



CHARGEURS

PRESS RELEASE

- Return to recurring operating profit
- 2009 results

The Board of Directors of Chargeurs met on March 11, 2010 under the chairmanship of Eduardo Malone to approve the audited 2009 consolidated financial statements.

CURRENT TRADING AND BUSINESS OUTLOOK

An analysis of business performance confirms the return to recurring operating profit of the Group's three businesses observed since September 2009. The improvement is expected to continue throughout 2010, helped by the measures launched in the first half of 2009 to cut annual fixed costs by €17 million.

For 2010, revenue is estimated at around €450 million and operating profit at roughly €16 million.

2009 RESULTS

The deep recession in 2009 led to a sharp contraction in the markets served by the Group's main customers, triggering an abrupt, unprecedented drop in unit sales.

Revenue for the year totaled €451.6 million, a decrease of 23.5% based on a comparable scope of consolidation (excluding discontinued operations). If discontinued operations are included, revenue amounted to €455.6 million, down 24% on 2008.

The Group ended the year with an operating loss of €22.6 million, reflecting the substantial €21.4 million non-recurring cost of measures to align production capacity with narrower markets.

The net loss for the year amounted to €45.9 million, after taking into account non-recurring costs of €33.5 million.

1 - CONSOLIDATED RESULTS

(in € millions)	2009	2008
Revenue	451.6	599.2
Operating profit/(loss)	(22.6)	(35.3)
Attributable net profit/(loss)	(45.9)	(59.8)

2 - ANALYSIS BY BUSINESS SEGMENT

CHARGEURS PROTECTIVE FILMS

(in € millions)	2009	2008
Revenue	142.3	191.5
Operating profit/(loss)	(2.8)	11.3

The construction market contracted sharply at the end of 2008 and the steep downtrend continued in the first half of 2009, driven by massive inventory drawdowns by companies across the building materials production chain that are Chargeurs Protective Films' main customers.

Revenue fell by 25.7% over the year, reflecting sharply lower sales in the first half followed by an upturn in the second.

The €2.8 million operating loss was attributable to the cost of measures to align production capacity with narrower markets. Excluding these non-recurring costs, Chargeurs Protective Films would have reported operating profit of €1.9 million.

CHARGEURS INTERLINING

(in € millions)	2009	2008
Revenue	165.7	221.2
Operating profit/(loss)	(16.9)	(25.5)

Plummeting apparel sales in most Western countries caused a sudden slowdown across the garment-making production chain and, further upstream, in the textile business, while an intense price war raged throughout the world.

As a result, revenue for the year was down 25% on 2008.

Chargeurs Interlining speeded up the pace of measures to cut European production capacity, by closing its manufacturing facility in the Czech Republic and an entity in France, while continuing to strengthen its presence in Asia. The operating loss for the year, in the amount of €16.9 million, was largely attributable to the €14.6 million cost of these measures. Excluding these non-recurring costs, Chargeurs Interlining would have ended the year with an operating loss of €2.3 million.

CHARGEURS WOOL

(in € millions)	2009	2008
Revenue	143.6	186.5
Operating profit/(loss)	0.1	(6.8)

Revenue contracted by 23%, mainly due to the fall in wool prices.

Thanks to the strategic refocusing on the most competitive wool combing operations undertaken since 2008, Chargeurs Wool ended 2009 with a small operating profit, after taking into account non-recurring costs of €3.1 million.

3 - BALANCE SHEET

Equity amounted to €136.2 million at December 31, 2009, while net debt stood at €89.1 million.

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