

Sequana

SEQUANA

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

The highlights of the consolidated results of the Sequana Group in 2011 are as follows:

€100 million 12/31/2010

Operating profit

Operating income

Adjusted operating income of the parent

Adjusted operating income of the parent

(8) The pro forma results take into account the disposals of the Décor and Abrasifs activities of Arjowiggins and

2011 operating performance is characterized by lower volumes in a declining market and higher raw material costs.

EBITDA at €135 million, decreasing -34.5% pro forma compared to the prior year, mainly on account of much higher raw material costs.

Recurring operating income €25 million from changes to pension plans (mainly in the UK), down by €46 million from 2010.

Result of operations decreasing 41.2%, compared to €51 million in the prior year. The change is due to net non-recurring income of €26 million in 2010.

Debt at December 31, 2011 decreased by €65 million to €609 million, compared to €674 million at December 31, 2010.

The Sequana board of directors will put forward a motion at the next shareholders' meeting recommending not to pay dividends.

Antalis

In 2011, Antalis had to contend with sharply reduced demand for printing and writing papers in Europe. Strict measures were taken to reduce costs.

Despite the sharp drop in volumes (-8%), sales were down only slightly (-1.4%) from 2010 pro forma, to €2,759 million.

EBITDA came in at €101 million, down 8.1% from 2010 pro forma. Antalis managed to limit the EBITDA decline to 8.1%.

Antalis refocused on its core business with the sale of its retail and wholesale Office Supplies activities in Spain and the UK.

Arjowiggins

2011 saw a sharp drop in demand for graphic papers used in the printing and writing segments in Europe and the Americas.

Volumes declined by 7% over the prior year and sales were 1.6% lower than 2010 pro forma to €1,465 million.

Recurring operating income came in at €22 million (including a gain of €17 million arising on a pension plan in the UK).

Faced with a very tough market environment, Arjowiggins continued to reduce overheads and to adjust its product portfolio.

Periodi correlati:

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