

2016 first-quarter revenues

Rougier recorded €35.7 million in revenues for the first quarter of 2016, down 8.5% from the first quarter of 2015.

Business temporarily delayed in Africa

The Rougier Afrique International branch's conventional shipments were penalized by the limited number of ships heading for Asia that stopped off at Douala Port, with certain deliveries of logs from Cameroon and Congo postponed to the second quarter. This significant impact was partially offset by the improvement in business in Gabon, benefiting from buoyant local demand and the upturn in the European market for plywood and veneers.

The France Import-Distribution branch has continued moving forward with its strategy to develop more in-depth product ranges and recorded an improvement in sales in a French market that is recovering.

At 31 March (Group contribution)	2016		2015		Change
	€M	% of rev.	€M	% of rev.	
Rougier Afrique International	27.5	77.1%	30.9	79.3%	-11.1%
France Import-Distribution	8.0	22.5%	7.9	20.3%	+1.8%
Other	0.2	0.4%	0.2	0.4%	-
Total	35.7		39.0		-8.5%

Progress with sales of processed products

The changes in the product mix reflect the weak contribution by log sales faced with the slowdown in Asian demand linked to the general economic climate, with its impacts compounded by certain deliveries being deferred to the second quarter. Sales of processed products (84.5% of quarterly revenues) have benefited from growth in volumes and a more favorable timber species mix, making it possible to offset the drop in prices for certain wood species. Plywood and veneers have achieved stronger progress.

At 31 March	2016		2015		Change
	€M	% of rev.	€M	% of rev.	
Sawn timber and derivatives	21.4	59.8%	22.4	57.5%	-4.7%
Logs	5.5	15.4%	9.6	24.5%	-42.4%
Plywood and derivatives	8.5	23.9%	6.7	17.1%	+27.6%
Other	0.3	0.9%	0.3	0.9%	-
Total	35.7		39.0		-8.5%

Diversifying the regional mix

The geographical diversification policy was supported during the quarter by growing demand for certified primary and secondary processed products in Europe and North America, as well as the improvement in demand in Sub-Saharan Africa and the Middle East. These good performances were undermined by the slowdown on certain markets in Asia, North Africa and South America.

At 31 March	2016		2015		Change
	€M	% of rev.	€M	% of rev.	
Europe	20.3	56.9%	17.3	44.4%	+17.1%
Asia	7.5	20.9%	13.8	35.5%	-46.0%
Sub-Saharan Africa	3.7	10.4%	3.1	8.0%	+18.1%
Middle East and North Africa	2.2	6.2%	2.4	6.1%	-6.2%
Americas and Pacific Region	2.0	5.6%	2.4	6.0%	-14.3%
Total	35.7		39.0		-8.5%

Outlook

In 2016, Rougier is focused on turning around its performances, looking to support its dynamic commercial development in France and internationally, while reducing its costs and strengthening productivity across all its subsidiaries. Alongside this, the Group is preparing to start up its new activities in the Central African Republic, building on close synergies with its operations in Cameroon and Congo.

Next date

General Meeting on Tuesday 14 June 2016



www.rougier.fr

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



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Eligible for SME share-based savings schemes

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