



Gérer la forêt, faire vivre le bois

Press release - revenues at 31 December 2009

Paris - 11 February 2010

2009 revenues: €124.9 million Gradual upturn confirmed in the fourth quarter

Paris, 11 February 2010 (5:45 pm) – Rougier announces revenues of €124.9 million, down 21.2% in relation to 2008. Confirming the change seen in the trend throughout the year, revenues came to €33.4 million for the fourth quarter of 2009, up 6.5% compared with the fourth quarter of 2008; this represents the year's strongest quarter, increasing by more than 9% compared with the previous three quarters, which were all virtually equivalent. In light of its full and ongoing adaptation to the economic environment, Rougier expects its performances to continue picking up over 2010.

Developments for each business

- *France Import-Distribution: sound performances in the fourth quarter*

The France Import-Distribution segment recorded €35.2 million in revenues at 31 December 2009, down 21.3% in relation to 31 December 2008. The fourth quarter saw sales climb 4% in relation to the same period in 2008, with the commercial actions taken and the strengthening of sales prices supporting business, enabling a good level of resilience in a sluggish environment.

- *Africa and International Trade: clear improvement in business over the end of the year*

With the end of destocking in the main developed countries, the Africa and International Trade branch improved significantly during the last quarter. 2009 fourth-quarter revenues came in 4.6% higher than the fourth quarter of 2008; in relation to the third quarter of 2009, business is up 12%. Full-year revenues totaled €98.7 million for 2009, down 21% versus the previous year, factoring in the two industrial and timber sites which were shut down until October 2009.

Change in the product mix

Set against a global market downturn, consolidated revenues for 2009 reveal a change in the product mix in line with expectations:

- With the upturn in demand for logs, Rougier has stepped up its commercial actions on this market, capitalizing on the temporary authorizations granted by Cameroon. Log sales increased by 1.5% over 2009 to represent 39.5% of revenues, compared with 30.7% at 31 December 2008. The fourth quarter of 2009 continued to be driven by the dynamic development of Asia's construction and infrastructure markets; over the period, revenues climbed 17.4% in relation to the third quarter of 2009.

- Over the full year, sawn timber sales were more exposed to fluctuations in underlying construction markets in the main developed countries, as well as the impacts of destocking throughout the distribution chain; in 2009, they contracted 36.2% to represent 37.5% of consolidated revenues, compared with 46.4% in 2008. Nevertheless, sales for the fourth quarter of 2009 remained similar to the fourth quarter of 2008 due to stronger demand and a return to stable prices.
- Boosted by the FSC certification, plywood sales have shown a good level of resilience, accounting for 23% of consolidated revenues, identical to the previous year's level. 2009 fourth-quarter sales, up 13% in relation to the previous quarter, benefited from an improvement in the product mix and sales prices.

Developments for each region

At 31 December	2008	2009
Europe	63.0%	56.4%
Asia	21.1%	33.2%
Mediterranean Basin and Middle East	10.9%	7.8%
America	2.6%	1.0%
Sub-Saharan Africa	2.4%	1.6%

During 2009, the volumes sold by Rougier were affected in particular on the European and American markets. Nevertheless, the commercial policy has been adapted, making it possible to benefit from the dynamic growth seen in certain emerging countries.

Change in the financial position at 31 December 2009

With regard to the cost saving plan implemented and ramped up during the second half of 2009, the better level of business over the end of the year will make it possible to limit the operational loss over the second half, coming in lower than for the first six months.

Furthermore, Rougier is expected to have improved its cash position over the second half of the year, both by reducing its net investments and by ensuring effective control over its working capital.

Update on the situation in Gabon

Concerning the Gabonese government's decision to ban log exports from 2010, Rougier's strategy based on value creation and its global expertise across the industry represents a major asset for limiting the impacts of this new situation over the short term and capitalizing on it as effectively as possible over the medium term.

A major player in the timber industry in Gabon, with three first-rate plants, Rougier intends to play a key role in the industrialization policy aimed at directly and indirectly promoting local transformations and employment. In this way, the FSC certification achieved in 2008 represents a differentiating factor. As of today, it is enabling the Group to market its logs with locally established industrial firms so that these players can satisfy the growing demand on end markets for certified products from sustainably managed forests.

In 2010, this ban should also benefit Rougier's log production in other countries (Cameroon and Congo).

More than banning log exports, Rougier considers that the only measure making it possible to preserve the Gabonese forest lies in responsible forest development and management, a fundamental focus in Rougier's development strategy for more than a decade now.

Outlook

The improvement in the trend seen at the end of 2009 points to a gradual upturn in the commercial situation over 2010, reflecting the favorable change in demand in certain emerging countries and the reduction of supply for tropical woods.

With a level of orders higher than the previous quarters, the two industrial and timber sites that were previously shut down and started up again at the beginning of the fourth quarter of 2009 are ramping up and will rapidly be operating at full capacity.

These elements, combined with the full impact of the plan to reduce fixed costs and production costs, are expected to pave the way for Rougier's gradual return to profitability.

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