



**CHARGEURS**

<b>PRESS RELEASE</b>
----------------------

## **Annual General Meeting**

The Annual Meeting of Chargeurs shareholders approved the 2007 financial statements, as well as the payment of a dividend of €0.65 per share, to be paid on June 6, 2008.

Giuseppe Pirola was re-elected to the Board of Directors.

After noting the sale of 50% of Chargeurs Fashion to the Group's Moroccan partner, Holfipar, Chairman Eduardo Malone commented on business developments. The current global economic and financial environment is being disrupted by the persistent decline in the US dollar against the euro, joined since early 2008 by other currencies like the British pound, the South African rand, the Korean won and the Chinese renminbi. Moreover, the surge in the prices of oil, energy and a number of raw materials, combined with the downturn in consumer spending, weighed on demand in Chargeurs' businesses during the quarter.

In all, consolidated revenue contracted by 7.8% to €165 million for the period. A fall-off in volumes and the weakness of several currencies against the euro dragged down revenue at Chargeurs Protective Films and Chargeurs Interlining, with the decline at the latter also reflecting the impact of the sale of unprofitable units in 2007. Chargeurs Wool saw volumes soften during the quarter, due to still very high raw wool prices.

Consolidated operating income amounted to €5 million for the quarter, down 22% from the year-earlier period.

In addition, in early April 2008, the Group received an exceptional €9 million in proceeds from the recovery of an income tax receivable.

May 7, 2008

---

Corporate Communications - +33 (0)1 71 72 31 65  
[www.chargeurs.fr](http://www.chargeurs.fr)