



CHARGEURS

PRESS RELEASE

2012 CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Chargeurs met on March 14, 2013 under the chairmanship of Eduardo Malone to approve the audited 2012 consolidated financial statements.

(in € millions)	2012	2011
Revenue	524.6	552.1
Operating profit	7.0	23.7
Attributable net profit/(loss)	(15.2)	10.5
Group Net debt	(32.8)	(80.6)

The year was shaped by a general slowdown in Europe's largest economies and a period of turbulence in Asian growth that affected Chargeurs' main markets of construction and apparel. This deteriorated environment led to a decrease in delivered volumes. The Group responded swiftly to this situation with measures to realign Chargeurs Interlining and Chargeurs Wool with market demand.

Consolidated revenue for the full year was down 5%. The 9.3% negative volume effect and the 1.7% negative impact of changes in the scope of consolidation were partly offset by a 3.6% positive currency effect and a 2.4% positive price effect.

The year-on-year decline in operating profit was attributable to lower volumes, for €9.9 million; the negative price effect, for €2.1 million; and non-recurring items, for €4.7 million.

Chargeurs ended the year with a net loss. The downswing in relation to 2011 also reflects a €4 million loss from divestments and discontinued operations and a €5 million provision for deferred tax assets.

Consolidated net debt declined sharply over the year, by €47.8 million or 60%.

ANALYSIS BY BUSINESS SEGMENT

CHARGEURS PROTECTIVE FILMS

(in € millions)	2012	2011
Revenue	181.5	179.7
Operating profit	8.6	10.3

Chargeurs Protective Films' volumes held up well despite a contraction in the surface protection market in Europe.

The year-on-year decline in operating profit reflects the extreme price volatility of the business's main raw material, polyethylene, during the third quarter. This volatility made it impossible to fully pass on the second increase in purchasing prices to selling prices over 2012.

CHARGEURS INTERLINING

(in € millions)	2012	2011
Revenue	179.0	187.4
Operating profit	4.5	8.6

Chargeurs Interlining reported annual sales volume down 5.8%. This, combined with the impact of realignment measures carried out in 2012, led to lower operating profit. The realignment measures included streamlining sales organizations in Europe, North Africa and Asia and rationalizing production facilities in France and China.

CHARGEURS WOOL

(in € millions)	2012	2011
Revenue	164.1	185.0
Operating profit	0.2	6.7

Chargeurs Wool's volumes shrank by 21% in 2012. In response to contracting wool demand and scarcer bank financing, the business cut its combing capacity in China by more than a third and considerably reduced its fixed cost structure in Australia. Chargeurs Wool also sold half of its wool businesses in Uruguay and Argentina, joining forces with local partners.

Operating profit was down sharply, reflecting the decline in volumes and the impact of realignment measures.

In its new configuration, Chargeurs Wool is becoming a services business with a minimum number of industrial assets that are owned jointly with local entrepreneurs who operate in wool-producing countries.

FINANCIAL STRUCTURE

At December 31, 2012, consolidated equity amounted to €166.6 million.

Throughout 2012, Chargeurs gave priority to rapidly paying down debt. As a result, net debt at December 31, 2012 amounted to €32.8 million versus €80.6 million at end-2011, representing an improvement of nearly 60%. Of the total €47.8 million decrease, €3.9 million concerned Chargeurs Protective Films, €11.9 million Chargeurs Interlining and €32 million Chargeurs Wool. This led to a sharp year-on-year improvement in gearing, to 19.7% at December 31, 2012.

Of the 415,083 Chargeurs convertible bonds issued for €22.8 million in April 2010, 299,643 were outstanding as of February 28, 2013.

OUTLOOK

Sales volumes and earnings for the first two months of the year are in line with the 2013 budget targets, which take into account the full effect of realignment measures implemented in 2012. Despite the deteriorated and uncertain state of the general economic environment, the Group maintains its objective of a strong rebound in operating profit in 2013.

March 15, 2013

2013 Shareholder Calendar	
Annual General Meeting	April 30
Financial Information - First Quarter	April 30
Interim Financial Results	August 29
Financial Information - Third Quarter	November 15