

SEQUANA



Press release

Paris, April 9, 2009

Sequana speeds up its repositioning as an operational company

The Board of Directors of **Sequana**, chaired by Tiberto Ruy Brandolini d'Adda, met in Paris on April 8, has approved the agenda of the next Shareholders' meeting to be held on May 27 as well as Sequana's new organization proposed by Pascal Lebard, Chief Executive Officer.

Organization

Within the framework of its strategy to focus on specialised distribution, Sequana has made the decision to speed up the group's repositioning with the creation of an executive committee.

Chaired by Pascal Lebard, the executive committee is composed of:

- Pierre Darrot, Antalis Chairman & CEO;
- Hervé Poncin, Antalis EVP and Managing Director of Arjowiggins' Creation papers division;
- Guy Léonard, Arjowiggins, Managing Director, COO;
- Xavier Roy-Contancin, Antalis C.F.O., and appointed Group CFO;
- Thibaut Hyvernât, Strategy Director, and appointed Arjowiggins Finance Director;
- Isabelle Boccon-Gibod, Arjowiggins EVP in charge of special projects;
- Antoine Courteault, Company Secretary.

As of September 1, Pascal Lebard will take over the position of Chairman & CEO of Antalis. At the same time Hervé Poncin will be appointed Antalis' Chief Operating Officer. Until the end of 2009, Pierre Darrot will provide Antalis' Chairman & CEO with his expertise. Guy Leonard assumes the interim management of the Creation papers division.

This new organization is in line with the strategic plan announced in June 2008 as well as the additional measures of cost reduction launched last March. It will enable Sequana to faster implement the operating decisions forced by the current market conditions.

Pascal Lebard, CEO of Sequana and Chairman & C.E.O of Arjowiggins, stated: *"With the acceleration of the process to bring together the teams of Sequana and its subsidiaries, we will benefit from a more reactive organization in a difficult market context. The new organization is a further step towards our refocus."*

Disposals projects

The Board of Directors has also noted that:

- The sale projects related to the Carbonless activity, Decor paper in China and AWA Ltd (the entity liable for the Fox River pollution claim) are well advanced and in line with the initial objectives.
- The pursuit of the negotiations about the Security business. This activity which has recorded good operational performances in line with expectations in the first quarter of 2009 will only be sold if a satisfactory sale price is reached.

About Sequana

Sequana (NYSE Euronext Paris: VOR) is a diversified paper group active in paper manufacturing and distribution, with two fully-owned subsidiaries:

- **Antalis**: the European leader in the distribution of paper and packaging products, with more than 7,900 employees operating in 53 countries,
- **Arjowiggins**: world leader in creative and technical papers, with 7,300 employees.

With 15,300 employees worldwide, Sequana generated sales of €5 billion in 2008.

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