



Press release - consolidated revenues at 30 June 2009
Paris, 7 August 2009

2009 first-half revenues: €61.0 million

Paris, 7 August 2009 – In a still significantly deteriorated economic environment, Rougier recorded €61.0 million in revenues over the first half of 2009, down 30.2% on the first half of 2008. Revenues for the second quarter are virtually identical to the first quarter of 2009 and the fourth quarter of 2008.

Developments for each business

As expected, the deterioration in the economic climate hit Rougier's commercial performances over the first six months of 2009.

- France Import-Distribution: holding up well in an unfavorable economic environment

The France Import-Distribution business posted €18.9 million in revenues at 30 June 2009, down by nearly 30% compared with the first half of 2008, although business picked up slightly in the second quarter of 2009 year-on-year. The ramping up of commercial efforts and ongoing moves to adapt the product range have made it possible to limit the impacts of the major contraction seen on the construction market since the fourth quarter of 2008.

- Africa and International Trade: adjusting production to the level of demand

For the Africa and International Trade business, revenues came to €47.1 million at 30 June 2009, down 28.4% compared with the first half of 2008 and 20.2% versus the second half of 2008. This drop in business is linked to the adjustment made to industrial and forest capacities in response to global demand, low on account of the economic environment, reflected in the highly cautious positions adopted by clients during a long period of destocking. However, mature markets are still being affected by a sluggish construction sector.

Change in the product mix

After two industrial sawn timber units were shut down for the entire half-year period, the percentage of logs is up, at the expense of more processed products:

- Logs accounted for 36.4% of revenues, compared with 27.6% during the first half of 2008, with revenues down by only 8.1% compared with the corresponding prior period in 2008. Business is being driven by Asian demand, fueled by its resurgent domestic construction markets. Benefiting from the drop in freight and the good level of the dollar, sales over the second quarter of 2009 increased 6.6% compared with the first quarter. This trend has been combined with a significant improvement in the order book for the coming months.

- On sawn timber, business has remained low on account of the voluntary reduction in production. Sales are down 43.8% in relation to the first half of 2008 and 20.1% compared with the second half of 2008. They represent 39.7% of consolidated revenues and are being affected by the weak European and American markets. Over the second quarter of 2009, business stabilized at a low level, similar to that recorded for the first quarter of 2009 (sequential growth of 2.5%).
- Representing 23.9% of consolidated revenues at 30 June 2009, sales of plywood are down 27.6% in relation to the first half of 2008 (-9.0% versus the second half of 2008). In a difficult market, the FSC certification has made it possible to maintain sales volumes and develop future markets.

Developments for each region

% of total revenues	H1 2009	H2 2008	H1 2008
Europe	60.2%	59.3%	66.0%
Asia	29.5%	22.3%	20.1%
Mediterranean Basin and Middle East	7.4%	12.6%	9.5%
America	1.1%	2.6%	2.7%
Sub-Saharan Africa	1.8%	3.2%	1.7%

The Group is continuing 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 downturn in business primarily concerns mature countries, Europe and America. Asia and certain emerging countries are continuing to be dynamic, following the massive stimulus plans launched in the first quarter of 2009.

Outlook

Earnings for the first half of the year are expected to reveal an operating loss; nevertheless, Rougier believes that the low point was reached during the first part of the year. In view of this, business looks set to pick up again over the second half of the year, with a less marked base effect and a stabilized situation on the markets.

In an environment with still limited visibility, Rougier is more than ever determined to draw on its sound and proven fundamentals: a long-term strategic vision founded on its global expertise across the industry and value creation, cost-efficient management, an attentive and cautious approach to risks, and sustained financial balances.

Next dates:

- 2009 first-half earnings on Wednesday 23 September 2009

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