

Press release - consolidated revenues at 30 September 2010
Paris, 9 November 2010

2010 nine-month revenues up 7.8% to €98.6 million

Paris, 9 November 2010 (5:45 pm) - Rougier recorded €98.6 million in revenues at 30 September 2010, up 7.8% in relation to 30 September 2009. Despite the recurrent slowdown seen during the summer period, business remained strong for the third quarter of 2010, with revenues climbing 1.4% to €30.9 million compared with the third quarter of 2009.

Developments for each business

- *France Import-Distribution: sales growth*

The France Import-Distribution segment recorded €29.4 million in revenues at 30 September 2010, 10.6% higher than at 30 September 2009. Factoring in the traditional summer slowdown in business, revenues climbed 5.3% during the third quarter of 2010 compared with the third quarter of 2009, reflecting the ongoing and active policy to ensure that the offering is in line with market requirements.

- *Africa and International Trade: good level of business*

The Africa and International Trade segment recorded €74.4 million in revenues at 30 September 2010, up 4.1% in relation to 30 September 2009. 2010 third-quarter sales are stable in relation to the third quarter of 2009, although they no longer include invoicing for freight on the sale of logs from Gabon. Above all, they also reflect a more marked seasonality effect than in previous years as a result of the end of log exports from Gabon. For Cameroon and Congo, the good level of business was slowed down temporarily by the irregular level of departures from Central African ports, resulting in some deliveries being postponed to the beginning of the fourth quarter.

Change in the product mix

Following on from previous quarters, the breakdown of revenues by product line over the first nine months shows a significant increase in the share of more processed products:

- Sawn timber sales are up 30.2%, representing 46.9% of consolidated revenues at 30 September 2010, versus 38.9% for the same period in 2009. With the third quarter of 2010 seeing 33.2% revenue growth in relation to the third quarter of 2009, sales over the quarter continued to be buoyed by the positive trend seen for demand and sales prices for the Group's main timber species.
- Plywood sales are up 27.5% in relation to 30 September 2009, representing 27.4% of consolidated revenues, compared with 23.2% last year. Despite the seasonality effects, sales increased by 21.6% during the third quarter of 2010 in relation to the third quarter of 2009, supported by the commercial developments around FSC certification.

- Down 27.0%, log sales represent 25.7% of revenues at 30 September 2010, compared with 37.9% one year earlier. In the third quarter, the contraction in sales came to 38.2%, reflecting the full impact of the ban on log exports from Gabon, partially offset by the development of export sales for logs from Cameroon and Congo.

Developments for each region

At 30 September	2010	2009
Europe	63.7%	57.1%
Asia	20.5%	31.8%
Mediterranean Basin and Middle East	8.5%	8.5%
America	1.6%	1.0%
Sub-Saharan Africa	5.7%	1.6%

Sales are up in Europe, with a 20% increase in invoicing, and this trend has been particularly marked in countries which are sensitive to certification and legality issues. The commercial business has also improved in certain emerging countries in the Mediterranean Basin. The contraction in sales in Asia (-30%) primarily reflects the ban on log exports from Gabon, combined with the temporarily high level of log stocks built up at the end of 2009 and early 2010 in China.

Outlook

Business continued to make progress over the first nine months of the year, laying sound foundations for profitable growth. In this context, Rougier is able to confirm its target for a positive net profit over the full year in 2010.

Looking beyond this target, the Group aims to further strengthen its position as a major player in the tropical woods industry, backed by a quality offering with a wide range of products, focusing in priority on certified products.

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