

----- 2014 -----
**ANNUAL
REPORT**



Rougier

ANNUAL REPORT 2014



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THE ROUGIER GROUP, FOUNDED IN 1923, IS TODAY A MARKET LEADER FOR CERTIFIED AFRICAN TROPICAL TIMBER.

The group has three core activities:

- Natural forest harvesting, industrial processing and international trade (Rougier Afrique International and its subsidiaries SFID, Mokabi and Rougier Gabon).
- Importing and distribution in France of timber products from all origins (Rougier Sylvaco Panneaux).
- Research, management and investment in industrial forest plantations in Africa (Lignafrica).

The Group has nearly 3,000 employees, primarily in Africa (Cameroon, Congo and Gabon).

INTERVIEW WITH THE CHIEF EXECUTIVE OFFICER



How would you assess 2014?

2014 was a positive year for Rougier. The performances achieved show progress for the business overall, in terms of both sales trends and operational performance.

In a contrasting environment, our sales have seen sustained growth. Our sales policy has focused on diversifying our geographical markets, enabling us to further strengthen our positions, particularly in Asia and the Americas, while scaling back our exposure to the European market.

Alongside this dynamic progress, driven by the development of our trading activities, we have continued to roll out our strategy to expand our product ranges. Supporting this, we have ramped up our efforts to get our production certified, with legality and chain of custody verification and certification systems put in place across all our concessions. More generally, 100% of the forest concessions operated by Rougier have independent third-party certification.

How would you analyze the turnaround in your results?

Rougier Afrique International's turnaround, which began during the second half of 2013, has continued. Growth in sales and the increase in production across all the industrial sites have enabled it to achieve a strong upturn in its margins and profitability. Nevertheless, profitability is still subject to significant unforeseen factors in Africa's operational environment, particularly in terms of logistics.

In France, Rougier Sylvaco Panneaux's results have been strongly affected by the major construction market downturn, as well as the non-recurring costs for the reorganization implemented faced with this context.

*« 2014 was
a positive year
for Rougier. »*

**In a sometimes uncertain environment,
how are you looking ahead to 2015?**

The Group is focused on improving its results, while consolidating the benefits of its positioning as a certified African producer committed to responsible management.

The progress made by Rougier Afrique International in 2014 is expected to continue, encouraged by the recovery plan and the strengthening of the management team in Gabon, as well as international commercial developments and the sound performances achieved in Cameroon and Congo.

The improvement in our results is also driven by Rougier Sylvaco Panneaux's repositioning, thanks to the synergies generated through the merger of the timber importing and distribution activities in France in 2014.

Alongside this, Rougier is continuing to diversify its activities with its move into forest plantations in Africa. This more recent business line, based on a partnership within the joint-venture Lignafrika, began harvesting its first plantations in Gabon in 2014; it represents a further source of development over the medium and long term.

How do you see the future for Rougier?

Our business lines have major potential with a strong outlook for tropical timber on global markets. Thanks to Rougier's fundamentals, its offers and its know-how, the Group is leading the way to meet the markets' demands for legality, traceability and sustainable performance.

The progress accomplished since the Group was founded reflects our ability to anticipate these far-reaching trends, adapt to a rapidly changing world and deploy responsibly. Today, as a major forest operator in the Congo Basin, Rougier aims to continue further strengthening its economic position around sustainable foundations, while helping ensure that the forests entrusted to it are protected.

In line with a continued strategic project, which lies at the heart of the identity of a family-owned company, as well as its responsible image and success, we are consolidating our model by capitalizing on the commitment and dedication of our teams. Their quality and talents represent the first reasons to be optimistic about Rougier's future.

Francis Rougier

Vice-Chairman and Chief Executive Officer





GROUP

ROUGIER'S HISTORY HAS BEEN BUILT AROUND ITS PASSION FOR WOOD, INITIALLY IN FRANCE, THEN IN AFRICA AND AROUND THE WORLD. ITS DEVELOPMENT IS UNDERPINNED BY ITS STRONG ABILITY TO ANTICIPATE THE INDUSTRY'S MAJOR TRANSFORMATIONS.



90 years

of ambition and
anticipation dedicated
to wood

2.1 million

hectares
of forests

8 sites

in Central
Africa

PASSIONATE ABOUT WOOD FOR MORE THAN 90 YEARS

Rougier's history has been marked by the passion of pioneers who have laid the foundations for its outstanding heritage. Their heirs are continuing to move forward with its journey with the same passion.

SUCCESSIVE LEADERS



ALEXANDRE ROUGIER
Chairman and CEO
from 1923 to 1954



ROGER ROUGIER
Chairman and CEO
from 1954 to 1964



MAURICE ROUGIER
Chairman and CEO
from 1964 to 1982



JACQUES ROUGIER
Chairman and CEO
from 1982 to 2004, Chairman
of Supervisory Board from
2004 to 2010. Chairman
of Board of Directors since 2010



FRANCIS ROUGIER
Chairman of Management
Board from 2004 to 2010.
Vice-Chairman of Board
of Directors and
CEO since 2010

FROM BIRTH TO MATURITY

1923 // Creation of Rougier SA in Niort, producing wooden cheese boxes for the dairy industry in France's Poitou region.

1930 // Construction of a second production unit specialized in the manufacturing of plywood based on okoume imported from Gabon.

1952 // Acquisition of the first timber harvesting permits in Gabon.

1959 // Listing on the Paris stock market.

1969 // Presence established in Cameroon.

1970 // Rougier is Europe's leading producer of exotic plywood and chipboard.

1978 // Acquisition of an industrial unit in Gabon (Owendo).

1981 // Rougier's realignment around the production and processing of timber in Africa, selling off most of its activities in France to Cie de Saint Gobain.

GROWING INTERNATIONAL FOCUS AND GOOD FOREST MANAGEMENT

1984 // Acquisition of a forest production area and sawmill in Eastern Cameroon (Mbang).

1988 // Construction of the Djoum sawmill in Southern Cameroon.

1994 // Sustainable management of African concessions becomes one of the pillars for the Group's strategy.

2000 // Presence established in Northern Congo, with the awarding of a concession and the building of a sawmill.

2005 // Construction of a sawmill with drying kilns in Franceville, Gabon.

2006 // Rougier has over 2 million hectares of forest concessions in Africa.

2008 // FSC® certification of 688,000 ha of forest concessions in Gabon, as well as the chains of custody for Rougier International and Rougier Panneaux, followed by Rougier Sylvaco the following year.

OPENING UP FOR PARTNERSHIPS AND DIVERSIFYING ACTIVITIES

2010 // Creation of Lignafrica, specialized in the development of industrial plantations in Africa.

2011 // Acquisition of a 35% interest in Rougier Afrique International by Gabon's Caisse des Dépôts et Consignations.

2013 // FSC® certification awarded to Rougier for the forest concessions in Eastern Cameroon.

2014 // Strengthening of Rougier's import activities in France following the merger of its subsidiaries Rougier Sylvaco and Rougier Panneaux.



MANAGEMENT AND SUPERVISORY BODIES

ROUGIER IS DEVELOPING ITS EFFICIENCY AND RESPONSIVENESS, WHILE ENSURING AN EFFECTIVE BALANCE OF POWERS THROUGH A GOVERNANCE STRUCTURE BASED ON A BOARD OF DIRECTORS, SEPARATING THE FUNCTIONS FOR THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER.

BOARD OF DIRECTORS



JACQUES ROUGIER
Chairman of the Board



FRANCIS ROUGIER
*Vice-Chairman of the Board
and Chief Executive Officer*



MARIE-YVONNE CHARLEMAGNE
*Director and
Chief Financial Officer*



VÉRONIQUE ROUGIER
Director



GILBERT-JEAN AUDURIER
Independent director



HERVÉ BOZEC
Director



FRANÇOIS-RÉGIS MOTTE
Independent director

Since 2004, the Company has set up two committees for research and analysis with a view to improving the Board of Directors' efficiency and effectiveness, as well as corporate governance for strategy and compensation.

TWO SPECIALIZED COMMITTEES

Strategic Committee

Members : Jacques Rougier, Francis Rougier, Marie-Yvonne Charlemagne, Gilbert-Jean Audurier et François-Régis Motte

Compensation Committee

Members : Jacques Rougier, Gilbert-Jean Audurier et François-Régis Motte

PARTIES RESPONSIBLE FOR AUDITING THE ACCOUNTS

Incumbent statutory auditors

Ernst & Young Audit,
represented by Philippe Blanc

Pierre-Henri Scacchi & Associés
(Member of Deloitte Touche Tohmatsu Limited), represented by Thierry Billac

INDUSTRIAL AND FOREST GEOGRAPHY

Rougier Afrique International's development is built around the increasingly advanced industrialization and strengthening of its production capabilities in Africa. Its production sites are located in Cameroon, Gabon and Congo. Each year, they produce 160,000 cbm of sawn timber, processed products and plywood, with FSC® or verification of legal compliance certification.



OWENDO PLYWOOD PLANT
(27,000 cbm)

- 2 rotary cutting lines

MEVANG SAWMILL
(20,000 cbm)

- 2 sawn timber lines
- 600 cbm of drying kilns

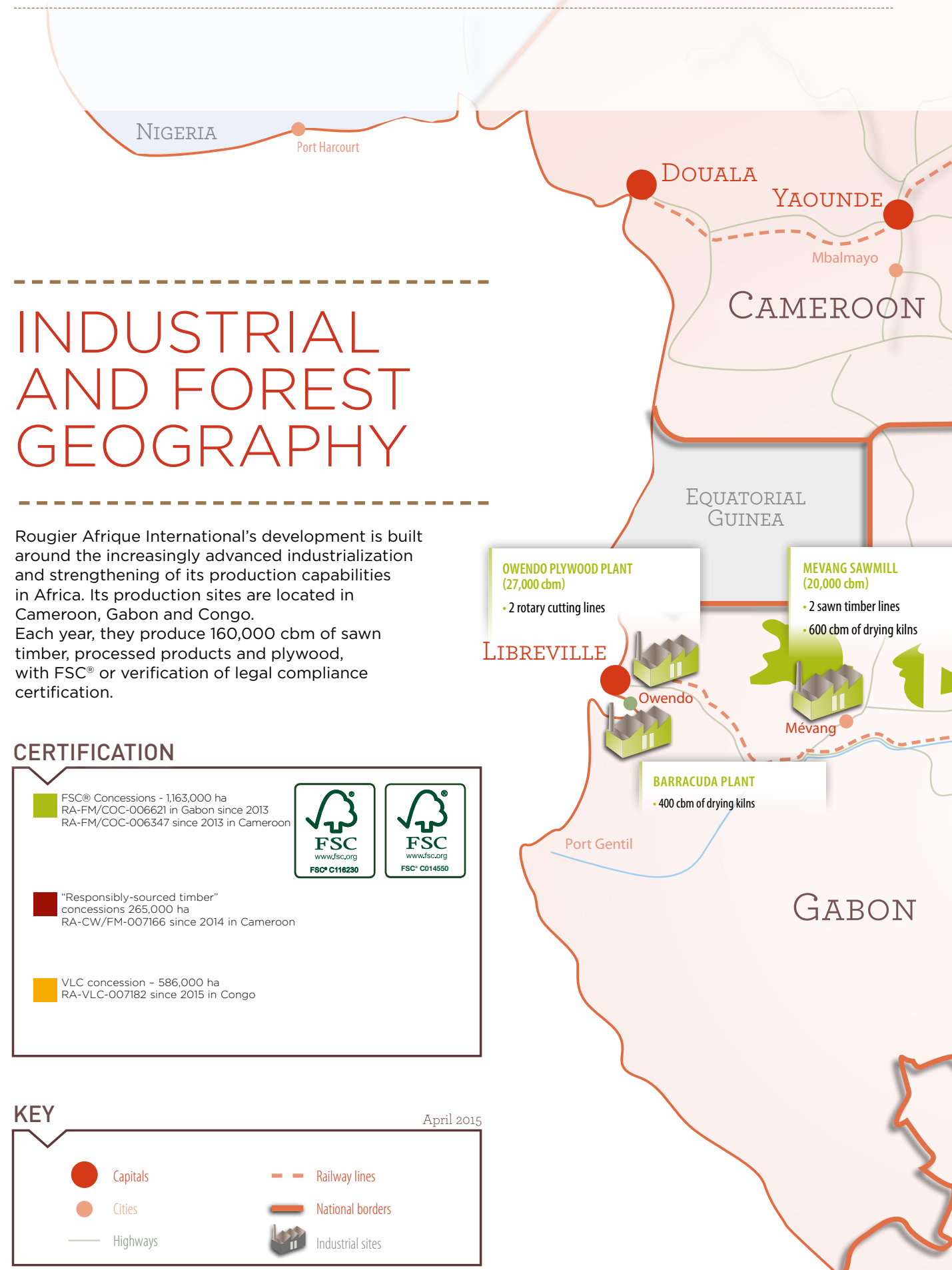
CERTIFICATION

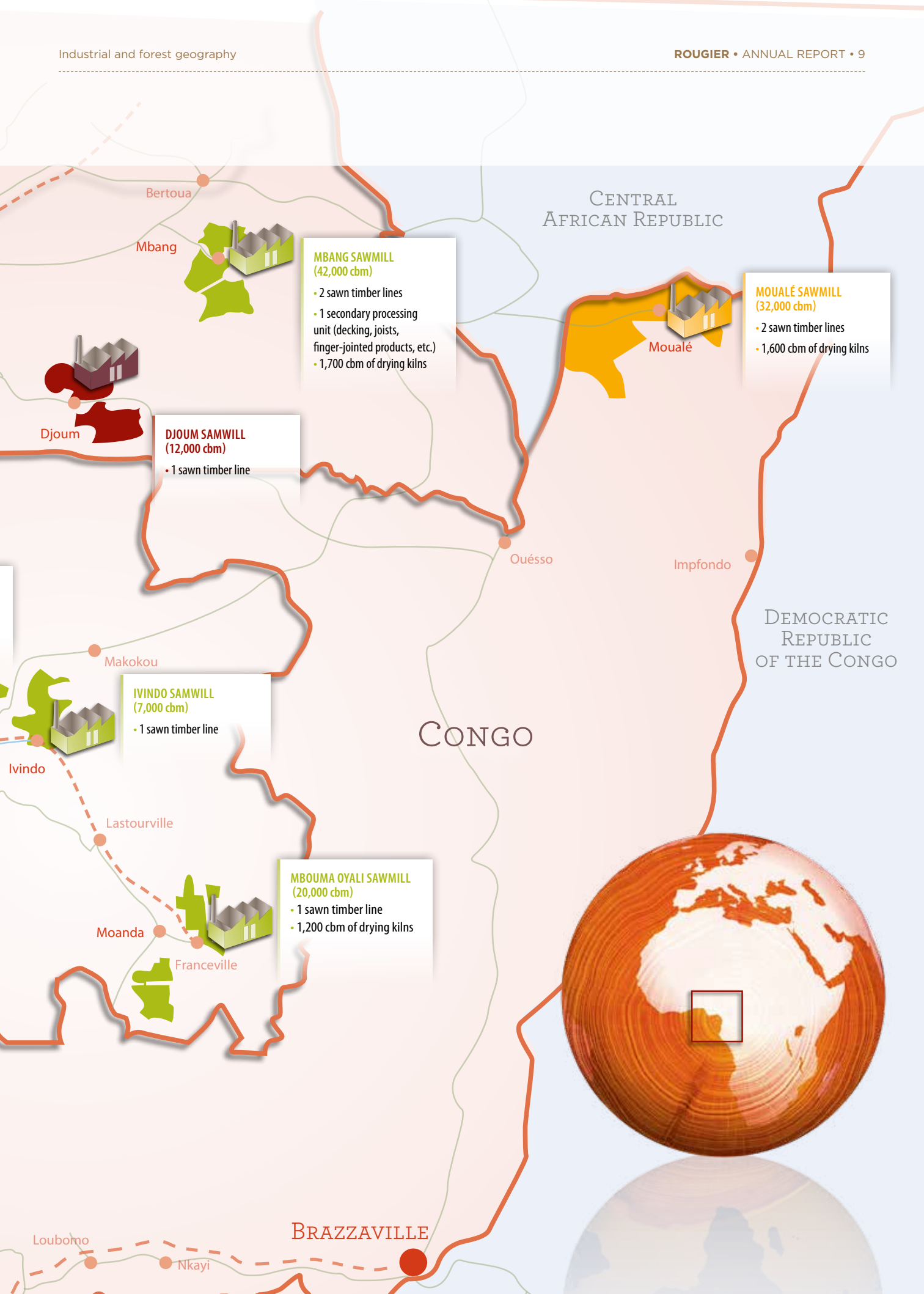
<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #92d050; margin-right: 5px;"></div> <p>FSC® Concessions - 1,163,000 ha RA-FM/COC-006621 in Gabon since 2013 RA-FM/COC-006347 since 2013 in Cameroon</p> </div>	 
<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #800000; margin-right: 5px;"></div> <p>"Responsibly-sourced timber" concessions 265,000 ha RA-CW/FM-007166 since 2014 in Cameroon</p> </div>	
<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #FFD700; margin-right: 5px;"></div> <p>VLC concession - 586,000 ha RA-VLC-007182 since 2015 in Congo</p> </div>	

KEY

April 2015

<div style="display: flex; align-items: center; margin-bottom: 5px;"> <div style="width: 15px; height: 15px; background-color: #C00000; border-radius: 50%; margin-right: 5px;"></div> <p>Capitals</p> </div> <div style="display: flex; align-items: center; margin-bottom: 5px;"> <div style="width: 15px; height: 15px; background-color: #D2691E; border-radius: 50%; margin-right: 5px;"></div> <p>Cities</p> </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; border-bottom: 1px solid #808080; margin-right: 5px;"></div> <p>Highways</p> </div>	<div style="display: flex; align-items: center; margin-bottom: 5px;"> <div style="width: 15px; border-bottom: 1px dashed #C00000; margin-right: 5px;"></div> <p>Railway lines</p> </div> <div style="display: flex; align-items: center; margin-bottom: 5px;"> <div style="width: 15px; border-bottom: 1px solid #C00000; margin-right: 5px;"></div> <p>National borders</p> </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #808080; margin-right: 5px;"></div> <p>Industrial sites</p> </div>
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KEY FIGURES

IN 2014, ROUGIER ACHIEVED A CLEAR UPTURN IN ITS RESULTS, DRIVEN BY REVENUE GROWTH, MARKED BY ITS REDUCED EXPOSURE TO THE EUROPEAN MARKET AND THE SIGNIFICANT IMPROVEMENT IN ITS OPERATIONAL PERFORMANCES IN AFRICA.

BREAKDOWN OF REVENUES BY REGION

(€'000,000)	2014	2013	change %
Europe	66.9	67.3	-0.5%
Asia	51.6	38.8	+33.1%
Sub-Saharan Africa	14.8	13.2	+12.2%
Americas and Pacific Region	13.3	11.1	+19.1%
Mediterranean Basin and Middle East	11.2	11.3	-1.3%
Total revenues	157.8	141.7	+11.4%

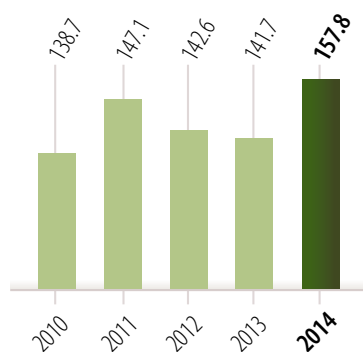
CONDENSED INCOME STATEMENT

(€'000,000)	2014	2013
Revenues	157.8	141.7
EBITDA ⁽¹⁾ % of revenues	15.1 9.6%	7.1 5.0%
Income from ordinary operations % of revenues	7.0 4.4%	(1.7) (1.2%)
(EBIT) ⁽²⁾ % of revenues	6.1 3.8%	(5.3) (3.7%)
Net income % of revenues	(0.6) (0.4%)	(9.0) (6.4%)
Net income (Group share) % of revenues	(0.9) (0.6%)	(5.9) (4.2%)

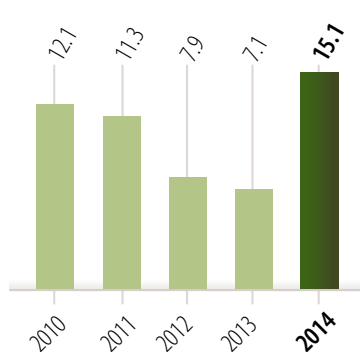
(1) corresponds to income from ordinary operations excluding depreciation and provisions

(2) after impairment of assets

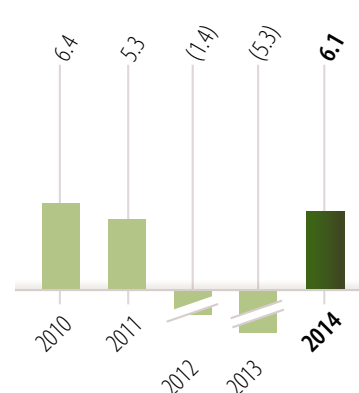
CHANGE IN CONSOLIDATED REVENUES (€'000,000)



CHANGE IN EBITDA (€'000,000)



CHANGE IN EBIT (€'000,000)





BALANCE SHEET AND CASH FLOW ELEMENTS

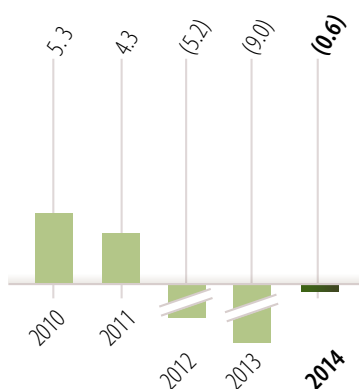
(€'000,000)	2014	2013	2012	2011	2010
Total shareholders' equity <i>% of balance sheet total</i>	60.5 37%	61 41%	69.5 43%	88.9 50%	62.4 46%
Net financial debt <i>Debt ratio ⁽¹⁾</i>	60.1 99%	50.3 82%	48.1 69%	25.9 29%	36.8 59%
Cash flow from operations ⁽²⁾	7.7	3.1	3.8	9.4	9.9
Gross operational investments ⁽³⁾	8.6	5.8	10.9	11.1	6.8

(1) net financial debt / total equity

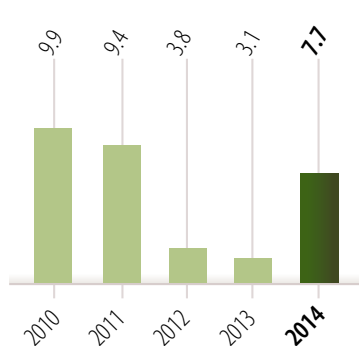
(2) after cost of net financial debt and income tax

(3) acquisitions of property, plant, equipment and intangible assets, excluding impact of deferred payments

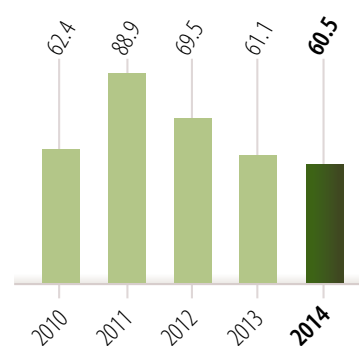
CHANGE IN NET INCOME (€'000,000)



CHANGE IN CASH FLOW FROM OPERATIONS (€'000,000)



CHANGE IN SHAREHOLDERS' EQUITY (€'000,000)





BUSINESS LINES

ROUGIER'S THREE BRANCHES HAVE MARKET-LEADING POSITIONS FOR THE PRODUCTION AND SALE OF TROPICAL TIMBER, BOTH PROCESSED AND UNPROCESSED.



58%

of revenues
generated outside
of Europe

77%

of log
production processed
in-house

100%

of forest concessions
in operation are audited by an
independent third party

ROUGIER AFRIQUE INTERNATIONAL

NATURAL FOREST HARVESTING IN AFRICA

WITH OVER TWO MILLION HECTARES OF CERTIFIED FOREST CONCESSIONS - WITH 56% FSC® CERTIFIED - ACROSS GABON, CAMEROON AND CONGO, ROUGIER AFRIQUE INTERNATIONAL GROUPS TOGETHER ALL THE ACTIVITIES RELATING TO THE HARVESTING OF NATURAL FORESTS IN THE CONGO BASIN.

FROM FOREST PRODUCTION TO INTERNATIONAL TRADE



INTEGRATED TIMBER INDUSTRY PLAYER IN AFRICA

Rougier Afrique International produces, processes and sells a diverse range of timber species and products, from its own forest concessions in the Congo Basin's three key countries.

As an integrated operator, Rougier Afrique International and its subsidiaries ROUGIER GABON, SFID and MOKABI responsibly manage the timber value chain, from forest concessions through to customers, importers and industrial firms. Transported by truck, train or boat, as logs, sawn timber, processed products or plywood, the products are marketed worldwide.

Rougier Afrique International's comprehensive expertise across the industry is a guarantee of quality, enabling it to commit to a policy for regular deliveries in terms of both timeframes and volumes.

For its entire production, Rougier Afrique International is able to make commitments in terms of both legality and respect for the environment: 100% of its products are sold with legality and chain of custody guarantees from independent third parties.

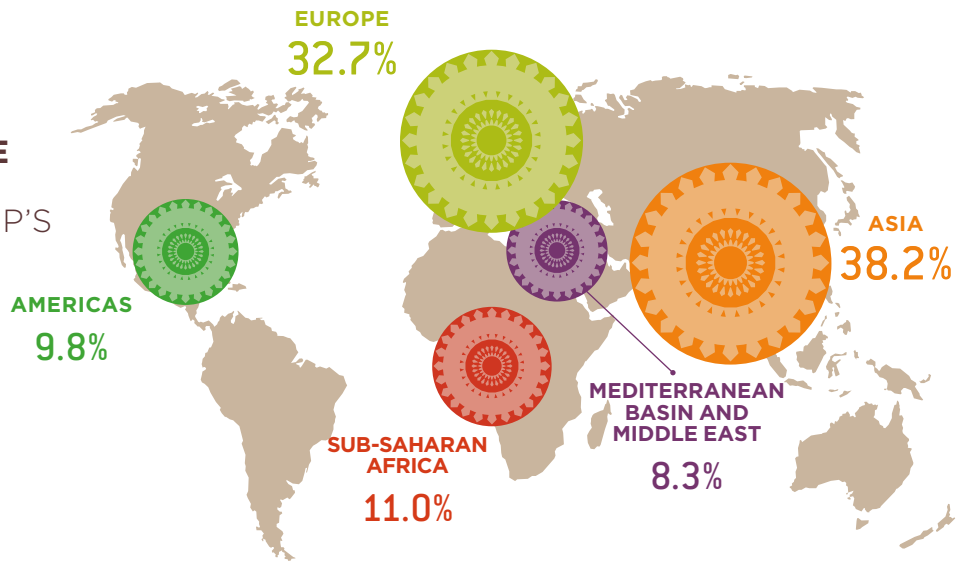
EXTENSIVE RANGE OF CERTIFIED PRODUCTS

As a pioneer for good forest management in Central Africa, Rougier Afrique International has been committed to a responsible approach for its forest concessions for many years. To go even further and anticipate growing demand for timber products that meet the highest environmental standards, Rougier has put chain of custody and legality verification and certification systems in place across all its concessions in order to ensure that its products, services and procedures are compliant with the most demanding international standards, such as FSC®.

Forest certification promotes and guarantees a forest management approach in line with the three pillars for sustainable development: environmental, social and economic. Verified by an independent organization, it determines the conditions for timber harvesting and makes it possible to ensure that the products offered come from responsibly managed forests and can be traced every step of their journey from their place of production through to end customers. The development of certified products is enabling Rougier Afrique International to create value through its African products on the various international markets.

ROUGIER AFRIQUE INTERNATIONAL :
84% OF THE GROUP'S REVENUES IN 2014

Breakdown of sales by destination region



INDUSTRIAL PROCESSING



133,000 cbm of sawn timber / year
27,000 cbm of plywood / year
7,000 cbm of processed products / year

INTERNATIONAL TRADE



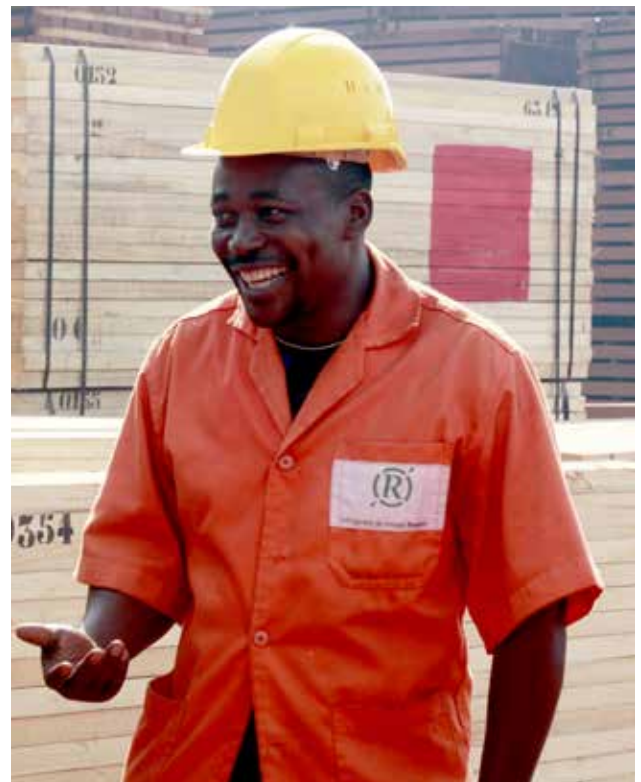
in more than
50 countries

DIVERSIFIED GEOGRAPHICAL MARKETS

Rougier Afrique International exports and markets the Group's products worldwide. Its extensive track record, its high volumes and its close relationships with leading marine transport firms make it a pivotal player on the international markets for tropical timber.

Rougier Afrique International is developing an active geographical diversification strategy. This dynamic approach, built around a wide range of products, is enabling it to optimize its sales in line with growth differentials across the various markets.

In 2014, Rougier Afrique International continued to scale back its exposure to Europe. Elsewhere, Asia and the Americas have seen strong sales growth.



ROUGIER AFRIQUE INTERNATIONALE

INDUSTRIAL PROCESSING AND INTERNATIONAL TRADE

IN THE THREE COUNTRIES WHERE IT IS PRESENT, ROUGIER AFRIQUE INTERNATIONALE IS FURTHER STRENGTHENING INDUSTRIAL PROCESSING AND ADDED VALUE. THE DIRECT INTERNAL PROCESSING RATE REACHED 77% OF TOTAL LOG PRODUCTION IN 2014. ALONGSIDE THIS, THE BRANCH IS LOOKING TO OPTIMIZE ITS POSSIBILITIES FOR LOG SALES ON LOCAL AND INTERNATIONAL MARKETS.

CAMEROON

Rougier has been present in Cameroon since 1969 through its subsidiary SFID (Société Forestière et Industrielle de la Doumé), with 551,000 ha of forests in operation today, producing around 200,000 cbm of logs per year. SFID employs over 1,000 people.

IN 2014 : in an environment with sustained demand, particularly from emerging markets, SFID's business was marked by operational issues at Douala Port due its structural congestion. However, the improvements in the supply chain and the strong level of shipments in the fourth quarter made it possible to catch up for a large part of the delays sustained during the first nine months. From an industrial perspective, SFID capitalized on its recently modernized sawmills in Mbang and the ramping up of its secondary processing unit to help increase the added value produced. Lastly, SFID achieved "Responsibly-sourced timber" certification in June 2014 for the forest concessions in the Djoum Mintom and Mpacko massifs in Southern Cameroon (264,000 ha).

IN 2015 : SFID is pursuing its value strategy, capitalizing on the major investments made in previous years for certification and industrialization.

GABON

Present in Gabon since 1952, Rougier has nearly 934,000 ha of forests in operation, producing around 260,000 cbm of logs per year. Rougier Gabon employs over 1,500 people, with an equal split between timber harvesting and industrial processing.

IN 2014 : significant steps were taken to adapt the business model. The development of log sales on the local market and the improvement in industrial results in the sawmills helped drive the turnaround in economic performance levels, particularly during the first half of the year. However, performances were adversely affected by the downturn in results for plywood, as well as a particularly difficult fourth quarter. A local executive leadership team has been set up and the managerial structure reorganized, which is expected to help sustainably support the turnaround in profitability.

IN 2015 : the current turnaround is expected to be confirmed thanks to a more efficient organization. Rougier Gabon intends to strengthen its position as a major operator within the timber industry, working in line with the best social and environmental criteria and drawing on its capital alliance with Gabon's Caisse des Dépôts et Consignations.



CONGO

Rougier has been present in Northern Congo since 2000 through its subsidiary Mokabi, which has 586,000 ha of forests in operation, producing around 110,000 cbm of logs per year. Mokabi employs around 400 people.

IN 2014 : Mokabi consolidated the improvement in its industrial results. The company's processing capacity, increased since the end of 2012, with a second sawn timber line, operated at nominal capacity, supported by the effective management of forest production. With sustained demand for Sapele, particularly on Northern European and American markets, sales prices climbed steadily, reaching an all-time high. However, the operational issues at Douala Port and the situation in the Central African Republic - country of transit - disrupted shipments of products, particularly during the first half of the year.

IN 2015 : Mokabi aims to further strengthen its added value, building on the Verification of Legal Compliance (VLC) certificate achieved in April, an essential standard for selling products on the European and American markets today. Alongside this, Mokabi will be working to optimize its shipments from Congo to Cameroon.

STRENGTHENING INTERNATIONAL TRADE BASED ON SOURCING FROM OUTSIDE OF THE GROUP

To support its active geographical diversification policy, in both mature and emerging countries, since 2013 Rougier Afrique International has focused on developing a business based on international trade in African tropical timber sourced from outside of the Group.

This business, which developed strongly in 2014, is enabling Rougier Afrique International to consolidate its positioning on international markets, capitalizing on the scale of its sales force and the reputation of the Rougier brand.



ROUGIER SYLVACO PANNEAUX

IMPORTING AND DISTRIBUTION OF WOOD IN FRANCE

ALONGSIDE ITS TIMBER PRODUCTION AND PROCESSING ACTIVITIES IN AFRICA, ROUGIER IMPORTS AND DISTRIBUTES WOOD FROM ALL ORIGINS IN FRANCE. ITS SUBSIDIARY ROUGIER SYLVACO PANNEAUX OFFERS MERCHANTS, DISTRIBUTORS AND INDUSTRIAL OPERATORS A VAST SELECTION OF QUALITY TIMBER PRODUCTS IN LINE WITH THE BEST MARKET STANDARDS.

THE SPECIALIST FOR WOOD IN ALL ITS FORMS

On the French market, Rougier Sylvaco Panneaux imports and sells a wide range of sawn timber, plywood and processed timber products from around the world, from both tropical regions (Amazonia, Africa, Southeast Asia) and temperate regions (Eastern Europe and North America).

Rougier Sylvaco Panneaux is the “go-to” provider for industrial firms, distributors and merchants, whether they are specialized in timber or other fields. Its strength lies in its ability to meet their needs quickly thanks to its high levels of diverse stocks, its knowledge of sourcing channels and its vast network of suppliers.

EXTENSIVE RANGE, AVAILABLE THROUGHOUT FRANCE

Rougier Sylvaco Panneaux offers a wide and regularly enhanced range of products for diverse uses, from construction to interior and exterior design, woodworking, industry and transport. A quality selection of over 1,500 product listings in stock, as well as solutions to meet any specific requests for products, dimensions or timber species.

From square-edge lumber to molding, scantlings, laminated timber products, joists, decking and slabs, as well as special, technical or decorative plywood, Rougier Sylvaco Panneaux’s extensive ranges enable it to effectively meet the specific demands of each request, while ensuring a quality overall service, which is essential for confidence and trust over the long term.

Over 30,000 sq.m of warehouses, including 16,000 sq.m of covered space, across three strategic sites in Caen, Gennevilliers

and Sète, provide storage for more than 40,000 cbm of plywood and timber products. This availability helps ensure regular deliveries with short turnaround times throughout France and neighboring countries. Present nationwide in France, the sales team are committed to providing the best quality of service thanks to their highly responsive service and personalized advice to meet end customers’ needs.

PRODUCT TRACEABILITY AND QUALITY

Rougier Sylvaco Panneaux offers all the guarantees in terms of production, finishing and regulatory compliance. Among other factors, its quality of service is reflected in the extremely thorough approach adopted by its teams with their various suppliers, based around very strict specifications.

With its eco-responsible commitments, Rougier Sylvaco Panneaux notably offers its customers chain of custody guarantees. More than half of Rougier Sylvaco Panneaux’s products are certified (FSC® and PEFC™), while the rest are covered by legality guarantees in line with the European Union’s Timber Regulation (EUTR).

Rougier Sylvaco Panneaux has also signed up to the environmental charter for the purchasing and sale of wood, drawn up by Le Commerce du Bois (French timber import and distribution industry association). In the audits carried out every two years under this charter, Rougier Sylvaco Panneaux has achieved the highest “trois feuilles” rating. This rating recognizes and rewards the traceability of products, as well as the Company’s commitment to regularly increasing the percentage of its certified supplies.



« A comprehensive product range, regular supplies, high volumes, a commitment to quality and respect for the environment, with certificates guaranteeing product origins and good forest management. »

3
warehouses

with over 16,000 sq.m
of covered storage space

40,000 cbm

of plywood
and timber products

1,500
listings

for products
available

LIGNAFRICA

DEVELOPMENT OF FOREST PLANTATIONS IN AFRICA

IN ASSOCIATION WITH THE COMPANY FOREST RESSOURCES MANAGEMENT (FRM), ROUGIER IS CAPITALIZING ON ITS KNOW-HOW WITHIN THE JOINT-VENTURE LIGNAFRICA, SPECIALIZED IN THE CREATION AND MANAGEMENT OF FOREST PLANTATIONS IN AFRICA. THIS NEW BUSINESS IS DRIVING THE DEVELOPMENT OF EXPERTISE IN AN EMERGING SECTOR IN AFRICA.

THE FIRST RANGE OF FOREST PLANTATION SERVICES IN AFRICA

Lignafrika's mission is to accompany investors and more generally all economic and institutional stakeholders with the implementation of industrial forest plantations in Africa.

Lignafrika provides a complete service, making it possible to handle projects from their initial outlines through to the effective development of plantations. The Company is positioned across the entire value chain: reviews, plant R&D, forest management, harvesting, production optimization, marketing of plantation timber, adding value to products, etc.

Lignafrika's ambition is to meet the structurally growing needs for timber and energy wood, against a backdrop of strong demand for renewable products and rising fossil energy prices.

Plantations represent a response to the various requirements of national policies, industrial operators and local communities to effectively manage timber supplies and the corresponding costs.

FIRST PLANTATION IN GABON

Since the end of 2011, Plantations Forestières de la Mvoum (PFM), the Lignafrika subsidiary, has been working to develop an area of 40,000 hectares awarded by the Gabonese government in July 2011.

Around 17,000 hectares of current plantations of 30 to 55-year old okoume trees are expected to produce 70,000 cbm of logs for timber over a full year. To finance part of its investment program, in 2013 PFM carried out a capital increase reserved for Gabon's Caisse des Dépôts et Consignations, giving it access to 15% of the capital.

In 2014, PFM began harvesting the existing plantations that had reached maturity. It launched its first plantations while developing a nursery, which had around 100,000 teak plants at the end of the year. PFM has also continued moving forward with its applied research program for plantations of tropical timber species, with work focusing on genetic improvements for the plant material.



CERTIFICATION

FOREST CERTIFICATION POLICY IN AFRICA

FULLY AWARE OF ITS ROLE, ROUGIER'S AMBITION IS TO PASS ON AN ECOLOGICAL CAPITAL THAT IS PROTECTED FOR FUTURE GENERATIONS. TO SUPPORT THIS GOAL, ROUGIER HAS PUT IN PLACE A LEGALITY CERTIFICATION POLICY SINCE 2007 AND THIS HAS BEEN COMPLETED AND FURTHER STRENGTHENED OVER THE YEARS WITH FSC® GOOD FOREST MANAGEMENT CERTIFICATION.

100% of the forest concessions entrusted to Rougier or its subsidiaries in Africa are legality certified, while more than half are good forest management certified.

- **Cameroon** : “responsibly-sourced timber” certification for the Southern massif around Djoum (264,000 ha) and FSC® 100% certification for the Eastern massif around Mbang (285,000 ha)
- **Gabon** : FSC® 100% certification for all the massifs (877,000 ha)
- **Congo** : Verification of Legal Compliance (VLC) certification (586,000 ha)

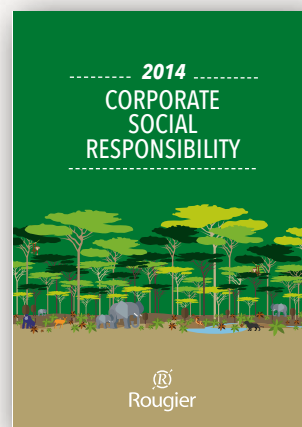
THESE VARIOUS CERTIFICATES ENABLE ROUGIER TO:

1 • Provide its customers with legality and chain of custody guarantees for all products from its forest concessions, certified by an independent third party. These guarantees are essential in order to offer assurances concerning the legal origins of timber demanded by international markets (Lacey Act in the US, FLEGT in Europe, timber regulations in Japan and Australia, etc.)

2 • Offer additional guarantees - particularly social and environmental - for customers requiring this, with FSC® 100% certified production in Cameroon and Gabon. On certain particularly sensitive markets, FSC® good forest management certification offers clear added value for Rougier's customers that demand this.

In 2015, Rougier intends to not only maintain its certification policy, but also explore new areas for diversification, notably putting itself forward as a candidate for preliminary PAFC* audits in Gabon. The aim is to continue building on the guarantees offered for the Group's customers, while consolidating its various societal and environmental approaches in its forest concessions in Africa.

Rougier's concrete commitments are reflected in the major environmental and societal initiatives rolled out, as presented in its Corporate Social Responsibility (CSR) Report.



* Pan African Forest Certification.



FINANCE

CONSOLIDATED INCOME STATEMENT

€'000	2014	2013
REVENUES	157,824	141,732
Other operating income	93	280
Purchases consumed	(57,417)	(51,845)
Salaries and fringe benefits	(28,685)	(28,804)
External expenses	(49,810)	(47,660)
Taxes	(9,440)	(8,981)
Depreciation	(7,626)	(8,104)
Provisions	(489)	(631)
Change in inventories of work-in-progress and finished products	1,901	1,990
Other operating income and expenses	642	372
INCOME FROM ORDINARY OPERATIONS	6,993	(1,651)
Other non-current operating income and expenses	(943)	(3,635)
EBIT	6,050	(5,286)
Income from cash and cash equivalents	46	107
Cost of gross financial debt	(2,996)	(3,094)
Cost of net financial debt	(2,950)	(2,987)
Other net financial income and expenses	(450)	(304)
Income tax	(2,866)	(282)
Share in earnings of associates	(372)	(182)
NET INCOME	(588)	(9,041)
attributable to:		
- owners of the parent	(912)	(5,889)
- non-controlling interests	324	(3,151)
<i>NET INCOME PER SHARE</i>		
<i>Attributable to owners of the parent (€):</i>		
- undiluted per share	(0,88 €)	(5,70) €
- diluted per share	(0,88 €)	(5,69) €
COMPREHENSIVE INCOME	(645)	(8,969)
Attributable to:		
- owners of the parent	(916)	(5,829)
- non-controlling interests	271	(3,140)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

€'000 at 31 December	2014	2013
Intangible assets	10,774	10,455
Property, plant and equipment	42,055	42,411
Investment properties	2,205	1,590
Equity-consolidated securities	158	530
Non-current financial assets	1,888	460
Deferred tax assets	4,010	5,237
Other non-current assets	216	779
TOTAL NON-CURRENT ASSETS	61,306	61,462
Inventories	48,298	43,588
Trade receivables and related	28,134	20,993
Current income tax receivables	1,052	1,177
Other current assets	21,197	17,425
Derivative instruments: assets	140	118
Cash and cash equivalents	1,580	5,268
TOTAL CURRENT ASSETS	100,401	88,569
Non-current assets held for sale	-	-
TOTAL ASSETS	161,707	150,031

LIABILITIES

€'000 at 31 December	2014	2013
Share capital	5,315	5,315
Additional paid-in capital	2,681	2,681
Treasury stock	(328)	(331)
Remeasurement of financial instruments	48	8
Foreign currency translation adjustments	69	65
Other reserves	37,501	38,458
Equity attributable to owners of the parent	45,286	46,196
Equity attributable to non-controlling interests	15,174	14,903
TOTAL SHAREHOLDERS' EQUITY	60,460	61,099
Provisions for liabilities and charges	2,418	2,129
Non-current financial liabilities	12,427	13,515
Deferred tax liabilities	1,148	1,121
Other non-current liabilities	281	115
TOTAL NON-CURRENT LIABILITIES	16,274	16,880
Provisions for liabilities and charges	96	86
Current financial liabilities	49,228	42,064
Trade payables and related	19,760	19,855
Current income tax liabilities	447	21
Other current liabilities	15,096	10,013
Derivative instruments: liabilities	346	12
TOTAL CURRENT LIABILITIES	84,973	72,051
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL LIABILITIES	161,707	150,031

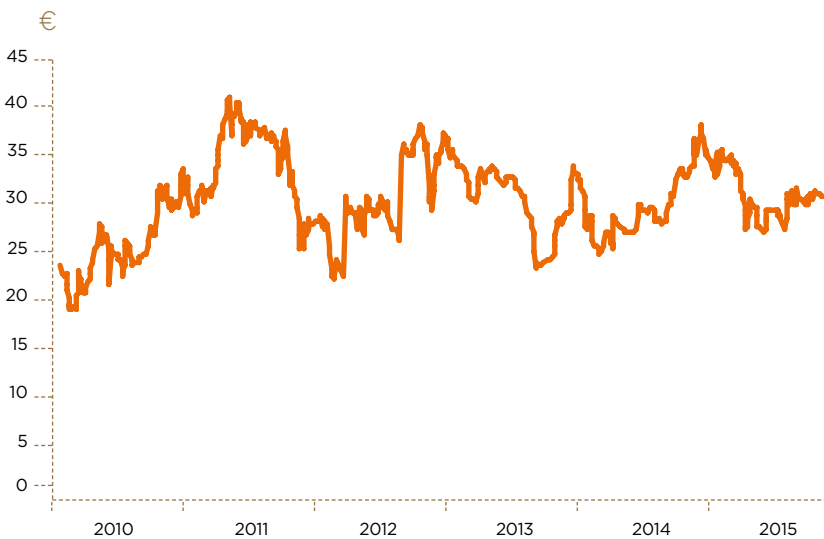
CONSOLIDATED NET CASH FLOW STATEMENT

€'000	2014	2013
NET INCOME	(588)	(9,041)
- Income from associates	372	182
- Depreciation	7,626	8,104
- Charge (reversal) for provisions	148	3,724
- Capital gains or losses on disposal and fair value adjustments	127	93
- Other non-cash income (expenses)	-	9
CASH FLOW FROM OPERATIONS after cost of net financial debt and income tax	7,685	3,071
- Cost of net financial debt	2,950	2,987
- Tax income (expense)	2,866	282
CASH FLOW FROM OPERATIONS before cost of net financial debt and income tax	13,501	6,340
Tax paid	(915)	(886)
Change in working capital linked to operations	(11,119)	1,627
CASH FLOW FROM OPERATING ACTIVITIES	1,467	7,081
Tangible and intangible investments paid out	(7,526)	(6,154)
Financial investments paid out	(300)	(343)
Income from disposal of fixed assets	305	207
Change in other financial assets	(764)	(98)
CASH FLOW FROM INVESTMENT ACTIVITIES	(8,285)	(6,388)
Capital increase	-	-
Dividends paid to owners of the parent	-	-
New borrowings taken out	5,407	2,537
Borrowings repaid	(6,993)	(7,236)
Net financial interest paid	(2,983)	(3,036)
Decrease (increase) in treasury stock	4	55
CASH FLOW FROM FINANCING ACTIVITIES	(4,565)	(7,680)
Impact of foreign exchange fluctuations on cash	-	(1)
CHANGE IN CASH AND CASH EQUIVALENTS	(11,383)	(6,988)
Position at year-start	(30,454)	(23,467)
Position at year-end	(41,837)	(30,454)

STOCK MARKET

ROUGIER'S SHARES HAVE BEEN LISTED ON THE PARIS STOCK EXCHANGE FOR OVER 50 YEARS. THE GROUP IS DEVELOPING A POLICY FOR REGULAR AND TRANSPARENT FINANCIAL COMMUNICATIONS, LOOKING TO ENGAGE ITS SHAREHOLDERS IN ITS DEVELOPMENT, COMBINING RESPONSIBLE BEHAVIOR WITH AN ENTREPRENEURIAL APPROACH.

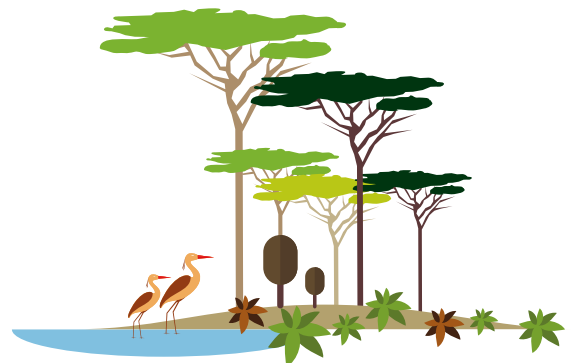
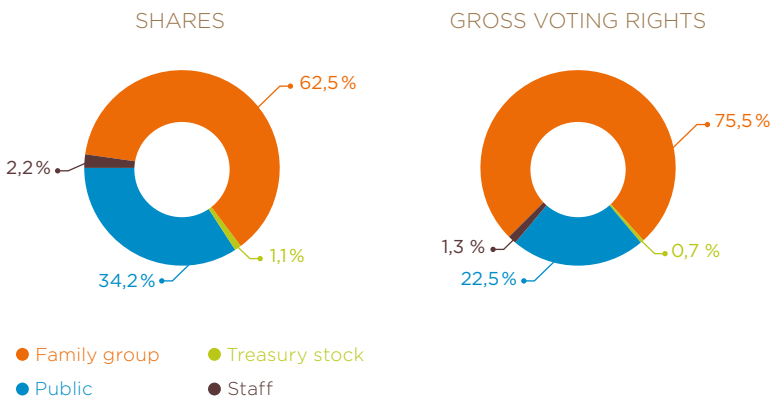
CHANGE IN THE SHARE PRICE



SHAREHOLDER DASHBOARD

Listing market	Alternext Paris
Code	
ISIN	FR0000037640
Ticker	ALRGR
Bloomberg code	ALRGR:FP
Reuters code	ALRGR:PA
PEA-PME eligible	
Number of shares	1 045 938
2014 share price	
Highest	€ 38.00
Lowest	€ 26.01
Year-end	€ 29.64
Market capitalization (at 31 Dec 2014)	€31 million

BREAKDOWN OF SHAREHOLDING STRUCTURE AND VOTING RIGHTS AT 31 DECEMBER 2014



CONTACTS

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NATURAL FOREST HARVESTING, WOOD PROCESSING INDUSTRIES AND INTERNATIONAL TRADE

ROUGIER AFRIQUE INTERNATIONALE

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ROUGIER GABON

BP 130 - Libreville - Gabon
Tel (241) 74 31 50 - (241) 77 30 48 - Fax (241) 74 31 48

SFID

BP 1343 - Douala - Cameroon
Tel (237) 33 42 56 42 - Fax (237) 33 42 40 92

MOKABI

BP 97 - Lola, Impfondo - Republic of the Congo
Tel (242) 06 654 90 90 - Fax (242) 06 669 99 34

IMPORTING AND DISTRIBUTION OF WOOD IN FRANCE

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Tel +33 (0)4 67 28 32 67 - Fax +33 (0)4 67 28 30 82
Gennevilliers: 9 impasse des Petits Marais - 92230 Gennevilliers - France
Tel +33 (0)1 47 98 26 26 - Fax +33 (0)1 47 98 54 03
Caen: Hangars T2/T3, rue du canal - Zone portuaire de Caen canal - 14550 Blainville-sur-Orne - France
Tel +33 (0)6 98 93 89 92 - Fax +33 (0)2 31 52 96 58

DEVELOPMENT OF INDUSTRIAL PLANTATION FORESTS

LIGNAFRICA

Espace Fréjorgues Ouest - 60 rue Henri Fabre
34130 Mauguio Gd Montpellier - France
Tel +33 (0)4 67 20 08 09 - Fax +33 (0)4 67 20 08 12
<http://www.lignafrika.com>



Rougier S.A.
French limited company (Société Anonyme) with Board of Directors
Capital: €5,315,074

Registered office:
155, avenue de La Rochelle
B.P. 8826, 79028 Niort Cedex 09, France

Niort trade and company register: B 025.580.143