



# CHARGEURS

## FIRST-HALF 2013 RESULTS

### Chargeurs confirms its full-year target of doubling operating profit and reducing debt by a very substantial amount

The Board of Directors of Chargeurs met on August 28, 2013 under the chairmanship of Eduardo Malone to approve the consolidated financial statements for the six months ended June 30, 2013.

(in € millions)	First-Half		First-Half 2012 (pro forma IAS 19R)
	2013	2012 (reported)	
Revenue	240.0	283.1	283.1
Operating profit	9.0	8.1	8.5
Attributable net profit	3.2	1.2	1.4

Consolidated revenue for the first half of 2013 decreased by 15.2% as reported and by a limited 8.2% at constant scope of consolidation.

Operating profit improved to €9 million for the period.

Net profit rose to €3.2 million.

## ANALYSIS BY BUSINESS SEGMENT

### CHARGEURS PROTECTIVE FILMS

(in € millions)	First-Half		First-Half 2012 (pro forma IAS 19R)
	2013	2012 (reported)	
Revenue	96.0	91.8	91.8
Operating profit	5.1	4.6	5.0

Chargeurs Protective Films' revenue increased by 4.6% over the period, led by growth in volumes.

### CHARGEURS INTERLINING

(in € millions)	First-Half		First-Half 2012 (pro forma IAS 19R)
	2013	2012 (reported)	
Revenue	89.5	91.3	91.3
Operating profit	3.2	3.4	3.5

The slight dip in Chargeurs Interlining's revenue is mainly due to foreign currency effect.

## CHARGEURS WOOL

(in € millions)	First Half		First Half 2012 (pro forma IAS 19R)
	2013	2012 (reported)	
Revenue	54.5	100.0	100.0
Operating profit	1.4	3.1	3.1

Revenue from Chargeurs Wool contracted by 45% in first-half 2013, with 22% due to the impact on the scope of consolidation of the disposals carried out in South America in 2012, 17% to lower volumes and 6% to soft raw wool prices.

Operating profit also declined, mainly reflecting the decrease in consolidation scope for €1.3 million and a negative currency effect for €0.6 million.

## FINANCIAL POSITION

Equity excluding minority interests amounted to €165.8 million at June 30, 2013. The adoption as from January 1, 2013 of IAS 19R - Employee Benefits had the effect of reducing equity by €4 million.

Chargeurs continued to give priority to paying down debt. Net debt was reduced by half to €16.7 million, from €32.8 million at December 31, 2012, driving down gearing to 10.1% at June 30, 2013 compared with 20.2% at December 31, 2012.

Of the 415,083 Chargeurs convertible bonds issued for €22.8 million in April 2010, 299,552 were outstanding as of June 30, 2013.

## SUBSEQUENT EVENTS

Chargeurs Interlining has signed an agreement to sell its 49% interest in Ningbo Yak Bertero Textile to its Chinese partner Ningbo Yak Technology Industrial, for an amount of €2.5 million.

In addition, Chargeurs is on the verge of signing a partnership agreement with a local entrepreneur that will lead to the sale of 26.4% of its wool combing operations in Zhangjiagang. The deal is expected to close following regulatory approval from the Chinese authorities. The disposal will complete Chargeurs Wool's transformation into a services business with a global sales network and a minimum number of industrial assets held through partnerships.

## OUTLOOK FOR 2013

On the basis of its performance to date and currently available financial indicators, Chargeurs confirms its previously announced full-year targets:

- Consolidated revenue of around €460 million.
- Operating profit of at least €14 million, compared with €7 million in 2012.
- A further very significant reduction in net debt.

August 29, 2013

**Financial Calendar:** Financial Information - Third Quarter 2013: November 15, 2013

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### **About Chargeurs**

*Chargeurs is a global, diversified group with leadership positions in niche markets, both in manufacturing and in services. Generating 94% of its revenue outside France, Chargeurs operates in three business segments: temporary surface protection, through **Chargeurs Protective Films**; technical textiles, through **Chargeurs Interlining**; and topmaking and combed wool sales, through **Chargeurs Wool**. With more than 1,800 employees, the Group has operations in 33 countries on five continents.*