

PRESS RELEASE

Annual General Meeting

The Annual Meeting of Chargeurs shareholders approved the 2012 financial statements.

The Chairman, Eduardo Malone, commented on business developments.

Revenue <i>(in € millions)</i>	First quarter	
	2013	2012
Chargeurs Protective Films	47.5	45.7
Chargeurs Interlining	42.9	43.9
Chargeurs Wool	30.4	50.6
TOTAL	120.8	140.2

Consolidated revenue for the first quarter of 2013 was down 13.8% as reported and 6.9% at constant consolidation scope. Almost all of this decrease came from the Wool business.

- Chargeurs Wool is becoming a services business with very limited industrial assets. This led to the sale of 50% of its wool businesses in Uruguay and Argentina. This scope change explains half of the decline in its revenue, while the other half was due to an 11% decrease in volumes and an 8% negative price effect, linked to falling raw wool prices over the past year.
- Chargeurs Protective Films continues to enjoy robust demand, with volumes gaining 4% over the quarter.
- Chargeurs Interlining reported stable volumes and a 2% negative price and currency effect.

In a global environment shaped by weak growth, Chargeurs expects annual revenue to be in the region of €460 million. However, given the full-year impact of the realignment measures undertaken in 2012 and the performances achieved in the first four months of 2013, full-year operating profit should be double last year's figure.

By the end of 2013, Chargeurs also expects to have repaid most of the bank financing obtained in April 2010.

Lastly, the Annual Meeting of Chargeurs shareholders re-elected Georges Ralli and Jérôme Seydoux as directors.

April 30, 2013