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## €111.8 million in revenues for the first nine months of 2016

Rougier is reporting €111.8 million in revenues at 30 September 2016, down 8.7% year-on-year. Third-quarter revenues came to €33.3 million, contracting 7.2% from the previous year.

### Change in revenues for each quarter

€M	2016	2015	Change	Change at constant exchange rates
1st quarter	35.7	39.0	-8.5%	-9.4%
2nd quarter	42.8	47.6	-10.0%	-10.0%
3rd quarter	33.3	35.9	-7.2%	-7.2%
<b>Total for 9 months</b>	<b>111.8</b>	<b>122.5</b>	<b>-8.7%</b>	<b>-9.0%</b>

The year-on-year change in revenues at 30 September 2016 takes into account a +€0.4 million positive exchange effect, linked to the euro's appreciation against the US dollar. No changes in scope were recorded over the period.

### Change in revenues for each business

At 30 June (Group contribution)	2016		2015		Change
	€M	% of rev.	€M	% of rev.	
Rougier Afrique International	89.1	79.7%	100.5	82.0%	-11.3%
France Import-Distribution	22.3	19.9%	21.5	17.6%	+3.6%
Other	0.4	0.4%	0.5	0.4%	-
<b>Total for 9 months</b>	<b>111.8</b>		<b>122.5</b>		<b>-8.7%</b>

Following on from the first half of the year, the Rougier Afrique International branch's sales for the third quarter are down 9.5% from the previous year. Business over the quarter was affected primarily by the weak level of sales from Cameroon, faced with the slowdown in demand from the main emerging countries, as well as the significant disruption in Gabon in September due to the uncertain environment following the presidential elections.

The Import-Distribution France branch achieved 4.7% sales growth for the third quarter. This progress has been supported by the diversification in terms of the products offered and customers served in a French market that is gradually improving.

### Change in the product mix

At 30 September	2016		2015		Change
	€M	% of rev.	€M	% of rev.	
Sawn timber and derivatives	61.1	54.6%	72.0	58.8%	-15.2%
Logs	27.2	24.4%	29.4	24.0%	-7.4%
Plywood and derivatives	22.6	20.2%	19.3	15.7%	+17.5%
Other	0.9	0.8%	1.8	1.5%	
<b>Total for 9 months</b>	<b>111.8</b>		<b>122.5</b>		<b>-8.7%</b>

The contraction in sales of sawn timber and derivatives, which was more marked in the third quarter (-16.1%), primarily factors in the drop in prices for certain timber species and the reduction in the trading business based on sourcing from outside of the Group in a bearish market environment. Log sales, buoyed by the upturn in exports from Cameroon, show an improved trend for the third quarter, with year-on-year sales growth of 4.9%, limiting the overall contraction for the first nine months. Sales of plywood and derivatives, up 8.3% in the third quarter, are continuing to see strong growth, driven by robust demand in Europe.

## Change in the regional mix

At 30 September	2016		2015		Change
	€M	% of rev.	€M	% of rev.	
Europe	55.6	49.7%	55.1	45.0%	+0.9%
Asia	31.9	28.5%	38.2	31.2%	-16.5%
Sub-Saharan Africa	12.0	10.8%	11.2	9.1%	+7.7%
Middle East and North Africa	7.2	6.4%	10.3	8.4%	-30.4%
Americas and Pacific Region	5.1	4.6%	7.7	6.3%	-33.0%
<b>Total</b>	<b>111.8</b>		<b>122.5</b>		<b>-8.7%</b>

The regional breakdown of sales remains volatile. The changes over the first nine months of the year take into account the significant slowdown for certain emerging markets in Asia, the Middle East and North Africa. Sales have also been affected by intense competition on American markets. However, sales are progressing in Sub-Saharan Africa, as well as Europe, benefiting from the attractive range of certified products offered by the Group.

## Outlook

At the end of this year, Rougier is embarking on a strategic realignment plan for its operations in Africa. As announced previously in the press release from 19 October, this plan is focused on developing higher value-added production activities, reorganizing industrial resources and starting up the first production operations in the Central African Republic in the first half of 2017. It is being supported by a major cost reduction program in all the Group's subsidiaries.

Alongside this, to support the strategic redeployment that is underway, Rougier aims to improve its financial flexibility by renegotiating its financing lines and carrying out operations to divest non-strategic assets.

## Next date

2016 full-year revenues on 9 February 2017 (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 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).*

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



ISIN: FR0000037640  
Reuters: ALRGR.PA  
Bloomberg: ALRGR:FP  
**Eligible for SME share-based savings schemes**

## Contact:

Cyril Combe  
[cyril.combe@calyptus.net](mailto:cyril.combe@calyptus.net)  
Tel: +33 (0)1 53 65 68 68