



# EXACOMPTA CLAIREFONTAINE

## QUARTERLY FINANCIAL REPORT

3<sup>rd</sup> quarter 2014

	2014		2013	
	Paper	Processing	Paper	Processing
Q1	€49,825,000	€57,688,000	€48,421,000	€53,995,000
Q2	€49,044,000	€108,505,000	€48,383,000	€102,733,000
Q3	€41,618,000	€106,472,000	€43,569,000	€97,175,000
<b>Total</b>	<b>€140,487,000</b>	<b>€272,665,000</b>	<b>€140,373,000</b>	<b>€253,903,000</b>
	<b>€413,152,000</b>		<b>€394,276,000</b>	

The consolidation scope has been extended, due to the inclusion of Photoweb, in which the Group acquired a 75% interest at the end of January this year. Consolidated revenue at constant consolidation scope was up 4.8%.

The Exacompta Clairefontaine Group's business covers two segments:

### Paper Segment

After recovering during the 1<sup>st</sup> half of 2014, sales of printing and writing paper in Europe have fallen sharply since June.

Although this development has not affected our Group's paper production, which increased by 4.6% over the nine-month period, the 4<sup>th</sup> quarter is likely to be negatively affected by this decline.

The price of the pulp that we buy, which had fallen markedly since late 2013, has now levelled off as a result of the euro's decline versus the US dollar.

### Processing Segment

The segment's sales showed a relative improvement in August compared with July and September. Sales of mass market stationery were stronger than those of office supplies.

The beginning of the new school year was characterised by somewhat stronger sales in both supermarkets and specialist stores.

\*\*\*\*\*

### Outlook

Demand for both paper and stationery appears to be lower in the 4<sup>th</sup> quarter. We are maintaining our sales in both segments by gaining market share.

The quality of our products and deliveries remains our major advantage.



---

# EXACOMPTA CLAIREFONTAINE

---

The Group's financial position remains sound. We issued €45 million in commercial paper in the 3<sup>rd</sup> quarter, compared with €67 million in the same period last year. The Group also took out long-term loans totalling €35 million.

\*\*\*\*\*

## Provisional 2015 timetable

2014 annual financial statements press release: late March 2015

Annual General Meeting: 27 May 2015

H1 2015 results release: mid-September 2015

Head of Financial Communications  
Jean-Marie Nusse  
T: +33 (0)3 29 42 42 42