revenues at 30 June 2014), while offsetting market volatility in the Mediterranean Basin and Middle East. In this way, first-half growth was driven by the dynamic level of demand on the North American market, as well as local sales in Gabon. It also reflects the upturn in sales in Asia.

## Outlook

Considering the progress made with business during the first half of the year, Rougier looks set to confirm the turnaround that began during the second half of 2013. This is being combined with vigilant cash management, particularly the collection of receivables from the three African states when they become due, along with any arrears they owe.

The Group is maintaining its priorities for action: operational turnaround in Gabon, consolidation of activities in Cameroon and Congo, reduction of the high level of stocks blocked at Douala port, and strategic merger of the import and distribution activities in France.

## Next date

2014 first-half earnings on 23 September 2014 (after close of trading)



Managing forests. Enriching wood.

Founded in 1923, the Rougier Group is a market leader for certified African tropical timber. The Group operates around three business lines: Rougier Afrique International (natural forest harvesting, industrial processing and international trade), Lignafrika (research, management and investment in industrial forest plantations in Africa), and Rougier Sylvaco Panneaux (importing and distribution in France of timber from all origins).

[www.rougier.fr](http://www.rougier.fr)



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