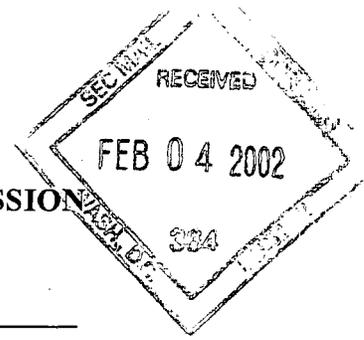




02012892



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

P.E. 1/31/02

Form 6-K

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

For the month of January 2002

PROCESSED

FEB 11 2002

PAPERBOARD INDUSTRIES INTERNATIONAL INC. Φ THOMSON
FINANCIAL

772 Sherbrooke Street West, Suite 300
Montreal, Quebec H3A 1G1
Canada

(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) : _____

This Report of Foreign Private Issuer on Form 6-K is being filed with the Securities and Exchange Commission by Paperboard Industries International Inc. (the "Company") for the purpose of providing the information set forth in the press release/quarterly report for the three-month period ended December 31, 2001, a copy of which is filed hereto and incorporated herein by reference.

SIGNATURES

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.

PAPERBOARD INDUSTRIES INTERNATIONAL INC.
(Registrant)

By : 
Name: MIRANDA MELFI
Title: General Counsel and
Corporate Secretary

Date : January 31, 2002

772 Sherbrooke Street West
Suite 300, Montréal
(Québec) H3A 1G1
Telephone : (514) 284-9800
Fax : (514) 289-1773
investisseur@cascades.com

Paperboard
Industries International



Cascades Group

**Paperboard Industries International Inc. announces
net earnings for 2001**

Montreal, Quebec, January 29, 2002 — Paperboard Industries International Inc. ("Paperboard") recorded net sales of \$206 million for the fourth quarter ended December 31, 2001 compared to \$202 million for the corresponding quarter of 2000. For the year ended December 31, 2001, net sales rose to \$853 million compared to \$805 million in 2000. The increase in revenue is mainly due to the acquisition in March 2001 of a folding carton plant in Western Canada.

Earnings before interest, taxes, depreciation and amortization (EBITDA) stood at \$23 million for the quarter, compared with \$19 million for the corresponding quarter of 2000 and \$23 million for the third quarter of 2001. For the year ended December 31, 2001, EBITDA stood at \$87 million compared to \$67 million in 2000. The improved profitability is mostly explained by increased productivity and margins of the boxboard mills.

Net earnings for the quarter amounted to \$3.7 million compared with a net loss of \$10.5 million for the corresponding quarter in 2000. For the year ended December 31, 2001, Paperboard attained net earnings of \$0.9 million compared to a net loss of \$18 million in 2000.

Paperboard Industries International Inc. is a leader in North America and in Europe in the manufacture of coated boxboard for folding carton and micro-flute packaging. It has an annual production capacity of 850,000 metric tons of boxboard and has seven boxboard mills which are spread out over two continents. Three of them operate in Canada, two in France, one in Germany and one in Sweden. Through its Somerville Packaging division, Paperboard has an annual converting capacity of 155,000 metric tons of boxboard supplied by seven plants: two in Quebec, three in Ontario, one in Manitoba and one in Kentucky.

-30-

For further information :

Mr. Patrice Gervais
Vice-President and Chief Financial Officer
(514) 284-9821
pgervais@paperboard.ca

Mr. Marc Jasmin
Director, Investor Relations
Cascades Inc.
(514) 282-2681
marcjasmn@cascades.com

Consolidated Balance Sheet

(in thousands of canadian dollars)

Paperboard 
Industries International

Cascades Group

As at December 31 As at December 31
2001 2000

Assets

Current Assets

| | | |
|---------------------------|---------|---------|
| Cash and cash equivalents | 13 923 | 14 500 |
| Accounts receivable | 189 139 | 198 181 |
| Inventories | 138 354 | 137 910 |

| | | |
|--|---------|---------|
| | 341 416 | 350 591 |
|--|---------|---------|

Investments

| | | |
|-------------------------------|---------|---------|
| Property, plant and equipment | 72 203 | 68 193 |
| Other assets | 443 385 | 454 526 |

| | | |
|--|--------|--------|
| | 44 981 | 44 140 |
|--|--------|--------|

| | | |
|--|---------|---------|
| | 901 985 | 917 450 |
|--|---------|---------|

Liabilities and shareholders' equity

Current liabilities

| | | |
|--|---------|---------|
| Bank loans and advances | 4 494 | 5 313 |
| Trade accounts payable and accrued liabilities | 170 015 | 176 042 |
| Current portion of long-term debt | 30 515 | 24 091 |

| | | |
|--|---------|---------|
| | 205 024 | 205 446 |
|--|---------|---------|

Long-term debt

| | | |
|-----------------------------|---------|---------|
| Redeemable preferred shares | 380 910 | 392 013 |
|-----------------------------|---------|---------|

| | | |
|---------------------|--------|--------|
| Future income taxes | 53 430 | 73 430 |
|---------------------|--------|--------|

| | | |
|-------------------|--------|--------|
| Other liabilities | 32 130 | 17 405 |
|-------------------|--------|--------|

| | | |
|---------------------------|--------|--------|
| Non-controlling interests | 18 768 | 18 053 |
|---------------------------|--------|--------|

| | | |
|--|--------|--------|
| | 37 250 | 35 784 |
|--|--------|--------|

| | | |
|--|---------|---------|
| | 727 512 | 742 131 |
|--|---------|---------|

Shareholders' equity

| | | |
|---------------|---------|---------|
| Capital stock | 170 158 | 230 658 |
|---------------|---------|---------|

| | | |
|---------------------|-------|-------|
| Contributed surplus | 4 235 | 4 235 |
|---------------------|-------|-------|

| | | |
|---------|---------|----------|
| Deficit | (6 480) | (65 034) |
|---------|---------|----------|

| | | |
|--|-------|-------|
| Foreign currency translation adjustments | 6 560 | 5 460 |
|--|-------|-------|

| | | |
|--|---------|---------|
| | 174 473 | 175 319 |
|--|---------|---------|

| | | |
|--|---------|---------|
| | 901 985 | 917 450 |
|--|---------|---------|

Consolidated Statements of Earnings

(in thousands of canadian dollars)

Paperboard

Industries International



Cascades Group

| | For the quarter ended December 31 (unaudited) | | For the year ended December 31 | |
|---|---|-----------------|-----------------------------------|-----------------|
| | 2001 | 2000 | 2001 | 2000 |
| Sales | 222 324 | 214 627 | 916 857 | 858 352 |
| Freight costs | 16 481 | 12 992 | 63 371 | 53 082 |
| Net sales | 205 843 | 201 635 | 853 486 | 805 270 |
| Cost of sales and expenses | | | | |
| Cost of sales | 166 549 | 164 019 | 693 691 | 665 933 |
| Selling and administrative expenses | 16 764 | 18 343 | 72 366 | 72 170 |
| Depreciation and amortization | 13 440 | 12 044 | 47 340 | 45 703 |
| | 196 753 | 194 406 | 813 397 | 783 806 |
| Operating income | 9 090 | 7 229 | 40 089 | 21 464 |
| Financial expenses | | | | |
| Interest on long-term debt | 7 832 | 8 903 | 29 995 | 28 853 |
| Dividends on Class A preferred shares | 876 | 949 | 3 630 | 3 796 |
| Foreign exchange related to long-term debt | 696 | 299 | 2 239 | 1 513 |
| Other interest | (514) | 329 | 4 926 | 6 039 |
| Interest income | (259) | (36) | (656) | (159) |
| | 8 631 | 10 444 | 40 134 | 40 042 |
| | 459 | (3 215) | (45) | (18 578) |
| Unusual items | - | (6 599) | 1 762 | 1 639 |
| | 459 | (9 814) | 1 717 | (16 939) |
| Provision for income taxes | (2 332) | 339 | 126 | 2 396 |
| | 2 791 | (10 153) | 1 591 | (19 335) |
| Share of results of significantly influenced companies | 1 340 | (119) | 689 | 1 142 |
| Non-controlling interests | (393) | (253) | (1 349) | 191 |
| Net earnings (loss) for the period | 3 738 | (10 525) | 931 | (18 002) |

Consolidated Statements of Cash Flows

(in thousands of canadian dollars)

Paperboard

Industries International



Cascades Group

| | For the quarter ended December 31 (unaudited) | | For the year ended December 31 | |
|--|---|---------------|-----------------------------------|---------------|
| | 2001 | 2000 | 2001 | 2000 |
| Operating activities | | | | |
| Net earnings (loss) for the period | 3 738 | (10 525) | 931 | (18 002) |
| Items not affecting cash - | | | | |
| Depreciation and amortization | 13 440 | 12 044 | 47 340 | 45 703 |
| Future income taxes | (2 828) | (2 679) | (8 083) | (6 131) |
| Share of results of significantly influenced companies | (1 340) | 119 | (689) | (1 142) |
| Non-controlling interests | 393 | 253 | 1 349 | (191) |
| Unusual items | - | 6 599 | (1 762) | (1 639) |
| Other | 138 | (9) | 2 380 | 1 935 |
| Cash flow from operations | 13 541 | 5 802 | 41 466 | 20 533 |
| Changes in non-cash working capital balances | 26 840 | (1 466) | 24 258 | (24 293) |
| | 40 381 | 4 336 | 65 724 | (3 760) |
| Investment activities | | | | |
| Business acquisition | - | - | (11 362) | - |
| Purchase of property, plant and equipment | (9 603) | (6 233) | (23 393) | (26 267) |
| Disposal of operations | 1 762 | - | 1 762 | - |
| Net change in investments | (3) | (106) | 83 | 54 |
| Decrease (increase) in other assets | 120 | (1 382) | 77 | (1 671) |
| | (7 724) | (7 721) | (32 833) | (27 884) |
| Financing activities | | | | |
| Net change in bank loans and advances | (490) | 1 390 | (818) | 1 771 |
| Increase in long-term debt | (6 979) | 10 467 | 12 677 | 44 009 |
| Payments of long-term debt | (15 704) | 362 | (39 788) | (7 359) |
| Share issue | - | - | 4 500 | - |
| Redemption of Class A preferred shares | (10 000) | (2 497) | (10 000) | (2 497) |
| Dividends on Class B preferred shares | (269) | (269) | (1 075) | (1 075) |
| | (33 442) | 9 453 | (34 504) | 34 849 |
| Translation adjustments on cash and cash equivalents | 2 184 | 299 | 1 036 | (619) |
| Net change in cash and cash equivalents during the period | 1 399 | 6 367 | (577) | 2 586 |
| Cash and cash equivalents at beginning of period | 12 524 | 8 133 | 14 500 | 11 914 |
| Cash and cash equivalents at end of period | 13 923 | 14 500 | 13 923 | 14 500 |
| Supplemental disclosure | | | | |
| Interest paid | 3 874 | 4 518 | 34 521 | 33 906 |
| Income taxes paid | 3 572 | 2 898 | 11 786 | 5 867 |

Segmented Information

(in thousands of Canadian dollars, except shipments)

(unaudited)

Paperboard
Industries International



Cascades Group

| | For the quarter ended December 31 (unaudited) | | For the year ended December 31 | |
|--|---|----------------|-----------------------------------|----------------|
| | 2001 | 2000 | 2001 | 2000 |
| Shipments (in metric tonnes) | | | | |
| Boxboard - North America* | 76 201 | 66 382 | 295 535 | 295 295 |
| Boxboard - Europe | 118 502 | 117 065 | 479 114 | 471 549 |
| Pulp FjordCell | 16 593 | 17 192 | 62 383 | 62 292 |
| Net sales | | | | |
| Boxboard - North America | 94 070 | 86 626 | 386 118 | 352 953 |
| Boxboard - Europe | 97 485 | 99 837 | 412 190 | 400 615 |
| Pulp FjordCell | 14 288 | 15 173 | 55 178 | 51 702 |
| | 205 843 | 201 636 | 853 486 | 805 270 |
| Earnings before interest, taxes depreciation and amortization | | | | |
| Boxboard - North America | 7 842 | 4 574 | 29 513 | 25 174 |
| Boxboard - Europe | 11 639 | 12 398 | 51 559 | 38 599 |
| Pulp FjordCell | 3 049 | 2 301 | 6 357 | 3 394 |
| | 22 530 | 19 273 | 87 429 | 67 167 |
| Depreciation and amortization | 13 440 | 12 044 | 47 340 | 45 703 |
| Operating income | 9 090 | 7 229 | 40 089 | 21 464 |

*excluding converted products

Note: Capital Stock

The corporation has reduced the common shares paid-up capital by \$65 millions and attributed it to the contributed surplus and then reduced the deficit from the contributed surplus.