



Press release - consolidated revenues at 31 December 2010
Paris, 10 February 2011

2010 revenues up 11.2% to €138.7 million **Acceleration in growth during the fourth quarter**

Paris, 10 February 2011 (5:45 pm) - Rougier is announcing €138.7 million in full-year revenues, up 11.2% in relation to 2009. Business grew at a strong rate in the fourth quarter, coming in at €40.1 million, 20.5% higher than the fourth quarter of 2009. Rougier is confirming its forecast for a positive net profit over the full year in 2010.

Developments for each business

- *France Import-Distribution: increase in sales*

The France Import-Distribution segment recorded €37.5 million in revenues at 31 December 2010, coming in 6.3% higher than 2009. This development is being driven by ongoing commercial efforts and the effective fit between the product lines and market demand. Fourth-quarter sales were held back temporarily by the supply chain disruptions seen in October, as well as the climatic conditions at the end of the year.

- *Africa and International Trade: strong growth in the fourth quarter*

The Africa and International Trade segment recorded €108.5 million in revenues at 31 December 2010, up 9.9% in relation to 31 December 2009. The fourth quarter of 2010 shows a clear acceleration in growth, with revenues climbing 25.4%, compared with the fourth quarter of 2009. This performance reflects Rougier's dynamic commercial development, set against a backdrop for demand making it possible to consolidate sales prices at a better level.

Change in the product mix

Following on from previous quarters, the breakdown of revenues between the Group's various products confirms the strong development of processed products, accounting for 73.2% of consolidated revenues, compared with 60.4% in 2009. This development is being driven by the ramping up of the sawmill units which were partially shut down in 2009.

- Sawn timber sales are up 40.5%, representing 47.4% of consolidated revenues at 31 December 2010, versus 37.6% in 2009. 2010 fourth-quarter revenues grew by 72.8% in relation to the fourth quarter of 2009, with this progress marked by high volumes and a positive trend for sales prices.
- Plywood sales are up 25.7% in relation to 2009, representing 25.8% of consolidated revenues, compared with 22.8% last year. In the fourth quarter of 2010, sales came in

20.3% higher than the fourth quarter of 2009, confirming the relevance of the strategies rolled out around FSC certification.

- Log sales are down 24.8%, reflecting the full impact of the ban on log exports from Gabon, representing 26.8% of revenues for 2010, compared with 39.6% in 2009. In the fourth quarter of 2010, revenues contracted by 19.5% compared with the same period in 2009, while benefiting however from the good level of export sales for logs from Cameroon and Congo, as well as the development of sales to industrial processing firms in Gabon.

Developments for each region

At 31 December	2010	2009
Europe	61.6%	56.4%
Asia	22.2%	33.2%
Mediterranean Basin and Middle East	8.8%	7.8%
America	1.7%	1.0%
Sub-Saharan Africa	5.7%	1.6%

The commercial business has also improved significantly across the main mature markets, as well as in certain emerging countries in the Mediterranean Basin. Boosted by the certification and legality of its offering, Rougier has seen a particularly dynamic level of sales in Europe (+22%). While the contraction in sales in Asia (-25%) primarily reflects the ban on log exports from Gabon, the fourth quarter of 2010 nevertheless shows a positive turnaround in terms of the trend, with the development of processed product sales.

Outlook

In light of the clear growth in revenues, combined with effective cost management, Rougier is able to confirm its forecast for a positive net profit in 2010, with the second half of the year improving in relation to the first half.

With the quality of its fundamentals (major player in the tropical woods industry, wide range of quality products, with a priority focus on certified products), Rougier has major assets enabling it to further strengthen its position on a structurally buoyant market.

Next dates:

- 2010 full-year earnings on Tuesday 29 March 2011 (after close of trading)

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