



CHARGEURS

2011 ANNUAL RESULTS

Strong Return on Invested Capital of 9.6% Despite Reduced Business Activity in the Last Quarter

The Board of Directors of Chargeurs met on March 8, 2012 under the chairmanship of Eduardo Malone to approve the audited 2011 consolidated financial statements.

CONSOLIDATED RESULTS

(in € millions)	2011	2010
Revenue	552.1	512.0
Operating profit	23.7	21.3
Attributable pre-tax profit	13.3	11.4
Attributable net profit	10.5	12.9

In 2011, the global business environment swung widely from one half of the year to the next. While markets enjoyed robust growth over the first six months of the year, accompanied by exchange rate volatility and steep rises in raw material costs, the impact of the European financial crisis caused economic activity to slow in the second half, with a corresponding fall-off in new orders in the final quarter. In spite of these external factors, the Group maintained its market share and met its margin targets.

Revenue rose by 7.8% in 2011, reflecting a 10.2% positive price effect following the passing on of higher raw material costs through to selling prices, and a 2.4% negative volume effect.

Operating profit rose 11.3%, due to price increases and a favorable product mix, as the business units' sales and marketing strategy helped to offset the sharp run-up in raw material prices.

Net profit came to €10.5 million, after a €0.9 million increase in borrowing costs following the financial restructuring carried out in first-half 2010 and income tax expense of €4.5 million.

ANALYSIS BY BUSINESS SEGMENT

CHARGEURS PROTECTIVE FILMS

(in € millions)	2011	2010
Revenue	179.7	177.0
Operating profit	10.3	11.4

The 1.5% increase in Chargeurs Protective Films' revenue reflects the slowdown in year-end sales following sustained demand in the first half. To counter global volatility in raw material prices, the business's sales and marketing strategy helped offset the year's sharp price increases.

Operating profit declined by €1.1 million to 10.3 million in 2011, primarily due to a decrease in business volume in the final quarter. The higher raw material prices were fully passed on through price increases.

CHARGEURS INTERLINING

(in € millions)	2011	2010
Revenue	187.4	185.1
Operating profit	8.6	10.0

Chargeurs Interlining reported a 1.2% increase in revenue after fully passing on the steep rise in raw material prices. Operating profit decreased by 14%, due to slackening demand in the last quarter.

CHARGEURS WOOL

(in € millions)	2011	2010
Revenue	185.0	149.8
Operating profit	6.7	1.2

Chargeurs Wool reported a solid 23.5% increase in revenue, led by the high prices of raw wool.

Operating profit surged to €6.7 million, thanks to the passing on of raw material price hikes and the policy to focus on secure, profitable contracts.

FINANCIAL STRUCTURE

At December 31, 2011, consolidated equity amounted to €183 million.

Net debt totaled €80.6 million, corresponding to gearing of 44%, compared to 38% in 2010. The small increase reflects the rise in working capital requirement, due to the sharp hike in raw material prices.

Of the 415,083 Chargeurs convertible bonds issued for €22.8 million in April 2010, 312,471 were outstanding as of February 29, 2012.

OUTLOOK

All of Chargeurs' core businesses have seen their models strengthened by measures taken in previous years to variabilize their cost structures so they can respond more effectively to fluctuating demand. In the current economic and financial environment, which creates a recessionary climate and extremely unstable conditions for our businesses, this is an important strength that will allow the Group to generate a satisfactory level of profitability in 2012.

2012 Shareholder Calendar	
Annual General Meeting	May 3
Financial Information - First Quarter	May 4
Interim Financial Results	August 30
Financial Information - Third Quarter	November 15

March 9, 2012

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