

PRESS RELEASE

12th January 2011

BPIF responds to calls for end to printed report & accounts

The BPIF has issued a letter of response to recent trade and national press reports that the Financial Reporting Council (FRC) is calling for companies to save money and improve online access and transparency by not printing hard copies of their annual report & accounts.

The FRC made the statement in a recent discussion document, and BPIF Chief Executive Michael Johnson has responded with a letter to FRC Director of Corporate Reporting Ian Wright, claiming that the BPIF is “dismayed” at the claims and takes “great exception to his statement”.

In addition to doing nothing to improve communication between companies and shareholders, Michael said the publication of reports online would do nothing to help the environment, with the costs of printing off the document also being simply transferred to shareholders.

Not only are reports harder to read on screen, Michael also stated that many shareholders bring a printed copy with them to meetings as a point of reference, and indeed prefer to receive the printed version.

Michael also stated that the paper industry was now, “one of the great success stories of modern day recycling, rather than being seen as an enemy of the environment that it is often made out to be.”

The Telegraph newspaper published the story on 8 January, claiming that the UK Shareholders Association had vowed to fight proposals by the FRC to abolish the requirement for companies to produce hard copies of their annual reports.

For more information please contact Michael Johnson, BPIF Chief Executive on 020 7915 8309.

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For more information contact:

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Notes to Editors:

The British Printing Industries Federation (BPIF)

The BPIF is the principal business support organisation representing the UK print, printed packaging and graphic communication industry. It is one of the country's leading trade associations. The federation strive to ensure their members' requirements come first. Through listening to their needs they have developed an unrivalled range of products and services that go well beyond those provided by a traditional trade association.

They provide the highest standard of support for printers to grow and develop healthy, sustainable and profitable businesses, aiming to provide an environment geared towards their businesses success. The BPIF offer practical, value-adding solutions for all areas of a print organisation, ranging from Health, Safety, Environmental and Quality issues; with the implementation of HR requirements; provide resolutions of technical or legal issues; as well as advice and support on marketing, sales and finance. This is all delivered by individuals and teams of highly skilled and experienced print industry specialists.

New services recently launched include BPIF Insurance Service and the BPIF Financial Alliance to add to a wide range of business support services including healthcare and pensions. They also offer a wide range of opportunities for networking both regionally and nationally, including prestigious events, special interest groups and popular short courses on a wide range of topics.

For more information on the BPIF, visit: www.britishprint.com.