



## PRESS RELEASE

Paris, December 30, 2009

### Agreement for the restructuring of the Group's bank debt

The global economic and industrial crisis and the exceptional restructuring costs incurred by the Group in response to the situation caused results to deteriorate and the Group expects to end 2009 with a loss of €48 million on the back of a €59.8 million loss in 2008.

In August 2009, the Group began negotiations with its partner banks to consolidate its financing resources by restructuring part of its debt. On December 29, 2009 the banks agreed to restructure over €80 million worth of short and medium-term credit facilities granted to the Interlining and Protective Films businesses, based on the following principles:

- The unconfirmed facilities would be combined into a single facility for a firm period of two years.
- Effective from January 2010, a two-year payment moratorium would be granted on the medium-term facilities, with payment due from the third to the fifth year.

The banks have agreed to the restructuring on condition that Chargeurs SA raises at least €22 million through a rights issue during the first half of 2010. The Board is calling a special general meeting on February 8, 2010 to obtain shareholder approval for the proposed issue.

The credit facilities would be subject to the usual clauses, including an acceleration clause that would apply if Chargeurs were to pay a dividend in the two years following the signature of the debt restructuring agreement.

The master agreement will be signed no later than January 7, 2010 and the detailed restructuring agreements no later than January 30, 2010.

#### Public information

A detailed description of the Group's business and financial position is provided in the *Document de Référence* registered with the French securities regulator (Autorité des Marchés Financiers – AMF) on December 30, 2009 under no. R.09-095. Copies of the *Document de Référence* are available free of charge, in French and English, from Chargeurs, 29-31 rue Washington, Paris, France. It can also be downloaded from the Chargeurs website ([www.chargeurs.fr](http://www.chargeurs.fr)) and the Autorité des Marchés Financiers' website ([www.amf-france.org](http://www.amf-france.org)). The public should note the risk factors presented in section 1.2 of the *Document de Référence*.

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