



St-Paul-lès-Dax, France, 27 January 2012

## P R E S S   R E L E A S E

### Continued growth in sales in 2011

- **Fourth quarter of 2011: 118.6 million euros (+4.6%)**
- **2011 sales: 493.3 million euros (+9.3%)**

<i>Consolidated Sales (in €m)</i>	<b>2010*</b>	<b>2011</b>	<b>Variation</b>
4 <sup>th</sup> quarter	113.3	118.5	+4.6%
12 months	451.4	493.3	+9.3%

\*Excluding Cenpac

On a less favourable market, which saw a number of major customers adopting a wait-and-see stance, the Group's growth remained strong in the fourth quarter, rising by 4.6% to €118.5m.

In the complete financial year, the consolidated business activity sales (excluding Cenpac) amount to €493.3m, an increase of 9.3% (8.5% excluding the impact of the scheduled paper plant stoppage in March 2010), a result that is in line with the target of 9 to 10% growth.

This performance is the result of a determined policy to push up sale prices throughout the year, sustained volumes on most markets and the rise in returns on new investments.

## SALES BY DIVISION

<i>Consolidated Sales in €m</i>	Quarter			12 months		
	Q4 10	Q4 11	% Variation	31-Dec - 10	31-Dec - 11	% Variation
<b>Wood</b>	<b>20.4</b>	<b>20.0</b>	<b>-1.9%</b>	<b>85.9</b>	<b>85.9</b>	<b>0.0%</b>
<b>Paper</b>	<b>23.5</b>	<b>26.2</b>	<b>+11.5%</b>	<b>88.4</b>	<b>100.6</b>	<b>+13.8%</b>
<b>Sacks</b>	<b>28.1</b>	<b>29.0</b>	<b>+3.2%</b>	<b>104.3</b>	<b>121.8</b>	<b>+16.9%</b>
<b>Laminates</b>	<b>41.1</b>	<b>43.3</b>	<b>+5.4%</b>	<b>172.3</b>	<b>184.4</b>	<b>+7.0%</b>
<b>Other</b>	<b>0.2</b>			<b>0.5</b>	<b>0.6</b>	<b>No total</b>
<b>Business activities</b>	<b>113.3</b>	<b>118.5</b>	<b>+4.6%</b>	<b>451.4</b>	<b>493.3</b>	<b>+9.3%</b>
<b>Distribution</b>				<b>75.1</b>		
<b>Group total</b>	<b>113.3</b>	<b>118.5</b>	<b>+4.6</b>	<b>526.5</b>	<b>493.3</b>	<b>No total</b>

- Wood:** In a quarter that is traditionally quieter, the division's sales dropped slightly by 1.9% to €20m, with a slowdown in demand for sawing, after several months of strong growth.

Activity in the financial period remained stable at €85.9m, in line with expectations, due to the wood storage policy and the reduction of external sales at Forestière de Gascogne. Excluding the forestry activity, the wood industry's sales are up by 1.4% for the year. Sawing sales showed very strong growth (19.6%), thanks to significant efforts in terms of volumes and prices. On a market suffering from a structural slowdown, the decorative product segment slumped by 9%, a drop that was limited due to a slightly positive price effect. The Group retained its market share in the course of the year.
- Paper:** In the last three months, sales again achieved double-digit growth of 11.5% to €26.2m, as continued price rises more than offset the drop in demand.

In 2011, the division posted growth of 13.8% (10.0% excluding the impact of the scheduled paper plant stoppage in March 2010) to €100.6m, in particular due to the rise in sale prices and growth in volumes. As expected, the coatings activity flourished in 2011, posting sales of €12.5m, up by more than 50% for the year.
- Sacks:** The division posted an increase in Q4 sales of 3.2%, at €29m. However, the activity was impacted in the quarter by the stoppage of the Mimizan site for one week in December and a temporary and significant drop in volumes on the sites in Tunisia and Germany.

After a stable 2010, Gascogne Sack confirmed the positive trend that started in the first quarter. Growth for the year is up by 16.9% to €121.8m, driven by a rise in average sale prices of about 15% for all the families of sacks, an improved product mix and a rise in volumes on all the production sites, except Tunisia, which was

affected by geopolitical events. The startup of the new printer on the Mimizan site last March also boosted the growth of the Pet Food range by about 20%.

- **Laminates:** After a slight drop in activity in the third quarter, the division returned to growth in the last three months of the year (up by 5.4% to €43.3m). At the end of December, sales are up by 7.0% at €184.4m.  
On a market of sharp contrasts, hit by sudden and significant inflation in raw materials prices, the activity was sustained by the price increase and the growth of sales of about 10% on most strategic segments such as protective envelopes, stamps and anti-adhesive silicone-coated materials for the aeronautics industry, sport and energy.

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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..

**ISIN : FR0000124414 / Reuters : GASP.PA / Bloomberg : BI FP / FTSE : 460**  
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