



CHARGEURS

Financial Information – First Quarter 2007

Significant events

No unexpected events occurred in first quarter 2007.

Main earnings assumptions

The 2007 earnings forecast presented in the March 8 press release was based on the following assumptions:

- A euro/dollar exchange rate of \$1.30. The average rate in first quarter 2007 was \$1.31.
- Crude oil at \$60 a barrel. The average price in first quarter 2007 was slightly lower.

These two macro-economic factors did not keep the Group from achieving its targets in the first three months of 2007.

Business and revenue

Consolidated revenue

(published in the BALO legal gazette on May 16, 2007)

(in € millions)	First quarter	
	2007	2006
Chargeurs Wool	63	56
Chargeurs Fashion	18	21
Chargeurs Interlining	59	60
Chargeurs Protective Films	56	54
TOTAL	196	191

Consolidated revenue rose 3% over the period. The 12% increase at Chargeurs Wool mainly stemmed from higher raw wool prices, while the decrease in Chargeurs Fashion's revenue was due to lower volumes. Chargeurs Interlining's virtually stable revenue reflects good demand in Europe offset by a negative foreign exchange effect from several billing currencies. At Chargeurs Protective Films, the nearly 4% rise was driven by higher unit sales.

Earnings and financial position

Earnings are in line with forecasts, allowing the Group to maintain its annual targets of €36 million for operating income and €19 million for net income.

There were no material changes in the Group's financial position between December 31, 2006 and March 31, 2007.

May 16, 2007

Corporate Communications

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