

2011 first-half revenues up 9.3% to €74.1 million

Paris, 9 August 2011 (5:45 pm) – Rougier is announcing €74.1 million in revenues for the first half of 2011, up 9.3% in relation to last year. Following a first quarter of 2011 which benefited from a favorable basis for comparison, business remained strong over the second quarter, with revenues coming in at €39.6 million, 5.9% higher than the second quarter of 2010.

Developments for each business

- Rougier Africa International: strong growth maintained over the second quarter

The Rougier Africa International division recorded €55.6 million in half-year revenues, up 10.8% compared with the first half of 2010. The second quarter of 2011 shows a strong rate of growth (+7.9%), confirming the positive trends in terms of demand and sales prices, in both the main Western countries, particularly Northern Europe, and certain emerging countries. Rougier's dynamic commercial performance has been accompanied by the development of certified sales, which accounted for around 33% of log equivalent volumes for Rougier Africa International's timber production over the first half of 2011.

Rougier Africa International's revenue growth is based on the good level of activities in Cameroon and Congo, with business in Gabon partially affected by shipping delays at Libreville Port.

- France Import-Distribution: solid second quarter

The France Import-Distribution segment recorded €23.1 million in revenues, an increase of 8.0% in relation to the first half of 2010. During the second quarter of 2011, sales remained at a sustained level, even if the period is compared with a high benchmark figure for 2010. Driven by ongoing adaptations to the product ranges, the business has benefited from the improvement on the construction market, as well as the particularly dynamic renovation market.

Change in the product mix

The change in the product mix reflects the greater value added in products and the development of certification. Processed products represented 75.8% of sales for the first half of 2011:

- Sawn timber sales are up 26.5% in relation to the first half of 2010, representing 53.2% of consolidated revenues at 30 June 2011. Volumes for the Group's main timber species have increased significantly, boosted by the growing demand for certified wood in mature species countries and the development of primary-processed sawn products in Asia. These developments have been affected by the stopping of shipments to Libya, with the corresponding orders and stocks currently being reallocated. These positive overall trends have made it possible to consolidate the increase in sales prices compared with the first half of 2010.
- "Plywood / veneer" sales are down 11.9% compared with the first half of 2010 to represent 22.6% of consolidated revenues at 30 June 2011. This change primarily reflects the longer shipping and delivery times from Gabon, which have continued to be seen. The second quarter of 2011 showed some encouraging signs, supported by the commercial developments around FSC certification, enabling Rougier to stand out in a market focused on basic products.

- Log sales are up 1.9%, representing 24.2% of revenues for the first half of 2011. Following the first quarter's growth, the second quarter of 2011 saw a solid performance in view of an unfavorable base effect (the second quarter of 2010 had exceptionally benefited from the final export sales in Gabon in connection with the implementation of the ban on log exports). Compared with the first quarter of 2011, sales growth represents 31.3%, reflecting the good level of export sales for logs from Cameroon and Congo, as well as the development of rotary cutting species to replace the okoume from Gabon.

Developments for each region

% of total revenues	H1 2011	H1 2010
Europe	63.5%	64.2%
Asia	22.0%	19.9%
Mediterranean Basin and Middle East	7.4%	8.8%
America	2.2%	1.6%
Sub-Saharan Africa	4.9%	5.5%

Tropical woods from the Congo Basin significantly improved their competitiveness on the world markets during the first half of 2011. Boosted by the development of certification, Rougier's business has benefited from growing demand on Northern European and North American markets, which are sensitive to environmental issues. Growth is also being encouraged by the highly dynamic development seen in certain emerging markets, particularly in Asia (China, India, Vietnam, etc.), where revenue growth (19.9%) reflects the increase in primary-processed product sales.

Outlook

In an uncertain economic environment, Rougier is maintaining its focus on long-term profitable development. The first half of 2011 confirmed the relevance of a strategy built around increasingly industrialized production, good forest management certification and regional market diversification, consolidating the objective to grow the business over the full year in 2011.

In 2011, Rougier is further strengthening its position as a major player in the tropical woods industry in Africa through a large-scale industrial investment program. Alongside this, the group is launching work to diversify its activities over the medium term, as reflected in the agreement signed with the Gabonese State in early July to award forest plantations to Lignafrica, a 50-50 joint venture between Rougier and FRM.

Next dates:

- 2011 first-half earnings: Thursday 22 September 2011 (after close of trading)

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