



St-Paul-lès-Dax, 10 July 2012

P R E S S R E L E A S E

Cash flow difficulties and suspension of Gascogne SA quotation

In a press release dated March 27, Gascogne SA stated that losses in 2011 had led the company to renegotiate its syndicated loan with the bank pool. In line with IFRS standards, on 31 December 2011, the amount outstanding was classified as short-term debt.

In this context, as announced last February, the Group has started discussions with all of its bank partners in order to ensure that means of funding operations and development are made sustainable. At the date of this press release, discussions on restructuring the debt are ongoing.

In a tough economic environment, the Group has to face a more important cash flow pressure than expected when discussions started with the bank pool. The company has to deal with this new context in its discussions with the bank pool.

Pending the outcome of these negotiations, the Group has therefore decided to request the suspension of the trading of its shares.

Gascogne will communicate as soon as possible on the results of ongoing negotiations.

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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..

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