



**CHARGEURS**

PRESS RELEASE

**Chargeurs enters into partnership with the Otegui family  
concerning its wool business in Uruguay**

Chargeurs has finalized the partnership agreement with the Otegui family, whereby the family acquired a 50% interest in the Chargeurs Wool companies in Uruguay on September 12.

With their equal shareholdings, Chargeurs and the Otegui family are strengthening a relationship initiated in 1990. The companies include a sales unit in Montevideo, a wool-combing mill in Trinidad and a wool-sorting center in Durazno.

The transaction, in an amount of USD 6.5 million following the distribution of USD 2.8 million in dividends, was carried out on the basis of the assets' book value.

The operations in Uruguay generate annual revenue of €28 million and employ 105 people. Chargeurs' full-year revenue target of €527 million, announced on August 30, reflected the fact that these operations will be accounted for by the equity method as from fourth-quarter 2012.



The Otegui family is a key player in Uruguay's economy, with interests in other sectors in addition to textiles.

Pedro Otegui, already part of the management team, will become Chairman of the wool companies in Uruguay. He is also chairman of the International Wool Textile Organization (IWTO) Uruguay.

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