

Velsen, 24 January 2013 (before market opening)

- **PRELIMINARY 2012 NET PROFIT (EXCLUDING NON RECURRING ITEMS) OF AROUND EUR 1 MILLION**
- **NON RECURRING, NON-CASH ITEMS OF AROUND EUR 25 MILLION (NET) CHARGED TO 2012 RESULTS**
- **CVG WILL PROPOSE SHAREHOLDERS TO PASS 2012 DIVIDEND**

#### *Preliminary results 2012*

Crown Van Gelder (CVG) expects to realise a net profit (excluding non recurring charges) of around EUR 1 million in 2012, which is at the upper end of the range communicated in the November 2012 trading update.

CVG had a strong sales performance over 2012, notwithstanding the 9% decrease in order volume in the European market for WFU (woodfree uncoated) paper on reels. Sales volume rose by 6% to around 216,000 ton in 2012, clearly outperforming market trends.

Especially sales growth in newly developed products (NBD) contributed to the good market performance of CVG. In 2012, the company focused on the commercialisation of these products which offer better selling margins than traditional graphical papers. NBD sales in 2012 was 67,000 ton, up nearly 30% compared to the previous year and in line with the ambitious target for 2012.

CVG further expanded its customer base in specialty paper for high-speed colour inkjet printers. Sales in digital printing papers showed solid growth, giving a further boost in CVG's leading position in this market.

#### *Impairment charge and tax asset write-off*

Despite the positive operational performance of CVG in 2012, the recovery from the economic downturn in Europe takes longer than initially anticipated. The general economic developments have a strong impact on the European paper industry, which is still dominated by overcapacity and strong competition. At the same time, CVG is confronted with continuing high raw material costs and a strong increase in energy prices in 2013. In the unfavourable market conditions it is extremely difficult to fully pass raw material and energy cost increases on to customers.

Triggered by the prolonged below-target return on capital employed, the annual impairment test required by IFRS regulations leads to an impairment charge on fixed assets of around EUR 20 million (net) in the 2012 results.

Management has also concluded that the tax asset on the balance sheet might not be fully recoverable through future taxable profits, in light of the fact that unfavourable market conditions continue to impact performance. Therefore a (non-recurring) write-off of around EUR 5 million will be included in the 2012 net result.

The impairment charge and tax asset write-off are non-cash items in the 2012 results.

#### *Dividend proposal*

The Supervisory Board will propose to shareholders to pass the 2012 dividend, due to the adverse 2012 bottom line financial results, scheduled capital expenditure and outlook regarding the development of results in 2013.

The 2012 annual results have not yet been audited. Crown Van Gelder will publish the 2012 annual results, and the strategic focus for the years up to 2016 on 8 February 2013 (before market opening).

*For more information, please contact:*

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*Profile:*

Crown Van Gelder N.V. is a specialist paper manufacturer with around 280 staff. The company develops, produces and sells high-quality speciality products in the woodfree uncoated and single-coated paper sectors. The product portfolio includes customised solutions for self-adhesive labels and base paper grades that are coated, metallised or provided with a (polyethylene) PE coating, and paper products suited as packaging materials for use in combination with foodstuffs, and a series of speciality paper products designed to print forms, direct mail, envelopes, books, and manuals. Crown Van Gelder N.V. is listed on NYSE Euronext Amsterdam.