

Cheuvreux European Small & Mid Cap Conference



Pascal Lebard, CEO
June 17, 2008

SEQUANA

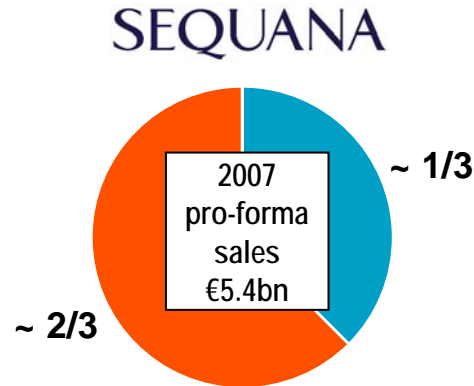
Who We Are



Who We Are: Business Highlights

antalis ^{TEAM}

**Specialised
distribution for
professional clients**




ARJOWIGGINS

**Paper manufacturing
for technical and
industrial applications**

- **1st** in paper distribution in Europe, 4th worldwide
- Operations in **44 countries**
- **3 million tons** of paper distributed annually
- **147 logistics centres**
- **7,900 employees**

- **World leader** in creative & technical papers
- **High profile brands:** including Conqueror, Satimat Green, Cyclus, MCS, Utopia and Bioguard
- **220 engineers, 1,500 patents**
- Operations in **82 countries**
- **7,700 employees, 30 factories**

Sequana is above all a specialised distributor

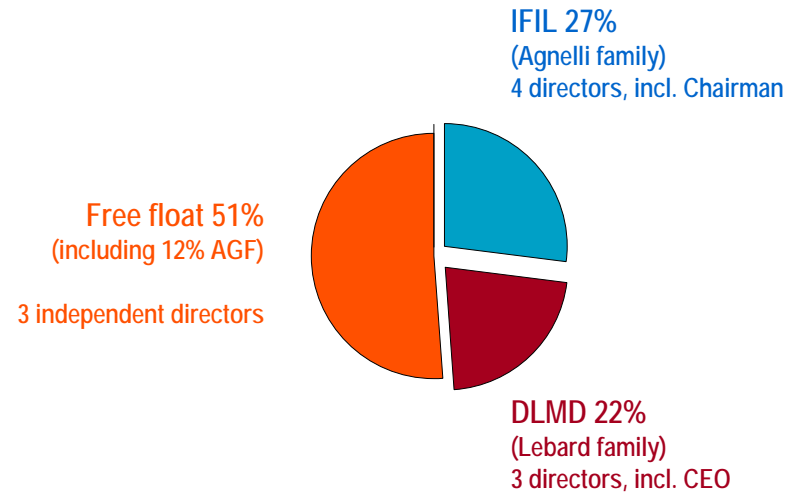
Who We Are: Share Capital & Governance

Chairman: T.R.Brandolini d'Adda
CEO: P.Lebard

CEO investment in July 2007
22% of capital @ €21/share

3-year shareholder agreement
IFIL and DLMD, up to July 2010

Market cap. of € 710M
Included in SBF250 & CAC MID100



A stable shareholding structure with a clear, long-term strategy

Pro-forma* 2007 Financial Results

<i>(€m)</i>	(Breakdown for the two paper subsidiaries)		
	Sequana	Antalis	Arjowiggins
Sales	5,391	3,574	2,054
EBITDA	244	155	147
<i>% of sales</i>	<i>4.5%</i>	<i>3.2%</i>	<i>7.2%</i>
Recurring operating income	147	92	75
<i>% of sales</i>	<i>2.7%</i>	<i>2.6%</i>	<i>3.7%</i>
Recurring net income	87		
<i>EPS, €</i>	<i>€1.76</i>		
Net income (attributable to shareholders)	155		
<i>EPS, €</i>	<i>€3.14</i>		

(*) Including Dalum Papier and Map as of 1 January 2007

Integration of Map Proceeding Well

Integration process is **underway** in all 13 countries

- *Management structure is operational*
- *All integration scenarios are defined*

Synergies confirmed

- *Improvement in purchasing terms - full impact in 2008*
- *Rationalization of commercial costs, logistics & IS/IT - impact from H2 '09*

Revenue melt is **smaller** than initially expected

*A clear target of **3.5% RoS** by 2010
(from 2.6% in 2007)*

Arjowiggins: Presence in High Value Added Solutions

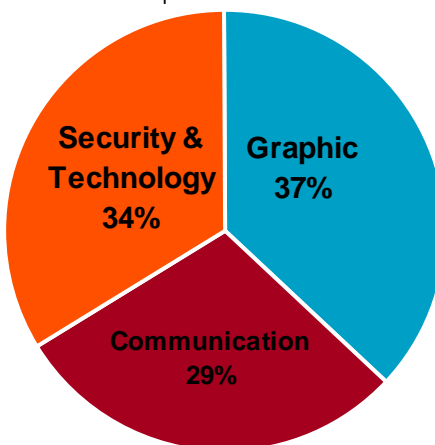
Security & Technology

- Security: bank notes, security & RFID documents, labelling
- Industry: decorative paper, abrasive supports, transfer paper
- Healthcare: medical and hospital applications




ARJOWIGGINS

2007 pro-forma sales



Graphics

- Coated fine paper
- Recycled fine paper
- FSC-certified recycled paper pulp

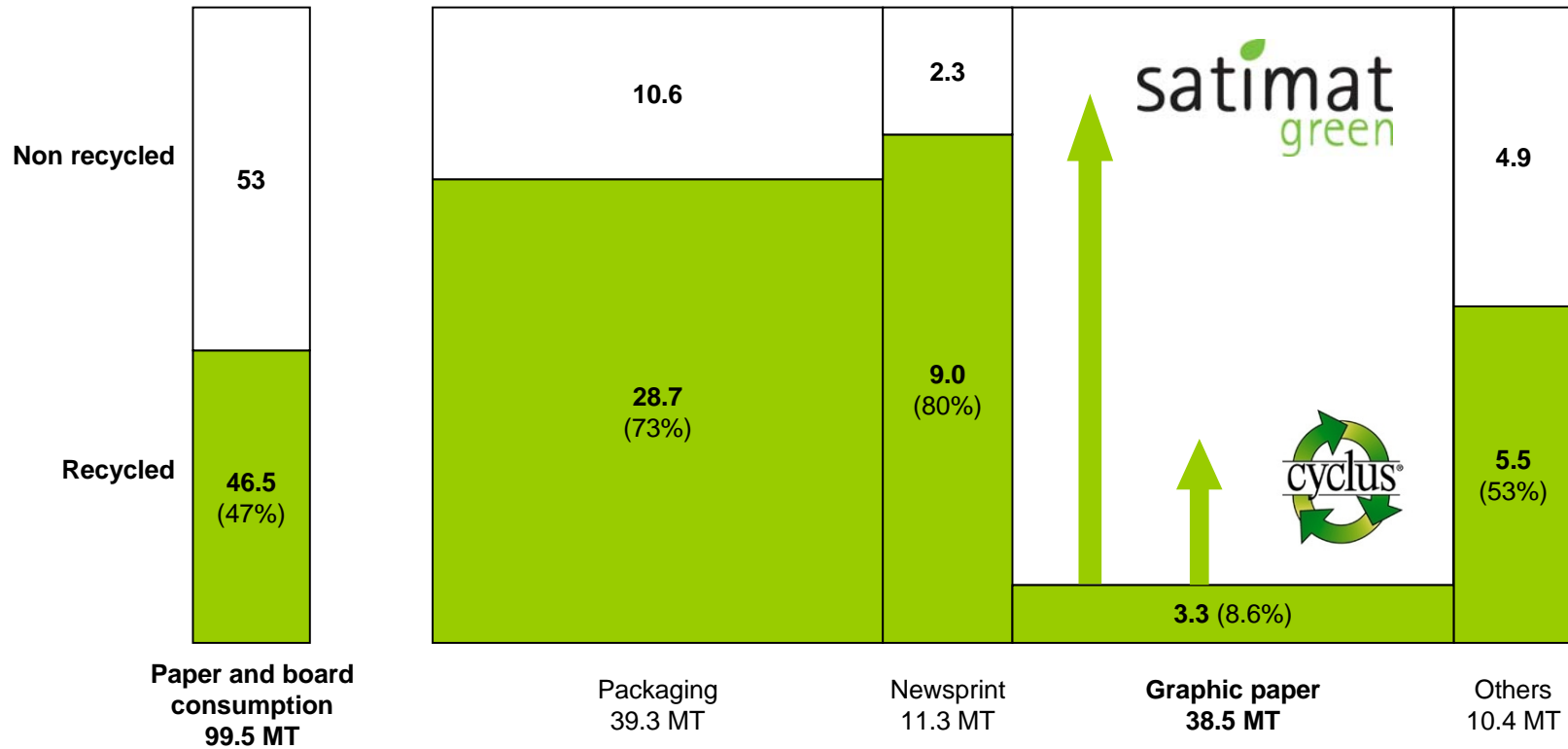
Communication

- Corporate communications
- Promotion & Advertising
- Luxury packaging
- Graphic arts paper
- Thin paper (carbonless, bible)



A Promising Market for High End Recycled Paper

Recycled paper breakdown (Europe)



Our Strategy for 2008+



Market Environment in 2008

Distribution

- *Higher prices in some segments*
- *Volumes are slowing in some of the developed countries (Western Europe)*
- *Good growth in volumes in Eastern Europe and outside of Europe*
- *Private equity Altor bought Papyrus (Stora Enso)*

Production

- *Growing demand for environmentally-friendly and security products*
- *Increasing costs for raw materials and energy*
- *Weakening dollar and Sterling*
- *A few industrial capacity closures*

*A market environment similar to 2007:
rising external costs and ongoing consolidation*

Implementation of a New Organisation (June 5, 2008)

Maximise the full potential of our 2 subsidiaries

- *Strength of Antalis' distribution network (European leader in paper distribution)*
- *Arjowiggins' know-how in creative and technical papers (worldwide leader)*

Ease the commercial development of Arjowiggins

- *Tough market environment (pulp, energy, exchange rates, etc.)*
- *Without this plan, certain activities and sites would be endangered*

Evaluate the potential for productivity gains

- *Optimise structural costs*

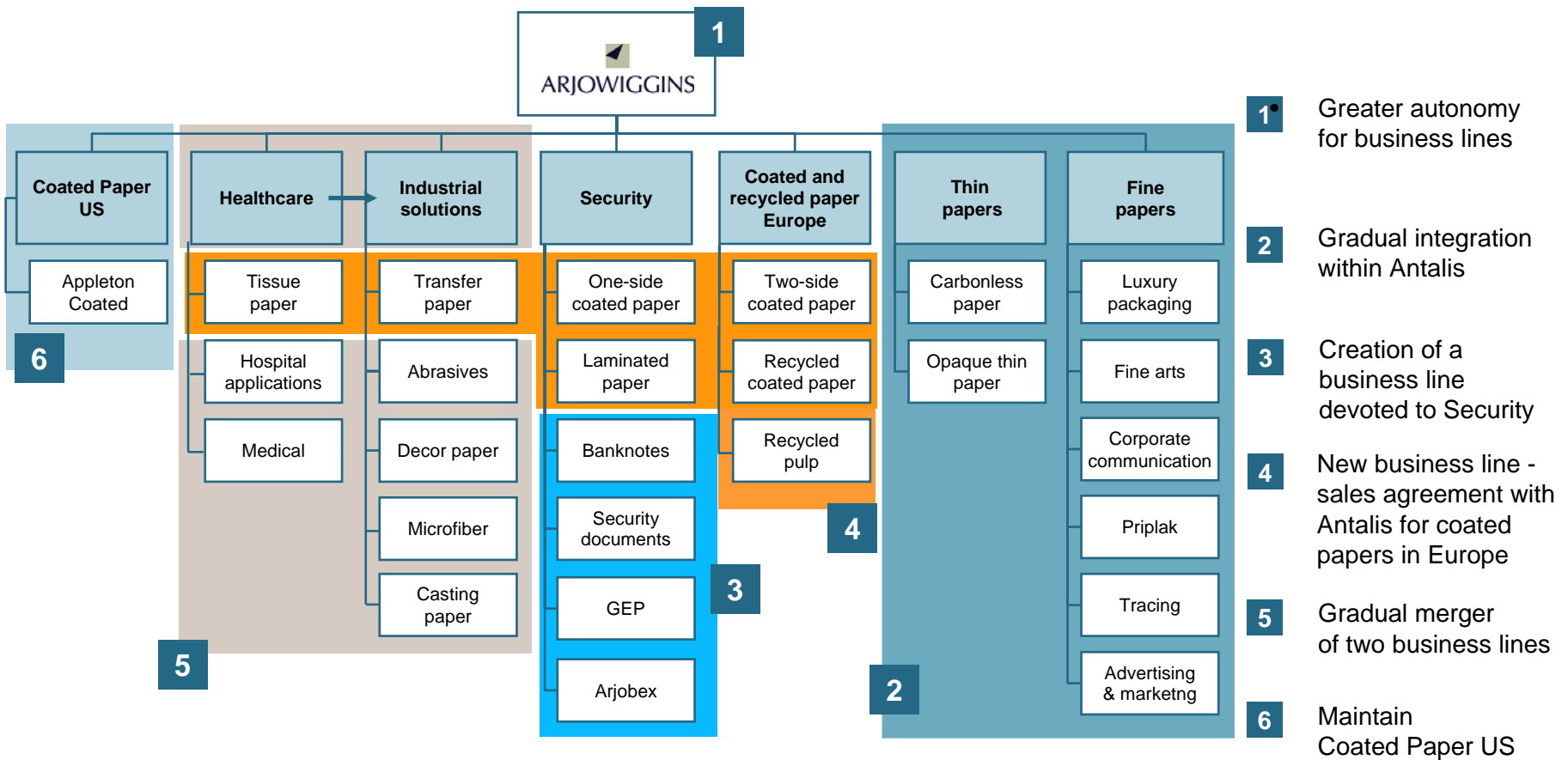
Strengthen a unique positioning

- *Sequana is above all a specialised distributor (2/3rds of 2007 pro-forma revenue)*

*One project for the benefit of all stakeholders:
employees, clients and shareholders*

6 Key Implementation Steps

Current organisation of operations > Target organisation



Action Plan: the Keys to Success

Expertise

- *Optimise know-how*

Industrial

- *Reorganise and integrate 5 new business lines*
- *Restructure as autonomous business lines (R&D, Finance, etc.)*
- *Evaluate the potential for productivity gains*

Commercial

- *Redeployment of the sales and marketing organisation*
- *More direct access to the Antalis distribution network*

Sequana Maintains its 2008 Priorities

Antalis

- *Generate the expected synergies from the integration of Map*
- *Improve service quality and client relations*

Arjowiggins

- *Improve operational efficiency (green strategy, productivity, etc.)*
- *Expand in fast-growing markets and develop innovative products*
- *Explore opportunities for consolidation and partnerships*

H1 2008 results *to be published on July 25, 2008*

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