

- Robust operating performance
- Strengthened financial position
- Recommended dividend
- 2015 positive outlook

The Board of Directors of Chargeurs met on March 17, 2015 under the chairmanship of Eduardo Malone to approve the 2014 consolidated financial statements.

By deploying its innovation-driven strategy and focusing on operating discipline, Chargeurs delivered a very robust performance in 2014 and met its end-2015 objectives a year ahead of schedule.

CONSOLIDATED FINANCIAL STATEMENTS
(in euro millions)

	2014	2013
Revenue	478.3	466.5
Recurring operating profit	22.9	14.4
Operating profit	21.4	17.8
Attributable net profit	10.8	3.6

	Dec. 31, 2014	Dec. 31, 2013
Consolidated equity	182.6	157.9
Group net cash	9.3	3.2

Solid growth in revenue

Consolidated revenue rose by 2.5% in 2014, lifted by significant growth in business volumes, particularly at Chargeurs Protective Films, and despite an unfavorable currency effect, mainly from the South American currencies.

Sharp improvement in margins and net profit

The focus on innovation combined with the development of high value-added products helped to drive a very strong increase in recurring operating profit to €22.9 million from €14.4 million in 2013.

Thanks to this operating momentum, attributable net profit rose sharply to €10.8 million from €3.6 million in 2013.

ANALYSIS BY BUSINESS SEGMENT

Chargeurs Protective Films: further growth in operating profit

<i>(in euro millions)</i>	2014	2013
Revenue	206.6	190.9
Recurring operating profit	16.8	10.7
Operating profit	16.5	10.8

Pursuing its active strategy of developing high value-added products, Chargeurs Protective Films reported a robust 8.2% increase in revenue in 2014, supported by significant growth in business volumes during the year. Around one third of revenue was derived from products less than five years old, attesting to the business' strategic focus on innovation.

Buoyed by the revenue gains, recurring operating profit rose steeply to €16.8 million, from €10.7 million in 2013.

Chargeurs Interlining: strong growth in recurring operating profit

<i>(in euro millions)</i>	2014	2013
Revenue	167.5	173.7
Recurring operating profit	6.2	3.2
Operating profit	5.1	5.1*

* Of which €1.2 million in a non-recurring capital gain on a property disposal

Excluding the unfavorable currency effect, primarily due to the fall in the Argentine peso, Chargeurs Interlining demonstrated firm resistance by maintaining its business volumes in a global market suffering from over-capacity and aggressive competition.

With recurring operating profit of €6.2 million, versus a comparable €3.2 million in 2013, the business improved significantly its margins, thanks in particular to the benefits of diversifying into technical products.

Chargeurs Wool: a significant improvement in earnings

<i>(in euro millions)</i>	2014	2013
Revenue	104.2	101.9
Recurring operating profit	3.4	2.2
Operating profit	3.3	2.1

Chargeurs Wool's revenue increased by 2.3% to €104.2 million in 2014, lifted by growth in delivered volumes that offset the impact of lower raw wool prices.

Backed by the strength of its global sales network, the Wool business reported recurring operating profit of €3.4 million, compared with €2.2 million the year before.

A STRONGER FINANCIAL POSITION

The Group continued to strengthen its financial position in 2014.

Pursuing its priority objective of reducing debt, Chargeurs repaid the medium-term credit facilities provided for under the debt restructuring agreement several months ahead of the due date, thereby extinguishing all of the related liabilities.

As a result, the consolidated net cash position ended the year at €9.3 million, compared with €3.2 million in net cash at December 31, 2013. Year-end consolidated equity amounted to €182.6 million (excluding minority interests) versus €157.9 million at December 31, 2013.

Of the 415,083 convertible bonds issued in April 2010 with a total face value of €22.8 million and a January 1, 2016 maturity date, 218,069 were outstanding at December 31, 2014.

DIVIDEND

The Board of Directors will ask Shareholders at the Annual Meeting on May 5, 2015 to approve the payment of a dividend of €0.20 per share for the year, based on a healthy financial position and the solid operating performance delivered in 2014.

The timetable for the dividend will be the following:

- Ex-dividend date: May 25, 2015
- Payment date of the dividend: May 29, 2015

OUTLOOK

In a more favorable environment, Chargeurs intends to pursue its strategy of focusing on innovation and creating high value-added products to generate a further growth in recurring operating profit in 2015.

Next announcement: First-quarter 2015 financial information, May 5, 2015

Financial Communication • Tel: +33 (0)1 47 04 13 40 • Email: 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 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 93% was generated outside France.