

**A Good First Quarter 2014**

- Consolidated revenue rose by 1.9% in the first quarter of 2014 at constant exchange rates and scope of consolidation, and declined by 1.8% as reported.

Revenue (in € millions)	First quarter	
	2014	2013*
Chargeurs Protective Films	50.6	47.5
Chargeurs Interlining	40.9	42.7
Chargeurs Wool	26.9	30.4
<b>TOTAL</b>	<b>118.4</b>	<b>120.6</b>

\*2013 Chargeurs Interlining revenue adjusted for IFRS 5

- **Chargeurs Protective Films:** revenue continued on an upward trend, gaining 6.5% on the back of sustained demand.
  - **Chargeurs Interlining:** although volumes held steady, reported revenue suffered from the adverse currency effect, primarily from the Argentine peso.
  - **Chargeurs Wool:** of the total decline in revenue, €0.9 million came from changes in the scope of consolidation, €1.4 million from the reduction in volumes and €1.2 million from raw wool prices.
- Operating profit improved over the period and is in line with the announced target for annual recurring operating profit of €20 million by year-end 2015.
  - As announced, Chargeurs Interlining repaid in full, and ahead of schedule, its short-term bank debt covered by the restructuring agreement. The medium-term tranche will also be repaid ahead of schedule, before the end of next June, thereby relieving the Group of all its obligations under the debt restructuring agreement signed in early 2010.

**Next announcement: 2014 interim results on August 29, 2014**