



Press release

Paris, December 3, 2007

Sequana Capital announces that Arjowiggins is in exclusive talks to acquire Greenfield S.A.S, the European leader in FSC-certified recycled paper pulp

Sequana Capital (Euronext Paris: VOR) announces today that its wholly-owned subsidiary Arjowiggins has entered into exclusive negotiations to acquire the high-end deinked paper pulp producer Greenfield S.A.S, a wholly-owned subsidiary of Canadian company Cascades. With production of close to 130,000 tons of FSC (Forest Stewardship Council) certified recycled pulp in 2006, Greenfield is the European leader, well known for the very high quality of its pulp.

Commenting on the development Pascal Lebard, CEO of Sequana Capital, said: *"Following the acquisition of Dalum Papir A/S, a producer of recycled coated paper, this latest plan adds substance to our expansion plans in high-end, environmentally friendly paper. This acquisition should help to improve Arjowiggins profitability going forward."*

European demand for "green" high-end coated paper, i.e. including a substantial proportion of recycled paper pulp and complying with the strictest sustainable development standards in force with FSC international certification, has grown sharply.

Although recycled paper has suffered from technically inferior performance to high-end coated paper, Arjowiggins' research laboratories have developed a brand new generation of coated paper with all the same whiteness, rigidity, opacity, brilliance and printability characteristics as high-end coated paper manufactured solely with virgin pulp, but featuring a substantial proportion of recycled pulp.

Arjowiggins has estimated that demand in Europe for this next generation of coated paper could reach 1.5 million tonnes p.a. by 2010, i.e. 15 to 20% of the current high-end coated paper market.

Arjowiggins has already successfully started to produce this new paper (notably under its Maine Gloss Green and Satimat Green brands) at its Wizernes and Bessé plants and through the acquisition of Greenfield S.A.S it aims to extend its upstream integration into the production of very high-quality recycled pulp production. Arjowiggins already has two deinking plants in France and Denmark.

Charles Dehelly, CEO of Arjowiggins, stated: *"This plan backs up our strategy of repositioning ourselves in value-added markets experiencing strong growth, such as those for environmentally friendly products. Through this acquisition, we will be able to step up the pace of expansion of our "green" product range based on FSC certification, recycled pulp and a low carbon footprint."*

Our aim is to complete this transaction at the beginning of 2008. It will be subject to approval by the antitrust authorities and consultation with both companies' employee representative bodies.

About Sequana Capital

Sequana Capital (Euronext Paris: VOR) is today a diversified paper group, present in the manufacturing of creative and technical papers with Arjowiggins and, with Antalis, in the B2B distribution of paper and communications support materials. Sequana Capital, through its wholly owned subsidiaries Arjowiggins and Antalis, enjoys a revenue base very well balanced between manufacturing and distribution businesses:

- **Arjowiggins:** Global leader in creative and technical papers the company is present in 82 countries and employs 7,800 collaborators
- **Antalis:** #1 in paper distribution in Europe. Present in 44 countries, Antalis employs more than 8,400 employees.

With more than 14,000 collaborators in the world, Sequana Capital realized in 2006 a sales turnover net consolidated of 4 billion euros. By including the MAP Merchant, Dalum Papir and Zanders acquisitions, the sales turnover 2006 would rise to approximately 5.8 billion euros.

For further information, visit the site of Sequana Capital to the address <http://www.sequanacapital.fr>

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