

Press release

2013 first-quarter revenues: €30.7 million

Paris, 6 May 2013 (5:45 pm) - Rougier generated €30.7 million in revenues during the first quarter of 2013, down 17.5% in relation to the first quarter of 2012.

Rougier Africa International: business affected by temporary delays

The Rougier Africa International branch recorded €24.2 million in quarterly revenues, down 14.6% compared with the first quarter of 2012. The level of business came in lower than forecast due to certain exceptional external events. In Cameroon, the introduction of new customs regulations and delays with issuing administrative authorizations led to delays with shipments during the quarter. In Congo, shipments were affected by changes to land logistics due to blockages when crossing the Central African Republic. In Gabon, business levels remained low as a result of industrial and timber difficulties linked to the transformation of the business model. More specifically, all these elements are reflected in a contraction in log sales compared with the previous year, despite the markets performing well.

France Import-Distribution: low point reached for business

The France Import-Distribution segment posted €8.0 million in revenues for the quarter, down 20.9% compared with the first quarter of 2012, but stable in relation to the quarterly average for 2012. Sales for the past quarter reflect the low point reached by the market faced with a significant deterioration in the national economic environment and unfavorable weather conditions.

Change in the product mix

At 31 March (€'000,000)	2013	2012	Change
Logs	5.4	11.0	-50.7%
Sawn timber and derivatives	18.1	17.9	+1.4%
Panels and derivatives	6.9	8.1	-15.0%

Log sales (17.9% of consolidated revenues at 31 March 2013) are down 50.7% factoring in a high basis for comparison with 2012 (42.9% growth during the first quarter of 2012). Sales in Cameroon and Congo were temporarily disrupted during the quarter, resulting in some deliveries being put back to the second quarter. In Gabon, local log sales were limited by the level of log harvests during the quarter.

Sawn timber sales (59.6% of consolidated revenues at 31 March 2013) are up 1.4% compared with the previous year, which represents a good performance in view of the difficult economic climate, particularly in France, as well as the temporary slowdown in shipments from Congo. Sales are benefiting from the development of the timber mix, the increase in sales of secondary-processed products and the good level of average sales prices overall.

Plywood sales (22.5% of consolidated revenues at 31 March 2013) are down 15.0% versus the first quarter of 2012. Within a cautious market context, the quarter was marked by delays with industrial production in Gabon and the high level of competition on temperate timber plywood in Europe.

Developments for each region

At 31 March (€'000,000)	2013	2012	Change
Europe	17.0	20.7	-17.9%
Asia	7.4	11.2	-34.2%
Mediterranean Basin and Middle East	2.7	2.2	+23.8%
America	1.5	1.2	+25.0%
Sub-Saharan Africa	2.1	1.9	+10.3%

Rougier is moving forward with its regional diversification policy, which is notably reflected in the development of certified primary and secondary-processed products in Northern Europe and America, as well as the development of sales in the Mediterranean Basin and Middle East. In Asia, the temporary reduction in log shipments to China undermined the good performances achieved with conquering new markets and primary-processed product sales.

Outlook

Faced with an uncertain economic climate in Europe, Rougier is maintaining its strategy focused on industrializing production, developing more in-depth processing, achieving good forest management certification and diversifying regional markets.

In this way, Rougier is looking to further strengthen its position as a major player in the tropical timber industry in Africa, encouraged by the realignment underway for timber and industrial activities in Gabon and the development of processing in Cameroon and Congo. Alongside this, the Group is taking concrete steps to diversify its activities, with the launch of operations in 2013 at its first industrial forest plantations in Africa, operated by its joint-venture subsidiary Lignafrika.

Next dates

- Annual financial report, 21 May 2013
- General Meeting, Thursday 20 June 2013



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

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