



Gérer la forêt, faire vivre le bois

Press release - consolidated revenues at 30 September 2009

Paris, 9 November 2009

2009 nine-month revenues: €91.5 million

Paris, 9 November 2009 – Rougier recorded €91.5 million in revenues at 30 September 2009, down 28% in relation to 30 September 2008. Revenues for the third quarter of 2009 were maintained at an identical level to the previous three quarters despite the recurrent slowdown in business over the summer in France and Europe; they totaled €30.4 million, contracting 23.2%, representing a more moderate decline than in the first and second quarters of 2009

Developments for each business

- *France Import-Distribution: holding up well in a difficult economic environment*

The France Import-Distribution segment recorded €26.6 million in revenues at 30 September 2009, down 27% in relation to 30 September 2008. In the third quarter of 2009, revenues decreased by 18.9% versus the third quarter of 2008, a limited fall compared with that seen in previous quarters; the commercial efforts made have enabled the Group to limit the impacts of the major contraction on the construction market.

- *Africa and International Trade: better level of business in the third quarter*

The African and International Trade segment posted €71.5 million in revenues at 30 September 2009, down 27.7% in view of the voluntary reduction in industrial and forest capacities faced with the decline in the global economic environment. The third quarter of 2009 shows sequential business growth, with revenues for the period up 3.5% compared with the second quarter of 2009.

Change in the product mix

Changes to the breakdown of revenues between the Group's various products over the first nine months followed on from trends for the previous months:

- To benefit from the favorable environment on the logs market, Rougier has stepped up its production and its commercial actions in this sector. Within this context, logs accounted for 37.9% of revenues, compared with 29.7% at 30 September 2008, with revenues down by only 7.9% compared with the corresponding prior period in 2008. For the third quarter of 2009, sales, driven by Asian demand, rose 9.3% in relation to the second quarter of 2009.
- Sawn timber sales are down 42.8%, representing 38.9% of consolidated revenues versus 48.9% for the same period in 2008. With prices now stable, business is continuing to be penalized by insufficient volumes due to the sluggishness of the underlying construction

markets in the main developed countries. The contraction in sales seems to have been kept under control, with business stabilizing over the third quarter.

- Sales of plywood represented 23.2% of consolidated revenues at 30 September 2009, compared with 21.3% one year earlier. Factoring in the traditional slowdown over the summer period, sales held up better during the third quarter of 2009, boosted by the FSC certification; compared with the same period of the previous year, volumes sold are up by more than 10%, although offset by a less favorable mix effect.

Developments for each region

At 30 September	2008	2009
Europe	63%	57%
Asia	21%	32%
Mediterranean Basin and Middle East	11%	8%
America	3%	1%
Sub-Saharan Africa	2%	2%

The Group has continued to adapt its commercial policy in light of demand on the various markets, enabling it to benefit from the growth differentials for emerging countries. The European and American markets are still being hit by a major slowdown, while the dynamic markets in Asia and certain emerging countries are benefiting from their resurgent domestic construction and infrastructure markets.

Outlook

In the current economic climate, visibility is still limited. However, in light of the first signs of demand progressively picking up again in the main developed countries, Rougier is able to confirm that the two industrial and timber sites that were previously shut down will be opened up again at a measured pace at the start of the fourth quarter. The commercial efforts made, combined with the reduction in inventories within the import-distribution chain, are paving the way for a gradual upturn in sales in 2010. Nevertheless, Rougier is maintaining a cautious approach; the ongoing global program to reduce fixed costs and production costs should enable it to gradually return to profitability.

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