Rougier

Gérer la forêt, faire vivre le bois

Press release

2011 full-year earnings
Fundamentals further strengthened

- **Revenues: €147.1 million (+6.1%)**
- **EBIT: €5.3 million** (representing 3.6% of revenues)
- **Net income (Group share): €4.4 million** (representing 3.0% of revenues)
- **€25.6 million increase in shareholders' equity after Gabon's Caisse des Dépôts et Consignations entered Rougier Afrique International's capital with a 35% interest**
- **Dividend: €1.00 per share**

Paris, 26 March 2012 (5:45 pm) - Rougier is releasing its full-year earnings for 2011, with €5.3 million in EBIT and a net profit of €4.4 million. These results have been combined with a further strengthening of the Group's financial structure, increasing its shareholders' equity by €25.6 million.

INCOME STATEMENT

€'000	**2011**	**2010**
Revenues	**147,149**	**138,718**
Income from ordinary operations	**3,228**	**4,578**
% of revenues	2.2%	3.3%
EBIT	**5,277**	**6,384**
% of revenues	3.6%	4.6%
Net income	**4,345**	**5,313**
Net income (Group share)	**4,428**	**5,343**
% of revenues	3.0%	3.9%
Of which, reversal of impairments for assets	1,629	2,000
Cash flow from operations	**9,399**	**9,871**

Sustained level of business

Full-year revenues came to €147.1 million, up 6.1% in relation to 2010, thanks to the good performances achieved across all the business lines.

The Rougier Africa International branch recorded €115.4 million in revenues, an increase of 6.4% in relation to 2010, set against a good level of markets globally, and despite contrasting economic environments between the countries.

The France Import-Distribution segment generated €38.9 million in revenues, coming in 3.7% higher than 2010, driven by the diversification of the offering in terms of timber species and geographical origins.

Profitability holding up well

In 2011, operational profitability was affected by the far-reaching transformation of the timber industry in Gabon during the past two years, requiring major adaptations to Rougier Gabon's growth model in terms of its organization, production and processing facilities, and logistics.

Nevertheless, significant progress was made in 2011 to increase industrial capacities and develop processing, positioning Rougier at the heart of the new African timber policies.

The gross margin represents 64.5% of consolidated revenues, versus 66.2% in 2010. This good level of resilience reflects the Group's sound positions and the expansion of the product ranges sold.

The increase in both land and port logistics costs, partly linked to the priority given to major work in certain Congo Basin countries, affected income from ordinary operations, which came to €3.2 million, compared with €4.6 million in 2010. This performance must also be assessed factoring in the significant industrial investments made, as well as the corresponding staff training.

EBIT totaled €5.3 million, representing 3.6% of consolidated revenues, compared with 4.6% the previous year. EBIT for 2011 includes €1.6 million in reversals of asset impairments following the revision of asset values in accordance with IFRS, compared with a €2.0 million reversal the previous year.

After factoring in the cost of net financial debt for €2.3 million and €1.3 million in net tax income linked to the recognition of deferred tax assets, net income comes out at €4.3 million (€4.4 million Group share), equivalent to 3.0% of consolidated revenues.

Stronger financial foundations

Cash flow from operations (after cost of net financial debt and tax) came to €9.4 million in 2011, representing 6.4% of consolidated revenues, compared with 7.1% in 2010.

Investments, primarily linked to an organic increase in production capacities and the modernization of industrial processes, represented €12.7 million in 2011, almost twice as high as the figure for 2010 (€6.8 million).

Total shareholders' equity shows strong growth following the sale of a 35% stake in Rougier Afrique International to the Gabonese Caisse des Dépôts et Consignations for €24 million on 29 December 2011, climbing from €62.4 million at 31 December 2010 to €88.0 million (+41%). Consolidated net financial debt totaled €25.9 million, representing 29% of shareholders' equity, compared with 59% at 31 December 2010.

Dividend up to €1.00 per share

The Board of Directors will be submitting a proposal at the General Meeting on 6 June 2012 for a dividend of €1.00 per share (+43% in relation to 2010), to be paid out on 13 June 2012.

Outlook

In 2012, in a complex macroeconomic environment, with limited visibility, particularly in mature countries, Rougier is continuing to further strengthen its fundamentals by focusing on improving its industrial and commercial performance, within the new configuration rolled out in 2011.

The strengthening of the Group's financial structure represents a major asset for Rougier, which intends to accelerate the development of its activities in Africa, on natural forests or plantation forests, in order to consolidate its leading position for a responsible timber industry.

Next date: 2012 first-quarter revenues on 10 May 2012 (after close of trading)

The audit procedures on the consolidated accounts are underway.

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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), Lignafrica (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