



EXACOMPTA CLAIREFONTAINE

Dear Shareholders,

At its 31 August 2012 meeting, the EXACOMPTA CLAIREFONTAINE board of directors reviewed the position and outlook of the Company and its subsidiaries as at 30 June.

Consolidated results (€000)	H1 2012	H1 2011
Revenues	258,427	270,978
Operating profit/(loss)	(2,792)	1,934
Profit/(loss) before tax	(2,533)	1,350
Profit/(loss) after tax	(2,796)	520
of which minority interests	(0)	(1)
Group's share	(2,796)	521

The main reasons for this first-half loss are:

- ↪ The general slowdown in business,
- ↪ A fall in revenues due to lower output from our paper machines,
- ↪ The postponement of some invoices from June to July.

Due to the overall economic downturn, which has particularly impacted paper sales, a positive full-year result cannot be guaranteed.

THE BOARD OF DIRECTORS