



St-Paul-lès-Dax, July 11, 2012

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

Reduction of the par value per Gascogne share

The annual general meeting of June 5, 2012 has decided to reduce the par value per share from € 15 to € 5 in order to take into account the evolution in share price.

This purely technical operation results in a reduction of share capital of €19,939,630 allocated to a share premium account.

It will have no impact on the shareholders' equity amount nor on the number of Gascogne shares in issue.

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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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