



**CHARGEURS**

## 2010 ANNUAL RESULTS

### Sharp Improvement in Performance in 2010 Confirming the Effectiveness of the Strategic Plan Implemented in 2009

The Board of Directors of Chargeurs met on March 10, 2011 under the chairmanship of Eduardo Malone to approve the audited 2010 consolidated financial statements.

#### CONSOLIDATED RESULTS

(in € millions)	2010	2009
Revenue	512	451.6
Operating profit/(loss)	21.3	(22.6)
Attributable net profit/(loss)	12.9	(45.9)

Revenue rose by 13.4% year-on-year in 2010, lifted by a sharp 24.4% increase in revenue from Chargeurs Protective Films and an 11.7% gain at Chargeurs Interlining. Chargeurs Wool's revenue rose by 4.3% over the year.

Operating profit amounted to €21.3 million for the year, with net profit standing at €12.9 million.

## ANALYSIS BY BUSINESS SEGMENT

### CHARGEURS PROTECTIVE FILMS

(in € millions)	2010	2009
Revenue	177.0	142.3
Operating profit/(loss)	11.4	(2.8)

The strong 24.4% year-on-year increase in Chargeurs Protective Films' revenue was led by sustained demand and a favorable price-mix effect.

Operating profit also improved significantly, reflecting the combined impact of higher volumes, the reduction in fixed costs in 2009 and a marketing strategy that helped to offset the sharp run-up in raw materials prices. Prices of polyethylene, the business' primary feedstock, rose by 47% over the year.

### CHARGEURS INTERLINING

(in € millions)	2010	2009
Revenue	185.1	165.7
Operating profit/(loss)	10.0	(16.9)

At Chargeurs Interlining, revenue rose by 11.7% during the year, supported by strong volume growth, the price-mix effect and a favorable currency effect. The business also benefited from the upturn in worldwide demand, particularly in Asia, where sales rose by 15%.

Operating profit turned significantly upwards on the recovery in volumes and reduction in costs.

### CHARGEURS WOOL

(in € millions)	2010	2009
Revenue	149.8	143.6
Operating profit	1.2	0.1

Chargeurs Wool reported a 4.3% increase in revenue, as higher raw wool prices offset the decline in volumes stemming from the policy of carefully selecting contracts. In all, raw wool prices rose by 36% over the year, with faster gains in the final quarter.

Operating profit also improved noticeably.

## FINANCIAL STRUCTURE

Equity excluding minority interests rose by €37.3 million to €167.5 million at December 31, 2010.

Total net debt was reduced by €26 million over the year, to €63.1 million at December 31, 2010.

As of February 28, 2011, a total of 93,481 (22.5%) of the 415,083 convertible bonds issued for €22.8 million in April 2010 had been tendered for conversion, leading to the creation of 2,524,812 new shares.

## OUTLOOK FOR 2011

While it is still too soon to forecast how 2011 will unfold, the first two months of the year were in line with the very good financial performances reported in 2010.

March 11, 2010

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