



*St-Paul-lès-Dax, 15 February 2012*

## **P R E S S   R E L E A S E**

In 2011, the Gascogne Group recorded growth in sales of +9.3% at €493.3m.

Despite this progress, the Group indicates that its Underlying Operating Profit will fall below zero due in particular to one-off charges associated with cost reductions, a negative Swiss Franc/Euro exchange rate and several sources of loss currently being restructured. On 31 December 2011, Management estimated the Group's net debt as remaining as high as around €100m. A significant percentage of this debt is made up of short-term credit facilities.

Gascogne reminds us that it has implemented a cost reduction policy with a savings programme estimated at €5m over twelve months in order to improve its profitability and rapidly increase its financial resources.

In addition to these measures, Frédéric Doulcet, CEO of the Gascogne Group is considering selling the Swiss subsidiary Gascogne Laminates Switzerland. In 2011, this subsidiary was responsible for up to 23.5% of the Laminates activity sales amounting to €184.4m for €3.4m in operational losses (provisional estimated result during audit).

The Gascogne Group states that it has also entered into discussions with all of its banking partners with an aim to ensure sustainability of the resources used to finance its operations and development. The Group will provide details on the outcome of these discussions as soon as possible.

### ***Financial information***

Jérôme MONTROYA - CFO  
Tel.: 33(0)5 58 56 54 01  
Fax: 33(0)5 58 74 55 48

### ***Investors relations***

Clémence Fugain, Actus  
Tel: 33(0)1 53 67 35 71

### ***Press relations***

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

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**About Gascogne group:** Major player in the French wood industry, the Gascogne group is present at every stage in optimising the forest resource; it is the only French player fully integrated throughout the entire chain of the wood-paper-conversion sector. It has four complementary divisions: Gascogne is France's leading multi-specialist producer of wood products, the world's leading producer of natural machine glazed kraft paper, one of the European leaders of industrial and consumer sacks and one of the world's leading producers of laminates for packaging and protection applications..