



## Press release

### Revenues for the first nine months of 2014 up 6.1% to €108.3 million

Paris, 13 November 2014 (5:45 pm) - Rougier is reporting €108.3 million in revenues at 30 September 2014, up 6.1% on last year. Revenues for the third quarter of 2014 came to €35.9 million, down 2.7%, reflecting the deep economic downturn in France and the lower level of business growth.

#### Rougier Africa International: growth maintained

The Rougier Africa International branch confirms its good performance on buoyant international markets. Over the first nine months of 2014, revenues climbed 10.0% compared with last year to reach €90.0 million. In the third quarter, revenue growth slowed to +2.3%, with a total of €31.5 million. In Gabon, business has continued to improve. In Cameroon and Congo, shipments are picking up again, but have continued to be affected by the structural difficulties at Douala Port.

#### Rougier Sylvaco Panneaux: building market downturn

The Rougier Sylvaco Panneaux branch has been affected by the contraction in the French building sector and the sharp drop in the number of new projects. Revenues for the first nine months of the year came to €20.9 million, down 14.5% versus the previous year.

#### Change in the product mix

At 30 September (€'000,000)	2014	2013	Change
Sawn timber and derivatives	66.0	57.0	+15.8%
Logs	22.8	23.0	-1.1%
Plywood and derivatives	18.5	21.0	-12.1%

Sawn timber sales (61.6% of the total for the first nine months of 2014) are up 15.8% compared with the previous year. The third quarter is in line with the second quarter: sales development has been driven by the positive trend for sales prices, boosted by the diversification of the range of products offered thanks to sourcing from outside of the Group.

Log sales (21.2% of the total for the first nine months of 2014) are down 1.1% versus the previous year. The third quarter continued to be affected by the significant shipping times for logs from Cameroon and Congo, as well as the seasonal slowdown in sales to local industrial operators in Gabon.

Plywood sales (17.2% of the total for the first nine months of 2014) are down 12.1% on the previous year. The third quarter shows a clear slowdown, affected by unfavorable factors, including the deterioration in demand on the French market.

## Developments for each region

At 30 September (€'000,000)	2014	2013	Change
Europe	49.3	50.6	-2.6%
Asia	32.6	26.5	+22.8%
Sub-Saharan Africa	11.2	9.3	+20.6%
Americas	8.1	7.4	+9.2%
Mediterranean Basin and Middle East	7.2	8.3	-13.4%

The market diversification strategy is making it possible to effectively capitalize on the different developments in each market. In Asia, growth is being supported by the good level of development on the Chinese market. It also reflects the dynamic level of demand on the North American market, as well as the development of local sales in Gabon. These elements are making it possible to offset the downturn in demand on markets in the Mediterranean Basin and Middle East, while above all reducing Rougier's exposure to the European market (representing 45% of consolidated revenues at 30 September 2014).

## Outlook

In a still uncertain global macroeconomic climate, Rougier will continue to focus on further strengthening the operational efficiency of Rougier Afrique International and Rougier Sylvaco Panneaux with a view to improving its profitability.

## Next date

2014 full-year revenues on 12 February 2015 (after close of trading)



*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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