



St Paul-Lès-Dax, 13 June 2014

Review of the Combined Shareholders' Meeting held on 13 June 2014

The Gascogne Group's shareholders attended a Combined Shareholders' Meeting on 13 June 2014, held at the Auditorium of the Chamber of Commerce and Industry for Les Landes – 293 av. Maréchal Foch – 40 000 Mont de Marsan.

The Meeting was chaired by Mr Frédéric Doulcet, the Gascogne Group's Chief Executive Officer.

All of the resolutions, both ordinary and extraordinary, that were proposed to allow the Gascogne Group to be restructured were approved by a large majority.

The shareholders' approval is an important step in implementing all of the measures provided for in the protocol signed on 9 April 2014 with the group's bank, tax and social security creditors, EEM (the principle shareholder of Gascogne) and a company called Attis 2 formed by a consortium of investors comprising the Landes region companies Biolandes Technologies and Les Dérivés Résiniques et Terpéniques (DRT), Bpifrance Participations and the Crédit Agricole group.

This financial restructuring, involving additional equity and alleviation of debt, will enable the Gascogne Group to actively pursue its operations and to conduct an essential investment programme to modernise industrial equipment and optimise productivity.

Financial information manager

Patrick Bordessoule, Chief Operating Officer - Tel.: +33 (0)5 58 56 54 01 - Fax: +33 (0)5 58 74 55 48

Investor Relations

Guillaume Le Floch, Actus - Tel.: +33 (0)1 72 74 82 25

Press Relations

Jean-Michel Marmillon, Actus - Tel.: +33 (0)1 53 67 07 80

About the Gascogne Group:

The Gascogne Group is the leading player in the wood industry in France, operating at every stage of the processing of forest resources, and the only player in France that is totally integrated along the complete wood-paper-processing chain. With its four close-fitting activities, the Gascogne Group is the leading multi-specialised operator in the wood industry in France, the world's leading producer of machine-glazed natural Kraft paper, one of the European leaders in the industrial and consumer sacks market, and one of the world's leading producers of packaging and protection laminates.

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