

**2013 Targets Exceeded: €17.8 million Operating Profit**

The Board of Directors of Chargeurs met on March 6, 2014 under the chairmanship of Eduardo Malone to approve the audited 2013 consolidated financial statements.

<u>CONSOLIDATED FINANCIAL STATEMENTS</u>	2013	2012 (reported)	2012 (restated for IAS 19R and IFRS 5)
<i>(in € millions)</i>			
Revenue	466.5	524.6	523.8
Operating profit	17.8	7.0	8.8
Attributable net profit/(loss)	3.6	(15.2)	(14.9)

Operating profit amounted to €17.8 million, above the Group's initial target of €14 million. The increase was mainly attributable to a reduction in fixed costs.

The Group ended the year with a net profit, representing a significant improvement compared with the previous year's net loss. The 2013 figure takes into account the loss from discontinued operations in the amount of €4.6 million.

Chargeurs has cleared its net debt and ended 2013 with a net cash position.

Last year's performance attests to the quality of Chargeurs' strategy that will continue to deliver benefits for the Group in the medium term. The Group's three businesses are now well positioned to capitalize on their strengths.

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**Chargeurs** is a global manufacturing and services group with leading positions in three niche markets: temporary surface protection, technical textiles and combed wool. It has 1,600 employees based in 31 countries on five continents, who serve customers in more than 45 countries. In 2013, consolidated revenue totaled €466.5 million, of which 93% was generated outside France.

## ANALYSIS BY BUSINESS SEGMENT

### CHARGEURS PROTECTIVE FILMS

<i>(in € millions)</i>	<b>2013</b>	<b>2012 (reported)</b>	2012 (restated for IAS 19R)
Revenue	190.9	181.5	181.5
Operating profit	10.8	8.6	9.5

Chargeurs Protective Films enjoyed robust volume growth in a surface protection market that contracted in Europe. This performance reflects its targeted marketing strategy and innovative product offers.

Operating profit grew accordingly.

### CHARGEURS INTERLINING

<i>(in € millions)</i>	<b>2013</b>	<b>2012 (reported)</b>	2012 (restated for IAS 19R and IFRS 5)
Revenue	173.7	179.0	178.2
Operating profit	5.1	4.5	5.3

Stable at constant exchange rates, Chargeurs Interlining's revenue was primarily impacted by unfavorable exchange rates, mainly for the Argentine peso and Brazilian real.

Operating profit reflects the full impact of the cost-reduction program implemented since 2012, which has involved combining production entities and optimizing marketing structures. At the end of 2013, Chargeurs Interlining also decided to withdraw from a non-profitable business.

### CHARGEURS WOOL

<i>(in € millions)</i>	<b>2013</b>	<b>2012 (reported)</b>
Revenue	101.9	164.1
Operating profit	2.1	0.2

Chargeurs Wool's reported revenue reflects the 20.2% negative impact of changes in the scope of consolidation, due to partial disposals carried out since 2012, the 11.6% impact of lower volumes and the 5.2% effect of lower raw wool prices.

Operating profit reflects the completed transformation of Chargeurs Wool into a services business with a global sales network that leverages industrial assets now owned in partnership.

## FINANCIAL POSITION

At December 31, 2013, consolidated equity stood at €157.9 million, after taking into account the €4 million negative impact of applying IAS 19R.

Throughout 2013, Chargeurs continued to give priority to rapidly paying down debt. As announced, Chargeurs Protective Films repaid in full the debt covered by the restructuring agreement at the end of November 2013, several months ahead of schedule.

At December 31, 2013 Chargeurs had a net cash position of €3.2 million versus net debt of €32.8 million at end-2012, and net debt of €80.6 million at end-2011.

Of the 415,083 Chargeurs convertible bonds issued for €22.8 million in April 2010, 255,982 were outstanding as of January 31, 2014.

## GOVERNANCE

In line with best governance practices, which recommend that the functions of Chairman of the Board of Directors and Chief Executive Officer be separated, the Board of Directors decided that, effective from March 7, Eduardo Malone would serve as Chairman and that Martine Odillard would take up the position of Chief Executive Officer.

## OUTLOOK

Operating profit for the first two months of the year is up on the same period of 2013.

- **Chargeurs Protective Films** should enjoy continued growth, led by its innovation strategy and the development of high value-added products.
- **Chargeurs Interlining** is expected to hold out well against pressure from a market shaped by overcapacity thanks to its competitiveness and rigorous marketing strategy as well as enhanced innovation on technical products.  
The business will have repaid in full its short-term debt covered by the restructuring agreement by March 2014, ahead of schedule.
- **Chargeurs Wool** is confident of its ability to maintain its margins thanks to the transformation of its business model.

The Group has set the target of reporting annual operating profit of at least €20 million on a recurring basis within two years.

March 7, 2014

Note: IAS19R concerns the discounting of defined benefit obligations and IFRS 5 concerns non-current assets held for sale and discontinued operations

2014 Shareholder Calendar	
Annual General Meeting	April 30
Financial Information - First Quarter	April 30
Interim Financial Results	August 29
Financial Information - Third Quarter	November 14

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