



CHARGEURS

FIRST HALF 2009

- Faced with a severe contraction in revenue, during the first half, Chargeurs completed the restructuring measures needed to restore its profitability and secure a return to profit in 2010 even in the absence of a recovery in volumes
- In the second half, priority will be given to strengthening the Group's financial architecture

The Board of Directors of Chargeurs met on August 27 under the chairmanship of Eduardo Malone to approve the consolidated financial statements for the six months ended June 30, 2009.

The deep recession during the period led to a sharp contraction in the markets served by the Group's main customers.

Chargeurs responded by implementing all the restructuring measures needed to align production capacity, particularly in Europe, with the size of the markets in which it operated in first-half 2009. These restructuring measures will generate annual cost savings of €17 million. The related costs recognized in the first-half income statement came to €14 million.

Together, the sharp drop in revenue and the cost of the restructuring measures led to an operating loss for the period of €14.7 million and a net loss of €26.4 million.

1 - CONSOLIDATED RESULTS

(in € millions)	First Half	
	2009	2008
Revenue	226.4	335.4
Operating profit/(loss)	(14.7)	7.4
Net profit/(loss)	(26.4)	9.1

2 - ANALYSIS BY BUSINESS SEGMENT

CHARGEURS PROTECTIVE FILMS

(in € millions)	First Half	
	2009	2008
Revenue	64.8	103.8
Operating profit/(loss)	(6.8)	7.3

Chargeurs Protective Films' revenue contracted by 37.6% compared with first-half 2008, mainly due to the lower volumes resulting from the falloff in demand experienced by customers and their response in the shape of massive inventory drawdowns.

As a result of the overall decline in volumes, production capacity in Europe was scaled back in line with the new market situation.

Chargeurs Protective Films ended the period with an operating loss of €6.8 million, reflecting the impact of lower revenues and the cost of restructuring measures.

CHARGEURS INTERLINING

(in € millions)	First Half	
	2009	2008
Revenue	86.4	117.4
Operating profit/(loss)	(7.7)	4.7

Chargeurs Interlining's first-half revenue was down 26.4%, mainly due to lower volumes.

The decline in business volumes and the cost of restructuring measures to align capacity with the reduction in the European customer base led to a €7.7 million operating loss for the period.

CHARGEURS WOOL

(in € millions)	First Half	
	2009	2008
Revenue	75.2	114.2
Operating profit/(loss)	(0.7)	0.5

Chargeurs Wool's revenue fell by 34.2%, reflecting a sharply negative price effect and a more limited unfavorable volume effect.

The operating loss for the period stemmed from narrower margins.

3 – FINANCIAL POSITION

Net bank debt amounted to €86.3 million at June 30, 2009 compared with €84.2 million at December 31, 2008.

Negotiations are underway with the banks to consolidate the Group's financing structure by restructuring certain facilities. At the same time, plans are being made to raise equity capital during the second half.

4 – GUIDANCE 2009

In view of the first-half results and the restructuring plans currently underway, the Group has revised its full-year guidance as follows:

- Revenue:	€445 million
- Operating loss:	€29 million
- Net loss:	€48 million

The forecast operating loss consists mainly of restructuring costs in the amount of €24 million. Excluding these non-recurring items, underlying operating loss is forecast at €5 million.

5. OUTLOOK FOR 2010

The measures taken in 2009 should drive a €21 million improvement in operating performance, led by €17 million worth of cost savings.

Thus, based on projected 2010 revenue of approximately €450 million, the Group should end the year with recurring operating profit of €16 million versus a forecast €5 million loss this year.

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