



CHARGEURS

FIRST-HALF 2012

Chargeurs Resists the Economic Slowdown

The Board of Directors of Chargeurs met on August 29, 2012 under the chairmanship of Eduardo Malone to approve the consolidated financial statements for the six months ended June 30, 2012.

CONSOLIDATED RESULTS

(in € millions)	First Half	
	2012	2011
Revenue	283.1	290.7
Operating profit	8.1	14.6
Attributable net profit	1.2	7.2

The Group's business was impacted in the first half by the slowdown in its markets, particularly in the second quarter when delivered volumes declined more quickly.

Despite the 13.6% falloff in volumes, consolidated revenue eased back just 2.6% year-on-year, thanks to the 7.3% average increase in prices and the positive 3.7% currency effect.

The lower volumes caused operating profit to decline to €8.1 million and attributable net profit to €1.2 million for the period.

ANALYSIS BY BUSINESS UNIT

CHARGEURS PROTECTIVE FILMS

(in € millions)	First Half	
	2012	2011
Revenue	91.8	94.8
Operating profit	4.6	6.4

The 3.2% year-on-year decline in Chargeurs Protective Films' first-half revenue reflected the impact of lower volumes in Europe, which was partially offset by sustained demand in the United States and China, the favorable currency effect and higher selling prices.

The decline in operating profit, to €4.6 million, was primarily led by the decrease in delivered volumes in Europe.

CHARGEURS INTERLINING

(in € millions)	First Half	
	2012	2011
Revenue	91.3	99.1
Operating profit	3.4	5.8

The 7.9% decline in Chargeurs Interlining's revenue resulted mainly from lower volumes in Italy and China, partially offset by the favorable currency effect and the increase in prices.

The decline in operating profit, to €3.4 million, was primarily led by the decrease in delivered volumes.

Chargeurs Interlining has deployed a cost-reduction program that involves optimizing production facilities in France, consolidating the production units in China and rationalizing the sales organizations in Spain and Portugal. It is being financed by the disposal of property assets in France and Asia.

CHARGEURS WOOL

(in € millions)	First Half	
	2012	2011
Revenue	100.0	96.8
Operating profit	3.1	3.7

The 3.3% increase in Chargeurs Wool's revenue was driven by higher prices and the favorable currency effect, which offset the volume declines in Italy and China.

Operating profit stood at €3.1 million for the period.

FINANCIAL POSITION

Equity excluding minority interests amounted to €189.5 million at June 30, 2012.

Cash flow from operations, in an amount of €12.7 million, helped to reduce consolidated net debt by €11.8 million, to €68.8 million at June 30, 2012 from €80.6 million at December 31, 2011.

Of the 415,083 Chargeurs convertible bonds issued for €22.8 million in April 2010, 301,317 were outstanding as of June 30, 2012.

SUBSEQUENT EVENT

Chargeurs has signed a partnership agreement with the OTEGUI family in Uruguay, whereby they will acquire a 50% interest in the Chargeurs Wool companies in Uruguay. The transaction is scheduled to close on September 14, 2012.

OUTLOOK FOR 2012

On the basis of currently available information, Chargeurs expects to report full-year consolidated revenue of €527 million and operating profit of €15 million.

Financial Calendar	
Financial Information - Third Quarter 2012	November 15, 2012

August 30, 2012

Corporate Communications

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