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PRESS RELEASE

PRESS RELEASE DISCLOSING DETAILED INFORMATION ON THE STAKE HELD IN RENO DE MEDICI S.P.A. BY THE CASCADES GROUP IN COMPLIANCE WITH THE DISCLOSURE REQUIREMENT PROVIDED FOR UNDER PARAGRAPH 4 OF THE INTERIM REGIME SET FORTH BY CONSOB'S RESOLUTION NO. 17731 OF APRIL 5, 2011

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Milan, May [5], 2011

Pursuant to the interim regime set forth by Consob's resolution no. 17731 dated April 5, 2011 and, namely, in compliance with the disclosure requirement provided for under Paragraph 4 of the aforesaid interim regime, Cascades S.A.S., Cascades Canada Inc. and Cascades Inc. (hereinafter, "**Cascades**") hereby inform as follows.

As at the date hereof, as well as at the date of publication of the aforesaid resolution in the Italian Official Gazette (i.e., April 8, 2011) and the date of effectiveness of such resolution (i.e., May 2, 2011), the stake held by Cascades in Reno De Medici S.p.A. (hereinafter, "**RDM**" or the "**Company**") consists of the following items:

- Cascades holds no. 154,729,676 ordinary shares of RDM, equal to 40.99% of the corporate capital of the Company;
- Pursuant to a put and call option agreement entered into with Industria e Innovazione S.p.A. (hereinafter, "**Indi**") on August 3, 2010, Cascades has a call option over RDM shares by virtue of which the latter is entitled to acquire up to the maximum amount of no. 34,241,364 RDM ordinary shares, equal to 9.07% of the current corporate capital of the Company, against a put option in favor of Indi over the RDM shares for which Cascades has not exercised its call option right. Cascades' potential holding consisting in the aforesaid call option was disclosed to Consob on August 5, 2010 pursuant to Article 120 of the Italian Financial Markets Statute (Legislative Decree No. 58 of February 24, 1998) and Article 119 of the Issuer Regulation (adopted by Consob's resolution No. 11971 of May 14, 1999).

This press release is released to the public exclusively for the purposes of and in accordance with Paragraph 4 of the interim regime set forth by Consob's resolution no. 17731 dated April 5, 2011.

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