Press Release

For Immediate Release

Richelieu announces its results for the third quarter of 2009

- **Net earnings** amounted to $8.9 million or $0.40 per share on **consolidated sales** of $109.4 million. For the first nine months, **net earnings** totalled $20.5 million or $0.93 per share on sales of $313.7 million.
- **Cash flows from operations*** stood at $10.9 million or $0.50 per share for the quarter ended August 31, 2009, and at $26.4 million or $1.20 per share for the first nine months of the fiscal year.
- Richelieu remains in **an excellent financial position** with a **positive cash balance, working capital** of $147.4 million for a current ratio of 4.6:1 and almost no debt.
- **Opening of two new distribution centres in the United States:** Louisville (Kentucky) and Cincinnati (Ohio).
- **A dividend** of $0.08 per share is payable on October 29, 2009 to shareholders of record as at October 15, 2009.

TSX: RCH

Montreal, October 1, 2009 — For the third quarter of 2009, Richelieu recorded net earnings of $8.9 million or $0.40 per share on sales of $109.4 million, compared with net earnings of $9.6 million or $0.42 per share on sales of $111.8 million for the corresponding quarter of the previous fiscal year. For the nine-month period ended August 31, 2009, net earnings totalled $20.5 million or $0.93 per share on sales of $313.7 million, compared with net earnings of $25.4 million or 1.11 per share on sales of $322.7 million for the first nine months of the previous fiscal year.

Richard Lord, President and Chief Executive Officer of Richelieu, said he was "pleased with these results, which were achieved even though the business context was somewhat more difficult for our activities in the manufacturers market, especially in the United States, Central and Western Canada. Conversely, we recorded a solid performance in Eastern Canada, in our two major markets — manufacturers and retailers. Note that the retailers and renovation superstores market, which accounted for 20% of the quarter's sales, registered significant growth across our Canadian network. We were able to maintain satisfactory profit margins by making concerted efforts to control expenses in accordance with the action plan we adopted at the beginning of the fiscal year. These operating results further strengthened our already excellent financial position and our ability to take advantage of growth opportunities in North America."

"Despite the more challenging environment, we continued to increase our market share during the period. Several new customers have been recruited every month since the beginning of the year, which bodes well for our future growth once the economy further recovers," added Mr. Richard Lord.

*Before net change in non-cash working capital items related to operations

OPERATING RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS ENDED AUGUST 31, 2009 COMPARED WITH THE THIRD QUARTER AND FIRST NINE MONTHS ENDED AUGUST 31, 2008

Third-quarter consolidated sales totalled $109.4 million, down by $2.4 million or 2.1% from the third quarter of 2008, considering a 2.5% internal decrease and a 0.4% growth from the July 2008 acquisition of Acroma Sales Ltd. ("Acroma"). This decline primarily reflects a reduction in residential and commercial renovation spending, especially in the United States, Central and Western Canada as economic conditions remained challenging during the period.

Sales to **manufacturers** amounted to $87.5 million, down by $4.5 million or 4.9% from the same quarter of 2008. Conversely, sales to hardware **retailers** and renovation superstores, recorded primarily in Canada, grew to $21.9 million, up by 11.0% over the corresponding quarter of the previous fiscal year.

In Canada, sales amounted to $93.0 million, up by $1.1 million or 1.2% over the third quarter of 2008, reflecting a 0.7% internal growth plus a 0.5% growth from the acquisition of Acroma. This improvement came mainly from the Eastern Canadian market which contributed some 44% of third-quarter consolidated sales. Canadian sales represented 85.0% of the period's consolidated sales. **In the United States**, Richelieu recorded sales of US$14.7 million, a decrease of US$4.6 million or 23.8%. Expressed in Canadian dollars, U.S. sales totalled $16.4 million, down by 17.5% from $19.9 million for the corresponding quarter of 2008. They accounted for 15.0% of third-quarter consolidated sales.

For the first nine months of the year, **consolidated sales** declined by 2.8% to $313.7 million, considering a 3.5% internal decrease and a 0.7% growth from the contribution of Top Supplies, Inc. ("Top Supplies") and Acroma.

Sales to **manufacturers** totalled $254.5 million, down by 4.1% from the first nine months of the previous fiscal year. Sales to hardware **retailers** and renovation superstores stood at $59.1 million, up by 3.4% over the first nine months of the previous fiscal year.

In Canada, Richelieu posted sales of $261.0 million, down by 2.1% from the first nine months of 2008, reflecting a 2.7% internal decrease and a 0.7% growth from the contribution of Acroma. This decline was attributable to the Central and Western Canadian markets, whereas a slight increase of 1.8% was recorded in the Eastern Canadian market. Canadian sales represented 83.2% of consolidated sales for the first nine months. **In the United States**, sales amounted to US$44.3 million, down by US$11.2 million or 20.1% – the growth from the acquisition of Top Supplies was 0.9%, whereas the internal decrease was 21.0% for the first nine months of fiscal the year. Expressed in Canadian dollars, U.S. sales totalled $52.6 million, down by 6.3% from the first nine months of 2008. They accounted for 16.8% of consolidated sales for the first nine months.

Third-quarter earnings before income taxes, interest, amortization and non-controlling interest (EBITDA) stood at $14.9 million, down by 6.1% from the corresponding quarter of 2008. The gross profit margin remained fairly comparable to the corresponding period of the previous fiscal year, primarily because Richelieu was able to maintain its selling prices during the period. If not for the fact that a foreign exchange loss (foreign exchange gain during the same period of 2008) caused by the increase in the Canadian dollar compared to the US dollar was incurred on a debt of the U.S. subsidiary denominated in Canadian dollars toward the parent company, third-quarter EBITDA would have been relatively equivalent to the same period of last year thanks notably to expense control measures introduced at the beginning of the fiscal year. Considering these factors and the sales decrease, the EBITDA profit margin slipped to 13.6% from 14.1% in the third quarter of 2008.

Amortization of capital assets increased by $0.2 million, due primarily to the expansion in 2008, whereas amortization of intangible assets was stable compared with the corresponding period, at approximately $0.3 million.

Income taxes decreased by $0.5 million to $4.3 million, due to the lower earnings and the gradual reduction in the Canadian tax rate effective January 1, 2008.

For the first nine months of the year, earnings before income taxes, interest, amortization and non-controlling interest (EBITDA) totalled $35.2 million, down by 14.8% from the first nine months of the previous fiscal year. The gross profit margin was affected by the market penetration costs incurred in the first quarter to increase Richelieu's offering and presence in the retailers market including renovation superstores and the second-quarter increase in supply costs – this increase was caused by the weak Canadian dollar in relation to the U.S. dollar in the first quarter and the fact that selling prices could not be adjusted accordingly because of the sudden strengthening of the Canadian dollar in the second quarter. Considering the sales decrease, the decline in the gross profit margin and the factors mentioned for the third quarter, the EBITDA profit margin slipped to 11.2% from 12.8% for the first nine months of 2008.

Amortization of capital assets increased by $0.8 million, due primarily to the expansion in 2008, whereas amortization of intangible assets was relatively stable compared with the first nine months of 2008, at approximately $0.8 million.

Income taxes decreased by $2.1 million to $9.8 million, due to the lower earnings and the gradual reduction in the Canadian tax rate effective January 1, 2008.

In the third quarter, Richelieu posted **net earnings** of $8.9 million, down by 8.0% from the same period of 2008. The net profit margin as a percentage of consolidated sales worked out to 8.1%. **Earnings per share** amounted to $0.40 (basic and diluted), a decrease of 4.8%.

Comprehensive income amounted to $9.0 million, on account of a positive adjustment of $0.1 million on translation of the financial statements of the self-sustaining subsidiary in the United States.

For the first nine months of the year, **net earnings** totalled $20.5 million, down by 19.1% from the same period of 2008, and the net profit margin stood at 6.5% of consolidated sales. **Earnings per share** amounted to $0.93 (basic and diluted), a decrease of 16.2%.

Comprehensive income amounted to $14.4 million, on account of a negative adjustment of $6.1 million on translation of the financial statements of the self-sustaining subsidiary in the United States.

FINANCIAL POSITION

Analysis of principal cash flows for the third quarter and first nine months ended August 31, 2009

CHANGE IN PRINCIPAL CASH FLOWS AND CAPITAL RESOURCES
(in thousands of $)

Operating activities

Third quarter **operating activities provided cash flows** (before net change in non-cash working capital balances related to operations) of $10.9 million or $0.50 per share, compared with $11.4 million or $0.50 per share for the third quarter of 2008, mainly reflecting the decline in net earnings. Net change in non-cash working capital balances related to operations represented a cash inflow of $15.9 million, compared with $3.2 million for the third quarter of 2008. Accounts payable and income taxes generated cash flows of $8.0 million and $3.0 million respectively, and cash flows of $2.1 million and $2.5 million were generated by inventories and accounts receivable. Consequently, operating activities provided cash flows of $26.8 million, up from $14.6 million for the third quarter of 2008.

For the first nine months of the year, **operating activities provided cash flows** (before net change in non-cash working capital balances related to operations) of $26.4 million or $1.20 per share, compared with $30.3 million or $1.32 per share for the first nine months of 2008, mainly reflecting the decline in net earnings. Net change in non-cash working capital balances related to operations represented a cash inflow of $12.3 million, as opposed to a cash outflow of $3.6 million for the corresponding period of the previous fiscal year. This change came primarily from the decrease in inventories and accounts receivable and the increase in accounts payable. Consequently, operating activities provided cash flows of $38.7 million, up from $26.6 million for the corresponding period of 2008.

Financing activities

Third-quarter **financing activities** used cash flows of $1.8 million, compared with $5.0 million for the third quarter of 2008. The Company paid $1.8 million in shareholder dividends, relatively equivalent to the amount paid during the third quarter of the previous fiscal year, and purchased no common shares for cancellation, whereas it had purchased shares for $3.2 million in the third quarter of 2008.

For the first nine months of the year, **financing activities** used cash flows of $5.4 million, compared with $14.8 million for the same period of 2008. The Company paid $5.3 million in shareholder dividends, relatively equivalent to the amount paid during the first nine months of the previous fiscal year, and purchased common shares for cancellation for about $0.1 million, compared with a $9.3 million share purchase in the first nine months of 2008.

Investing activities

In the third quarter, Richelieu invested $0.7 million in warehouse equipment, the design and manufacture of new displays targeted to the retailers market and computer equipment, down from $2.8 million in the third quarter of the previous year when the Company had also invested in the relocation and merger of two major distribution centres and the acquisition of the principal assets of Acroma.

In the first nine months of the year, Richelieu invested $2.4 million, primarily in displays targeted to renovation superstores, computer equipment and rolling stock for warehouses.

Sources of financing

As at August 31, 2009, **cash and cash equivalents** totalled $37.0 million, up from $13.3 million for the corresponding period of 2008. The Company posted an excellent **working capital** of $147.4 million for a current ratio of 4.6:1, compared with $130.9 million and a 4.3:1 ratio as at November 30, 2008. Richelieu estimates that it has the capital resources needed to respect its ongoing obligations and to assume the funding requirements needed for its growth and planned financing and investing activities. Furthermore, the Company has an authorized line of credit of $26.0 million, renewable annually and bearing interest at the bank's prime rate, and could readily obtain access to other outside financing if necessary

SUMMARY BALANCE SHEET

As at August 31 *(in thousands of $)*	**2009**	2008
Current assets	**188,803**	178,059
Long-term assets	**96,358**	97,213
Total	**285,161**	275,272
Current liabilities	**41,377**	47,606
Long-term liabilities	**5,827**	4,784
Shareholders' equity	**237,957**	222,882
Total	**285,161**	275,272

Total assets amounted to $285.2 million as at August 31, 2009, up by 3.6% over August 31, 2008. Current assets grew by $10.7 million, reflecting the increase of $23.7 million in cash and cash equivalents and of $0.8 million in income taxes, whereas accounts receivable and inventories decreased by $2.5 million and $10.7 million respectively.

NET CASH

As at August 31 *(in thousands of $)*	**2009**	2008
Bank indebtedness	**-**	-
Current portion of long-term debt	**223**	7,019
Long-term debt	**328**	319
Total	**551**	7,338
less cash and cash equivalents	***(37,000)***	*(13,299)*
Total cash net of debt	**36,449**	(5,961)

Richelieu has virtually eliminated its interest-bearing debt over the past 12 months, lowering it from $7.3 million as at August 31, 2008 to less than $0.6 million as at August 31, 2009. Deducting cash and cash equivalents, the Company had **cash net of debt** of $36.4 million as at August 31, 2009. With almost no debt and substantial cash flows generated every quarter, Richelieu remains in solid financial health to pursue its business strategy.

Shareholders' equity totalled $238.0 million as at August 31, 2009, up by 6.8% over a year earlier, reflecting the $13.3 million increase in retained earnings which amounted to $219.8 million as at August 31, 2009, and the $0.9 million increase in contributed surplus, less accumulated comprehensive income of $2.6 million. **The book value per share** was $10.84 as at August 31, 2009, compared with $9.85 as at August 31, 2008.

Profile as at October 1, 2009

Richelieu is a leading North American distributor, importer and manufacturer of specialty hardware and complementary products. Its products are targeted to an extensive customer base of kitchen and bathroom cabinet, furniture, and window and door manufacturers plus the residential and commercial woodworking industry, as well as a large customer base of hardware retailers, including renovation superstores. Richelieu offers customers a broad mix of high-end products sourced from manufacturers around the world. Its product selection consists of more than 60,000 different items targeted to a base of over 40,000 customers who are served by 48 centres in North America – 29 distribution centres across Canada, 17 in the United States and two manufacturing plants in Canada, specifically Cedan Industries Inc. which specializes in the manufacture of a wide variety of veneer sheets and edgebanding products, and Menuiserie des Pins Ltée which manufactures components for the window and door industry and a broad selection of decorative mouldings.

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The Management's Report for the third quarter and nine-month period ended August 31, 2009, along with the unaudited consolidated financial statements and accompanying notes, are filed as of today on SEDAR (www.sedar.com).

Notes to readers — Richelieu uses earnings before income taxes, interest, amortization and non-controlling interest ("EBITDA") because this measure enables management to assess the Company's operational performance. This measure is a widely accepted financial indicator of a company's ability to service and incur debt. However, EBITDA should not be considered by an investor as an alternative to operating income or net earnings, an indicator of operating performance or cash flows, or as a measure of liquidity. Because EBITDA is not a standardized measurement as prescribed by GAAP, it may not be comparable to the EBITDA of other companies. Certain statements set forth in this press release, such as statements about the growth outlook, constitute forward-looking statements. In some cases, these statements are identified by the use of terms such as "may", "could", "might", "intend", "should", "expect", "project", "plan", "believe", "estimate" or the negative form of these expressions or other comparable variants. These statements are based on the information available at the time they are written, on assumptions made by management and on the expectations of management, acting in good faith, regarding future events, including those relating to economic conditions, fluctuations in exchange rates and operating expenses, and the absence of unusual events entailing supplementary expenditures. Although management considers these assumptions and expectations reasonable based on the information available at the time they are written, they could prove inaccurate. Forward-looking statements are also subject, by their very nature, to known and unknown risks and uncertainties such as those related to the industry, acquisitions, labour relations, credit, key officers, supply, product liability, and other factors set forth in the Management's Report included in the Company's 2008 Annual Report as well as its Annual Information Form, which are available on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com. Richelieu's actual results could differ materially from those indicated or underlying these forward-looking statements. The reader is therefore recommended not to unduly rely on these forward-looking statements. Forward-looking statements do not reflect the potential impact of special items, any business combination or any other transaction that may be announced or occur subsequent to the date hereof. Richelieu undertakes no obligation to update or revise the forward-looking statements to account for new events or new circumstances, except where provided for by applicable legislation.

CONFERENCE CALL ON OCTOBER 1, 2009 AT 2:30 P.M. (EASTERN TIME)

Financial analysts and investors interested in participating in the conference call on Richelieu's results to be held at 2:30 p.m. on October 1, 2009 can dial **1-800-731-5319** a few minutes before the start of the call. For those unable to participate, a taped rebroadcast will be available as of 4:30 p.m. on October 1, 2009 until midnight on October 8, 2009, by dialing **1-877-289-8525, access code: 4164746 #**. Members of the media are invited to listen in.

Photos are available under "About Richelieu" - "Media" section at site www.richelieu.com

Consolidated statements of earnings (unaudited)
(in thousands of dollars, except per-share amounts)

	For the three months ended August 31,		For the nine months ended August 31,	
	2009	2008	**2009**	2008
	$	$	**$**	$
Sales	**109,434**	111,799	**313,669**	322,726
Cost of sales, warehouse, selling and administrative expenses	**94,583**	95,988	**278,435**	281,637
Earnings before the following	**14,851**	15,811	**35,234**	41,359
Amortization of capital assets	**1,350**	1,124	**4,026**	3,182
Amortization of intangible assets	**259**	244	**803**	726
Financial expenses, net	**(17)**	(19)	**(64)**	106
	1,592	1,349	**4,765**	4,014
Earnings before income taxes and non-controlling interest	**13,259**	14,462	**30,469**	37,345
Income taxes	**4,272**	4,728	**9,762**	11,821
Earnings before non-controlling interest	**8,987**	9,734	**20,707**	25,524
Non-controlling interest	**117**	95	**183**	157
Net earnings	**8,870**	9,639	**20,524**	25,367
Earnings per share				
Basic	**0.40**	0.42	**0.93**	1.11
Diluted	**0.40**	0.42	**0.93**	1.11

Consolidated statements of retained earnings (unaudited)
(in thousands of dollars)

	For the three months ended August 31,		For the nine months ended August 31,	
	2009	2008	**2009**	2008
	$	$	**$**	$
Retained earnings, beginning of period	**212,672**	201,682	**204,591**	195,511
Net earnings	**8,870**	9,639	**20,524**	25,367
Dividends	**(1,758)**	(1,824)	**(5,274)**	(5,496)
Premium on redemption of common shares for cancellation	**--**	(3,024)	**(57)**	(8,909)
Retained earnings, end of period	**219,784**	206,473	**219,784**	206,473

Consolidated statements of comprehensive income (unaudited)
(in thousands of dollars)

	For the three months ended August 31,		For the nine months ended August 31,	
	2009	2008	**2009**	2008
	$	$	**$**	$
Net earnings	**8,870**	9,639	**20,524**	25,367
Components of comprehensive income:				
Change in fair value of derivatives designated as cash flow hedges, net of income taxes	**--**	162	**--**	192
Translation adjustment of the net investment in self-sustaining foreign operations	**146**	2,298	**(6,141)**	2,033
	146	2,460	**(6,141)**	2,225
Comprehensive income	**9,016**	12,099	**14,383**	27,592

Consolidated statements of cash flows (unaudited)
(in thousands of dollars)

	For the three months ended August 31,		For the nine months ended August 31,	
	2009	2008	**2009**	2008
	$	$	**$**	$
OPERATING ACTIVITIES				
Net earnings	**8,870**	9,639	**20,524**	25,367
Non-cash items				
Amortization of capital assets	**1,350**	1,124	**4,026**	3,182
Amortization of intangible assets	**259**	244	**803**	726
Future income taxes	**76**	59	**226**	50
Non-controlling interest	**117**	95	**183**	157
Stock-based compensation expense	**213**	266	**673**	791
	10,885	11,427	**26,435**	30,273
Net change in non-cash working capital	**15,901**	3,160	**12,285**	(3,620)
	26,786	14,587	**38,720**	26,653
FINANCING ACTIVITIES				
Repayment of long-term debt	**--**	--	**(36)**	(206)
Dividends paid	**(1,758)**	(1,824)	**(5,274)**	(5,496)
Issue of common shares	**--**	12	**--**	189
Redemption of common shares for cancellation	**--**	(3,152)	**(60)**	(9,289)
	(1,758)	(4,964)	**(5,370)**	(14,802)
INVESTING ACTIVITIES				
Business acquisitions	**--**	(808)	**--**	(1,050)
Additions to capital assets	**(673)**	(2,026)	**(2,445)**	(5,275)
	(673)	(2,834)	**(2,445)**	(6,325)
Effect of exchange rate fluctuations on cash and cash equivalents	**(8)**	(101)	**(31)**	(106)
Net change in cash and cash equivalents	**24,347**	6,890	**30,874**	5,420
Cash and cash equivalents, beginning of period	**12,653**	6,409	**6,126**	7,879
Cash and cash equivalents, end of period	**37,000**	13,299	**37,000**	13,299

Supplemental information:

Income taxes paid	**2,232**	4,071	**11,945**	13,271
Interest paid (received)	**(18)**	1	**(105)**	144

Consolidated balance sheets (unaudited)
(in thousands of dollars)

	As at August 31, 2009	As at August 31, 2008	As at November 30, 2008
	$	$	$
ASSETS			
Current assets			
Cash and cash equivalents	**37,000**	13,299	6,126
Accounts receivable	**54,716**	57,263	60,236
Income taxes receivable	**1,134**	370	--
Inventories	**95,153**	105,869	102,963
Prepaid expenses	**800**	1,258	1,273
	188,803	178,059	170,598
Capital assets	**21,035**	21,979	22,801
Intangible assets	**12,344**	13,145	14,313
Goodwill	**62,979**	62,089	65,772
	285,161	275,272	273,484
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	**41,154**	40,587	38,774
Income taxes payable	**--**	--	681
Current portion of long term debt	**223**	7,019	278
	41,377	47,606	39,733
Long-term debt	**328**	319	371
Future income taxes	**2,478**	1,800	2,308
Non-controlling interest	**3,021**	2,665	2,838
	47,204	52,390	45,250
Shareholders' equity			
Capital stock	**17,102**	17,608	17,105
Contributed surplus	**3,711**	2,773	3,037
Retained earnings	**219,784**	206,473	204,591
Accumulated other comprehensive income	**(2,640)**	(3,972)	3,501
	237,957	222,882	228,234
	285,161	275,272	273,484