



CHARGEURS

Financial Information - Third Quarter 2007

Business and revenue

Consolidated revenue

(published in the BALO legal gazette on October 19, 2007)

<i>(in € millions)</i>	Third quarter 2007	Third quarter 2006
Chargeurs Wool	67	61
Chargeurs Fashion	15	16
Chargeurs Interlining	58	54
Chargeurs Protective Films	50	57
TOTAL	190	188

Consolidated revenue for the third quarter was up 1% on a reported basis and 3% excluding the currency effect. The more than 10% increase at Chargeurs Wool primarily stemmed from higher raw wool prices. Chargeurs Fashion's revenue dipped slightly compared with the year-earlier period. Chargeurs Interlining's revenue grew 7%, led by the contribution of new businesses in China, but remained penalized by the euro's increasing strength against the various billing currencies. At Chargeurs Protective Films, revenue declined 12% due to downstream inventory cutbacks, as explained below.

Significant events

Chargeurs Protective Films reported weaker third quarter revenue following massive downstream inventory cutbacks, mainly by global key account customers in the stainless steel sector which have radically scaled back their production output since the summer.

Main earnings assumptions

The key assumptions underlying the 2007 earnings forecast are as follows:

- An average euro/dollar exchange rate for the year of \$1.35, assuming a fourth-quarter rate of \$1.42.
- A risk-free interest rate (10-year OAT rate) of 4.4% and a 5% equity premium.
- An average crude oil price of \$65 a barrel for the year, assuming \$70 a barrel in the fourth quarter after taking into account existing inventories and available hedging instruments, and despite the current Brent price.
- Adjusted sales forecasts for Chargeurs Protective Films.
- Chargeurs Interlining's withdrawal from the public sector products market, effective from November 8, 2007.

Earnings and financial position

Based on available information and the above assumptions, Chargeurs confirms its guidance. Revenue for the year is expected to total €790 million, operating income €29 million and net income €15.5 million.

There have been no material changes in Chargeurs' financial position since June 30, 2007.

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