



Press release

2012 nine-month revenues: €106.6 million

Paris, 8 November 2012 (5:45 pm) - Rougier recorded €106.6 million in revenues at 30 September 2012, up 0.6% in relation to 30 September 2011. Despite the significant downturn on the French market, revenues climbed 3.1% compared with the third quarter of 2011 to reach €32.9 million for the third quarter of 2012.

Rougier Africa International: stronger growth in the third quarter

The Rougier Africa International branch recorded €84.0 million in revenues at 30 September 2012, up 4.1% in relation to 30 September 2011. Sales for the third quarter of 2012 came in 9.3% higher than the third quarter of 2011. Growth has benefited from the favorable change in the euro-dollar exchange rate; at constant exchange rates, revenues increased by 5.8% during the third quarter of 2012 (+2.2% over the first nine months of 2012).

During the third quarter, the dynamic level of sales in Asia and America made up for the decline in markets across Europe and in France in particular. In this context, Cameroon and Congo have seen a sustained level of industrial and commercial activity, while Gabon remains below its standard levels at part of the production sites.

France Import-Distribution: downturn in trading conditions

The France Import-Distribution segment posted €26.0 million in revenues at 30 September 2012, down 16.6% compared with 30 September 2011. The contraction on the construction market has compounded the traditional seasonal trend for third-quarter sales. Revenues for the third quarter of 2012 are down 20.5% in relation to the third quarter of 2011, with volatile demand focused primarily on lower-end products.

Change in the product mix

At 30 September (€'000,000)	2012	2011	Change
Logs	30.9	24.9	+23.8%
Sawn timber and derivatives	52.8	55.9	-5.5%
Panels and derivatives	22.4	24.7	-9.4%

Log sales (29% of consolidated 2012 nine-month revenues) are up 23.8% compared with the previous year. During the third quarter of 2012, the dynamic rate of development is reflected in 46.6% growth, buoyed by the level of shipments for exports from Cameroon and Congo, as well as sales to local industrial operators in Gabon.

Sawn timber sales (50% of consolidated 2012 nine-month revenues) are down 5.5% compared with the previous year. In light of a strong base effect, with the first nine months of 2011 climbing 21.3%, international sales have held firm in terms of both volumes and prices, despite the difficult market environment in France and the level of shipments from Gabon.

Plywood sales (21% of consolidated 2012 nine-month revenues) are down 9.4% versus the previous year. Following on from the second quarter, the third quarter of 2012 was

significantly affected by the downturn in demand on the main European markets and by the specific trend recorded for tropical plywood consumption.

Developments for each region

At 30 September (€'000,000)	2012	2011	Change
Europe	58.3	66.1	-11.8%
Asia	31.0	23.9	+29.8%
Mediterranean Basin and Middle East	7.1	7.2	-1.5%
America	3.6	2.5	+44.8%
Sub-Saharan Africa	6.6	6.3	+3.9%

For several years now, Rougier has been rolling out a market diversification strategy enabling it to effectively add value to its product range, while adapting to changes in the economic environment. In this way, third-quarter sales growth was driven by the strength of the Asian markets, set against a favorable change in the euro-dollar exchange rate. It is being supported by growth in demand from certain North European and North American markets, with the development of sales of certified primary and secondary processed products, combined with the upturn on certain markets in the Mediterranean Basin and the Middle East.

Outlook

Rougier remains cautious about the end of 2012. The continued economic difficulties in Europe and the slowdown in global economic growth are reflected in a lack of visibility over the short term.

Rougier is continuing to further strengthen its fundamentals by focusing on extending forest certification, further improving industrial efficiency, developing more added value and regularly conquering new markets. The concrete implementation of plantation forest projects in Africa and the creation of strategic partnerships represent additional driving forces for Rougier's development over the medium and long term.

Next date

2012 full-year revenues on 7 February 2013 (after close of trading)



Gérer la forêt, faire vivre le bois

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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