

Strong business dynamic in Q1 2016, with like-for-like growth of 6.4%
Good results from the performance strategy and full-year outlook confirmed

Discussing the Group's first-quarter performance, Michaël Fribourg, Chargeurs' Chairman and Chief Executive Officer said: "All our businesses reported like-for-like growth in first-quarter revenue. This solid performance endorses our strategy of excellence **driven by a three-pronged commitment to performance, discipline and ambition**. Fully focused on achieving profitable revenue growth, we are continuing to make gains in operational excellence and to enhance our businesses' competitiveness."

FIRST-QUARTER 2016 REVENUE

In the first quarter of 2016, Group revenue grew by 6.4% when compared like-for-like, reflecting positive contributions by all operating segments. This trend is due to sharply higher business volumes, except in wool trading, and improvements in the product mix. Excluding wool trading, revenue was up 6.6% at constant exchange rates and based on a comparable scope of consolidation.

Changes in exchange rates reduced revenue for the quarter by 2.7%, mainly due to falls in the Argentine peso and New Zealand dollar, while changes in consolidation scope had a negative impact of 2.8%.

(in euro millions)	Q1 2016	Q1 2015	At reported scope and exchange rate	At constant scope and exchange rate
Chargeurs Protective Films	58.7	55.2	+6.3%	+6.3%
Chargeurs Fashion Technologies *	34.3	38.1 **	-10.0%	+5.2%
Chargeurs Technical Substrates	5.8	4.8 **	+20.8%	+20.8%
Chargeurs Wool	26.5	26.2	+1.1%	+5.3%
TOTAL consolidated	125.3	124.3	+0.8%	+6.4%

* Yak Trading is accounted for using the equity method in 2016 (its 2015 revenue was € 17.3 M and € 3.3 M for Q1 2015)

** Q1 2015 figures are proforma

SIGNIFICANT EVENTS OF THE QUARTER

Revenue by operating segment was as follows in the first quarter of 2016:

- **Chargeurs Protective Films** maintained its growth momentum, with revenue up 6.3% thanks to higher volumes, a sustained drive to improve the product mix and a steady stream of differentiating innovations launched in international markets.
- **Chargeurs Fashion Technologies** continued to improve its competitiveness and performance, reporting a significant increase, at constant scope and exchange rate, in business volumes. The sharp rise in first-quarter revenue was partly due to decisions by major international fashion brands to start making their winter collections earlier than usual. Operating margins continued to recover following the restructuring measures implemented in late 2015. As part of its geographic optimization strategy, Chinese company Yak Trading, which represented revenue of € 17.3 M in 2015, was excluded from Chargeurs Fashion Technologies' scope of consolidation.
- **Chargeurs Technical Substrates** enjoyed another period of very strong growth, with revenue increasing by 20% thanks to faster gains in manufacturing productivity made possible by the new 5-meter wide coating line inaugurated in late 2015 in Sélestat, France.
- **Chargeurs Wool** also reported higher revenue, led by an improvement in the product mix which offset the unfavorable currency effect due to the fall in the New Zealand dollar.

OUTLOOK

Chargeurs is leveraging its solid fundamentals to remain on a strong growth pathway in a volatile macro-economic environment. The Group confirms its objectives for the year of generating increased recurring operating profit and high free cash flow, allowing it to consolidate its leadership in specialty materials in the coming years.

2016 guidance announced following the publication of the 2015 financial statement:

Revenue (excluding Chargeurs Wool)*	+
Recurring operating profit	++
Free cash flow	+++

** based on a comparable scope of consolidation and at constant exchange rates (like-for-like)*

Next announcement: 2016 interim results on Friday, September 9, 2016



ABOUT CHARGEURS

Chargeurs is a global manufacturing and services group with leading positions in four segments: temporary surface protection, technical substrates, garment interlinings, and combed wool.

It has over 1,500 employees based in 32 countries on five continents, who serve a diversified customer base spanning more than 45 countries.

In 2015, consolidated revenue totaled almost €500 million, of which nearly 93% was generated outside France.

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