

## Rougier Group: positive results for the first half of 2017

During its meeting today, the Board of Directors approved the consolidated accounts for the first half of 2017.

### Condensed consolidated income statement

	H1 2017		H1 2016		Change €M	2016	
	€M	% rev	€M	% rev		€M	% rev
<b>Revenues *</b>	<b>76.0</b>		<b>78.5</b>		<b>- 2.5</b>	<b>149.4</b>	
<b>EBITDA</b>	<b>4.2</b>	<b>5.5%</b>	<b>4.1</b>	<b>5.2%</b>	<b>+ 0.1</b>	<b>8.9</b>	<b>6.0%</b>
Depreciation and provisions **	(4.2)		(4.5)			(8.7)	
<b>Income from ordinary operations</b>	<b>0.0</b>	<b>0.0%</b>	<b>(0.4)</b>	<b>(0.5%)</b>	<b>+ 0.4</b>	<b>0.2</b>	<b>0.1%</b>
Disposal of real estate assets	3.3		-			1.3	
Asset impairments	-		-			(1.6)	
Other non-current income and expenses	(0.6)		(0.2)			(0.7)	
<b>EBIT</b>	<b>2.7</b>	<b>3.6%</b>	<b>(0.6)</b>	<b>(0.8%)</b>	<b>+ 3.3</b>	<b>(0.8)</b>	<b>(0.5%)</b>
Cost of net financial debt	(1.5)		(1.7)			(3.4)	
Other financial income and expenses	(0.6)		(0.3)			(0.7)	
Tax	(0.0)		(0.8)			(1.5)	
<b>Net income</b>	<b>0.6</b>	<b>0.8%</b>	<b>(3.4)</b>	<b>(4.3)</b>	<b>+ 4.0</b>	<b>(6.3)</b>	<b>(4.2%)</b>
<b>Net income (Group share)</b>	<b>1.5</b>	<b>1.9%</b>	<b>(2.3)</b>	<b>(3.0)</b>	<b>+ 3.8</b>	<b>(3.9)</b>	<b>(2.6%)</b>

\* No changes in scope over the period and virtually non-existent foreign exchange effect.

\*\* Linked to the amount of investments required for operations.

### First-half business

The Rougier Group's revenues for the first half of 2017 came to €76.0 million, down 3% year-on-year.

The Rougier Afrique International branch generated €61.1 million of revenues, down 4% from the first half of 2016. This change primarily reflects volatile demand on several international markets and shipping delays at Douala Port in Cameroon. More specifically, these elements have had an adverse impact on operating margins in Cameroon and Congo, while EBIT in Gabon has continued to pick up, benefiting from the good level of forest production, the improvements in sawmill productivity and the launch of the contract with GSEZ (Gabon Special Economic Zone) for log supplies.

Revenues for the France Import-Distribution branch are up 6% from the previous year to €17.7 million. This branch is confirming its turnaround, which was already underway in 2016, with significant progress and positive results.

### Consolidated accounts

Earnings are higher than for the first half of 2016 despite the contraction in revenues.

Income from ordinary operations broke even, up €0.4 million from last year.

EBIT improved to €2.7 million, compared with a €(0.6) million loss for the first half of 2016. More specifically, this factors in the capital gain recorded by the holding company during the first half of 2017 on the sale of an investment property in France for €3.3 million.

After taking into account the cost of net debt, down to €(1.5) million, and a tax expense offset by a deferred tax effect, total net income is positive, climbing to €0.6 million, compared with a €(3.4) million loss for the first half of 2016. On a Group share basis, net income comes out at €1.5 million.

Consolidated shareholders' equity at 30 June 2017 is up to €52.4 million, compared with €51.8 million at 31 December 2016. Net financial debt is down to €51.9 million at 30 June 2017, versus €56.1 million at 31 December 2016.

## Outlook

The Group is focusing its actions in Africa on improving its industrial and logistics performances, as well as creating value through its more profitable timber species. In the second half of the year, the release of the first €5 million tranche from the €15 million loan set up with Proparco will enable Rougier to start up operations in the Central African Republic in the fourth quarter and give it the means to ensure its development in the Congo Basin.



*Founded in 1923, the Rougier Group is a market leader for certified African tropical timber. The Group has three core business lines: Rougier Afrique International (natural forest harvesting, industrial processing and international trade), Importing and distribution in France of timber from all origins (including Rougier Sylvaco Panneaux) and Plantations (research, management and investment in industrial forest plantations in Africa).*

ISIN: FR0000037640

Reuters: ALRGR.PA

Bloomberg: ALRGR:FP

**Eligible for SME share-based savings schemes**

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