

2014 revenues up 11.4% to €157.8 million following a dynamic fourth quarter

Paris, 12 February 2015 (5:45 pm) – Rougier recorded €157.8 million in consolidated revenues for 2014, up 11.4% from 2013. The fourth quarter saw a particularly dynamic level of business, climbing to €49.5 million, with 24.9% growth versus the fourth quarter of 2013.

Rougier Africa International: sustained growth in the fourth quarter

The Rougier Africa International branch achieved strong revenue growth in 2014, up 15.9% from 2013 to reach €135.0 million. Fourth-quarter sales came in 50% higher than average for the previous three quarters with €44.9 million. This performance has been driven primarily by the business catching up again after the delays sustained with revenues in Cameroon and Congo during previous quarters. It also factors in the improvement in the supply chain and a sustained level of shipping from Douala Port. In Gabon, revenues for the quarter are stable compared with the previous quarters, despite the operational difficulties seen at the end of the year.

Rougier Sylvaco Panneaux: slowdown due to the economic environment

In 2014, the Rougier Sylvaco Panneaux branch recorded €26.3 million in revenues, down 14.3% from 2013. The merger between Rougier Sylvaco and Rougier Panneaux moved forward during the second half of the year, against a backdrop of a significant contraction on the French construction market. The operational synergies achieved make it possible to look ahead to 2015 under better conditions.

Change in the product mix

At 31 December (€'000,000)	2014	2013	Change
Sawn timber and derivatives	95.4	77.3	+23.4%
Logs	35.7	35.0	+1.8%
Plywood and derivatives	25.0	28.3	-11.7%

Sawn timber sales (61.1% of 2014 consolidated revenues) are up 23.4% versus 2013. Growth accelerated in the fourth quarter of 2014 (+44.9%), supported in terms of both volumes and prices by the positive trend for global demand, as well as the strong development of sales based on sourcing from outside of the Group.

Log sales (22.9% of 2014 consolidated revenues) are up 1.8% compared with 2013. The fourth quarter, with 7.6% growth, was marked by the high level of shipments from Cameroon and Congo and the good level of local sales in Gabon.

Plywood sales (16.0% of 2014 consolidated revenues) are down 11.7% compared with 2013 due to an unfavorable environment in the European markets.

Developments for each region

At 31 December (€'000,000)	2014	2013	Change
Europe	66.9	67.3	-0.5%
Asia	51.6	38.8	+33.1%
Sub-Saharan Africa	14.8	13.2	+12.3%
Americas	13.3	11.2	+19.1%
Mediterranean Basin and Middle East	11.2	11.3	-1.3%

In 2014, Rougier continued to reduce its exposure to the European market, which represented only 42% of full-year consolidated revenues, versus 48% in 2013. Elsewhere, Asia and the Americas have made strong progress with sales. Growth has also been supported by sales in Gabon and the upturn on certain markets across the Mediterranean Basin and Middle East at the end of the year.

Outlook

Despite the temporary difficulties in Gabon in the fourth quarter and the economic downturn in France, which will impact results for the second half of 2014, Rougier is confirming its recovery thanks to its revenue growth in diversified markets and its stronger operational efficiency.

Next date

2014 full-year earnings on Tuesday 14 April 2015 (before start 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), Lignafica (research, management and investment in industrial forest plantations in Africa), and Rougier Sylvaco Panneaux (importing and distribution in France of timber from all origins).

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