

Velsen, 23 April 2009 (before market opening)

- **CVG EXPECTS POSITIVE NET RESULT IN FIRST HALF 2009 (EXCLUDING NON-RECURRING ITEMS)**
- **IMPROVEMENT OF RESULTS FROM LOWER RAW MATERIAL AND DEPRECIATION COSTS DESPITE LOWER PRODUCTION AND SALES VOLUMES**
- **CVG'S GOOD MARKET POSITION MITIGATES EFFECTS OF LOWER PAPER DEMAND**

At the Annual General Meeting of shareholders to be held today, Mees Hartvelt, Chief Executive Officer of Crown Van Gelder N.V. (CVG) will present the following trading update on recent market developments and will comment on the outlook for 2009.

Operating review

Market developments

At the time of the publication of the 2008 annual results, in February 2009, CVG stated that the economic slowdown had not yet resulted in a major drop in the company's order inflow. However, the economic downturn has now also clearly impacted the order intake in the European paper market. In the first quarter of 2009, the order volume in the European market for woodfree uncoated paper on reels showed a decrease of 14% compared with the same period last year.

CVG's production and sales volumes are expected to follow this market trend. However, the company's current volume outlook for the first half of 2009, of minus 10%, is less downbeat than market average due to CVG's good market position. In addition, the company is vigorously pursuing the further introduction of new and improved products under its New Business Development (NBD) programme, as outlined in the Mission 2012. Sales under this programme are expected to grow further in volume this year, contributing favourably to improved sales margins.

Major European paper companies have counteracted the drop in order intake by taking out production capacity up to 30% in the first quarter of 2009 in order to improve the supply and demand balance. Nevertheless, pressure on selling prices in the current economic environment is evident.

The turbulence in the financial markets and its impact on the economy has resulted in a more risk adverse attitude of credit insurance companies. As a consequence, CVG's credit insurer has lowered the coverage on receivables outstanding and this will have an impact on the company's risk profile. CVG closely monitors customers' outstanding receivables and uninsured risks.

Raw material and energy prices

Bleached pulp is the most important raw material for CVG's papers. Pulp prices in USD terms showed a strong drop in the second half of 2008 which, due to the strengthening of the USD,

have only materialised in EUR terms as from the beginning of 2009. In Q1 2009, the NBSK benchmark (long fibre) price dropped from USD 640 to USD 580 per ton. In EUR the drop was around EUR 20 per ton. The price of short fibre pulp which is of greater importance for CVG than NBSK pulp decreased by around EUR 40 per ton.

After years of strong cost increases that could not sufficiently be passed on to our customers, the lower raw materials costs make up some leeway to improve sales margins.

As announced earlier, energy prices for 2009 (and 2010) have been fixed at roughly the same level as in 2008.

Outlook 2009

In the first half of 2009, the positive impact of lower raw materials costs, lower depreciation costs (due to the impairment charge on fixed assets in 2008) and a higher NBD sales volume are expected to exceed the adverse impact of lower production and sales volumes. Therefore, the company expects a positive net result in the first half of 2009 (excluding non-recurring items).

The economic environment for the remainder of the year is highly uncertain. Therefore, CVG is not in the position to provide an outlook for the full year 2009.

Crown Van Gelder will publish the 2009 half year results on 31 July 2009 (before market opening).

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Profile:

Crown Van Gelder N.V. produces and sells high quality specialty products in the woodfree uncoated and single-coated paper sector. The company is based in Velsen (the Netherlands) and employs around 290 people.

The company operates two paper machines and its product portfolio consists of a range of specialty paper grades for transactional print, envelopes and other stationery, direct mail, books and manuals, packaging materials and tailor-made face and base paper customer solutions, like base papers for self-adhesive materials and direct thermal printing.

Crown Van Gelder N.V. is listed at the Official Market of the NYSE Euronext Amsterdam Stock Market N.V.