

Dear Mr./Ms.
Dear shareholder,

At its 29 March 2012 meeting, the EXACOMPTA CLAIREFONTAINE board of directors approved the financial statements for the year ended 31 December 2011.

Consolidated results

(€000)	2011	2010
Revenues	545,447	537,440
Net operating income	5,377	8,259
Operating profit	5,152	7,459
Profit before tax	4,114	6,899
Profit after tax	3,341	3,186
of which minority interests	(5)	(1)
Group share	3,346	3,187

The paper printing production department's margin suffered from the following two factors:

- ↳ Lower consumption in Western Europe,
- ↳ High demand from emerging markets for the Company's raw materials.

Sales of stationery products held up well buoyed by a satisfactory start to the school year.

The Board announces an ordinary general meeting to be held on 24 May 2012, at which it will recommend to hold the dividend at €1.00 per share.

Since the beginning of 2012, demand for paper has remained weak while paper pulp prices have increased.

We will continue to improve productivity in our various European locations.

THE BOARD OF DIRECTORS