

2012 revenues: €142.1 million

Paris, 7 February 2013 (5:45 pm) - Rougier recorded €142.1 million in revenues for 2012, down 3.4% in relation to 2011. The deterioration in market conditions, particularly in France, affected sales during the fourth quarter of 2012, which came to €35.5 million.

Rougier Africa International: business stable

In 2012, the Rougier Africa International branch recorded €115.2 million in revenues, virtually stable compared with 2011. Sales remained high during the fourth quarter of 2012 at €31.2 million, making it the year's strongest quarter, supported by the good level of industrial and commercial activities in Cameroon and Congo. Faced with unfair competition practices by certain operators, business in Gabon has continued to be limited, particularly affected by logistical difficulties during the first six months and the sluggish European market for plywood during the second half of the year.

Over the full year, sales benefited from the dollar's appreciation against the euro; at constant exchange rates, 2012 revenues are down 2.0% in relation to 2011.

France Import-Distribution: slowdown in a difficult environment

The France Import-Distribution segment generated €32.0 million in revenues over 2012, down 17.8% versus 2011. Reflecting the deterioration in the overall economic environment in France, fourth-quarter business confirmed the slowdown seen during previous quarters, with sales volumes contracting and demand focusing primarily on lower-end products.

Change in the product mix

At 31 December (€'000,000)	2012	2011	Change
Logs	40.6	36.9	+9.9%
Sawn timber and derivatives	71.1	76.2	-6.7%
Panels and derivatives	29.5	33.4	-11.8%

Log sales (29% of consolidated 2012 revenues) are up 9.9% compared with 2011. Following the strong growth achieved in the third quarter of 2012, sales consolidated in terms of both volumes and prices in the fourth quarter, buoyed by the solid level of local log sales in Gabon and the development of exports from Cameroon and Congo.

Sawn timber sales (50% of consolidated 2012 revenues) are down 6.7%, impacted by the contraction in the French market, the change in the timber mix in Cameroon and the very high basis for comparison with 2011. The product line also includes secondary-processed products, with their sales doubling compared with the previous year. In this context, average sales prices have held up well on the various markets, particularly in America and Asia.

Plywood sales (21% of consolidated 2012 revenues) are down 11.8% in relation to 2011. In a changing market, fourth-quarter sales slowed down considerably as a result of the cautious

approach seen on the markets, primarily in Europe, and the high level of competition on temperate timber plywood.

Developments for each region

At 31 December (€'000,000)	2012	2011	Change
Europe	75.8	88.5	-14.3%
Asia	41.1	35.7	+15.2%
Mediterranean Basin and Middle East	10.0	9.6	+4.0%
America	5.6	4.0	+38.2%
Sub-Saharan Africa	9.6	9.3	+2.7%

In 2012, Rougier continued moving forward with the geographical diversification of its sales, regularly conquering new markets. The year was marked by the weak level of demand on the main European markets, and France in particular. This trend was offset by growth in primary-processed products in Asia and the development of certified primary and secondary-processed products in Northern Europe and America, as well as the upturn on certain markets in the Mediterranean Basin.

Outlook

As previously announced, 2012 was a year of transition within a major investment cycle to take on board the transformation of the timber industry in the Congo Basin. In view of the timeframe for restructuring production, logistics and commercial arrangements in Gabon, and the major decline in the economic environment in Europe, Rougier is forecasting a contraction in its income from ordinary operations for 2012.

In 2013, Rougier is expected to benefit from the investments made in terms of further improving industrial efficiency, increasing added value, extending forest certification and developing the first plantation forests in Africa.

Next date

2012 full-year earnings on Wednesday 27 March 2013 (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), Lignafrique (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

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