



# CHARGEURS

## Financial Information - Third Quarter 2010

### Business and revenue

Revenue (in € millions)	Third quarter		Nine months	
	2010	2009*	2010	2009*
Chargeurs Protective Films	45.8	36.7	133.8	101.5
Chargeurs Interlining	45.6	39.3	137.2	123.5
Chargeurs Wool	36.4	33.9	112.7	109.1
<b>TOTAL</b>	<b>127.8</b>	<b>109.9</b>	<b>383.7</b>	<b>334.1</b>

\* Excluding discontinued operations.

Third quarter consolidated revenue was up 16.3% on the same period last year, with all three businesses contributing to the increase. Revenue at Chargeurs Protective Films rose by a strong 24.8%, reflecting higher volumes and prices and, to a lesser extent, a favorable currency effect. Chargeurs Interlining reported 16% revenue growth, led by increased volumes and a favorable currency effect. Revenue at Chargeurs Wool was 7.4% higher, with the decline in sales volumes stemming from the policy of carefully selecting contracts offset by a favorable price effect.

Consolidated revenue for the nine months ended September 30 grew 14.8% compared with the prior-year period. The increase reflected the recovery in volumes, higher sales prices and favorable exchange rates which benefited the Protective Films and Interlining businesses. At Chargeurs Wool, the decline in volumes was offset by the effect of price increases.

### Financial position

Net bank debt stood at €63.1 million at September 30, down by €4.4 million from €67.5 million at June 30, 2010.

During the first nine months, 21% 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 12,731,227. Following these conversions, 327,893 convertible bonds were outstanding at September 30, 2010.

### Outlook

Based on the information currently available, Chargeurs is maintaining its full year objective of reporting revenue of €485 million and operating income of €18.5 million.

Investor Calendar	2011
2010 revenue	January 21
2010 results	March 11
Annual Shareholders' Meeting	May 5
Financial Information - First Quarter 2011	May 6

November 10, 2010

Corporate Communications

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