Foreword

Presentation of the Exacompta Clairefontaine Group

Over the years, the Exacompta Clairefontaine Group has managed to stand out in the European market on the basis of product quality, brand reputation and environmentally friendly industrial resources. The Group, whose head office is located at Etival Clairefontaine in the Vosges region of France, had 3,137 employees at the end of 2012 and is one of Europe’s leading stationery manufacturers. The Group markets its products all over the world and has subsidiaries in Germany, Belgium, Spain, UK, Italy, Poland, Canada, Japan, USA and Morocco.

Exacompta Clairefontaine distributes its products via all of the distribution channels used by the industry. The Group has established close ties with all parties involved in its industry and with the whole of its environment.

In an increasingly competitive market, customers are demanding top quality, a comprehensive and diversified product range and a firm social commitment with regard to future generations. Backed by its human, industrial, business and logistical resources, Exacompta Clairefontaine is now fully committed to a social and environmental policy based on respect for every individual’s work, shared values and the conservation of natural resources.
Environment Sustainable Development

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The environment: not just a concern, but a major challenge!

Our commitments
As the leading paper manufacturer in the French market, the Exacompta Clairefontaine Group is proactive in the promotion of sustainable development.

Our principal commitments are:
- Use of certified pulp to ensure sustainable forest management,
- Recycling of materials rather than waste disposal,
- Reduction of water consumption,
- Reduction of fossil-based CO₂ emissions,
- Prevention of pollution risks.

There is no need for environmental risk provisions. Where applicable, such risks are likely to be covered by Group insurance.

In order to ensure product quality without sacrificing the environment, we encourage all of our employees to adopt an environment-friendly attitude and to adapt their behaviour accordingly.

We also invest in "clean" facilities so as to mitigate the environmental impact of our business.

The data provided in this report is collected from our most representative sites.

The environmental management system used in our main facilities is ISO 14001 certified.
Environmental labels have been awarded to a wide range of our products.

Nearly €6 million invested in environmental protection

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Respect for nature

Raw materials

Our paper is composed of 70% cellulose fibres taken from forests. To preserve the ecosystem, the pulp we use is produced from timber originating exclusively in sustainably managed forests. This policy is principally aimed at protecting biodiversity, ensuring the health and vitality of forests and preserving their socio-economic function.

Fibre consumption in 2012 amounted to around 214,000 tons. To minimise pulp consumption, the Group’s paper manufacturing plants filter their process water in order to recover and reuse as many fibres as possible.

Quality control of our products at all stages of production allows us to identify quality issues early and thus minimise scrap. The reasoning behind these measures is not purely economic: they also help to preserve natural resources by reducing raw material consumption.

The Group

Exacompta Clairefontaine is actively involved in the development of French forests and manages over 800 acres of forest in Lorraine.
Waste management
Waste recycling is one of the Group's main priorities. The Group recycles materials whenever possible. The Everbal plant, which specialises in recycled paper production, collects a large proportion of the Group’s paper waste.
Other materials (plastic, metal, wood) are sent to specialised recycling firms. Sewage sludge is generally composted and then used for farming purposes.
When collected waste cannot be recycled, it is sent to an energy recovery facility. Only so-called "final waste" is sent to landfill sites.
Our employees are regularly reminded of the importance of sorting waste, and our record in this area is constantly improving. Every year, the Exacompta Clairefontaine Group spends around €20,000 on improvements to its waste management system.

**WE REUSE**
**WE RECOVER**
**WE RECYCLE**

Waste materials

- OIW*: Ordinary Industrial Waste
- SIW**: Special Industrial Waste

The energy of the future
Energy consumption
Natural gas is the primary fuel consumed by our facilities. It is the cleanest fossil fuel, as it produces no dust or sulphur emissions when burned. The heat generated is used to dry the paper, subsequently recovered and then used to heat process water and buildings.
The Papeteries de Clairefontaine thermal power plant operates on the basis of co-generation, enabling the simultaneous generation of steam and electricity. For this purpose, the plant is fitted with one gas turbine and two steam turbines. It also has one hydroelectric turbine. The plant produces nearly 60% of the electricity it consumes and covers 37% of the energy requirements of all of our subsidiaries. These energy efficiency improvement measures have enabled the Group to reduce its fuel and electricity consumption.

*The Exacompta Clairefontaine Group generates heat and electricity from renewable energy resources: A biomass boiler at the Everbal plant  A hydroelectric turbine at the Clairefontaine plant*
Reduction of fossil fuel consumption

1. Reduce consumption
2. Prioritise clean energy
3. Foster awareness

These three principles underpin all of the measures adopted by Exacompta Clairefontaine and are supported by all employees concerned via training of boiler operators and promoting awareness of energy saving priorities among production staff. We encourage staff to modify their everyday behaviour such as turning off lights when not required, using natural light whenever possible, switching machines to standby mode or turning them off altogether if not required for long periods. Our plants are also investing in LED bulbs to replace standard neon light bulbs, and in frequency converters and programmable air heater thermostats.

Additional electricity meters have been installed in order to improve our understanding of the sources of our consumption. Once analysed, the results lead to further energy-saving measures.

NB: For this first social and environmental report, we have not been able to obtain the relevant data on refrigerant emissions. In addition, we have not identified any major climate change impacts arising from the Group’s activities.

€6 million invested over two years to improve energy efficiency

2011-2012

Preserving the atmosphere and climate

To preserve the climate, the Group is determined to reduce its direct and indirect fossil-fuel greenhouse gas emissions.

7.8% reduction in CO₂ emissions from paper mills 2011-2012

From 2011 to 2012, carbon dioxide and nitrogen oxide emissions from the paper mills fell sharply: CO₂ and NOₓ emissions fell from 87,000 to 80,000 tons and from 133,000 to 103,000 tons respectively. The paper mills are the biggest emission generators within the Group, and therefore we are endeavouring to reduce even further their impact on the atmosphere. We have invested €363,000 in reducing our nitrogen oxide emissions, for example by altering one of the boiler burners and recirculating smoke gases.

With regard to volatile organic compounds (VOC), our processing units now use water-based instead of solvent-based ink.

Group paper mill CO₂ emissions (t)

The CO₂ emissions of the processing plants are mainly caused by transport operations. The Group has also devised environment-friendly solutions with regard to this issue:

- grouping of products by destination to streamline deliveries
- development of rail-road solutions
- requirement of emissions under 130g of CO₂ per km for vehicles used by travelling sales representatives
- car sharing.

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Water, a precious resource

Water management

Water is a crucially important resource for the paper industry. It is therefore essential to safeguard long term water supplies. The Exacompta Clairefontaine Group is fully committed to preserving this resource and reducing consumption.

Our paper mills are equipped with sewage treatment plants to treat waste water before releasing it into the environment. These plants remove the suspended and dissolved solids contained in the water. Most of the resulting sewage sludge is transformed into compost and then reused as a soil fertiliser in farming.

The processing plants are directly linked to municipal sewage treatment plants.

French paper mill effluent (kg)

COD*

SS**
The Everbal plant uses a lagoon system to treat effluent. To optimise process efficiency, the lagoons are periodically reseeded with activated sludge bacteria.

**COD: Chemical oxygen demand**

**SS: Suspended solids**

Water consumption is closely monitored at our factories, which follow policies to minimise water consumption by identifying leaks, recycling process water, etc. In this way we managed to cut water consumption by nearly 14% from 2011 to 2012.

Lastly, net consumption by our paper mills is relatively low, as most of the water consumed is returned to the environment.

Water consumption (m³)

- Mains water supply
- Surface water
- Underground water

"Water Trophy" awarded to Clairefontaine by the French Ministry of the Environment for exemplary water management. Thanks to our treatment processes, the water we return to rivers is almost entirely devoid of residue.

Biodiversity

The Exacompta Clairefontaine Group is also committed to preserving biodiversity.

In 2010, Quo Vadis launched a reforestation scheme in Niger. So far, over 100,000 trees have been planted in the Dosso region (Quo Vadis Forest planters' community).

A number of our facilities are located near areas or have their own land harbouring a range of protected flora and fauna.

Papeteries de Clairefontaine has signed a 15-year management agreement with the Conservatoire d’Espaces Naturels de Lorraine for the preservation of natural habitats and species of Community interest.

The site has now been incorporated into a Natura 2000 protected area consisting of hay meadows inhabited by the Dusky Large Blue butterfly and its food plant, the Great Burnet (Sanguisorba officinalis).

This butterfly has a remarkable life cycle. It lays its eggs solely on the flowers of the Great Burnet. When the eggs hatch, the caterpillars leave the flowers and are carried underground by a peculiar species of ant of the genus Myrmica. The caterpillars hibernate in the ants' nest, where they continue to live until the following year, feeding on the brood.

The larva is transformed into a chrysalis inside the nest, from which the butterfly later emerges and flies off.

EMPLOYER RESPONSIBILITY

The Group sales subsidiaries are excluded from all cumulative data presented in this chapter of our first social and environmental report.

At 31 December 2012, the Exacompta Clairefontaine Group had 3,137 employees. Excluding the sales subsidiaries, the headcount was 2,886.

In 2012, the Group employed 1,670 men and 1,216 women. These figures reflect the Group’s policy of maintaining a balance of men and women in the workforce despite the industrial nature of its business.

Most of the Group’s jobs are based in France. Know-how and process management are, for the Group, essential components of its strategy of manufacturing quality products. For this reason, the Group has taken the decision not to make use of subcontracting.

2012 headcount by age group

- Less than 25 years
- 25 to 44 years
- More than 44 years

42% FEMALE EMPLOYEES
Control of the production process is a major priority for the Group. The workers employed at our manufacturing plants, most of which are located in France, have the necessary skills and qualifications to ensure that the Group continues to maintain and develop its know-how in order to guarantee premium quality products.

One of the Group's priorities is to hire both men and women on the basis of professional merit.

In 2012, Group subsidiaries achieved this goal given that, of the 376 people hired during the year 57% were women and 43% men.

Apart from being able to post low staff turnover amongst permanent staff, the Group is determined to retain the skills of its workforce. The transfer of these skills is ensured by a tutorial system whereby retiring employees' know-how is passed on to new recruits.

57% of new recruits were women

The vast majority of employees leaving the Group did so due to the expiry of temporary employment. This is an entirely normal phenomenon in the paper industry, as the Group needs to employ temporary workers at certain times of the year in order to cope with fluctuations in its manufacturing business, in preparation for the start of the school year, and for products linked to the annual cycle, such as diaries and calendars.

Number of leavers by reason

Redundancy
Retirement

Expiry of temporary employment
Other

In 2012, personnel expenses related to pay including social security contributions amounted to €124 million.

The Group is committed to ensuring that the spread between the different levels of pay remains reasonable. In France, the average salary of managers and engineers is three times that of manual workers, reflecting an entirely acceptable pay hierarchy.

Equal pay for men and women is another of the Group's objectives, formalised for example through the signing of company agreements to that effect. Moreover, staff representatives instructed to verify the existence of pay discrimination in the companies with more than 300 employees detected no major discrepancies.

The Group is committed to ensuring compliance with statutory requirements regarding working hours in all of our subsidiaries. Working hours are determined in accordance with the laws of the country in which the subsidiary is located and with the nature and seasonal character of some of our operations.

The Group also strives to accommodate employees who seek to work part-time. Their wishes are met as far as possible in accordance with the needs of their department. Likewise, the Group allows part-time employees to return to full-time work as soon as they wish, provided that a vacant position is available.

As far as possible, the Group tries to avoid imposing abnormal working hours on its employees.

Nevertheless, our paper mills require the presence of a night shift as these sites (in particular the paper machines) operate continuously.

Breakdown between day and night shifts
**Day shifts**
**Night/alternating shifts**
**Breakdown between full- and part-time work**
**Full-time**
**Part time**

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In 2012, our employees worked 100,754 hours of overtime in connection with peak activity times. Due to our customers' product quality expectations, we are obliged to make use of our existing trained on-site staff rather than resort to external labour. If we do have to employ temporary workers, they are required to follow an induction/training course so that they can perform the requisite operations in full compliance with safety and security requirements.

In 2012, 25,969 hours were lost through employee downtime. Like many other companies, the Group was impacted by the European economic recession. Exacompta Clairefontaine endeavours to minimise employee downtime by scheduling training courses during these periods. Versatility and flexibility on the part of our employees also contribute towards reducing temporary lay-offs.

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**Absenteeism (number of days)**

**Illness**
**Industrial accidents**
**Maternity leave and adoption**
**Family events**
**Other reasons**

We strive to minimise absenteeism in all Group subsidiaries. Apart from illness, which all companies are required to deal with, the Group takes steps to prevent the occurrence of industrial accidents and musculo-skeletal disorders. Group companies are working on a system to measure the arduousness of work. As a result of these initiatives, agreements or action plans for the prevention of arduous work have been or will be implemented. In order to minimise short-term work stoppages, the Group prioritises a hands-on management style that is attentive to employees' concerns. It also organises prevention campaigns against serious diseases, such as testing for breast and colon cancer.

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Most major trade unions are represented in the French subsidiaries, which helps to improve industrial relations. Within the whole Group, there are 244 elected staff representatives and designated trade union representatives.

Discussions between management and staff representatives have led to the signing and introduction of a number of collective agreements aimed at ensuring that proper working conditions are maintained, that employees are given adequate skills development opportunities and that there is no discrimination in the workplace.

These agreements apply to:

**Salaries and monthly bonuses**
**Profit-sharing, incentive schemes and other annual benefits**
**Health scheme funding**
**Working hours**
**Prevention of arduous work**
**Equal opportunities for men and women**

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On all Group sites, preventive measures are taken with regard to potential occupational illnesses, and the employees concerned are offered the possibility of job reassignment where appropriate.

In 2012, there were 46 reported cases of occupational illness within the Group.

Health and safety at work are monitored in particular by the health and safety committees (CHSCT) or, for small organisations within the Group's French subsidiaries, by staff delegates.

In conjunction with the social and environment responsibility reporting requirements, the following rates were calculated for 2012:
<table>
<thead>
<tr>
<th>Frequency rate = 21.6</th>
</tr>
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<tbody>
<tr>
<td>Severity rate = 1.2</td>
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</table>

Group measures adopted during 2012 include: protective measures concerning machinery; training in correct movements and postures; campaigns for the prevention of musculo-skeletal disorders; renewal of safety equipment.

<table>
<thead>
<tr>
<th>Membership of health and safety committees (CHSCT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management representatives</td>
</tr>
<tr>
<td>Staff representatives</td>
</tr>
<tr>
<td>Company doctors</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

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20,593 hours of training

The training officers define the skills requirements of company departments with regard to the objectives set and the strategy adopted by management. At their annual performance interviews, employees have the opportunity to specify any training they would like to receive. The information collected is used to prepare the training plan for each Group company according to its specific needs.

Staff representatives are consulted about the training plan, following which it is adopted by the company management. Individual training courses are then organised in accordance with the plan.

In 2012, the Exacompta Clairefontaine Group provided a total 20,593 hours of training, either in-house or through certified training organisations.

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Equal opportunities, non-discrimination and diversity are fundamental values in the paper and cardboard industry which the Group is committed to upholding and promoting.

In its recruitment and career development policy, the Group gives precedence to skills and professional merit. By stressing the importance of skills acquired and results achieved, the Group ensures that its employees benefit from equal opportunities and equal treatment, including with regard to promotion within the company.

A wide variety of resources are employed in the promotion of equal opportunities. For example, Papeteries de Clairefontaine has prioritised this issue in its training policy and in its Management Planning for Jobs and Skills agreement (GPEC).

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**EQUAL OPPORTUNITIES FOR MEN AND WOMEN**

The ratio of men to women in the industry was measured at 71% men to 29% women in 2011. In the Exacompta Clairefontaine Group, 42% of employees are women. This figure is well above the industry average in France.

The Group is also committed to promoting equal employment opportunities by offering internships and various kinds of work-study arrangements.

To ensure that the principle of equal opportunities is respected, the Group provides information and guidance to recruiters, supervisors and local managers.

Throughout the Group, occupational training is used as a lever to help eliminate any inequalities in the career paths of men and women.

We encourage and reward skills and professional merit, regardless of gender.

Lastly, the Group is determined that each of its employees should be able to reconcile their working time with the demands of their private lives, so that they can fulfil both professional and personal responsibilities.

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DISABLED EMPLOYEES
Expenditure related to disabled employees covers the applicable national insurance contributions, subcontracting to the sheltered sector and workstation adaptation and amounted to €2 million in 2012. As proof of their commitment, a number of our subsidiaries employ more than the statutory quota of disabled persons. Papeteries de Clairefontaine, for example, has nearly 7% disabled employees. Many of our subsidiaries have set up special schemes in support of disabled people.

APPRENTICE AND TRAINEE PLACEMENTS
The Group uses apprenticeships and professional training contracts as a means of hiring young people who will be trained in the various processes we operate and will serve as a receptacle for the knowledge and expertise passed on by retiring employees. Several subsidiaries have set up partnerships with training institutions such as the PAGORA paper industry school and the specialised apprentice training centre in Gérardmer, just a few miles away from the original Papeteries de Clairefontaine plant.

COMPLIANCE WITH THE INTERNATIONAL LABOUR ORGANIZATION’S FUNDAMENTAL CONVENTIONS
In 2012, the Group had no operations and made no material purchases in countries suspected of resorting to forced or child labour. Likewise, all of the countries in which the Group has subsidiaries respect freedom of association, the right to organise and the right to collective bargaining.

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Social Responsibility
Quo Vadis Forest
Plant your own tree!

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Impact on the local economy
All Exacompta Clairefontaine subsidiaries play a vital role in their local economies, both as an employer and in terms of their commitment and contribution to local communities.
Exacompta Clairefontaine Group companies employ people living in the vicinity of their factories and other operational centres. Recruitment is carried out directly in each region concerned. Papeteries de Clairefontaine has a long history going back to 1858. Over the years, close bonds have been formed with the cities, towns and villages where its sites are located. At 31 December 2012 the Group headcount was 3,137.
Like the Group’s majority shareholders, who are members of the same family, a number of families of current employees have had members working for the Group over six or seven generations. The tradition of going to work in the same factory as one’s parents is still alive today.

Partner associations
Many Group companies have partnerships with local sports clubs and other associations.
The Group has particularly strong ties with UNICEF and supports a number of local schemes promoting education for children and support for development in disadvantaged regions. Since the 2004 launch of the UNICEF partnership, the Group has donated more than €2.5 million in sponsorship for local education and development.

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Partnerships
Group companies have set up a large number of partnerships with local sports or cultural associations. The Group sponsors boys' and girls' youth teams (aged 7-17) for a number of highly respected French football clubs. For example, the Group sponsors the Sochaux-Montbéliard football club and the Olympique Lyonnais women's team.
The Group also organises a sailing competition called the "Clairefontaine Trophy", in which the ten best skippers of the year compete on a friendly basis. The event is scheduled to coincide with the start of the school year and manages to attract a large number of spectators and sailing fans.
Employee membership of local associations provides a direct channel through which Group companies can support their local community.
Most Group companies work closely with educational establishments (schools, polytechnics and apprentice training centres) and with organisations promoting employment for disabled persons (centres d'aide par le travail). A large number of Group employees are members, trainers or partners of these organisations.

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Social and environmental factors
The Clairefontaine Group is a French group with a European mindset.
The Group is extremely sensitive to social and environmental issues.
All raw material suppliers must hold FSC, PEFC, Blue Angel or other applicable certification. Clairefontaine is governed by the EU "Timber Regulation" that recently came into force. The fact that most Group sites are located in rural areas reinforces our companies' and employees' awareness of the environment and heightens the impact of the measures taken to protect it.
The Group's paper mills guarantee the quality of the paper they supply under the same certification as that applied to our suppliers, i.e. FSC, PEFC, Blue Angel or Ecolabel.
Environmental criteria are applied for selecting all Group suppliers. Besides the certification and labels required for our area of activity, the choice of supplier may also depend partly on the supplier's reputation or be based on a formal application.
Most Group subcontractors are local, French or European and are aware of environmental risks through the various European regulations.

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Ethical behaviour
The prevention of active and passive bribery is incorporated into the standard practices observed by senior management, which organises periodic internal and external audits in order to minimise such risk.
These audits and controls are carried out by various Group departments and focus particularly on supplier relations, duties and taxes. In addition, fraud testing in respect of all Group companies is included as part of the statutory auditors' engagements.
Apart from applicable legislation, the Group is not affected by any specific rules or regulations regarding consumer health and safety.

Human rights
The Group actively promotes human rights, with a particular focus on education. The Group has set up two major initiatives in this area.
The Group is committed to helping children to successfully complete their education and has set up a number of projects to promote education and public awareness of children's rights. The Group has set up schemes in a number of villages in Morocco, with the support of local bodies, aimed at reducing the school drop-out rate, especially amongst girls.
In a region at the foot of Djebel Saghro mountain with a population of around 10,800, one third of whom under 18 years old, 94% of girls go to school, compared to a national average of 87%. Clairefontaine is proud of its contribution towards this successful initiative.
For Editions Quo Vadis, support for local communities is one of the three main sustainable development challenges. In this respect, Quo Vadis promotes schooling for children in Togo. Quo Vadis will continue to support and promote schooling for underprivileged children in the world’s poorer regions.
Opinion on the fairness of reporting related to corporate transparency requirements in respect of social and environmental matters
Year ended 31 December 2012
Social and environmental reporting accuracy audit report
Further to the request submitted to us by the Exacompta Clairefontaine Group, we have audited the information contained in the document entitled "Social and Environmental Responsibility" prepared by the Exacompta Clairefontaine Group for the purpose of issuing this report, in light of the requirements of French Decree No. 2012-557 of 24 April 2012 on corporate transparency requirements in respect of social and environmental matters:
  • certification of the inclusion of the information provided for by French Decree No. 2012-557 of 24 April 2012 on corporate transparency requirements in respect of social and environmental matters;
  • a justified opinion on the fairness of the published information and, where applicable, a justified opinion on the explanations concerning the absence of specific information.
The information we reviewed relates to financial year 2012.
We hereby confirm that this opinion has been drawn up independently and objectively and that our work was performed in line with professional practices of independent third parties.
The quantitative and qualitative information was coordinated by and prepared under the responsibility of the Exacompta Clairefontaine Group consolidation director, in accordance with:
  • The data collection procedure and the guides for completion of the social and environmental questionnaires,
hereinafter referred to as the "reporting procedures", available for consultation at the Exacompta Clairefontaine Group's registered office.
Nature and scope of the assignment
Within the scope of our audit, we:
  • carried out an assessment of reporting procedures with regard to their relevance, reliability, intelligibility and completeness, in particular with reference to industry best practices;
  • held interviews with the persons in charge of environmental and social reporting, in order to verify the proper application of reporting procedures;
  • conducted an analytical review of the information and carried out verifications by means of sample tests, from the data collection stage through to the information consolidation stage;
  • with respect to environmental information, selected a sample of sites based on their activity and materiality in relation to the consolidated data of the Exacompta Clairefontaine Group, as follows:
Papeteries de Clairefontaine and Papeterie de Mandeure;
  • verified the proper application of the reporting procedures for each of these sites; we also carried out detailed checks by means of sample tests in which we verified the calculations performed and compared the data provided with the supporting documentation;
  • verified the qualitative information prepared by corporate management, by means of:
- interviews with the director responsible for social information, the Papeteries de Clairefontaine human resources manager responsible for staff information and the Papeteries de Clairefontaine environment and safety officer responsible for environmental information.
- reviews of a sample of files and documents referred to;
- comparison of statements made with public data.

Comments on reporting procedures and data
We have the following comments to make on the reporting procedures and practices applied by the Exacompta Clairefontaine Group:

▪ the reporting procedures and data collection and consolidation systems set up by the Group for this first year of reporting are well structured, but certain definitions and calculation methods will need to be improved in due course,
▪ the subsidiaries and their respective reporting officers need to be made aware of the importance of systematic reporting from the sites, particularly on environmental matters; nevertheless, we noted good feedback from the paper production plants,
▪ Internal controls over data, data input and data processing need to be strengthened at various points in the information pipeline,
▪ The breakdown of different types of waste does not cover all Group subsidiaries because not all of them provided responses.

Inclusion and fairness of the information provided for by the decree on corporate transparency requirements in respect of social and environmental matters

Inclusion
All the information provided for by French Decree No. 2012-557 of 24 April 2012 has been included, except for:
▪ environmental information concerning: "measures taken with regard to noise pollution and all other forms of pollution specific to a business activity" and "to land use", for which no explanation is provided,
▪ social information concerning "measures taken to promote consumer health and safety"; an explanation for this omission is provided.

Fairness
Regarding the quantitative information, the sample tests performed by Bureau Veritas Certification revealed no material errors impacting Exacompta Clairefontaine at group level.
▪ Regarding the qualitative information, the interviews held by the auditors revealed no misleading or false statements
▪ The explanations provided in respect of information not included seem to us to be fair.

Therefore, we have not detected any material misstatements that could cast doubt on the fairness of the information provided by the Exacompta Clairefontaine Group in its document entitled "Social and Environmental Responsibility".

Puteaux, 18 April 2013
Etienne Casal
Managing Director
Bureau Veritas Certification France S.A.S