

November 10, 2015

**Chargeurs raises its operating performance guidance for 2015  
Increasing sales**

In announcing Chargeurs' third-quarter 2015 revenue figures, Chairman and Chief Executive Officer Michaël Fribourg reaffirmed the Group's strategic commitment to **improving continuously its operating performance**. "Leveraging its global footprint, Chargeurs is demonstrating its ability to pursue and intensify its operating performance strategy in each of its business units. The strength of the Group's business model is derived from its innovation dynamic, manufacturing excellence, cost discipline and assertive marketing, which play a fundamental role in driving growth for the benefit of its customers and shareholders."

**OPERATING PERFORMANCE AND REVENUE**

Revenue for the nine months ended September 30, 2015 rose by 2.8% year-on-year to €374.9 million, lifted by a favorable mix and the positive currency effect stemming from the Group's worldwide manufacturing and sales footprint. Third-quarter revenue stood at €118.3 million, in line with full-year forecasts.

Revenue (in € millions)	Third Quarter		9 Months	
	2015	2014	2015	2014
Chargeurs Protective Films	58.1	53.1	171.7	156.6
Chargeurs Technical Substrates	4.1	4.1	13.9	11.8
Chargeurs Interlining	38.3	38.5*	118.0	114.9*
Chargeurs Wool	17.8	25.2	71.3	81.5
<b>TOTAL consolidated</b>	<b>118.3</b>	<b>120.9</b>	<b>374.9</b>	<b>364.8</b>

\* In 2014, reported revenue, including Chargeurs Technical Substrates, amounted to €42.6 million in the third quarter and €126.7 million for the first nine months

By operating segment, nine-month revenue performance may be analyzed as follows:

- **Chargeurs Protective Films** continues to enjoy robust revenue growth, powered by innovation-led improvements in the product mix and by the more competitive euro.
- **Chargeurs Technical Substrates** reported higher revenue for the period, reflecting volume gains led by advertising applications. To support this growth, a new extra-wide production line was installed at the unit's Sélestat plant during the third quarter, which will broaden its potential customer base and improve manufacturing productivity.
- **Chargeurs Interlining** is continuing to focus selectively on contracts offering profitable volumes, in a commitment to improving its product mix and margins. Reported revenue for the period also benefited from the favorable currency effect.
- **Chargeurs Wool's** revealed an adjustment in revenues for 2015. Thanks to its carefully managed business model, the unit will also report a profit for the year.

**FULL-YEAR OUTLOOK**

On the basis of its performance over the first ten months of the year and currently available economic indicators, the Group has raised its target for 2015 recurring operating profit to €27 million from the previously estimated €26 million.

(in € millions)	Estimated 2015	Actual 2014
Revenue	490	478.3
Recurring operating profit	27	22.9

Next announcement: Full-year 2015 revenue: January 28, 2016

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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 nearly 1,600 employees based in 32 countries on five continents, who serve a diversified customer base spanning more than 45 countries. In 2014, consolidated revenue totaled €478 million, of which nearly 93% was generated outside France.