

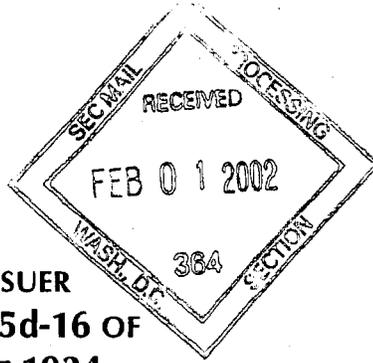
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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K



REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a - 16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

PROCESSED

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FINANCIAL

For the months of October, November and December 2001

NORAMPAC INC.

752 Sherbrooke Street West
Montreal, Quebec
Canada H3A 1G1

(Address of registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): _____

mlk

This Report of Foreign Private Issuer on Form 6-K is being filed with the Securities and Exchange Commission by Norampac Inc. (the "Corporation") for the purpose of providing the information set forth in:

- a press release issued by the Corporation on January 25, 2002 regarding the results of the Corporation for the year ended December 31, 2001, a copy of which is filed hereto as Exhibit 1 and incorporated herein by reference; and
- the fourth quarterly report of the Corporation (for the period ended December 31, 2001) a copy of which is filed hereto as Exhibit 2 and incorporated herein by reference.

Exhibit Index

Exhibit Number

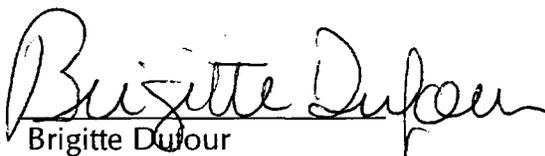
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|---|--|
| 1 | Press release issued by Norampac Inc. on January 25 , 2002 |
| 2 | Fourth Quarterly Report of Norampac Inc. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NORAMPAC INC.

By: 
Brigitte Dufour
Legal Counsel and Assistant Secretary

Date: January 29, 2002

PRESS RELEASE



Norampac Inc.
752 Sherbrooke Street West
Montréal, Québec
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Norampac reports \$82 million of net earnings for 2001

Montréal, Québec, January 25, 2002 — Norampac Inc. ("Norampac") reports net earnings of \$14 million for the fourth quarter of 2001, compared to \$24 million for the same quarter in 2000. For the year ended December 31, 2001, net earnings amount to \$82 million, compared to \$100 million for 2000.

Sales for the quarter were \$296 million, compared to \$283 million for the same period in 2000. The increase in sales for the fourth quarter is mostly attributable to additional volume from the Burnaby, British Columbia primary mill and from the new converting facilities, which together contributed approximately \$26 million to the fourth quarter 2001 sales. For the year ended December 31, 2001, sales amounted to \$1.2 billion, the same level as the year 2000.

Earnings before financial expenses, taxes, depreciation and amortization (EBITDA) amount to \$51 million in the fourth quarter, compared to \$61 million for the corresponding period in 2000. For the year ended December 31, 2001, EBITDA reached \$223 million compared to \$250 million for the year 2000. The reduction in profitability is mostly attributable to lower selling prices of containerboard and corrugated products. During the fourth quarter, market related downtime totaled 43,000 short tons or 11% of the company's primary mill capacity compared to 21 000 short tons for the same quarter in 2000.

Commenting on the quarterly results, Mr. Alain Lemaire, President and Chief Executive Officer, said: "The fourth quarter was challenging given the unprecedented downtime taken at our primary mills. Nevertheless, we are committed to further reduce our cost and to maintain supply in line with our customer's needs."

Highlights

- Acquisition of a converting facility in New York City, with a capacity of 1 billion square feet annually increasing integration by approximately 4%
 - Increased shipments of corrugated products mainly from the new facilities started during the year and the New York City acquisition (Star Corrugated)
 - Reduction of net selling price of 7% for containerboard and 3% for corrugated products compared to third quarter of 2001
-

The fourth quarter 2001 operating earnings were \$14 million lower than the third quarter. The reduction is mainly attributable to lower containerboard shipments, lower selling prices and an increase of 26,000 short tons of downtime.

Mr. Lemaire stated: "Norampac's recent acquisitions of converting facilities in 2001 and 2002 are consistent with our strategy to buy high quality facilities which will provide the basis for future growth."

Commenting on the outlook for 2002, Mr. Lemaire added: "I am optimistic that the economy will show improvement in the second half of the year and Norampac is well positioned to take advantage of it".

Norampac owns eight containerboard mills and twenty-six corrugated products plants in the United States, Canada, Mexico and France. With an annual production capacity of more than 1.6 million short tons, Norampac is the largest containerboard producer in Canada and the 8th largest in North America. Norampac, which is also a major Canadian manufacturer of corrugated products, is a joint venture company owned by Domtar Inc. (symbol: DTC-TSE) and Cascades Inc. (symbol: CAS-TSE).

Certain statements in this release, including statements regarding future results and performance, are forward-looking statements (as such term is defined under the Private Securities Litigation Reform Act of 1995) based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, decreases in demand for the Company's products, increases in raw material costs, fluctuations in selling prices and adverse changes in general market and industry conditions and other factors listed in the Company's Securities and Exchange Commission Filings, including but not limited to its Annual Report in Form 20-F for the year ended December 31, 1999.

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For further information:

Mr. Richard Garneau
Vice President and Chief Financial Officer
Norampac Inc.
(514) 282-2635

Mr. Luciano Ciarciello
Corporate Controller
Norampac Inc.
(514) 282-2687

Consolidated Balance Sheets

(in thousands of Canadian dollars)



Norampac

	As at December 31, 2001 (unaudited)	As at December 31, 2000
Assets		
Current Assets		
Cash and cash equivalents	12,146	38,058
Accounts receivable and prepaid expenses	183,156	192,351
Inventories	122,348	96,250
	317,650	326,659
Property, plant and equipment	913,658	794,204
Goodwill	168,161	166,135
Other assets	53,275	36,529
	1,452,744	1,323,527
Liabilities and shareholders' equity		
Current liabilities		
Excess of outstanding cheques over bank balances	19,929	692
Trade accounts payable and accrued liabilities	161,109	161,011
Income taxes payable	18,844	-
Current portion of long-term debt	1,529	901
	201,411	162,604
Long-term debt	374,853	351,916
Future income taxes	133,800	118,296
Other liabilities	33,507	28,888
Shareholders' equity		
Capital stock	560,000	560,000
Retained earnings	144,735	103,210
Cumulative translation adjustments	4,438	(1,387)
	709,173	661,823
	1,452,744	1,323,527

Consolidated Statements of Earnings

(in thousands of Canadian dollars)



Norampac

	For the three month period ended December 31		For the year ended December 31	
	2001 (unaudited)	2000	2001 (unaudited)	2000
Sales	296,477	282,570	1,188,981	1,154,029
Cost of delivery	22,633	20,178	87,942	81,625
Net sales	273,844	262,392	1,101,039	1,072,404
Cost of goods sold and expenses				
Cost of goods sold	190,488	174,602	753,951	707,888
Selling and administrative expenses	32,011	26,298	124,272	114,301
Depreciation and amortization	19,243	16,132	71,101	63,907
	241,742	217,032	949,324	886,096
Operating income	32,102	45,360	151,715	186,308
Financial expenses	8,877	8,738	33,907	36,457
	23,225	36,622	117,808	149,851
Income tax expense	9,118	12,620	37,063	52,449
	14,107	24,002	80,745	97,402
Share of income of equity- accounted investments	210	161	780	2,125
Net income for the period	14,317	24,163	81,525	99,527

Consolidated Statements of Retained Earnings

(in thousands of Canadian dollars)



Norampac

For the year
ended December 31

	2001	2000
	(unaudited)	
Balance, at beginning of year	103,210	31,694
Cumulative effect of a change in an accounting policy- Employee future benefits	-	(28,011)
Net income for the year	81,525	99,527
Dividend paid during the year	(40,000)	-
Balance, at end of year	144,735	103,210

Consolidated Statements of Cash Flow

(in thousands of Canadian dollars)



Norampac

	For the three month period ended December, 31		For the year ended December, 31	
	2001 (unaudited)	2000	2001 (unaudited)	2000
Cash flows from:				
Operating activities				
Net income for the period	14,317	24,163	81,525	99,527
Adjustments for:				
Depreciation and amortization	19,243	16,132	71,101	63,907
Future income taxes	2,823	10,403	8,642	44,447
Loss (gain) on disposal of property, plant & equipment	8	(146)	939	(300)
Share of income of equity-accounted investments	(210)	(161)	(780)	(2,125)
Other	(376)	865	1,998	2,549
Cash flow from operating activities	35,805	51,256	163,425	208,005
Changes in non-cash working capital components	51,363	49,259	13,779	20,125
	87,168	100,515	177,204	228,130
Financing activities				
Change in revolving bank credit facility	(35,244)	(29,289)	(2,001)	(58,255)
Increase in long-term debt	-	549	-	549
Repayments of long-term debt	(89)	(596)	(344)	(1,844)
Change in excess of outstanding cheques over bank balances	12,525	(12,360)	19,237	(22,612)
Dividend paid	-	-	(40,000)	-
	(22,808)	(41,696)	(23,108)	(82,162)
Investing activities				
Additions to property, plant and equipment, net Business acquisitions, net of cash and cash equivalents (note 2)	(29,534)	(34,593)	(82,619)	(86,740)
Other assets, net	(1,417)	(501)	(4,026)	(875)
	(73,345)	(55,519)	(179,973)	(108,040)
Change in cash and cash equivalents during the period	(8,985)	3,300	(25,877)	37,928
Translation adjustment with respect to cash and cash equivalents	(208)	130	(35)	130
Cash and cash equivalents at beginning of period	21,339	34,628	38,058	-
Cash and cash equivalents at end of period	12,146	38,058	12,146	38,058
Supplemental information				
Cash and cash equivalents paid for:				
Interest	1,235	1,304	33,289	34,683
Income taxes	1,580	2,174	7,812	8,160
Non cash investing and financing activities				
Capital lease	5,847	-	13,037	-
Conversion of debt to property, plant and equipment grant	(697)	-	(697)	-

Segmented information

(in thousands of Canadian dollars)



Norampac

	For the three month period ended December, 31		For the year ended December, 31	
	2001 (unaudited)	2000	2001 (unaudited)	2000
Sales				
Containerboard	174,091	180,861	747,926	776,425
Corrugated products	208,129	192,276	831,819	782,496
Total for reportable segments	382,220	373,137	1,579,745	1,558,921
Other activities and unallocated amounts	10,557	(237)	30,136	438
Intersegment sales	(96,300)	(90,330)	(420,900)	(405,330)
Consolidated Sales	296,477	282,570	1,188,981	1,154,029
Earnings before financial expenses, income taxes, depreciation and amortization				
Containerboard	24,752	38,252	133,950	154,301
Corrugated products	19,688	17,868	75,183	81,345
Total for reportable segments	44,440	56,120	209,133	235,646
Other activities and unallocated amounts	6,905	5,372	13,683	14,569
Consolidated earnings before financial expenses, income taxes, depreciation and amortization	51,345	61,492	222,816	250,215
Depreciation and amortization	19,243	16,132	71,101	63,907
Consolidated operating income	32,102	45,360	151,715	186,308
Additions to property, plant and equipment, net				
Containerboard	18,268	16,938	41,133	38,450
Corrugated products	15,972	17,392	52,367	47,470
Total for reportable segments	34,240	34,330	93,500	85,920
Other activities and unallocated amounts	444	263	1,459	820
Consolidated additions to property, plant and equipment, net	34,684	34,593	94,959	86,740
Shipments				
Containerboard third party (in short tonnes)	187,067	178,237	721,786	742,556
Containerboard intersegment (in short tonnes)	151,962	123,304	635,935	567,246
Corrugated products (in thousands of square feet)	2,645,810	2,391,692	10,482,523	9,791,775

Notes to interim consolidated financial statements

(in thousands of Canadian dollars)
(unaudited)



Note 1 Basis of Presentation

The accompanying unaudited interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles and contain all adjustments necessary to present fairly Norampac Inc.'s (the Company) financial position as at December 31, 2001 and December 31, 2000 as well as its results of operations and its cash flow for the twelve and three months period ended December 31, 2001 and 2000.

The interim consolidated financial statements and notes should be read in conjunction with the Company's most recent annual consolidated financial statements.

These interim consolidated financial statements follow the same accounting policies as the most recent annual consolidated financial statements except for the amortization of goodwill which has been accounted for in accordance with the new recommendations on "Business combinations" and "Goodwill and other intangible assets" issued by the Canadian Institute of Chartered Accountants.

Note 2 Business Acquisition

On April 2, 2001, the company acquired from Crown Packaging Ltd. and 428959 B.C. Ltd (formerly Crown Packaging Holdings Ltd.) all the assets of a containerboard mill and eight paper recovery plants ("Burnaby") located in British Columbia, Alberta and Manitoba for a total cash consideration of \$48,818.

On November 12, 2001, the company acquired all the issued and outstanding shares of Star Corrugated Box Co. ("Star") a corrugated products converting plant located in Maspeth, New York, USA, for a total consideration of \$ 47,296 (US\$ 29,701).

Also, during the 2001 year, the Company acquired from Magnifoam Technology Inc. all the assets of its Polyfab division, located in Ontario, Canada, and from Norseman Allforam Inc. all the assets of its Mexico division, Norseman, S.A. de C.V. ("Other"). Both acquisitions are specialized in protective packaging. Total aggregate cash consideration for these acquisitions was \$ 434.

Notes to interim consolidated financial statements

(in thousands of Canadian dollars)



Note 2 Business Acquisition (cont'd)

The above acquisitions have been accounted for using the purchase method and the accounts and results of operations have been included into the consolidated financial statements since their respective acquisition date. The allocation of the purchase price for the 2001 acquisitions is as follows:

	Burnaby	Star ⁽¹⁾	Other	Total
Net assets acquired (liabilities assumed) :				
Working capital	4,137	8,712	(287)	12,562
Property, plant and equipment	46,779	36,617	566	83,962
Other assets	—	193	155	348
Goodwill	—	9,212	—	9,212
Future Income taxes	—	(5,604)	—	(5,604)
Other liabilities	(2,098)	(1,834)	—	(3,932)
Purchase Price	48,818	47,296	434	96,548
Less:				
Balance of purchase price payable	—	2,932	—	2,932
Cash and cash equivalents acquired	—	288	—	288
Cash paid net of cash and cash equivalents acquired	48,818	44,076	434	93,328

(1) The purchase price allocation for Star has not yet been finalized and is based on the Company's best estimate. Accordingly, the fair values of assets acquired and liabilities assumed could differ from the amounts presented in these interim consolidated financial statements. In addition, the Company has also agreed to pay additional consideration upon the achievement of specific objectives by Star. The achievement of these objectives would result in an increase in the purchase price of Star and would increase the goodwill recorded on the acquisition. The maximum contingent consideration is US\$ 3 million.

Note 3 Income taxes

Income tax expense has been reduced by approximately \$8.5 million as a result of reductions in statutory enacted income tax rates during the current year.

Note 4 Subsequent event

On January 2, 2002, the Company completed the transfer of its Paper Recovery Division assets, which were acquired on April 12, 2001 from Crown Packaging Ltd., to Metro Waste Paper Recovery Inc. ("Metro Waste") in exchange for an additional 18.5% common shares of Metro Waste. This increases the Company's participation in Metro Waste from 27.5% to 46%.

On January 21, 2002, the Company acquired all the issued and outstanding shares of Star Container Corp. ("Leominster") a corrugated products converting plant located in Leominster, Boston, USA, for a total consideration of approximately US\$ 28 million.