

2011 revenues up 6.1% to €147.1 million

Paris, 10 February 2012 (7 am) - Rougier is announcing €147.1 million in full-year revenues, up 6.1% in relation to 2010. Fourth-quarter business climbed 2.7% compared with the fourth quarter of 2010 to €41.1 million.

Rougier Africa International: strong growth in business

The Rougier Africa International branch recorded €115.4 million in revenues, up 6.4% in relation to 2010. The fourth quarter of 2011 saw a sustained level of industrial and commercial activity, benefiting from the good embarkation figures for December and the stabilization of sales prices for the various products and species. Revenue growth for the period came to 1.5%, compared with a fourth quarter of 2010 that had also been high. At constant exchange rates, revenues for the fourth quarter of 2011 show an increase of 3.3% (+7.1% over the full year in 2011).

France Import-Distribution: good performance for sales

The France Import-Distribution segment posted €38.9 million in revenues at 31 December 2011, coming in 3.7% higher than 2010. Sales slowed down considerably during the last quarter of the year, with contrasting performances. Rougier Panneaux's sales volumes are down, factoring in the high level of competition on the market for entry-level products. Rougier Sylvaco, specialized in sawn timber distribution, achieved annual sales growth of 11% in relation to 2010, with a stronger rate of development for processed product sales.

Change in the product mix

At 31 December (€'000,000)	2011	2010	Change
Logs	36.9	37.0	-0.1%
Sawn timber and derivatives	76.2	65.5	+16.2%
Panels and derivatives	33.4	35.7	-6.4%

Sawn timber sales (52% of consolidated revenues for 2011) are being driven by a significant price and volume effect, combined with the development of sales across Asia and Northern Europe. In the fourth quarter of 2011, they are up 4.2% in light of a strong base effect for the fourth quarter of 2010.

Plywood sales (23% of consolidated revenues for 2011), generated primarily in European countries, were stable in the fourth quarter of 2011 compared with the previous year.

Log sales (25% of consolidated revenues for 2011) rose 2.1% in the fourth quarter of 2011 compared with the previous year. Export sales from Cameroon and Congo are trending up after two slower quarters, while local sales in Gabon are developing significantly.

Developments for each region

At 31 December (€'000,000)	2011	2010	Change
Europe	88.5	85.5	+3.5%
Asia	35.7	30.9	+15.6%
Mediterranean Basin and Middle East	9.6	12.2	-21.0%
America	4.0	2.3	+72.7%
Sub-Saharan Africa	9.3	7.8	+19.2%

In an uncertain economic environment for eurozone countries, linked to the sovereign debt crisis, demand on Northern European markets has remained strong, offsetting the contraction on markets in Southern Europe. Alongside this, Rougier has continued moving forward with its regional market diversification strategy. This dynamic development can be seen in the economies in emerging countries, particularly in Asia, with the increase in primary-processed product sales, as well as in America, with the penetration of new markets.

Outlook

The far-reaching transformation of the timber industry in Gabon, requiring ongoing work to introduce very significant adaptations in Rougier Gabon's production, logistics and commercial tools, is expected to have a major impact on the Group's operational profitability in 2011.

With its financial structure further strengthened following the sale of 35% of Rougier Afrique International to Gabon's Caisse des Dépôts et Consignations on 29 December 2011, Rougier is looking ahead to 2012 with confidence. The Group has major assets to reinforce its leading position for a responsible timber industry in the Congo Basin.

Next date

2011 full-year earnings on Monday 26 March 2012 (after close of trading)



Founded in 1923, the Rougier Group is a market leader for certified African tropical timber. The Group operates around three activities: Rougier Afrique International (natural forest harvesting, industrial processing and international trade), Lignafrika (research, management and investment in industrial forest plantations in Africa), Rougier Sylvaco and Rougier Panneaux (importing and distribution in France of timber from all origins).

www.rougier.fr

NYSE-Euronext Paris
ISIN: FR0000037640
Reuters: ROUG.PA
Bloomberg: RGR:FP

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