



CHARGEURS

PRESS RELEASE

2007 RESULTS

**Chargeurs: Net Income up 17.5%
in a difficult global environment**

The Board of Directors of Chargeurs met on March 4 under the chairmanship of Eduardo Malone to approve the 2007 consolidated financial statements.

Revenue rose 2.7% over the year to €790 million. Excluding the currency effect, the increase came to 4.3%.

Operating income grew by 13% to €28.7 million, reflecting improved margins at Chargeurs Wool and Chargeurs Interlining.

Net income totaled €15.4 million, up 17.5% from the year before.

Chargeurs achieved these results in a very turbulent global environment shaped by sharp increases in the price of oil and several other raw materials and the dollar's value persistent decline against the euro.

1 - CONSOLIDATED RESULTS

(in € millions)	2007	2006
Revenue	790	769
Operating income	28.7	25.4
Net income	15.4	13.1

2 - ANALYSIS BY BUSINESS SEGMENT

CHARGEURS WOOL

(in € millions)	2007	2006
Revenue	254	224
Operating income	5.4	1.9

Chargeurs Wool's revenue rose by 13.4%, led mainly by higher raw wool prices.

Operating income increased sharply thanks to the competitiveness of the business' production base.

As part of its industrial consolidation plan, Chargeurs Wool opened up the capital of its combing unit in Argentina to local wool partner Ituzaingo, at a price consistent with capital employed. Under the terms of the agreement, Chargeurs Wool and Ituzaingo jointly control the Trelew plant in Patagonia on a 50/50 basis. Chargeurs Wool also finalized efforts to strengthen its combing operations in China, a strategic resource in this business' extremely competitive environment.

CHARGEURS FASHION

(in € millions)	2007	2006
Revenue	85	90
Operating income	1.5	0.8

The 5.6% decrease in Chargeurs Fashion's revenue was due to lower volumes.

Operating income rose over the year, as a more favorable product mix offset the decline in volumes.

Chargeurs and Holfipar, the Morocco-based holding company of the Tazi family, finalized their agreement giving them joint control of Chargeurs Fashion. The alliance provides Chargeurs Fashion with the know-how, competitiveness and creative skills it needs to drive a strategy of growth.

CHARGEURS INTERLINING

(in € millions)	2007	2006
Revenue	242	236
Operating income	10.5	8.8

Revenue rose 2.5% over the year.

Operating income increased by 19.3% thanks to reorganization measures that offset higher raw material costs and the unfavorable dollar/euro exchange rate.

In January 2008, Chargeurs Interlining finalized the acquisition of Bangladesh-based Etacol, which makes shirt interlining. After adding a plant in Dhaka and a marketing unit in Savana to its worldwide base, Chargeurs Interlining now holds 25% of the global shirt interlining market.

CHARGEURS PROTECTIVE FILMS

(in € millions)	2007	2006
Revenue	208	218
Operating income	16.4	17.7

Although Chargeurs Protective Films enjoyed strong demand in the first half, full-year revenue declined by 4.6% as the slowdown in the building industry beginning in Q4 reduced sales.

The decrease in operating income reflects higher prices for petroleum-based polyethylene, the primary raw material in this business, and, to a lesser extent, the unfavorable dollar/euro exchange rate.

3 - BALANCE SHEET

Equity amounted to €237.4 million at December 31, 2007, or €23 per share.

Net debt stood at €55 million at year-end, for gearing of 23%.

4 - DIVIDEND

At the Annual Shareholders' Meeting on May 6, 2008, the Board of Directors will recommend paying a dividend of €0.65 per share for 2007.

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