



EXACOMPTA CLAIREFONTAINE

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Société anonyme (French public limited company) with €4,525,920 share capital
Registered office: 88480 ETIVAL CLAIREFONTAINE
SIRET no. 505 780 296

Dear Shareholders,

At its 31 August 2011 meeting, the EXACOMPTA CLAIREFONTAINE Board of Directors reviewed the accounts for the period ended 30 June and the outlook of the Company and its subsidiaries.

Consolidated results - €000	First half 2011	First half 2010
Revenues	270,978	262,044
Operating profit	1,934	3,205
Profit before tax	1,350	3,678
Profit after tax	520	2,022
Of which minority interests	(1)	-
Group share	521	2,022

For paper production, customer demand was weaker than in first half 2010. Prices for pulp and starch held down margins.

While the school products sector was buoyant, volumes for office articles remained generally stable.

Consolidated net profit for the year is expected to come in lower than the 2010 consolidated net profit of €3,187,000.

THE BOARD OF DIRECTORS