



## Press release - consolidated revenues at 31 March 2010

Paris, 11 May 2010

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### 2010 first-quarter revenues: €30.4 million

Paris, 11 May 2010 - Rougier generated €30.4 million in revenues during the first quarter of 2010, stable in relation to the first quarter of 2009. This stability in terms of business is linked directly to log exports from Gabon being stopped, while the Group's main markets have seen a clear improvement, in terms of both volumes and prices, following on from the trend recorded during the fourth quarter of 2009.

#### Developments for each business

- France Import-Distribution: commercial positions further strengthened

At 31 March 2010, the France Import-Distribution segment recorded €10.1 million in revenues, up 9.7% in relation to the first quarter of 2009. In a construction market that has remained at low levels, sales growth is being driven by ongoing commercial efforts and the effective adequacy of the product lines and stocks to market demand.

- Africa and International Trade: impact of the ban on log exports from Gabon

For the Africa and International Trade branch, revenues came in at €22.0 million over the quarter, down 7.3% in relation to the first quarter of 2009. Business has primarily been affected in Gabon by the ban on log exports, which was announced in November 2009 and came into force on 1 January 2010. On account of the uncertainty surrounding the practical conditions for its implementation, which continued through to 15 March, the volumes exported from Gabon were limited over the quarter; this trend was offset to a very slight extent by the gradual improvement in log sales to local industrial players. Exports from Cameroon have been particularly dynamic, although slowed down temporarily due to congestion at Douala Port.

#### Change in the product mix

As expected, the percentage of more processed products is up, at the expense of logs, climbing to 78.2% of sales for the quarter, compared with 64.7% for the same period in 2009.

- Logs accounted for 21.8% of revenues, compared with 35.3% for the first quarter of 2009, with revenues down 38.2%, primarily further to the ban on log exports coming into force in Gabon. Demand has partially switched to Cameroon, where sales are picking up significantly.
- With demand trending up for the Group's main timber species and average sales prices improving across all the regional markets, sawn timber sales are up 21.5% in relation to the first quarter of 2009, representing 47.8% of consolidated revenues.
- Driven by the FSC certification and the favorable change in prices, plywood sales increased by 19.5% compared with the first quarter of 2009, representing 30.4% of consolidated revenues at 31 March 2010.

## Developments for each region

% of total revenues	Q1 2010	Q1 2009
Europe	64.8%	64.7%
Asia	20.8%	24.2%
Mediterranean Basin and Middle East	9.9%	8.2%
America	1.4%	1.4%
Sub-Saharan Africa	3.1%	1.5%

During the first quarter of 2010, Rougier achieved a relative improvement in its performances on its main European markets. Ongoing moves to adapt the commercial policy have also made it possible to benefit from the dynamic growth seen in certain emerging countries, particularly in the Mediterranean Basin. The ban on log exports from Gabon since 1 January is affecting sales to Asia, only offset to a very slight extent by the gradual ramping up of sales to local Gabonese industrial players.

## Outlook for 2010

For the full year in 2010, Rougier remains cautious and is moving forward with its stringent management policy in order to safeguard its economic fundamentals.

Rougier aims to fully benefit from the gradual recovery in the markets. In this environment, Rougier is capitalizing on the ramping up of its industrial tools, and more specifically its two industrial and timber sites that were previously shut down and started up again at the beginning of the fourth quarter of 2009.

On a market that is still structurally buoyant due to the reduction in supply for tropical woods, Rougier intends to further strengthen its commercial positions, more specifically deploying a range of certified products that is as wide as possible.

## Next dates:

- General meeting on Friday 18 June 2010

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