



Press release - consolidated revenues at 31 March 2009
Paris, 13 May 2009

Revenues for Q1 2009: €30.4 million

Paris, 13 May 2009 - Rougier generated €30.4 million in revenues over Q1 2009, down 30.1% in relation to Q1 2008, which had been particularly high. Following on from trends shown towards the end of 2008, business is being affected by the deterioration in the economic environment, while remaining close to the level recorded in Q4 2008.

Developments for each business

In a still highly deteriorated macroeconomic environment worldwide, all activities are down in relation to the same period of last year. Nevertheless, compared with Q4 2008, Rougier's business has stabilised, particularly in terms of logs and sawn timber.

- *France Import-Distribution: slowdown in business in a depressed economic environment*

The France Import-Distribution segment recorded €9.2 million in revenues at 31 March 2009, up 10.4% in relation to Q4 2008. Considering an unfavourable base effect, revenues are down 34.9% compared with Q1 2008, due to the marked downturn on the construction market, which has slipped into recession with a certain lag in France.

- *Africa and International Trade: contraction in business in line with expectations*

For the Africa and International Trade segment, revenues amounted to €23.7 million at 31 March 2009, down 26.5% compared with Q1 2008 and 9.2% compared with Q4 2008. The drop in revenues stems from the weak demand in a depressed construction market, as well as the cautious positions adopted by clients for placing orders. The company has successfully adapted its industrial and timber production units to the current level of demand.

Change in the product mix

The product mix is changing after two industrial sawmills were temporarily shut down. The weight of logs is up, at the expense of more processed products, which represented 64.7% of sales for the quarter, compared with 71% over the same period in 2008.

- Logs accounted for 35.3% of revenues, compared with 29% in Q1 2008, with revenues down 14.7% (-2.2% in relation to Q4 2008). The downturn in conventional cargo combined with the appraisal of the US dollar helped logs from the Congo Basin regain competitiveness on Asia's markets.
- More exposed to variations in the markets, and following the decision to reduce production operations, sawn timber sales are down 41.3% compared with Q1 2008, representing 39.3%

of consolidated revenues. Nevertheless, the sawn timber activities remained stable compared to Q4 2008 (sequential sales growth of +6.5%), with prices that stabilised over the period, though at a low level.

- Representing 25.4% of consolidated revenues at 31 March 2009, sales of plywood are down 26.5% in relation to Q1 2008 (-14.6% compared to Q4 2008), set against pressure prevailing on European markets.

Developments for geographical market

% of total revenues	Q1 2008	Q4 2008	Q1 2009
Europe	70.5%	63.5%	64.7%
Asia	16.7%	21.8%	24.3%
Mediterranean Basin and Middle East	8.5%	9.3%	8.2%
America	2.5%	1.6%	1.4%
Sub-Saharan Africa	1.8%	3.8%	1.5%

In Q1 2009, the economic crisis affected all the markets where Rougier is trading, at an equivalent level in Europe, America and certain emerging countries. Nevertheless, the adjustment in sales focusing on the most active markets ensured good performances in Asia.

Outlook for 2009

At the beginning of 2009, the global economic climate remains highly uncertain. Within this context, Rougier is adopting an even more attentive and cautious management approach, following the measures taken over the last few months in order to limit the impact of the recession on profitability and optimise cash generation. Rougier remains cautious for the first half of the year and is already forecasting negative net result for the period.

Continuing to focus its actions on its global expertise across the industry while creating value, Rougier is also backed by a sound financial structure, giving it the means to adapt to the new context and come through the current crisis as effectively as possible.

Next dates:

- General meeting on Tuesday 9 June 2009

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