



EXACOMPTA CLAIREFONTAINE

Dear Shareholders,

Chaired by Mr François Nusse, the Board of Directors of EXACOMPTA CLAIREFONTAINE met on 27 May 2020 to review the Group's situation.

Consumption of office articles such as printing paper fell drastically in Europe during the first two months of the COVID-19 epidemic and our sales have suffered as a result. For example, paper shipping volumes fell by a third during this period. The consequences of the health crisis and the measures taken to protect employees' health compelled us to make adjustments to workshop operation. Workshops have generally remained operational, benefiting from our storage capacities in Europe. Only the production of certain specialised products had to be stopped. Preparations were made as usual for the back-to-school and end-of-year campaigns.

The Group did not benefit from any support measures other than the postponement of repayment dates for some loans. Use of short-time working arrangements was very limited.

We cannot draw an accurate picture of how our markets will develop over the coming months, as the lockdown has affected consumer needs and the exit process will be gradual. We may therefore have to adjust production on some units.

On 10 September 2020 we will issue a release on first half earnings and the outlook for the rest of the year.

THE BOARD OF DIRECTORS

Head of Financial Reporting
Jean-Marie Nusse - Executive Vice President