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Sequana

SEQUANA

(28.24% of share capital through EXOR S.A.)

The consolidated results of the Sequana Group in the first quarter ending March 31, 2012 are as follows:

- Sales
- Operating income
- Net income attributable to owners of the parent

Consolidated quarter of 2012 came in at €984 million, versus €1,016 million in the first quarter of 2011. The -3.2% change in sales was due to a decrease in demand for printing and writing papers in Europe, and particularly in the United States. EBITDA quarter came in at €40 million, down -4.3% on first-quarter 2011 (€41 million) and the Group benefited from non-recurring items of €9 million versus €11 million in the first quarter of 2011. Including non-recurring items (mainly the finalization of agreement to renew the Group credit lines)

On April 30, 2012, the Sequana Group finalized an agreement with its banks setting out the terms and conditions of a new credit facility. The agreement was signed by the Sequana Group and the banks Antalis

Demand for printing and writing papers in the first quarter of the year continued to decline in Europe, and particularly in the United States. Arjowiggins

Arjowiggins' sales were €363 million, down -3.2% year-on-year, or -4.4% at constant exchange rates.

This decrease was due primarily to lower demand for printing and writing papers in Europe and the United States.

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