

Paris – January 28, 2016

In 2015, once again Chargeurs exceeded its performance targets for the year:

- Faster growth in the fourth quarter, at 9.1%
- Revenue up 4.3% to €499 million
- Expected recurring operating profit to top the announced €27 million

In announcing Chargeurs' 2015 revenue figures, Chairman and Chief Executive Officer Michaël Fribourg emphasized the Group's success in stepping up its operating performance. "Chargeurs had a **very successful year in 2015**, led by its innovation capabilities, global footprint, disciplined operating management and selective marketing strategy. Our robust business model and solid, relatively debt-free balance sheet enabled us to exceed all our targets for the year and report nearly €500 million in revenue. In 2016, we will pursue its **strategy of operational excellence performance and growth**, thereby consolidating our leadership positions in specialty materials in the years ahead."

In the fourth quarter of 2015, revenue rose by 9.1% year-on-year, to €123.8 million, confirming the trends observed in the manufacturing businesses over the first nine months.

Full-year revenue came to €498.7 million, a 4.3% increase led by an improved product mix and the more competitive currency exchange rate. Growth at constant exchange rates stood at 1.7% for the year, excluding the wool trading business confirming sustained growth at constant exchange rates for both Chargeurs Protective Films and Chargeurs Technical Substrates. The improvement in the product mix helped to consolidate the operating performance for the Group's four businesses.

2015 CONSOLIDATED REVENUE

Revenue (in € millions)	Fourth Quarter		Change	12 months		Change
	2015	2014	%	2015	2014	%
Chargeurs Protective Films	55.5	50.0	11.0%	227.2	206.6	10.0%
Chargeurs Technical Substrates	6.4	4.8	33.3%	20.3	16.6	22.3%
Chargeurs Interlining	39.5	36.0*	9.7%	157.5	150.9*	4.4%
Chargeurs Wool	22.4	22.7	(1.3%)	93.7	104.2	(10.1%)
TOTAL consolidated	123.8	113.5	9.1%	498.7	478.3	4.3%

* In 2014, reported revenue, including Chargeurs Technical Substrates, amounted to €40.8 million in the fourth quarter and €167.5 million for 12 months

HIGHLIGHTS OF FOURTH-QUARTER AND FULL-YEAR 2015

Revenue performance by operating segment breaks down as follows:

- **Chargeurs Protective Films**, whose 2015 revenue rose by 3.6% at constant exchange rates, enjoyed another year of sustained growth thanks to the careful management of the product mix and the steady introduction of innovative new products. Reported growth was also lifted by the favorable currency effect arising from the unit's global presence.
- **Chargeurs Technical Substrates** reported a more than 20% surge in 2015 revenue at constant exchange rates, led by the faster growth in demand and improvements in manufacturing productivity. This was particularly the case in the fourth quarter, when the new extra-wide production line came on stream at the Sélestat plant in November.
- **Chargeurs Interlining** continued to lead a selective marketing strategy focused on the most profitable business volumes, which improved the product mix. It also benefited from the favorable currency effect arising from the unit's global presence.
- **Chargeurs Wool** reported a decline in revenue for the year, reflecting the comparison with a very good 2014. This was partly offset by an improvement in the product mix in the fourth quarter and a favorable currency effect over the full year.

REDEMPTION OF OUTSTANDING CONVERTIBLE BONDS

The convertible bonds issued in April 2010 matured on January 1, 2016. Of the total 415,083 bonds in issue, 413,798 or 99.7% were converted, resulting in the creation of 12,589,047 new shares and increasing the number of shares outstanding to 22,966,144 at January 11, 2016.

OUTLOOK

With revenue of €498.7 million for the year exceeding the forecasted €490 million, and based on unaudited consolidated results, recurring operating income will top the announced €27 million thanks to the contribution from each one of four business units.

Next announcement: 2015 annual results on March 10, 2016

ABOUT CHARGEURS

Chargeurs is a global manufacturing and services group with leading positions in four segments: temporary surface protection, technical substrates, garment interlinings, and combed wool.

It has more than 1,500 employees based in 32 countries on five continents, who serve a diversified customer base spanning more than 45 countries.

In 2015, consolidated revenue totaled almost €500 million, of which nearly 93% was generated outside France.



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