

Press release

Boulogne-Billancourt, 30 June 2017

Quarterly Financial Statements and other financial updates

Antalis International (“Antalis”) today provided its financial statements as of and for the three months ended 31 March 2017 (“Q1 2017”). The financial statements are available on the Antalis’ website (within the section “Finance”) in the context of its refinancing initiatives.

The key operating indicators and business information for Q1 2017 are as follows.

Key operating indicators

<i>(€ millions)</i>	Q1 2017	Q1 2016	% change Q1 2017/ Q1 2016
Sales	612	630	-2.9%
EBITDA	22	20	+10%
<i>EBITDA margin (as a % of sales)</i>	3.5%	3.3%	+0.2 points

Antalis reported sales of €612 million in Q1 2017, down 2.9% on Q1 2016 (and down 1.0% at constant exchange rates). The acquisitions completed in late 2016 in each of its three businesses (Papers, Packaging and Visual Communication) added €7 million to Q1 2017 sales. The negative foreign exchange impact on sales amounted to €1 million and was mainly attributable to the depreciation of the sterling since Q1 2016.

EBITDA grew by 10% to €22 million. Antalis benefited from an enhanced product mix and the positive impact of lower overheads driven by greater flexibility in the supply chain. This helped to offset the negative impact of lower volumes of printing papers. The negative foreign exchange impact on Q1 EBITDA amounted to €1 million. EBITDA margin represented 3.5% of sales, compared to 3.3% in Q1 2016.

Sales by geographies

<i>(€ millions)</i>	Q1 2017	Q1 2016	% change Q1 2017/2016
Main European geographies	310	331	-6.3%
Rest of Europe	245	248	-1.2%
Rest of the world	57	51	+11.8%

The sales of the Main European countries (i.e., UK & Ireland, Germany & Austria, France) amounted to €310 million in Q1 2017 compared to €331 million in Q1 2016. This decrease was mainly due to a depreciation in the value of sterling. The Rest of Europe reported sales of €245 million versus €248 million in Q1 2016. Sales in the Rest of the World (i.e., Latin America, Asia-Pacific and South Africa) came in at €57 million (€51 million in Q1 2016), up €6 million, mainly due to a favourable foreign exchange impact.

Sales by business sector

(€ millions)	Q1 2017	Q1 2016	% change Q1 2017/2016
Papers	431	456	-5.5%
Packaging	124	120	+3.3 %
Visual Communication	57	54	+5.6 %

Paper sales were €431 million in Q1 2017, a decrease of 5.5% on Q1 2016. This decrease reflects the decline in printing volumes, partially offset by a resilient performance in the office paper segment. Antalis benefited from a positive impact in its consolidation scope thanks to the acquisition of Swan Paper (Ireland) in late 2016.

Packaging sales increased by 3.3% to €124 million due to the growth in business and the positive impact of the acquisition of TFM Industrial (Peru) in late 2016.

Visual Communication sales increased by 5.6% to €57 million, reflecting the momentum in this business and the positive impact of the acquisition of Gregersen (Norway) in late 2016.

Other financial updates

Antalis' sales for the two months ended May 31, 2017 were €390.6 million.

On 29 June 2017, Antalis and the counterparties under its existing syndicated factoring programme entered into an agreement to, among other things, extend the final maturity date of the programme to 31 March 2020 from 31 December 2018 and amend certain provisions, including the covenants, in the agreement governing the programme. The effectiveness of the amendments to the syndicated factoring programme is subject to certain conditions. In addition, Antalis is engaged in discussions with certain banking institutions to provide credit facilities on a bilateral basis for a maximum aggregate amount of €22million. There can be no assurance that Antalis will enter into such facilities.

About Antalis

Antalis (Euronext Paris: ANTA) is the European leader and the global leader (outside of the United States) in B2B distribution of Paper and Packaging solutions and one of Europe's top three distributors of Visual Communication solutions. In 2016, the Group reported sales of €2.5 billion and employed 5,600 people serving almost 130,000 customers, companies and printers in 43 countries. Through its 118 distribution centers, Antalis makes more than 14,000 deliveries per day worldwide and it distributed 1.5 million tons of paper in 2016.

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