



EXACOMPTA CLAIREFONTAINE

Dear Shareholder,

At its meeting of 31 August 2010, the board of directors of EXACOMPTA CLAIREFONTAINE reviewed the financial position of the company and of its subsidiaries as at 30 June, as well as prospects.

Consolidated financial statements – thousand €	1st half-year 2010	1st half-year 2009
Turnover	262,044	261,147
Operating income	3,205	3,261
Net pre-tax earnings	3,678	1,473
Net earnings after corporation tax	2,022	< 1,208 >
of which minority shareholders' entitlement	-	< 2 >
Group's entitlement	2,022	< 1,206 >

During the first half of 2010, demand in stationery items and office paper increased due to replacement of stock by our clients. The workload at our manufacturing plants was acceptable.

Our profit margin has been adversely affected by the increase in the price of papermaking pulp and other raw materials.

Over the entire financial period, we expect earnings to be higher than those derived in 2009.

THE BOARD OF DIRECTORS