

2014 Targets Exceeded

Revenue (in € millions)	Fourth Quarter		12 months	
	2014	2013	2014	2013
Chargeurs Protective Films	50.0	47.4	206.6	190.9
Chargeurs Interlining	40.8	41.0	167.5	173.7
Chargeurs Wool	22.7	26.9	104.2	101.9
TOTAL consolidated	113.5	115.3	478.3	466.5

Revenue for the 2014 fourth quarter stood at €113.5 million, down a slight 1.6% year-on-year due to a decline in Chargeurs Wool volumes in Europe over the quarter.

Over the full year, consolidated revenue rose by 2.5% as reported and by 4.6% at constant exchange rates and scope of consolidation, with performance varying by business:

- **Chargeurs Protective Films** enjoyed strong growth in volumes and gained new momentum, with an 8.2% increase in revenue over the year.
- Excluding the unfavorable currency effect, stemming primarily from the Argentine peso, **Chargeurs Interlining's** revenue held firm over the year.
- **Chargeurs Wool** reported a 2.3% increase, as the growth in delivered volumes amply offset the decline in raw wool prices.

Given that 2014 revenue came in higher than the €470 million objective and based on the unaudited consolidated financial results, the Group will exceed its targeted €19 million in recurring operating profit for the year, compared with €14.4 million in 2013.

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Next announcement: 2014 annual results on March 18, 2015

Investor Relations • Tél : 01 47 04 13 44 • Mail : contact@chargeurs.fr • www.chargeurs.fr

Chargeurs is a global manufacturing and services group with leading positions in three niche markets: temporary surface protection, technical textiles and combed wool. It has 1,600 employees based in 31 countries on five continents, who serve a diversified customer base spanning more than 45 countries. In 2014, consolidated revenue totaled €478 million, of which 93% was generated outside France.