



CHARGEURS

FIRST-HALF 2011

Sustained Solid Performance by Chargeurs

The Board of Directors of Chargeurs met on August 25, 2011 under the chairmanship of Eduardo Malone to approve the consolidated financial statements for the six months ended June 30, 2011.

CONSOLIDATED RESULTS

(in euro millions)	First Half	
	2011	2010
Revenue	290.7	255.9
Operating profit	14.6	12.7
Attributable net profit	7.2	6.8

Consolidated revenue for the six months ended June 30, 2011 was 13.6% up on the prior-year period. The three business units contributed to the gain, most of which (10.4%) came from the increase in prices.

Operating profitability rose 15% due to higher volumes and a favorable product mix. At the same time, the business units' marketing and selling strategy helped to offset the sharp run-up in raw material prices.

Net income for the first half came to €7.2 million, including a €1.1 million increase in finance costs following the financial restructuring carried out in first-half 2010.

ANALYSIS BY BUSINESS UNIT

CHARGEURS PROTECTIVE FILMS

(in euro millions)	First Half	
	2011	2010
Revenue	94.8	88.0
Operating profit	6.4	5.7

The 7.7% rise in Chargeurs Protective Films' revenue over the period was led by price increases and the growth in volumes.

The 12.3% increase in operating income reflected volume gains, as well as a marketing and selling strategy that helped to offset higher costs, particularly for raw materials.

CHARGEURS INTERLINING

(in euro millions)	First Half	
	2011	2010
Revenue	99.1	91.7
Operating profit	5.8	5.7

Revenue at Chargeurs Interlining rose by 8.1%, driven equally by the increase in prices and growth in volumes.

Operating income remained stable, as rising raw material prices were mostly passed on to customers.

CHARGEURS WOOL

(in euro millions)	First Half	
	2011	2010
Revenue	96.8	76.2
Operating profit	3.7	2.5

The 27% growth in Chargeurs Wool's revenue reflected the increase in raw wool prices.

Operating income stood at a very satisfactory €3.7 million.

FINANCIAL POSITION

Net bank debt amounted to €68.6 million at June 30, 2011 compared with €63.1 million at December 31, 2010. The €5.5 million increase compares with the significant €16.8-million rise in working capital requirement, mainly due to the run-up in raw material prices.

Of the 415,083 Chargeurs convertible bonds issued for €22.8 million in April 2010, 313,972 were outstanding as of June 30, 2011.

Consolidated equity totaled €163.8 million at June 30, 2011.

OUTLOOK FOR 2011

The limited visibility on the economic environment in the last four months of 2011 precludes any accurate forecast of full-year performance. Nevertheless, Chargeurs estimates that its consolidated revenue for the first eight months of 2011 will amount to €370 million, with net income for the period slightly exceeding €8.4 million.

Financial Calendar	
Financial Information - Third Quarter 2011	November 15, 2011

August 26, 2011

Corporate Communications

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The press release is available at www.chargeurs.fr