
# 2017 Annual Results Presentation

STRENGTH & VISION

March 7, 2018

CHARGEURS

# SOMMAIRE


# Summary

- **A new and sharp acceleration in performance in 2017**
- **Chargeurs: firmly on track to cementing its leadership**

**Michaël Fribourg**
Chairman & Chief Executive Officer

**Joëlle Fabre-Hoffmeister**
Secretary General

**Sampiero Lanfranchi**
Executive Vice-President, International Business Development and Acquisitions

**Audrey Petit**
Group Strategy Director & Head of Chargeurs Business Solutions

# Successful upscaling since 2015, achieved thanks to a strict model of operational excellence

CHARGEURS

"A WORLD OF" NICHE MARKET LEADERS

## Chargeurs is reaping the rewards of a committed and long-term strategy of excellence

**A clear vision, with new management systems**

**Ongoing & tightly-controlled implementation**

**Quantitative & qualitative value creation**

**Talent management**

- A new management team
- Hands-on management
- More international teams
- Promoting talent & encouraging mobility

**Vision**

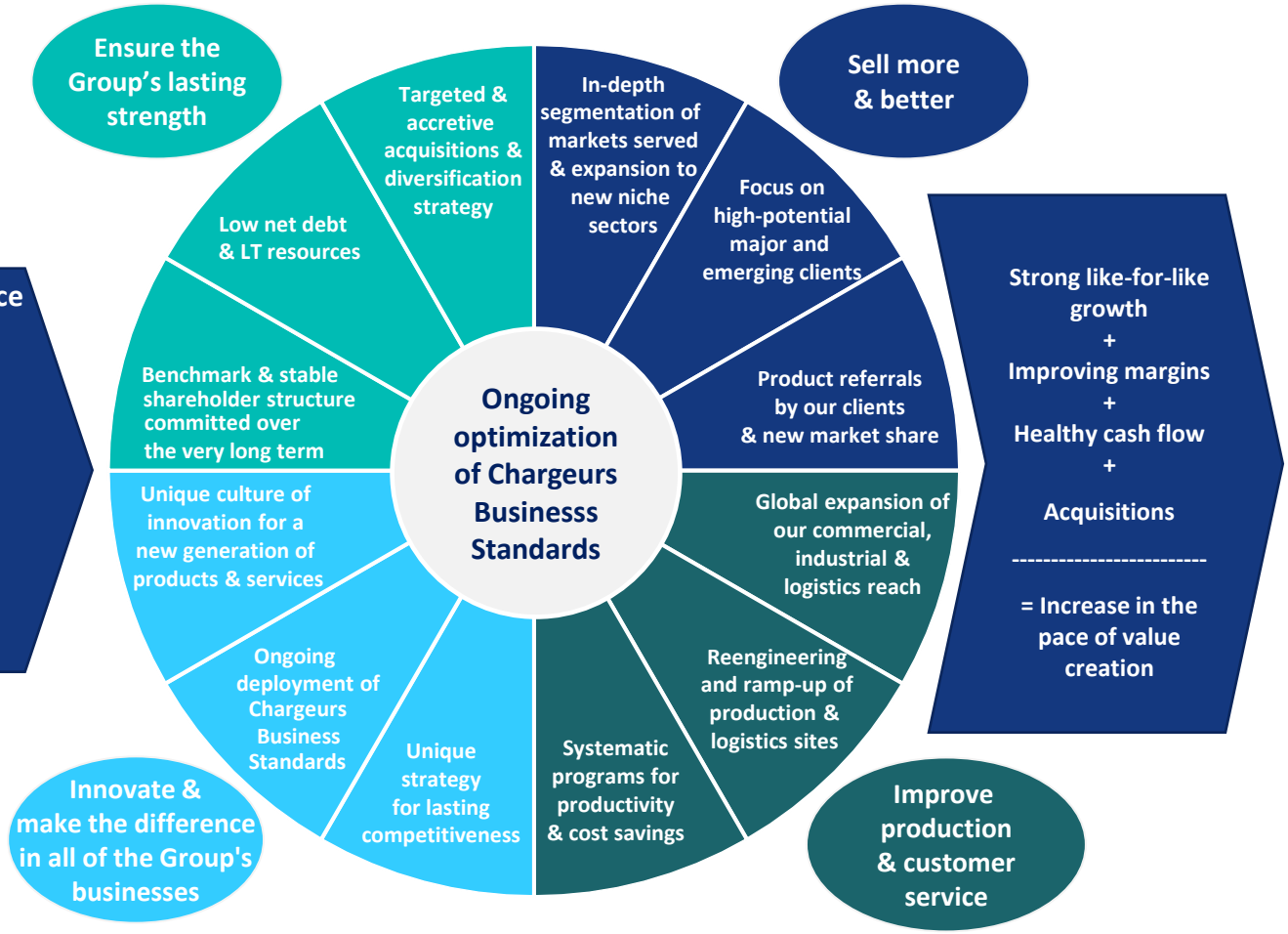
- Effective segmentation based on niche markets
- Leadership goals in each of these niche markets

**Systematic excellence methods**

- "Performance, Discipline, Ambitions" plan – a new momentum with very tight operational discipline
- Game Changer plan – pushing our own boundaries

**Financial resources**

- New ownership structure
- Stronger balance sheet
- Launch of acquisition strategy
- Higher visibility for shares



# Business upscaled in the space of three years – a robust and distinctive performance

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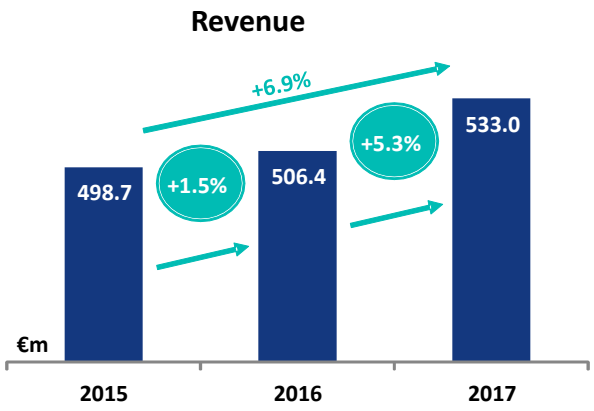
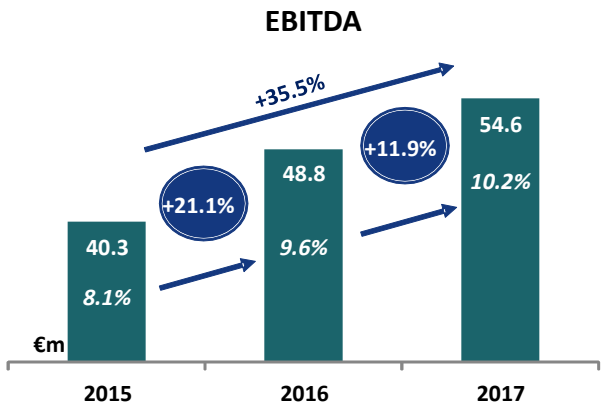
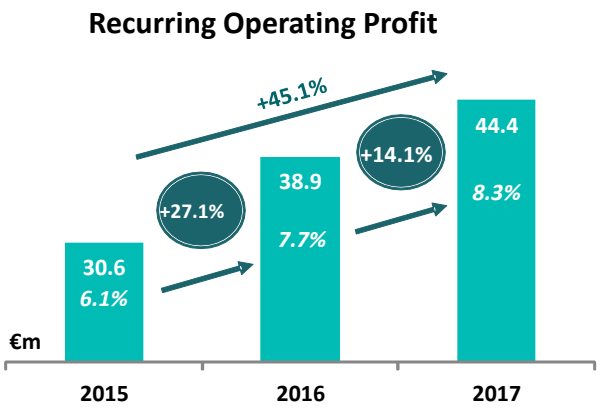
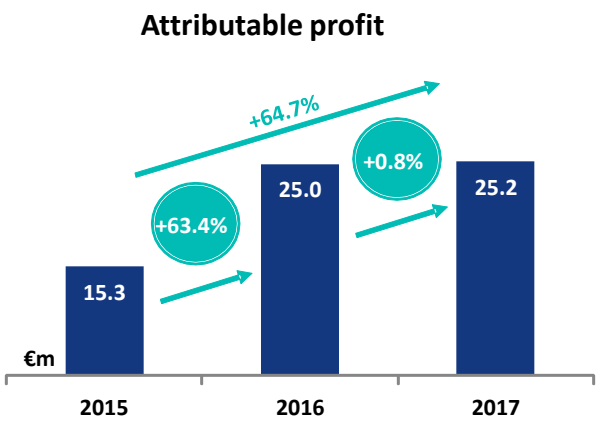
"A WORLD OF" NICHE MARKET LEADERS

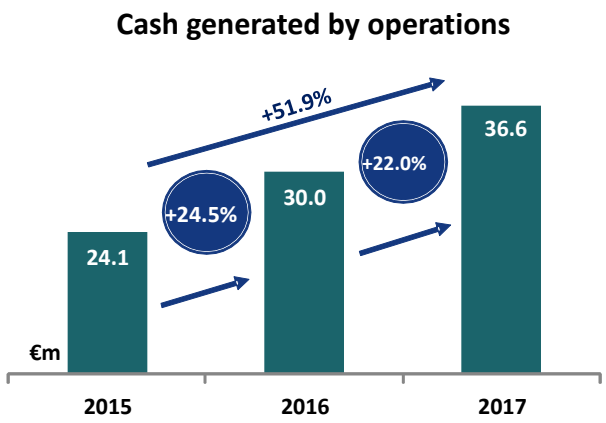
## Revenue up once again and strong increase in margins and cash generated by operations




- "Profit to cash" up sharply once again
- New thresholds crossed: EBITDA tops €50m & ROP tops €40m

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# 2017: another sharp increase in performance

"A WORLD OF" NICHE MARKET LEADERS

## An excellent performance that reflects the Group's capacity and efficiency drive

- **Performance-led growth and cash generation**
  - **Revenue up 5.3% as reported and 3.2% like-for-like to €533m**
  - **Successful implementation of the productivity plan**: €4.6m in savings made and reinvested, some in opex
  - **EBITDA up 11.9% to €54.6m** and **ROP up 14.1%, or 15.9% like-for-like, to €44.4m:** driven by higher volumes and price/mix improvements
  - **Net profit** up 0.8%. **Excluding the impact of the withdrawal of the "Yak" firms impact in 2016, net income gained 9.6%.**

- **Successful targeted acquisition and development strategy**
  - Integration of Main Tape:
    - Implementation of Chargeurs Business Standards
    - Transfers of production to the dollar zone
  - Acquisitions of Somerra (FR), Walco (US) and Omma (IT), creating Chargeurs Protective Specialty Machines, a market leader for protective films application solutions
  - Geographic footprint extended to Mexico, Peru, Colombia and Ecuador

- **Increased financial headroom for the long term**
  - **Good cash generation**, enabling the Group to carry out acquisitions and capex programs and to consistently increase its dividend (**€0.60 for 2017, up 9.1%**, with a dividend reinvestment option)
  - **8 to 10-year financing raised through a €50 million Euro PP issue,** further increasing the Group's financial resources and extending the maturity of its borrowings

→ **Chargeurs is firmly on track to achieving its short-, medium- and long-term objectives**

# Medium- and long-term outlook

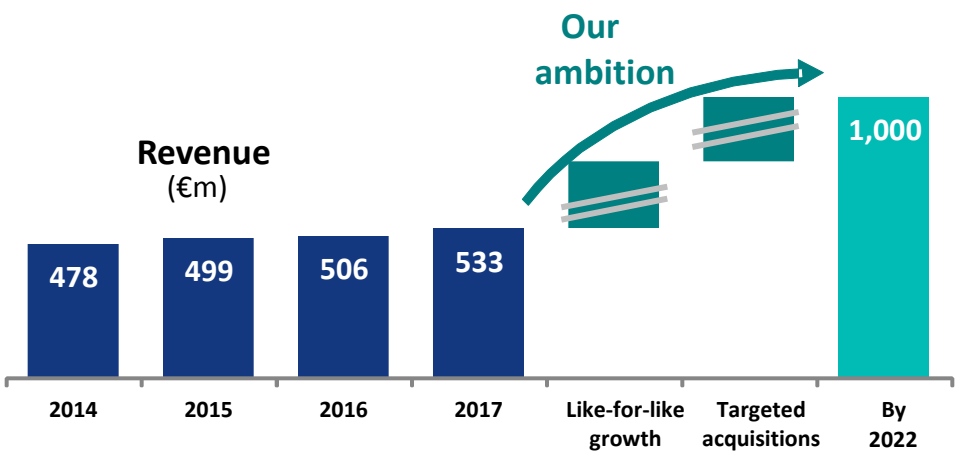
## 2018 Outlook

- Priority on **converting *"sales to profit to cash"*** and **improving recurring operating profit**
- Roll out the Game Changer performance acceleration plan aimed at increasing Chargeurs' impact on its markets and making us *"the designer of our own frontiers"*

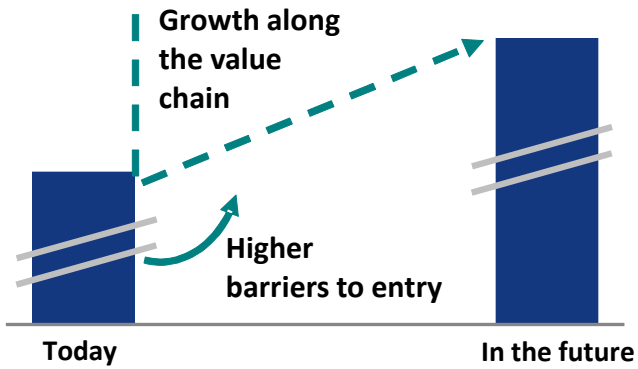
## Ambitious and achievable medium- and long-term objectives

- **5-year target to achieve €1bn in revenue & improve operating margin**
  (***subject to macro-economic conditions remaining constant***)

**Growth track for €1bn revenue target**




**Continuous improvement in margins thanks to the product mix and economies of scale**



# *Game Changer* – the Group's performance acceleration plan

"A WORLD OF" NICHE MARKET LEADERS

**Objective:**

**To accelerate revenue growth, with the target of doubling profitable revenue within 5 years**

**→ Intended to speed up the Group's growth and profitability, designed in collaboration with all of Chargeurs' teams worldwide and focused on four key areas**

**SMART AND ADVANCED MANUFACTURING**

Improving the performance of our production assets

Reducing our production costs

Reducing our non-quality costs

**TALENT MANAGEMENT**

Implementing the Excellence Training Program

Accelerating our Young and Executive Program

Optimizing our organizational structure

**SALES & MARKETING**

Developing the "soft skills" of our sales teams

Improving our customer intimacy

Developing new marketing tools

**INNOVATION**

Reviewing our addressable adjacent markets

Accelerating the development of break-through innovations

Upscaling our innovation capabilities, footprint and network

# Acquisitions policy: a methodological strategy

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"A WORLD OF" NICHE MARKET LEADERS

## An acquisitions policy that is on track and based on a strict and selective approach

### Market analysis

- Strong structural growth trends
- Opportunities in fragmented markets
- High barriers to entry
- Opportunities for synergies

### Target analysis

- Strong competitive positioning
- Successful and recognized brands
- Recurrent revenues and a solid client base
- Accretive margins
- Strong cultural fit

### Evaluation

- Priority given to return on capital employed
- Sustainable revenues
- Accretive value
- High growth in EBITDA and cash flow

### Integration

- Extensive work upstream of acquisitions
- Strong focus on the integration of teams and synergies
- Strict supervision of measures in place


# Business Review

**Olivier Buquen**
Chief Financial Officer

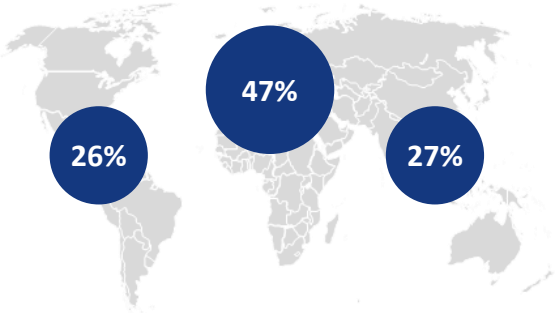
# The Chargeurs Group at a glance

"A WORLD OF" NICHE MARKET LEADERS

## Worldwide industrial excellence

### Serving over 80 countries

**Geographic breakdown of 2017 revenue**




**More than 90% of revenue generated in international markets**

- **15 plants**:
  - 5 in Europe
  - 4 in North America
  - 3 in Asia
  - 2 in Latin America
  - 1 in Africa
- **16 R&D and Quality laboratories**:
  - 7 for Fashion Technologies
  - 4 for Protective Films
  - 4 for Luxury Materials
  - 1 for Technical Substrates

## Leadership positions in niche markets

### Protective Films

**No. 1 worldwide**
in temporary surface protection

Leadership position
in **10 market segments**

### Fashion Technologies

**No. 2 worldwide**
in interlinings

Leadership position
in **4 market segments**

### Technical Substrates


**European leader**
in functionalized textiles

Leadership position
in **4 market segments**

### Luxury Materials

**No. 1 worldwide**
in high-quality combed wool

Leadership position
in **3 market segments**

## A robust financial profile

### Solid financial performance

| | | |
|---|---|---|
| **Revenue** | **€533.0m** | **+5.3%** (+3.2% like-for-like) |
| **EBITDA** | **€54.6m** | **+11.9%** |
| **Recurring operating profit** | **€44.4m** | **+14.1%** (+15.9% like-for-like) |
| **Net profit** | **€25.2m** | **+0.8%** |
| **Cash generated by operations** | **€36.6m** | **+22.0%** |

### A strong balance sheet structure

- **€284 million** in financing raised by the Group
- Average debt maturity of **5.2 years**

# Our value creation drivers

"A WORLD OF" NICHE MARKET LEADERS

Product and services innovation

Market segmentation

Targeted acquisitions


Customer closeness

Talent management

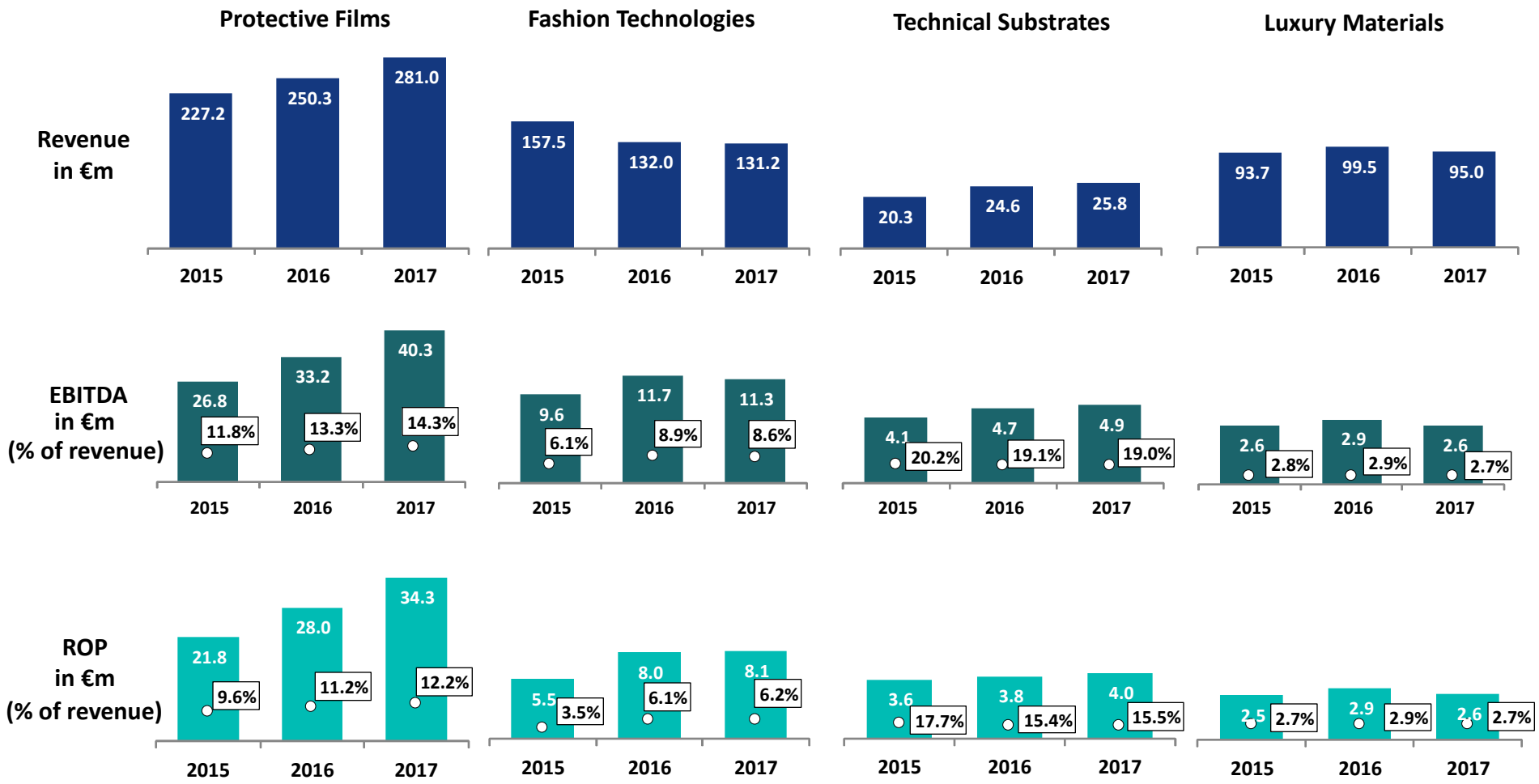
Industrial & logistics excellence

Innovative marketing

Digital at the heart of our processes

# 2017: an excellent year with further acceleration in performance

## Results that once again reflect a stronger value creation process




# Chargeurs Protective Films

## "The leading innovative coating solutions"

2017 Highlights

- Development and marketing of a **low noise** product as a solution to the problem of the noise caused when protective films are unrolled
- Acquisitions of **Somerra** (France), **Walco** (USA) and **Omma** (Italy) and creation of Chargeurs Protective Specialty Machines, a leader in protective films application solutions
- Structural internal investment of **€20m** in a new coating line to come on stream in around 24 months, putting the Group at the forefront of **Industry 4.0**

LOWNOISE

CHARGEURS
PROTECTIVE SPECIALTY MACHINES

CHARGEURS PROTECTIVE FILMS

# Key figures

"A WORLD OF" NICHE MARKET LEADERS

## Revenue up by a sharp 7.0% like-for-like and a 100 basis-point increase in EBITDA margin

| *In millions of euros* | **2017** | 2016 | Change | |
|---|---|---|---|---|
| Revenue | **281.0** | 250.3 | +30.7 | +12.3% |
| *Like-for-like change (%)* | | | | *+7.0%* |
| EBITDA | **40.3** | 33.2 | +7.1 | +21.4% |
| *as a % of revenue* | ***14.3%*** | *13.3%* | | |
| Recurring operating profit | **34.3** | 28.0 | +6.3 | +22.5% |
| *as a % of revenue* | ***12.2%*** | *11.2%* | | |

- Sharp 7.0% like-for-like revenue growth, led by increasingly solid positions in reference markets, constant launches of break-through innovations and a rise in global demand
- Integration of the acquisitions made in 2016 and 2017 in France, the USA and Italy, in line with the business plan, and acceleration of transferring production to the dollar zone
- Continued price/mix improvements, with a very positive impact on operating performance


# Chargeurs Fashion Technologies

## "IN'SIDE FASHION"

2017 Highlights

- A new **showroom** inaugurated in New York
- Production ramped up at the Ethiopian plant while respecting Chargeurs' **excellence standards**
- A more international profile for the management team with the arrival of **Angela Chan** as Managing Director

# Key figures



## Revenue holds firm & recurring operating profit margin up by 10 basis points

| *In millions of euros* | 2017 | 2016 | Change | |
|---|---|---|---|---|
| Revenue | **131.2** | 132.0 | -0.8 | -0.6% |
| *Like-for-like change (%)* | | | | *+1.3%* |
| EBITDA | **11.3** | 11.7 | -0.4 | -3.4% |
| *as a % of revenue* | ***8.6%*** | *8.9%* | | |
| Recurring operating profit | **8.1** | 8.0 | +0.1 | +1.3% |
| *as a % of revenue* | ***6.2%*** | *6.1%* | | |

- Selective sales strategy pursued
- Good business momentum in a fiercely competitive market
- Capital spending stepped up to meet the needs of a prestigious clientele:
  - A showroom opened in New York to highlight Chargeurs' distinctive expertise and strengthen the division's marketing measures for its bespoke offerings
  - Value chain enhanced & new marketing tools introduced to deepen CFT's customer knowledge (development of a new CRM system)


# Chargeurs Technical Substrates

## An industrial champion

2017 Highlights

- A successful start for the division's new CEO, Patrick Bonnefond
- New **distinctive patents filed** and upcoming worldwide launch of the Sublimis range
- A **specific sales force** created for the division


NOUVEAU PARTENAIRE
Français de Textiles Haut de Gamme
SENFA DECOPRINT
id. numerique

# Key figures



## A robust pace of growth for revenue and operating performance

| *In millions of euros* | 2017 | 2016 | Change | |
|---|---|---|---|---|
| Revenue | **25.8** | 24.6 | +1.2 | +4.9% |
| *Like-for-like change (%)* | | | | *+4.9%* |
| EBITDA | **4.9** | 4.7 | +0.2 | +4.3% |
| *as a % of revenue* | ***19.0%*** | *19.1%* | | |
| Recurring operating profit | **4.0** | 3.8 | +0.2 | +5.3% |
| *as a % of revenue* | ***15.5%*** | *15.4%* | | |

- A successful first year for Patrick Bonnefond as CEO
- A similar excellent performance to 2016
- Capital spending to diversify product innovations and develop business in new markets
  - Launch of Sublimis, a break-through innovation
  - Sales force strengthened in Asia and North and South America


# Chargeurs Luxury Materials

## "From the sheep to the shop"

### 2017 Highlights

- Product quality and traceability:
  procedures being rolled out to our partner combing mills
- RWC certification process for partner combing mills continued
- Sales and marketing synergies leveraged with CFT
- Launch of the premium label – *Organica Precious Fiber*

RESPONSIBLE WOOL STANDARD R·W·S CERTIFIED ©TextileExchange

ORGANICA PRECIOUS FIBER

# Key figures



## Return on capital employed maintained at close to 10%

| *In millions of euros* | 2017 | 2016 | Change | |
|---|---|---|---|---|
| Revenue | **95.0** | 99.5 | -4.5 | -4.5% |
| *Like-for-like change (%)* | | | | *-4.2%* |
| EBITDA | **2.6** | 2.9 | -0.3 | -10.3% |
| *as a % of revenue* | ***2.7%*** | *2.9%* | | |
| Recurring operating profit | **2.6** | 2.9 | -0.3 | -10.3% |
| *as a % of revenue* | ***2.7%*** | *2.9%* | | |

- Revenue performance reflecting the selective sales strategy put in place to refocus the business on more profitable volumes
- Margin in line with the Group's expectations and with its strategy of moving up range and exercising full control over a direct supply chain
- Ongoing focus on high quality, traceable and durable fibers whose properties mean they can be sold at a premium to major customers in the luxury and sportswear markets worldwide
- Launch of label for premium fibers – *Organica Precious Fiber*


# Financial Review

**Olivier Buquen**
Chief Financial Officer

**Cédric Ratouis**
Deputy Chief Financial Officer

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# Consolidated Income Statement

"A WORLD OF" NICHE MARKET LEADERS

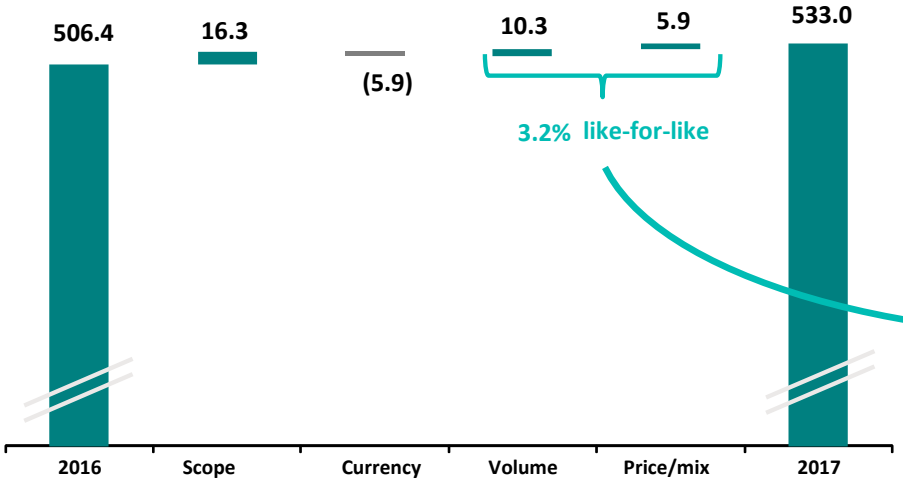
## A new threshold crossed: EBITDA tops €50m and represents over 10% of revenue

| *In millions of euros* | 2017 | 2016 | Change | | *Comments* |
|---|---|---|---|---|---|
| **Revenue** | **533.0** | 506.4 | +26.6 | *+5.3%* | Up 3.2% like-for-like: improved mix and higher volumes |
| Gross profit | **141.6** | 129.9 | +11.7 | *+9%* | Positive price/mix effect more than offsetting the negative currency effect |
| *as a % of revenue* | *26.6%* | *25.7%* | | | |
| EBITDA | **54.6** | 48.8 | +5.8 | *+11.9%* | Growth driven by effects of productivity plan |
| *as a % of revenue* | *10.2%* | *9.6%* | | | |
| Depreciation and amortization | **(10.2)** | (9.9) | (0.3) | *+3%* | Ambitious and tightly-controlled strategy for capacity and technology spending |
| **Recurring operating profit** | **44.4** | 38.9 | +5.5 | *+14.1%* | Up 15.9% like-for-like : Improved mix, higher volumes and good cost discipline |
| ***as a % of revenue*** | *8.3%* | *7.7%* | | | |
| Non-recurring items | **(5.9)** | (5.0) | (0.9) | | In 2017: acq. (€2.5m), CFT restr. (€0.9m), asset disposal (€0.5m), departures of execs (€1.5m) |
| **Operating profit** | **38.5** | 33.9 | +4.6 | *+13.6%* | Up 15.9% like-for-like : Improved mix, higher volumes and good cost discipline |
| *Finance costs, net* | *(7.5)* | *(4.9)* | *(2.6)* | | *Additional financial resources and extended maturity of borrowings* |
| *Other financial income and expense* | *(1.0)* | *2.9* | *(3.9)* | | *In 2016, €3.7m positive effect from withdrawal from the Yak joint ventures (CFT)* |
| Net financial expense | **(8.5)** | (2.0) | (6.5) | | |
| Income tax expense | **(4.0)** | (4.9) | +0.9 | | Optimized use of the Group's tax loss carryforwards |
| Associates & JVs | **(0.8)** | (2.0) | +1.2 | | Results of CLM's equity-accounted investees; 2016: €(1.7)m from withdrawal from Yak joint ventures |
| **Profit for the period** | **25.2** | 25.0 | +0.2 | *+0.8%* | Up 9.6% excluding the €2m positive effect in 2016 of the withdrawal from the Yak joint ventures |

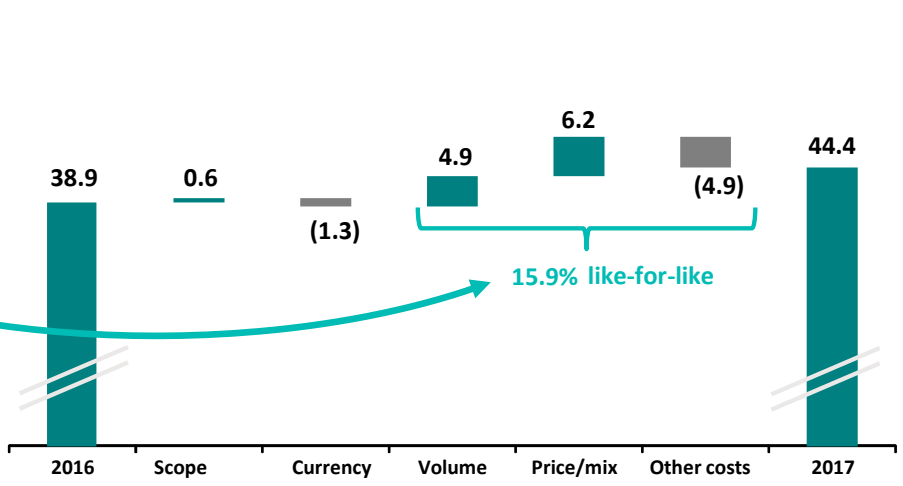
- Like-for-like revenue growth of 3.2%, driven by innovation and an ever-stronger focus on high value-added products and services
- Gross profit up 9.0% thanks to a better product mix and disciplined currency and commodities management
- EBITDA up 11.9%, led by revenue growth, on the back of strong operating showings and the effect of the annual performance plan
- Recurring operating profit 14.1% higher year on year, fueled by the sharp rise in EBITDA and the fact that depreciation and amortization expense remained stable
- Net finance costs higher due to additional financial resources raised to support the Group's growth targets
- Income tax expense down €0.9m, with optimization of €320m worth of evergreen tax losses
- Profit for the period up 9.6% excluding the withdrawal from the Yak joint ventures, which had a €2m positive impact in 2016

# Profitable revenue growth

**Revenue bridge (€m)**




**Recurring operating profit bridge (€m)**




## Main effects on revenue

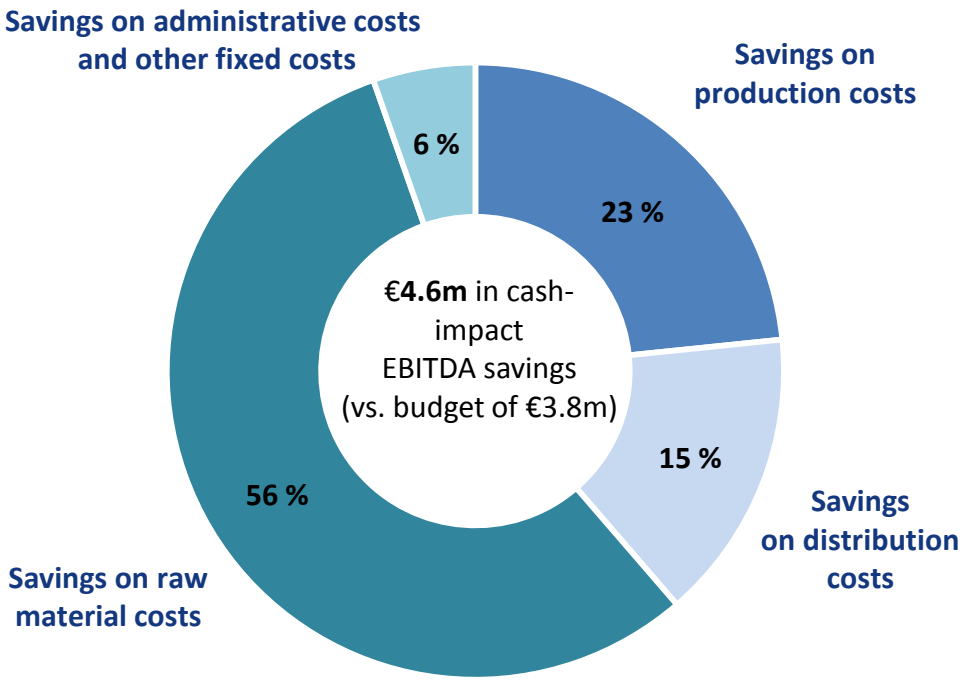
- Scope — Acquisitions by CPF
  - Main Tape (July 2016)
  - Somerra and Walco (May 2017), Omma (Sept. 2017)
- Currency — USD, ARS, GBP and RMB
- Volume — Contribution of all businesses except CLM
- Price/mix — Essentially CPF

## Main effects on recurring operating profit

- Scope — Integration of CPF's acquisitions
  - Main Tape: ramp-up of production transfers to the dollar zone; opex
  - Somerra, Walco, Omma: leveraging synergies
- Currency — Negative impact of USD for CPF
- Volume — Contribution of all businesses except CLM
- Price/mix — Essentially CPF
- Other costs — Impact of CPF's business growth

# Highly successful Annual Productivity Plan

## 2017 achievement: €4.6m in cost savings for the year, with a cash impact (vs. target of €3.8m)




Performance plan objectives

- Reduce production costs: launch of Quality Management Program
- Improve productivity: reduce cost of raw materials waste
- Move away from low-/non-profitable volumes and focus on key accounts
- Control fixed costs

**2016 and 2017 Group performance plans:**
**An aggregate cash impact of €10.2m in savings achieved over the two years (vs target of €9.5m)**

# Statement of Cash Flows



## Cash generated by operations up 22%

| *In millions of euros* | 2017 | 2016 | *Comments* |
|---|---|---|---|
| **EBITDA** | **54.6** | **48.8** | Up 11.9% thanks to a better mix, higher volumes and the productivity plan |
| *Non-recurring - cash* | *(5.1)* | *(4.6)* | Negative impacts of acq. (€2.5m), CFT restructuring (€0.9m) and departures of execs (€1.5m) |
| *Finance costs - cash* | *(7.5)* | *(4.9)* | Increase in financing raised for the Group's development |
| *Income tax – cash* | *(7.0)* | *(8.0)* | Optimized use of tax credits |
| *Other* | *1.6* | *(1.3)* | Actuarial gains and losses |
| **Cash generated by operations** | **36.6** | **30.0** | **Up 22%** |
| Dividends from equity-accounted companies | **0.8** | **0.3** | Exceptional dividend related to a real estate sale |
| Change in working capital (at constant exchange rates) | **(6.7)** | **0.8** | Controlled rise in WCR due to strong growth of CPF & CTS; slight decrease as % of revenue |
| **Net cash from operating activities** | **30.7** | **31.1** | **Solid operating cash flow maintained including the effects of the Game Changer Plan** |
| Purchases of PPE and intangible assets | **(13.6)** | **(10.9)** | 2017: Protective Films €8.2m; Fashion Technologies €5.3m; Tech. Substrates €0.4m |
| Dividends paid | **(13.8)** | **(11.5)** | €13.8m in dividends paid in 2017 (€6.6m in cash & €7.2m in shares): up 20% on 2016 |
| Capital increase | **7.2** | **0.0** | Payment of dividends in shares |
| Changes in scope of consolidation | **(5.5)** | **(20.6)** | 2017: acquisitions of Walco, Somerra and Omma (net of cash acquired) |
| Currency effect | **0.3** | **(0.4)** | |
| Other | **0.4** | **(7.8)** | In 2016: €6m for the partial reimbursement of a guarantee deposit |
| **Total** | **5.7** | **(20.1)** | **Self financing of the increase in capex and dividend and targeted acquisitions** |

| | | |
|---|---|---|
| **Opening net cash** | **3.2** | **23.3** |
| **Closing net cash** | **8.9** | **3.2** |

- Strong cash generation enabled the Group to make profitable investments and targeted acquisitions while paying a higher dividend

# Balance Sheet Analysis



## A very robust balance sheet structure

| *In millions of euros* | 12/31/2017 | 12/31/2016 | *Comments* |
|---|---|---|---|
| Intangible assets | **88.3** | 92.1 | Goodwill: €5.3m positive imp. of acq. in 2017 & €(9.3)m of currency effect (USD) |
| Property, plant and equipment | **63.2** | 61.8 | Higher capex, reflecting €20m outlay in Nov. 2017 for CPF |
| Investments in equity accounted investees | **11.7** | 15.0 | Currency effect €(1.6)m, dividend paid €(0.8)m & net loss €(0.8)m |
| Net non-current assets | **13.2** | 11.5 | Recognition of a €1.4m deferred tax asset in France |
| Working capital | **44.6** | 43.7 | 8.4% of revenue in 2017 compared with 8.6% in 2016 |
| **Total capital employed** | **221.0** | 224.1 | |
| | | | |
| **Equity** | **229.9** | 227.3 | Profit: €25.2m; div.: €(6.6)m; translation reserves: €(16.5)m with €(11)m from the USD |
| **Net debt/(net cash)** | **(8.9)** | (3.2) | Net cash from op. activities: €30.7m; capex: €(13.6)m; acq.: €(5.5)m; div.: €(6.6)m |
| **Total** | **221.0** | 224.1 | |

*Number of shares at December 31, 2017: 23,330,597*

- A stronger debt profile thanks to a €50m Euro PP, including:
  - €40m in 8-year financing repayable at maturity in June 2025
  - €10m in 10-year financing repayable at maturity in June 2027
- €284m in financing facilities at Group level with average debt maturity of 5.2 years
- Off-balance sheet factoring programs in Europe renegotiated in early 2018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# 2018 Outlook

**Michaël Fribourg**
Chairman & Chief Executive Officer

CHARGEURS

# 2018 Outlook

"A WORLD OF" NICHE MARKET LEADERS

- **2018 guidance**

| |
|---|
| Revenue growth |
| Higher operating margin |
| Solid cash generation |

- **Deployment of Game Changer – the Group's performance acceleration plan**

**Sales & Marketing** | **Smart & advanced Manufacturing** | **Innovation** | **Talent management**

- **Launch of the 2018 annual productivity plan**
- **Increased financial headroom**
- **To pursue our selective acquisition strategy**

# From potential in 2015 to ambitions in 2022

"A WORLD OF" NICHE MARKET LEADERS

## Chargeurs in 2015: A hidden heavyweight, with strong potential

### High-quality assets with strong potential

- 4 divisions, with 20 niche markets in which Chargeurs was or had the potential to become a game changer
- Potential to improve margins through performance acceleration measures
- Potential to create additional value by consolidating our highly fragmented markets

## Our achievements from 2015 through 2017

### Managerial transformation

- Best practices relayed across all divisions (e.g. productivity plan)
- A more selective sales strategy and wider operating margin
- Balance sheet strengthened (Euro PPs and longer average debt maturity)
- Acquisitions: Main Tape (US), Somerra (FR), Walco (US) and Omma (IT)

## Game Changer

### Performance acceleration plan focused on four key areas

- Smart & advanced Manufacturing
- Sales & marketing
- Talent management
- Distinctive innovation

## Our 5-year goal: €1bn of profitable revenue

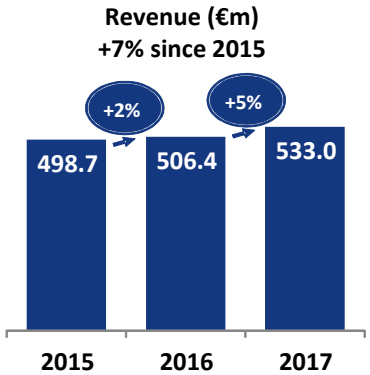
### Ever-stronger growth in our end markets, fueled by two major structural trends:

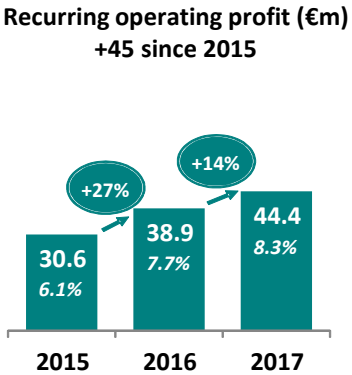
- Increasingly sophisticated products
- Increasingly complex supply chain

**Implementation of Chargeurs Business Standards – a response to our customers' ever-changing needs**

- Accelerate our innovation drive to support the increasing complexity of products
- Showcase our services and shift from a product to a solutions offering in order to meet supply chain challenges

→ **Enhance the value chain and increase our profitable growth**

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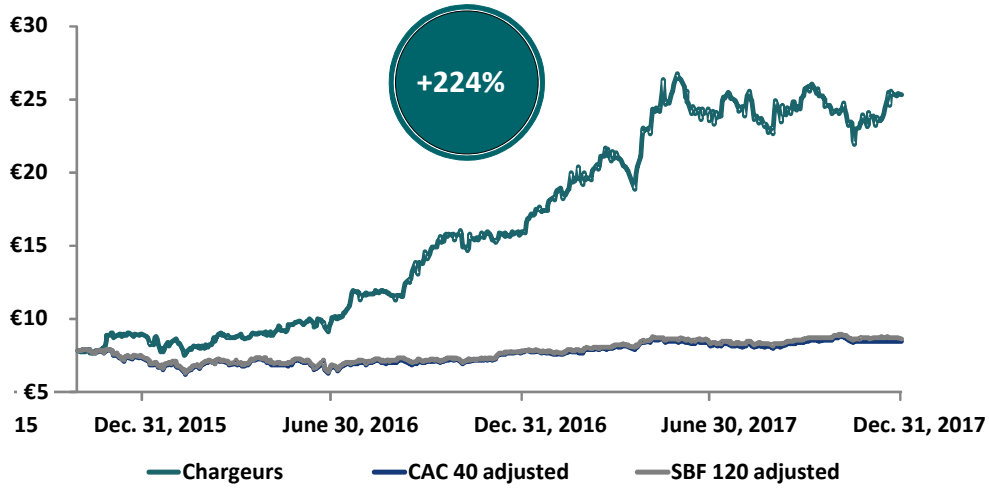
# Appendices

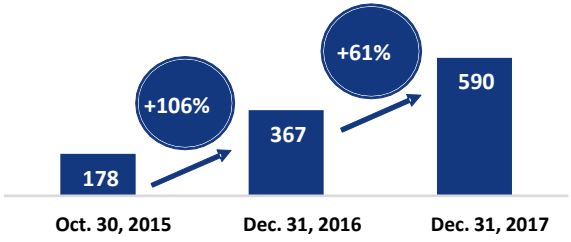
# Strong shareholder value creation

## Shareholder value creation strategy

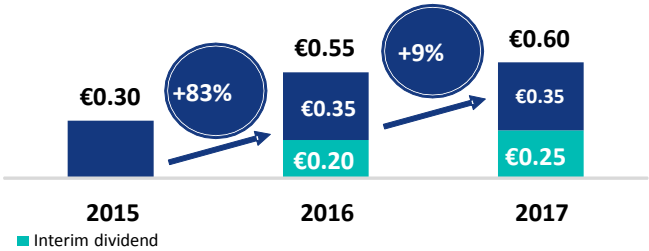
**Share performance since the change in Chargeurs' governance structure**
*(CAC 40 and SBF 120 indices adjusted in line with Chargeurs' share price)*




**Market capitalization (€m)**
**+231% since 2015**

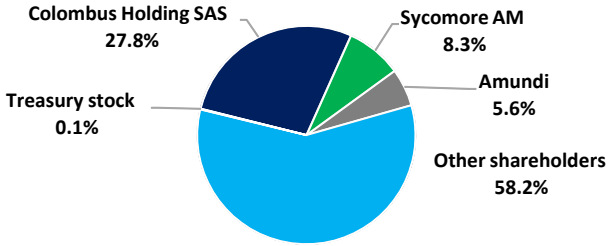



**Dividend per share**




- **Policy of paying a recurring dividend, steadily increasing the dividend and offering a dividend reinvestment option**
- **Putting in place a share buyback program capped at €12m**
- **Renewal of the liquidity agreement (representing €2.6m)**
- **Broader analyst coverage of Chargeurs' share performance in 2017:**
  Berenberg began coverage in March and Oddo in November

**Ownership structure at December 31, 2017: 23,330,597 shares**



## Glossary

- Like-for-like revenue growth (based on a comparable scope of consolidation and at constant exchange rates) for year Y compared with year Y-1 is calculated by:
  - applying the average exchange rates for year Y-1 to the period concerned (year, half-year, quarter); and
  - using the scope of consolidation for year Y-1.


# 2018 Investor Calendar

| | |
|---|---|
| April 16, 2018 *(before the start of trading)* | First-quarter 2018 financial information |
| April 16, 2018 | Annual General Meeting |
| September 6, 2018 *(before the start of trading)* | First-half 2018 results |
| November 14, 2018 *(after the close of trading)* | Third-quarter 2018 financial information |

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