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Paris, 23 May 2012

## **PROPOSED PUBLIC SHARE BUYBACK OFFER**

### **PROPOSED TRANSFER TO ALTERNEXT**

**€11.9 million public share buyback offer concerning 283,333 shares (20.3% of the capital)**

**Public share buyback offer price: €42<sup>1</sup> per share *cum dividend* (or €41 per share *ex dividend*), representing a 57.4% premium over the closing share price on 22 May 2012 and a 53.4% premium over the volume weighted average share price over one month on 22 May 2012**

**2011 net earnings per share accretion estimated at 22%<sup>2</sup>**

**Proposed transfer of the listing of shares from Euronext to Alternext**

#### **Public share buyback offer**

At the Board meeting on 23 May 2012, Rougier's Directors decided on a proposed public share buyback offer for up to 283,333 shares, at a unit price of €42 (*cum dividend* for 2011), giving a total of €11.9 million. The shares bought back in this way will be cancelled.

In December 2011, Gabon's public investment unit (Caisse des Dépôts et Consignations) acquired a 35% interest in Rougier Afrique International ("RAI") from Rougier for €24 million.

This opening up of RAI's capital confirmed Rougier's strategic commitment to diversifying its sources of financing by opening up the capital of its subsidiaries to partners that can provide it with specific support for its development.

Whereas the RAI development projects look set to secure their own sources of financing in the near future, the Group is able to count on further financial leeway thanks to this operation. On account of the share's limited liquidity on the stock market over the last few years, the Company is looking to offer

<sup>1</sup> A dividend of €1 per share will be submitted for approval at the general meeting on 6 June 2012. Subject to approval during this meeting, the *ex-dividend* date is expected to be 8 June 2012, with payment on 13 June 2012.

<sup>2</sup> Assuming that the number of shares tendered for the public share buyback offer is at least equal to the number of shares targeted by this offer.

liquidity for its shareholders by returning around half (€12 million) of the proceeds from the sale of the 35% stake in RAI to them under the present Offer.

This Offer represents an opportunity for shareholders who may be interested to sell part of their shares at a price with a 57.4% premium over the closing share price on 22 May 2012 and 53.4% over the volume weighted average share price for the month to 22 May 2012.

The Offer respects the interests of shareholders who may wish to accompany the Rougier Group as it continues to develop. They will benefit from an estimated 22% accretion in terms of net earnings per share for 2011 (assuming that the number of shares tendered for the Offer is equal to the number of shares targeted by this Offer). The Offer will also make it possible to optimize the Company's financial structure in an interest rate environment marked by limited returns on cash investments.

Rougier's founding family who control the company and are grouped together within a group structure will not be putting their securities forward for the Offer since they wish to continue moving forward with a long-term vision for their investment, and their continued position as the operator controlling the Group is a condition for various minority partners to be present within the subsidiaries.

Currently, the Rougier family group holds 46.74% of the capital and 61.03% of the voting rights. As a result of the reduction in the number of securities<sup>3</sup>, the family group and the company SOPAR, on an individual basis, are likely to exceed the thresholds putting them in a position for a mandatory offer.

Therefore; the family group and the company SOPAR have asked the French securities regulator (AMF) to exempt them from the requirement to submit a proposed public offer based especially on Article 234-9 6 of the AMF's general regulations, which relate to the holding of the majority of the company's voting rights by the requesting party. the Rougier family group already holding 61.03% of the voting rights of Rougier.

The proposed Offer is to be submitted at a general meeting that will be convened for 29 June 2012. The resolution relating to the public share buyback offer will include provisions whereby the Board of Directors will only be authorized to implement it (if approved) subject to (i) the AMF deciding to approve the exemption from the filing of a mandatory public offer by the Rougier family members and the company SOPAR, and (ii) the definitive nature of this exemption decision.

The financial conditions for the public share buyback offer have been independently reviewed by Cabinet Farthouat Finance, represented by Mrs. Marie-Ange Farthouat, who concluded that they were fair.

The proposed public share buyback offer will be submitted shortly to the AMF. The Offer should take place during the month of July 2012.

## **PROPOSED TRANSFER FROM EURONEXT TO ALTERNEXT**

Since investors have always found it difficult to understand and value the Group's African assets and business, which also has no listed comparable in France, at the Board meeting on 23 May 2012, the Directors considered that it would be relevant to request the Company's transfer to the organized multilateral trading system Alternext-NYSE Euronext, the market that is best suited to its size and needs.

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<sup>3</sup>. Moreover, the company intends to cancel 67,500 treasury shares, representing 4.83% of the capital, alongside the capital reduction resulting from the public share buyback offer.

## **Consequences of the transfer for shareholders and the public**

Alternext is a Euronext Paris organized market. It is not a regulated market, but an organized multilateral trading system as per Article 525-1 of the AMF's general regulations. Its organization rules are approved by the AMF.

Under these rules, Rougier would like to remind shareholders about the main consequences of its shares being transferred to Alternext:

- In terms of financial disclosures, the Company will publish its audited annual reports under IFRS within four months of the year-end, and its unaudited half-year reports within four months of the half year-end, but it will notably be exempt from releasing half-year accounts within the two-month timeframe. Rougier will also be exempt from drawing up and publishing a report on internal control and corporate governance, as well as quarterly disclosures concerning revenues for the past quarter.
- In the event of a change of control, minority shareholders will be protected exclusively by the standing market offer mechanism if a controlling block is acquired. Moreover, companies listed on Alternext only have to communicate with the market in terms of changes in their shareholding structure when the shareholding thresholds representing 95% and 50% of the capital or voting rights are passed (upwards or downwards). However, in accordance with the legal provisions in force, Rougier will, for three years following its removal from Euronext Paris, remain subject to the system governing mandatory public offerings.
- The Company will continue to publish all information which might significantly influence the stock price, in accordance with the relevant provisions from the General Regulations set out by the French securities regulator (AMF).

### **Indicative schedule:**

23 May 2012:	Board of Directors' decision to present a proposed request at the general meeting for the shares to be withdrawn from NYSE Euronext and admitted on NYSE Alternext
23 May 2012:	Distribution of the press release informing the public about the proposed transfer
29 June 2012:	General meeting ruling on the transfer to NYSE Alternext
3 July 2012:	Press release informing the public about the general meeting's decision
By 29 August 2012:	Decision concerning the shares' admission on NYSE Alternext
29 August 2012	Withdrawal of the shares from NYSE Euronext and first listing on NYSE Alternext
at the earliest:	

For reference, once the shares have been effectively withdrawn from NYSE Euronext, they would no longer be able to be traded on the NYSE Euronext Paris market, but exclusively on NYSE Alternext.

## **About Rougier**

*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).*

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ISIN: FR0000037640  
Reuters: ROUG.PA  
Bloomberg: RGR:FP

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