



CHARGEURS

FIRST HALF 2010

- Revenue up 13%
- €12.7 million in operating profit
- Full-year 2010 objectives revised upwards

The Board of Directors of Chargeurs met on August 26 under the chairmanship of Eduardo Malone to approve the consolidated financial statements for the six months ended June 30, 2010.

First-half 2010 consolidated revenue was 13% higher than in the prior-year period. Growth was led by a sharp 35.8% increase in revenue from Chargeurs Protective Films and a 6.1% increase in revenue from Chargeurs Interlining.

The return to operating profit in the three businesses was confirmed throughout the first half, resulting in consolidated operating profit of €12.7 million and net profit of €6.8 million for the period.

1 - CONSOLIDATED RESULTS

(in € millions)	First Half	
	2010	2009
Revenue	255.9	226.4
Operating profit/(loss)	12.7	(14.7)
Net profit/(loss)	6.8	(26.4)

2 – ANALYSIS BY BUSINESS SEGMENT

CHARGEURS PROTECTIVE FILMS

(in € millions)	First Half	
	2010	2009
Revenue	88.0	64.8
Operating profit/(loss)	5.7	(6.8)

The sharp 35.8% rise in revenue at Chargeurs Protective Films compared with first-half 2009 was attributable to higher sales volumes, which accounted for two-thirds of the increase, and to the price effect, for one-third.

The return to operating profit was achieved thanks to rightsizing measures implemented in 2009 and improved volumes in surface protection markets.

CHARGEURS INTERLINING

(in € millions)	First Half	
	2010	2009
Revenue	91.7	86.4
Operating profit/(loss)	5.7	(7.7)

Revenue at Chargeurs Interlining rose by 6.1%, with higher volumes and the price effect each accounting for half of the increase.

The return to operating profit was attributable to 2009 cost-reduction programs and a recovery in sales volumes.

CHARGEURS WOOL

(in € millions)	First Half	
	2010	2009
Revenue	76.2	75.2
Operating profit/(loss)	2.5	(0.7)

Revenue at Chargeurs Wool was up 1.3%. The overall increase integrates lower sales volumes stemming from the policy of carefully selecting contracts, combined with a favourable price effect linked to raw material prices.

Operating profit was satisfactory.

3 - FINANCIAL POSITION

Net bank debt amounted to €67.5 million at June 30, 2010 compared with €89.1 million at December 31, 2009.

During the first half, 19.8% of the 415,083 Chargeurs convertible bonds with a total value of €22.8 million were converted into Chargeurs ordinary shares, lifting the number of ordinary shares to 12,590,557. Following these conversions, 333,103 convertible bonds were outstanding at June 30, 2010.

4 - OUTLOOK FOR 2010

In light of its satisfactory first-half performance, the Group is revising its full-year revenue and earnings objectives upwards. If the economic situation holds firm, consolidated revenue is expected to reach €485 million for an operating profit of €18.5 million.

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Corporate Communications

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The press release is available at www.chargeurs.fr