

# SEQUANA

Press release

Boulogne-Billancourt, 31 October 2012

## **Launch of reverse stock split of Sequana shares on 15 November 2012**

- **The reverse stock split will be based on the exchange of one new Sequana share with a par value of €9 for six old Sequana shares with a par value of €1.50 each**
- **The reverse stock split operation will begin on 15 November 2012**
- **All brokerage fees relating to buying or selling odd lots during the six months following the start of the operation will be paid by Sequana**

**Sequana's** Board of Directors' meeting, held in Boulogne-Billancourt on 25 October 2012 and chaired by Tiberto Ruy Brandolini d'Adda, decided to launch the reverse stock split approved by the Ordinary and Extraordinary Shareholders' Meeting on June 26, 2012. The reverse stock split will be based on the exchange of one new share with a par value of nine euros for six old shares with a par value of €1.50 each.

The operation will begin on 15 November 2012, in accordance with the reverse stock split notice published in the French bulletin of mandatory legal notices (*BALO*) on Wednesday 31 October 2012.

### **Terms and conditions of the reverse stock split**

Each shareholder will automatically receive one new Sequana share for six old Sequana shares from their financial broker.

- Shareholders with a number of shares corresponding to an exact multiple of six will not have to carry out any formalities whatsoever and the reverse stock split will be automatically applied to their shares.
- Shareholders with a number of shares not corresponding to an exact multiple of six will either have to purchase additional shares to reach this multiple, or sell the remainder of their odd lots (less than six old shares that do not fit into the reverse stock split).

Shareholders will have two years in which to consolidate these odd lots under the terms of the reverse stock split.

For transaction purposes, pre-reverse split shares will be transferred to the NYSE Euronext delisted securities compartment and listed for a six-month period until 14 May 2013 inclusive.

After this period ends, shareholders may trade pre-reverse split shares over the counter (OTC) until 14 November 2014 inclusive.

To encourage shareholders to participate in the reverse stock split, trading expenses for buying or selling odd lots will be paid by Sequana for all shareholders regardless of the form in which their shares are held (i.e., bearer, pure registered or administered registered form) during the trading period for the old (pre-reverse split) shares, i.e., from 15 November 2012 to 14 May 2013. After this date, trading expenses for buying or selling odd lots will be paid by shareholders.

After 15 November 2014, new unclaimed Sequana shares corresponding to old (pre-reverse split) shares will be sold on NYSE Euronext. The proceeds from the sale will be placed in an escrow account opened at the credit institution mandated to manage the Company's securities transactions and may be claimed by shareholders or their beneficiaries during a ten-year period. Once this period has expired, the sums will be placed with Caisse des Dépôts and may be claimed by shareholders or their beneficiaries in accordance with the applicable laws and regulations and with the statute of limitations concerning the period after which the funds shall be paid to the French State.

**About Sequana**

**Sequana** (NYSE Euronext Paris: SEQ), is a major player in the paper industry, boasting leading positions in each of its two businesses:

- **Antalis:** European leader in the distribution of paper and packaging products, with around 6,000 employees based in 44 countries.
- **Arjowiggins:** World leader in creative and technical papers, with more than 5,200 employees.

Sequana reported sales of €3.9 billion in 2011 and employed some 11,000 people worldwide.

\* \* \* \* \*

**Sequana**  
Analysts & Investors  
Xavier Roy-Contancin  
+33 (0)1 58 04 22 80  
Communication  
Sylvie Noqué  
+33 (0)1 58 04 22 80

[www.sequana.com](http://www.sequana.com)

**Image Sept**  
Claire Doligez  
Priscille Reneaume  
+33 (0)1 53 70 74 25  
[cdoligez@image7.fr](mailto:cdoligez@image7.fr)  
[preneaume@image7.fr](mailto:preneaume@image7.fr)

[contact@sequana.com](mailto:contact@sequana.com)