

# PRESS RELEASE



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## Cascades Inc.

### Public Buyout Offer Followed by a Compulsory Buyout for Cascades S.A.

Montreal, Quebec, June 5<sup>th</sup>, 2002 — Cascades Inc. (ticker : CAS-TSX), has filed today with French market authorities a proposal for a public buyout offer to be followed immediately by a compulsory buyout of the 659,368 shares of the French company Cascades S.A. that it does not already own, directly or indirectly, at a price of 6.2 euros per share. Cascades S.A. is listed on the *Second Marché* of Euronext Paris S.A. (SICOVAM #3308).

Cacades Inc., which currently holds, directly or indirectly with its subsidiary Cascades Boxboard Group Inc. (formerly Paperboard International Industries Inc.), 12,763,849 shares representing 95.09% of the shares and voting rights of Cascades S.A., plans to acquire all of the issued and outstanding shares of Cascades S.A.

During the last twelve months, Cascades Inc. has purchased on the stock market 845,211 Cascades S.A. shares. The highest share price for these share purchases was 4 euros per share. The latest acquisition occurred on April 5<sup>th</sup>, 2002 at a price of 3.75 euros per share.

The multicriteria analysis conducted by SG, Investment Banking for the group Société Générale, Cascades Inc.'s advisor in this matter, results in the following value ranges:

In euros per share	Minimum	Maximum
Discounted cash flows	5,2	6,2
Share price	3,4	3,9
Comparable quoted companies	5,3	6,8
Comparable transactions	4,1	5,9

The 6.2 euros per share offer price results in the following premiums:

In euros per share	Share price	Premium
June 3 <sup>rd</sup> , 2002 closing share price	3.93	58 %
1 month average	3.42	81 %
6 month average	3.51	77 %

Constantin Associés, represented by Mr. Jean-Paul Séguret and Mr. Michel Bonhomme, whose nomination as independent expert was confirmed by the *Conseil des marchés financiers* on April 30<sup>th</sup> 2002, has provided a valuation of Cascades S.A. shares. Constantin Associés confirmed the fairness of the price of 6.2 euros per share offered to the minority shareholders of Cascades S.A. Its complete report will be part of the offering prospectus published prior to the opening of the offer.

*« The offer and the publication of the offering prospectus are subject  
to the approval of French market authorities. »*

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*Cascades Inc. is a leader in the manufacturing of packaging products, tissue paper and specialized fine papers. Internationally, Cascades employs more than 14,000 people and operates close to 160 modern and versatile operating units located in Canada, the United States, Mexico, France, England, Germany and Sweden. Cascades recycles more than two million tons of paper and board annually, supplying the majority of its fibre requirements. Leading edge de-inking technology, sustained research and development, and 38 years of experience in recycling are all distinctive strengths that enable Cascades to manufacture innovative*

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