



CHARGEURS

PRESS RELEASE

Annual General Meeting

The Annual Meeting of Chargeurs shareholders approved the 2008 financial statements.

Chairman Eduardo Malone commented on business developments. The global economy is still in the midst of a major upheaval, and the sharp market downturn that began affecting the Group's three businesses in September 2008 worsened in early 2009.

Consolidated revenue declined 31.5% from the first quarter of 2008. At Chargeurs Protective Films and Chargeurs Interlining, revenue was dragged down by falling volumes, while at Chargeurs Wool, performance was weakened by lower wool prices.

The first quarter saw a consolidated operating loss of €5.1 million, versus income of €4.6 million in the year-earlier period. The shortfall was attributable to Chargeurs Protective Films and Chargeurs Interlining, which were both affected by the significant volume contraction in Europe. Chargeurs Wool, on the other hand, improved its operating results during the first quarter.

Based on the first-quarter figures, projected consolidated results for 2009 have been revised as follows:

- Revenue: €439 million
- Operating loss: €9 million
- Net loss: €21 million

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