

Paris & London Roadshow

Pascal Lebard - CEO

February 21-22, 2008

SEQUANA
CAPITAL

Sequana, a global paper group

(2007 pro-forma)

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Distribution

antalis ^{TEAM}

Production

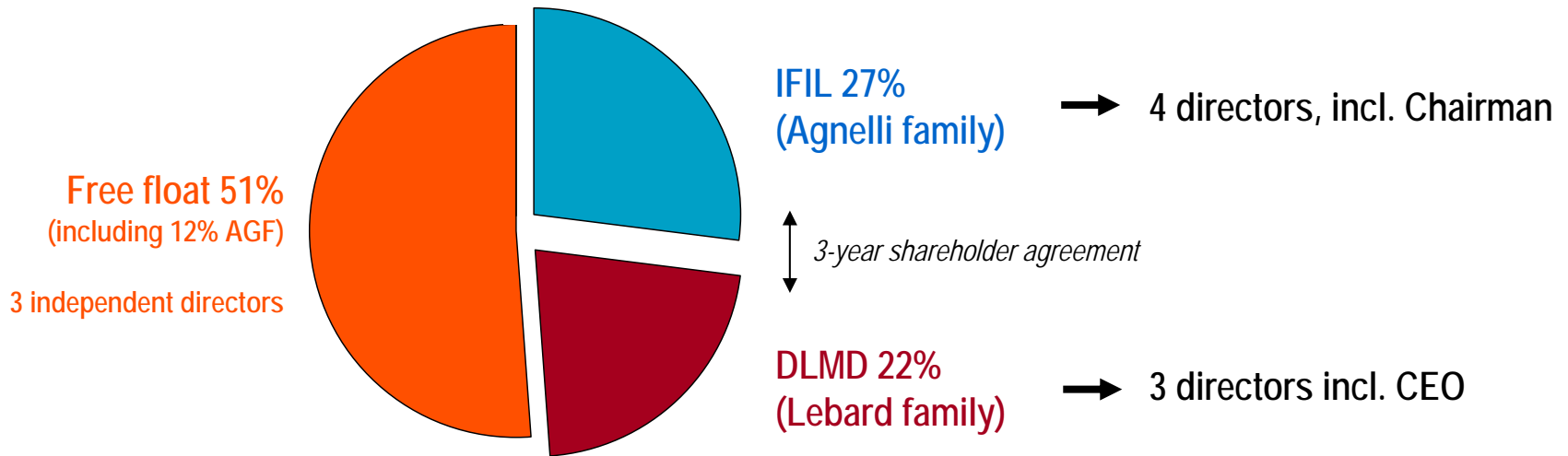

ARJOWIGGINS

- ◆ *N°1 paper merchant in Europe and N°4 worldwide*
- ◆ *Presence in 44 countries*
- ◆ *3 million tons of paper distributed every year*
- ◆ *147 distribution centers*
- ◆ *8,400 employees*

- ◆ *Worldwide leader in creative & technology papers*
- ◆ *Strong brands : Conqueror, Satimat Green, Cyclus, Utopia, Bioguard, Arjotop, ...*
- ◆ *220 researchers, 1,200 patents*
- ◆ *Presence in 82 countries*
- ◆ *7,800 employees, 30 factories*

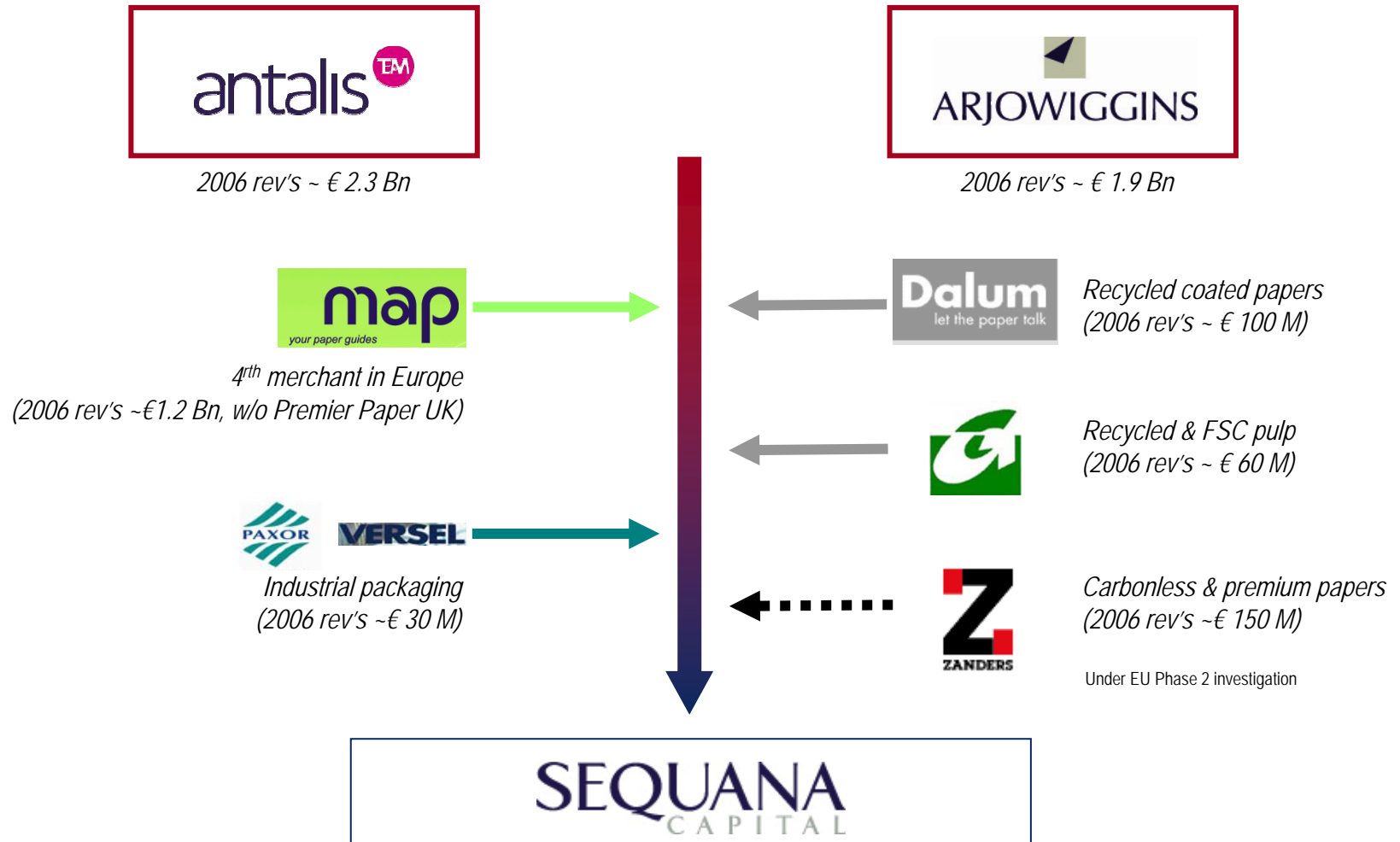
Ownership structure

Capital split (%) – Dec 31, '07



3-year shareholder agreement between IFIL & DLMD

External growth in 2007



3 months into the Antalis / Map Merchant merger

*Integration process **started** in 12 countries*

Decision to merge Office & Visual Comm activities in all countries

Decision on Print activity to be taken on a country basis

First line of management finalized in all regions

*Cost synergies are **confirmed***

Purchasing conditions clearly improved

Cost synergies initiated (headcount reduction, supply chain, IS, etc.)

*Revenue met **lower** than initially expected*

*Sale of Premier Paper UK **in final stage***

3-year target of 3.5% EBIT margin is confirmed

Arjowiggins's green strategy

3 strategic pillars

- Recycled (eliminating waste); less energy, water & chemicals to produce
 - FSC, the most stringent, comprehensive & independent certification
 - Carbon neutrality (biomass, geothermal)
- *Same quality & performance vs. non green papers*



2008 objectives

Green: 15% of fine coated production (40% FSC/60% recycled)
FSC-certified: 100% of Communication products



Strategic acquisitions in 2007

Dalum Papier: 100% recycled coated paper making Arjowiggins #1 in graphic recycled paper
Greenfield: European leader in high end FSC-certified recycled pulp



Update on Zanders purchase agreement

*Objective is to acquire all **assets** & inventories of Zanders (M-real)*

Production of carbonless and creative papers (letterhead, tracing, text & cover, and digital)

Associated trademarks and Zanders brand license

*Detailed **investigation** under the EU merger regulation (Phase II)*

Final result of the investigation is expected end of May



H1 2008 Agenda

2007 full earnings to be released on March 20

European & US roadshows early April

Annual General Meeting on May 21 in Paris

Site visit (Antalis & Arjowiggins) on June 9 & 11

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