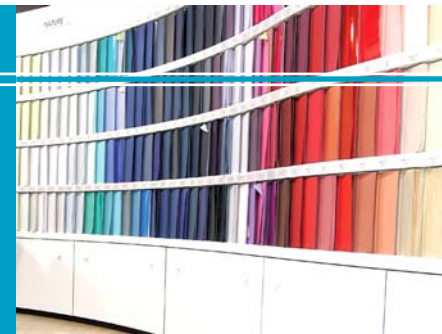


Société Générale Nice European Midcaps Conference



Pascal Lebard, CEO
June 6, 2008

SEQUANA

2007 Highlights



2007 Business Highlights

Antalis leaps ahead

- *Number one in Europe thanks to the Map acquisition*
- *Synergies over the next three years*
- *10% growth outside of Europe*
- *Acquisitions in industrial packaging*

Arjowiggins: reinforcement of specialty papers

- *Coated paper (Europe): green strategy & acquisitions (Dalum Papir, Greenfield)*
- *Coated paper (US): on-going strategic review (decision in H2 '08)*

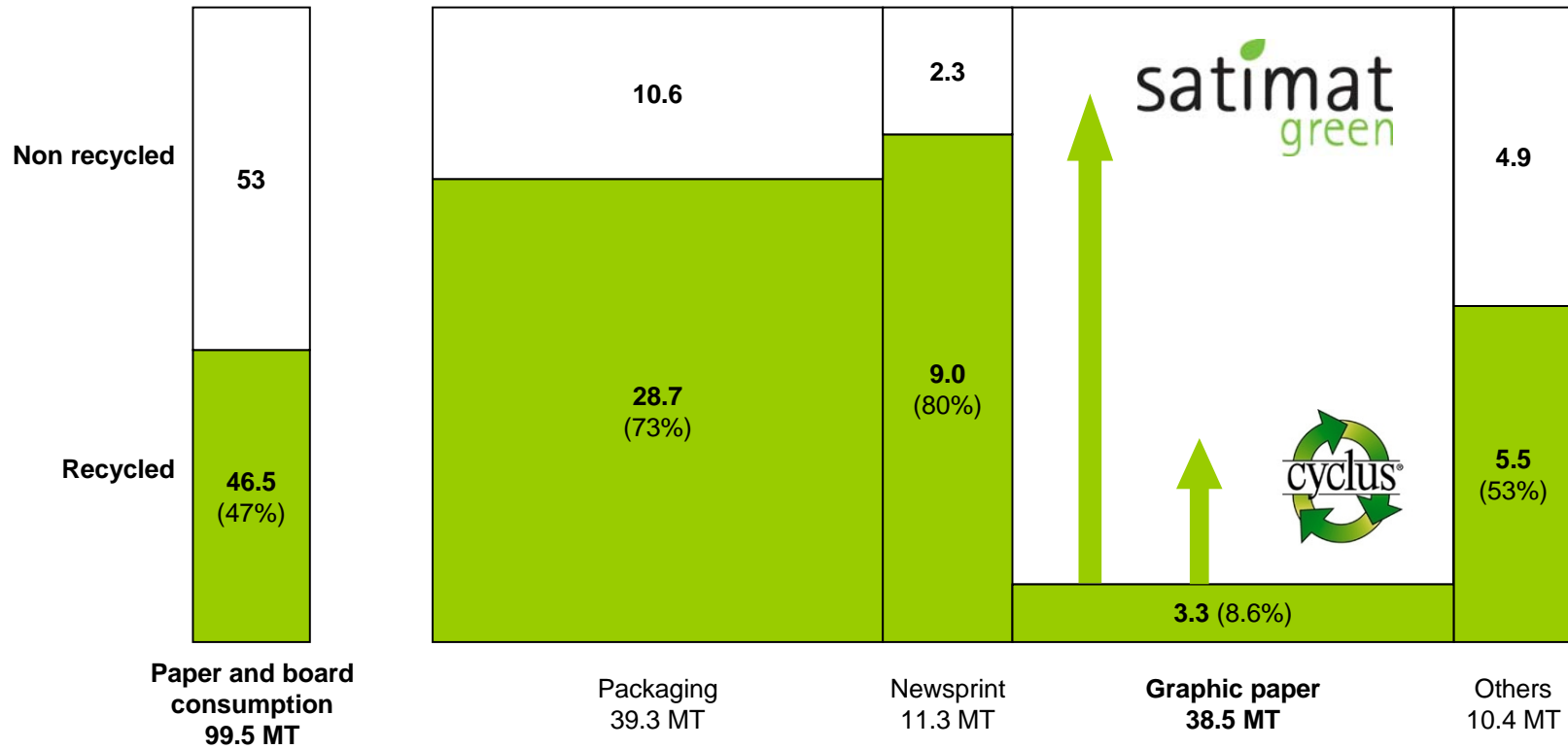
Strengthened positions in high value-added products and fast-growing markets

- *Launch of new innovative products for industrial applications*
- *Expansion in China, Eastern Europe and Asia*

A year marked by major strategic moves

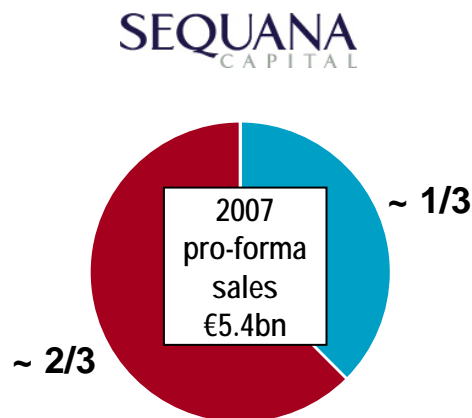
A promising Market for High End Recycled Paper

Recycled paper breakdown (Europe)



A New Profile / A Unique Positioning

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 technical and creative 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**

2007 Highlights: Corporate Governance

A new **core shareholder**

- *DLMD (Pascal Lebard) has acquired a 22% stake in Sequana Capital from IFIL*
- *Shareholders' agreement for an initial period of 3 years*

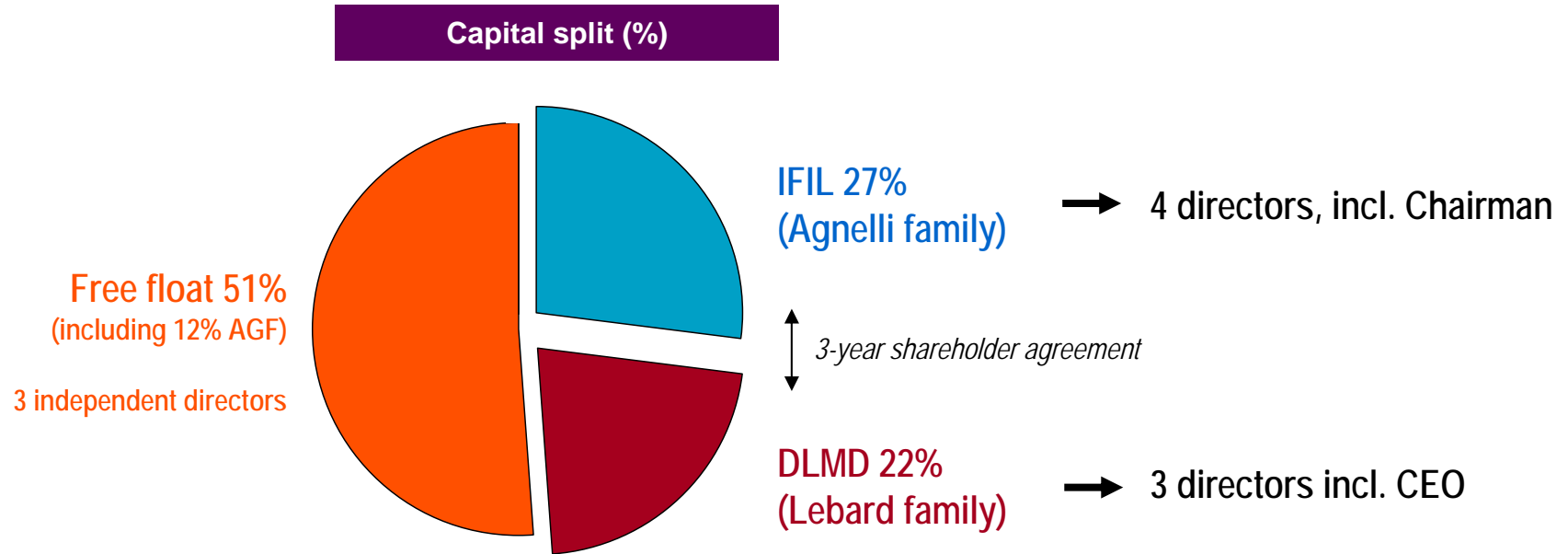
Resolutions approved by shareholders at AGM

- *Nomination of a new, independent board member - JP.Beaufret*
- *Dividend of €0.70 (up 17%)*
- *Sequana Capital becomes Sequana*

Sequana Capital joined the SBF250 and CAC MID100 indexes (NYSE Euronext)

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

Ownership structure



3-year shareholder agreement *between IFIL & DLMD*

Pro-forma 2007 Financial Results

(€m)	Pro-forma*		
Sales	5,391	+35%	{ Antalis: +55% Arjowiggins: +7%
EBITDA <i>% of sales</i>	244 4.5%	+25%	
Recurring operating income <i>% of sales</i>	147 2.7%	+58%	{ 2.7% of sales (up 0.4 point)
Recurring net income <i>EPS, €</i>	87 €1.76	+34%	{ EPS €1.76 (3x 2006)
Net income (attributable to shareholders) <i>EPS, €</i>	155 €3.14		

The basis of comparison for 2008

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

Key Figures from the Financial Statements

<i>€m, at 31 December</i>	2007 pro forma	2007 reported	2007 restated	2006
Total sales	3,574	2,525	2,328	2,309
Sales growth (%)	53.5%	9.4%	0.8%	
EBITDA	115	80	82	69
% of sales	3.2%	3.2%	3.5%	3.0%
Recurring Operating income	92	61	65	53
% of sales	2.6%	2.4%	2.8%	2.3%
Capital employed	907	ns	560	541
ROCE	10.2%	ns	11.6%	9.8%

3.3%
at a constant
exchange rate

Restated EBITDA +20%
Restated recurring Operating income +22%

Key Figures from the Financial Statements

Uneven situation between commodity segments or segments exposed to the \$, and segments where price increases can be passed on to the customers

2.1% w/o Canson Inc.
4.7% at a cst rate

€m, at 31 December	2007 pro forma	2007 reported	2007 restated	2006
Total sales	2,054	2,001	1,950	1,926
Sales growth (%)	5,3%	3,9%	1,3%	
EBITDA	147	143	141	142
% of sales	7.2%	7.2%	7.2%	7.4%
Recurring Operating income	75	73	73	64
% of sales	3.7%	3.6%	3.7%	3.3%
Capital employed	769	ns	702	814
ROCE	9.8%	ns	10.4%	7.8%

Improvement of the operating margin
Actions to reduce fixed costs

ROCE > 10%

A new organisation for 2008

Announced on June 5, 2008



Rationale

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*

Key elements of the new organisation

Tighter management team around a new Chairman & CEO for Arjowiggins

- *Pascal Lebard becomes Chairman & CEO of Arjowiggins*
- *A 6-member Executive Committee*

Ultimately, the fine paper and thin paper activities to merge within Antalis

- *Generate commercial and logistical synergies*

Closer commercial ties between Antalis and Arjowiggins

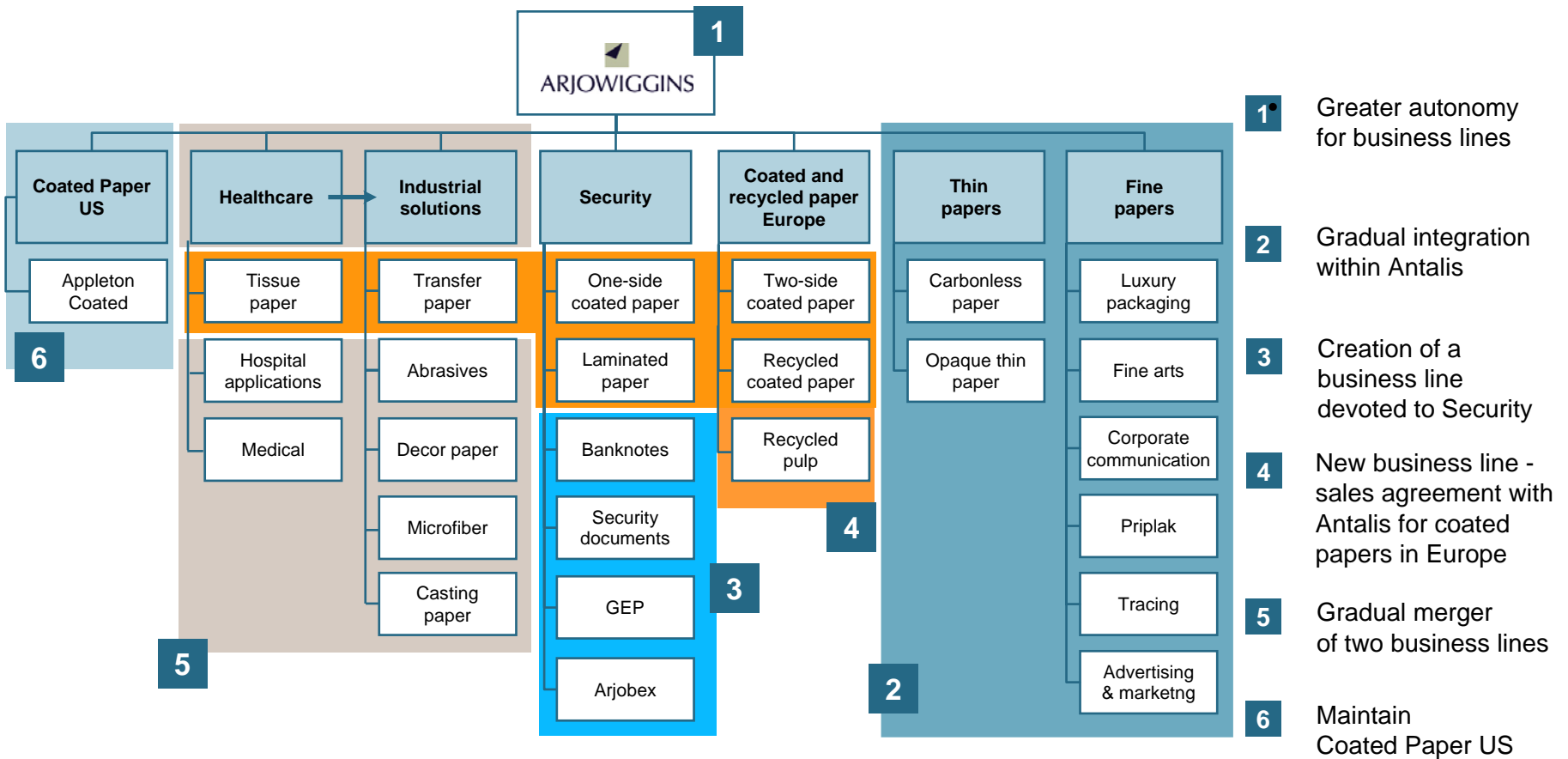
- *Fine paper and thin paper (formerly the Communication division)*
- *Coated and recycled paper in Europe*

Greater autonomy for Arjowiggins' industrial branches

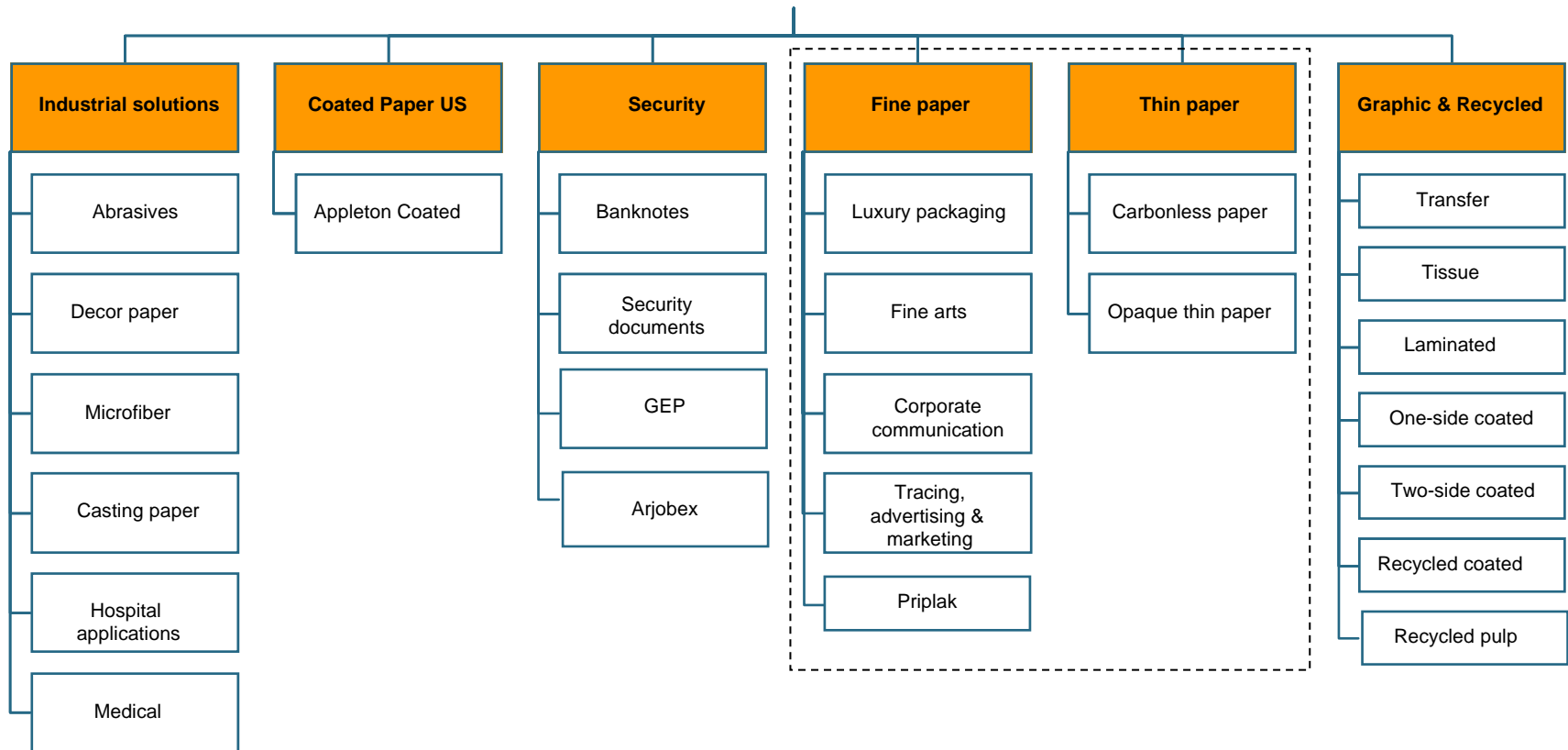
- *Increase responsiveness to market trends*

6 key implementation steps

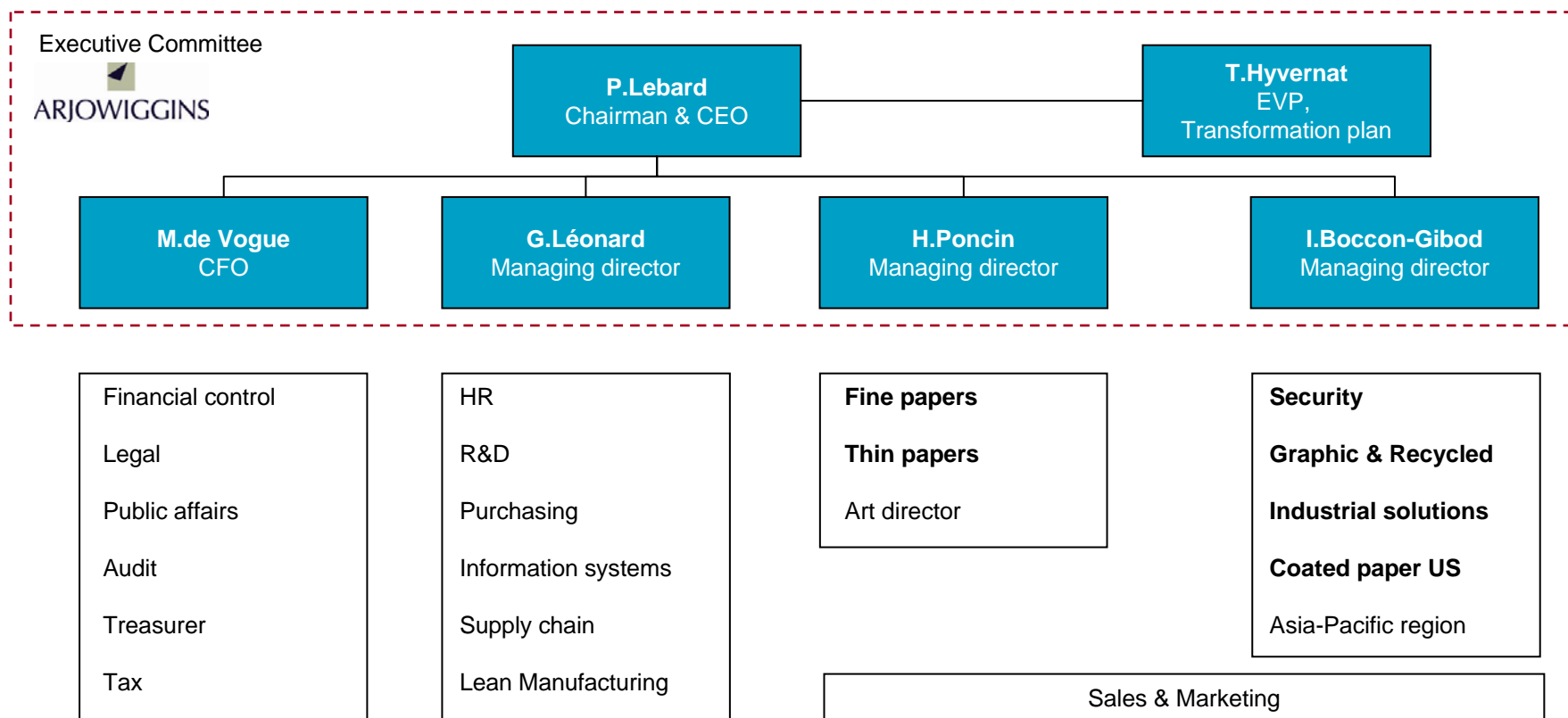
Current organisation of operations > Target organisation



Targeted operational organisation



Arjowiggins' Executive Committee



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*

New positioning strengthens its priorities

SEQUANA

A specialised distributor

A more effective group

Better service for clients

*A plan to strengthen the group's
operational efficiency and bolster its positioning*

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SEQUANA