



2014 Annual Results

Martine Odillard, Chief Executive Officer
Rémy Husson, Chief Financial Officer

March 18th, 2015

Agenda

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2. Chargeurs Protective Films
3. Chargeurs Interlining
4. Chargeurs Wool
5. Financial Results
6. Outlook
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1. Key Figures

Key figures

In € million	2014	2013	Change
Revenue	478.3	466.5	2.5%
Recurring operating profit	22.9	14.4	59.0%
Operating profit	21.4	17.8	20.2%
Attributable net profit	10.8	3.6	200.0%

	Dec 31st, 2014	Dec 31st, 2013
Attributable equity	182.6	157.9
Cash position	9.3	3.2

- ▶ Solid growth in revenue
- ▶ Strong operating performance achieved in 2014 ahead of 2015 objectives
- ▶ Sharp rise of the attributable net profit
- ▶ A stronger financial position

2014 Revenue by geographic areas



- ▶ Similar breakdown of revenue by geographic areas as in 2013

Top five countries Revenue

In € million	2014	%	2013	%
United States	73.5	15.4%	66.6	14.3%
Italy	61.6	12.9%	71.1	15.2%
China & Hong-Kong	55.7	11.6%	58.2	12.5%
Germany	51.6	10.8%	48.2	10.3%
France	35.5	7.4%	32.1	6.9%
Total top five countries	277.9	58.1%	276.2	59.2%
Other countries	200.4	41.9%	190.3	40.8%
Total revenue	478.3	100.0%	466.5	100.0%

- ▶ USA: 1st market in 2014
- ▶ France increases its part in total Revenue
- ▶ Total of top 5 countries: stable in 2014 compared to 2013

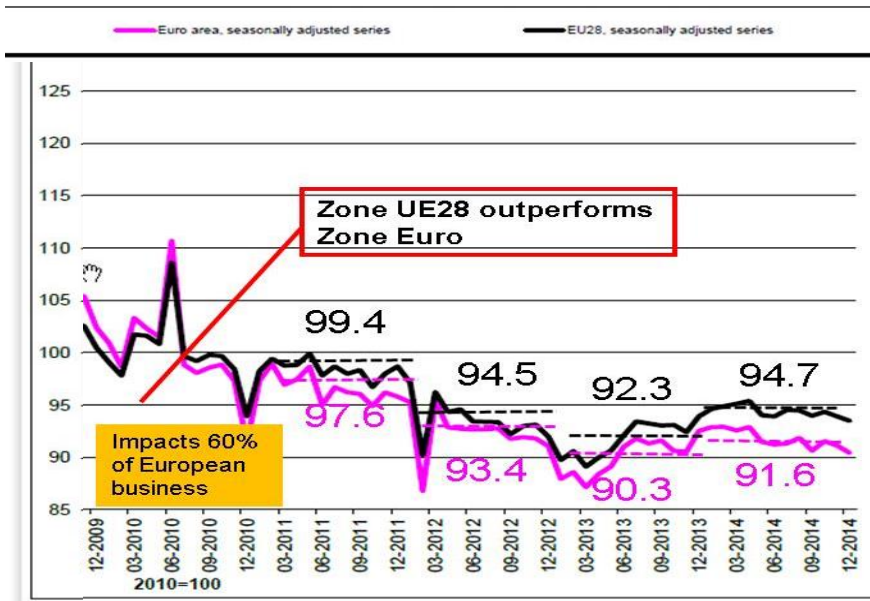


2. Chargeurs Protective Films

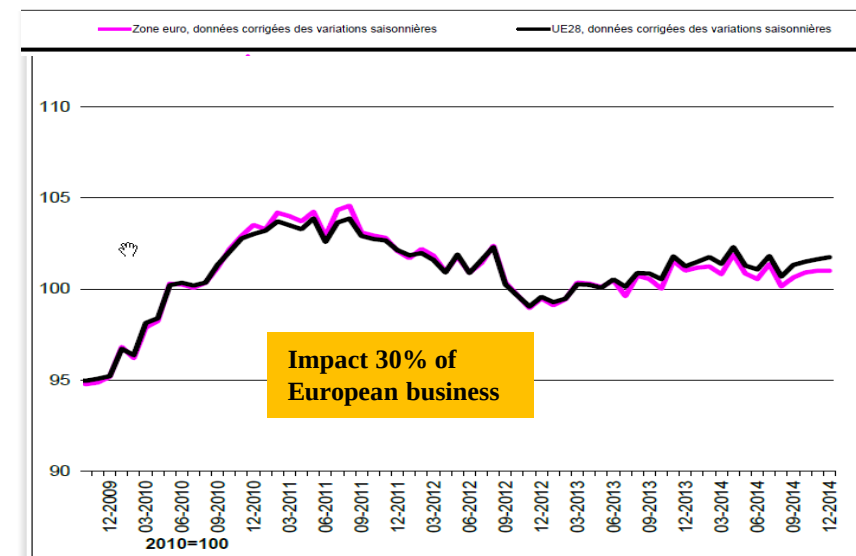


- ▶ Designs and markets self-adhesive films for the temporary protection of fragile surfaces
- ▶ Holds global leadership position with strong international footprint
- ▶ Technological expertise

PRODUCTION IN BUILDING INDUSTRY

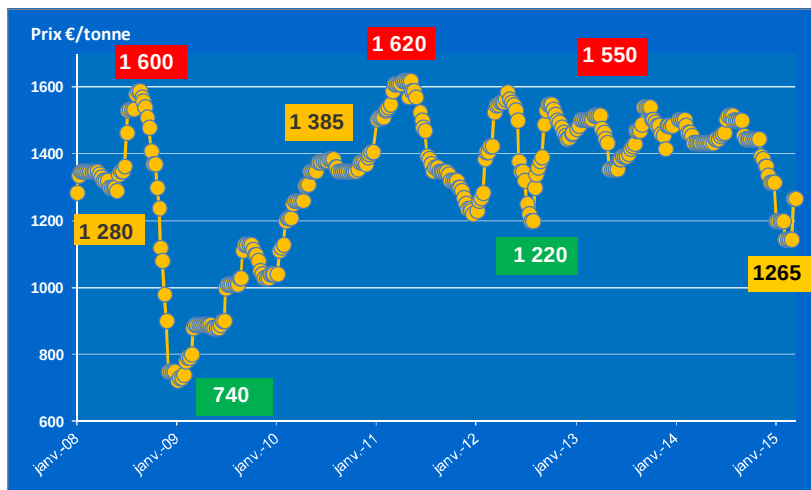


INDUSTRIAL PRODUCTION



Source Eurostat – Feb 2015

POLYETHYLENE PRICES



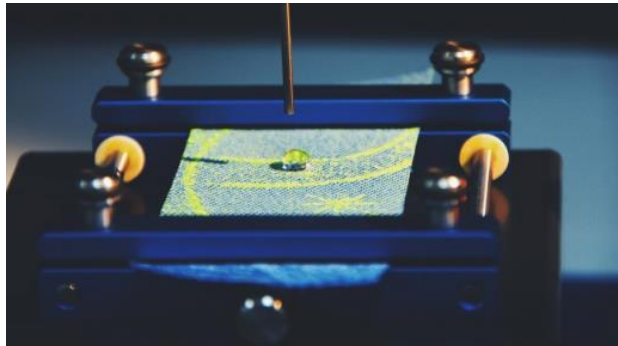
Source Platts – March 13, 2015

- ▶ Increase in production in the building sector of the euro zone
- ▶ Slight increase in industrial production in 2014 in the euro zone
- ▶ Decrease in polyethylene prices

In € million	2014	2013	Change
Revenue	206.6	190.9	8.2%
Recurring operating profit	16.8	10.7	57.0%
Operating profit	16.5	10.8	52.8%



3. Chargeurs Interlining



- ▶ Major player on the interlining market
- ▶ Global presence
- ▶ Diversification in technical textiles offering promising market opportunities in the sectors of advertising, interior design and security

CHANGE IN GARMENT SALES (in % per year)

	2007/ 2006	2008/ 2007	2009/ 2008	2010/ 2009	2011/ 2010	2012/ 2011	2013/ 2012	2014/ 2013
France	+ 1,7%	- 3,0%	- 3,1%	- 0,3%	- 2,5%	- 2,1%	-0,7%	-0,9%
Allemagne	+ 1,1%	+ 1,3%	- 1,0%	+ 3,0%	0%	- 2,0%	- 2,0%	- 1,0%
G.B.	+ 2,9%	+ 0,5%	+ 0,8%	+ 4,5%	+ 2,0%	+1,5%	+1,5%	+3,8%
Italie	+ 2,2%	- 0,3%	- 1,8%	- 1,6%	- 3,4%	- 5,0%	-7%	- 3,5%
Espagne	+ 5,6%	- 5,7%	- 5,6%	- 2,3%	- 1,4%	- 5,8%	- 3,8%	- 2,5%
U.S.A.	+ 4,1%	- 1,7%	- 4,2%	+ 4,9%	+5,7%	+6,4%	+3,8%	+2,2%
Chine	+ 23,3%	+ 26%	+ 21%	+ 24,8%	+ 24,2%	+17,8%	+15%	

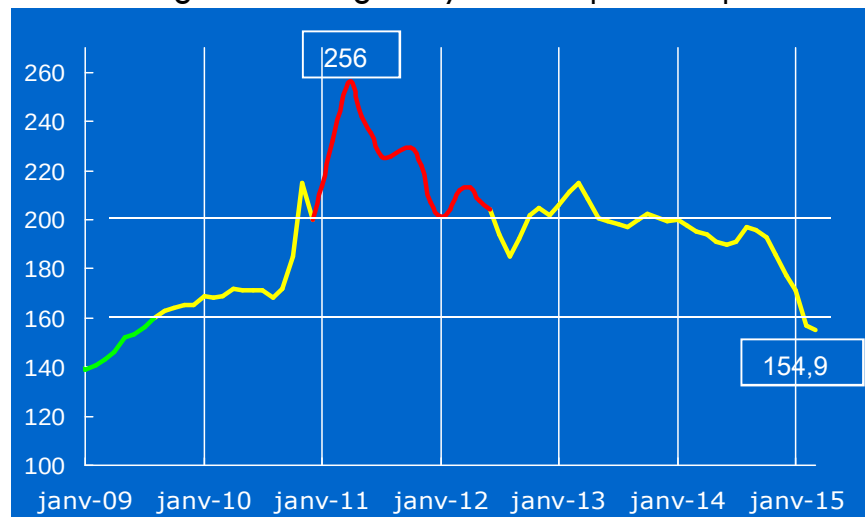
Source : IFM – march 2015

► Garment :

- An adjustable variable in the household budget
- Consumers are buying less, but buying better quality

POLYESTER PRICES

Weighted average Polyester Staple fibre prices



Source: PCI Fibres, Fibre Organon, Woolmark Market Intelligence, Poimena Analysis, CIRFS. Update Feb 28, 2015

- Change in raw materials prices:
Strong decrease during the second half of 2014

In € million	2014	2013	Change
Revenue	167.5	173.7	-3.6% [*]
Recurring operating profit	6.2	3.2	93.8%
Operating profit	5.1	5.1 ^{**}	-

* of which € -6.5 million conversion effects (mainly on argentinian peso)

** of which € 1.2 million in a non-recurring capital gain on a property disposal

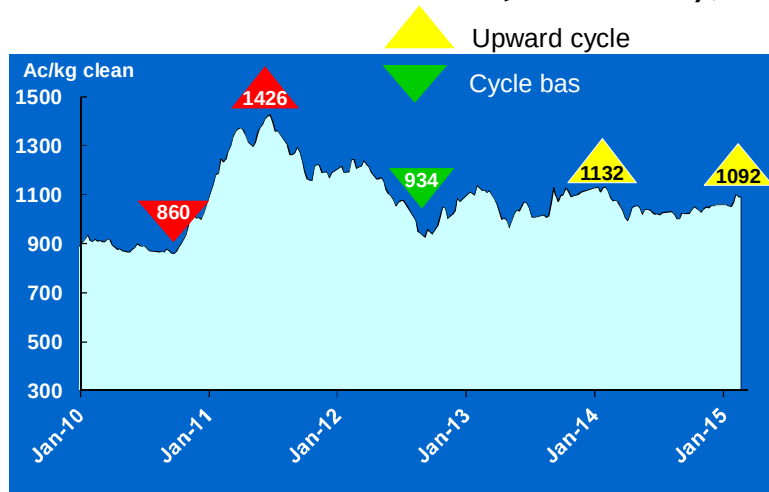


4. Chargeurs Wool



- ▶ Specialized in top making
- ▶ Focused on combed wool sales
- ▶ Quality and traceability of the product: backed by local industrial partnerships
- ▶ Global presence and customer base

AUSTRALIAN WOOL PRICES (EMI - Weekly)

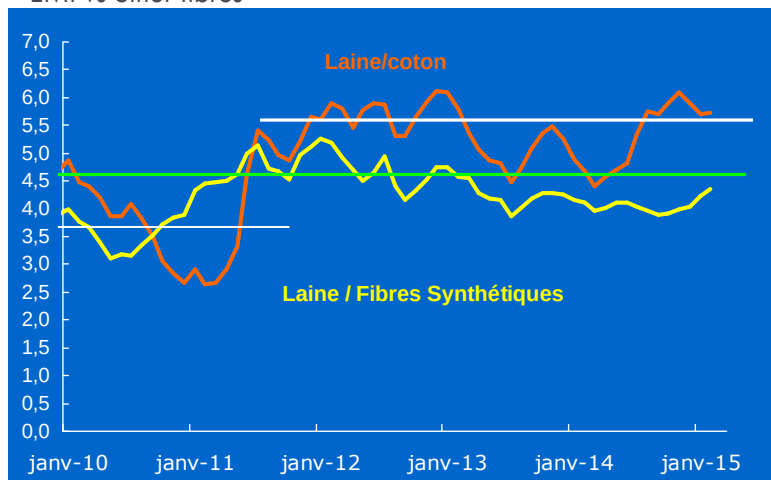


Source: AWEX. 2011/12 basis for EMI
Weekly data ending March 13, 2015

- Lower raw wool prices

WOOL RATIO / OTHER TEXTILE FIBERS

EMI vs other fibres



Source: AWEX, Cotton Outlook, PCI Fibres, CIRFS, Poimena Analysis
Data to end February 2015

- Competitiveness of wool v.s. other fibers:

more favorably positioned in the
« competitiveness corridor » (less than 5.5)

In € million	2014	2013	Change
Revenue	104.2	101.9	2.3%
Recurring operating profit	3.4	2.2	54.5%
Operating profit	3.3	2.1	57.1%



5. Financial Results

Change in Consolidated Revenue

Revenue (in €m) - 2013	466.5
Impact from scope of consolidation	(3.3)
Volume impact	20.5
Price & mix impact	0.7
Currency impact	(6.1)
Change	11.8
Revenue (in €m) - 2014	478.3

Change in Operating Profit

In € million	Recurring operating profit	Non recurring items	Operating profit
2013	14.4	3.4	17.8
Volume impact	7.0	-	7.0
Price & mix impact	4.8	-	4.8
Other	(3.0)	-	(3.0)
Currency impact	(0.3)	-	(0.3)
Non recurring items	-	(4.9)	(4.9)
Change	8.5	(4.9)	3.6
2014	22.9	(1.5)	21.4

Consolidated Income Statement

In € million	2014	2013
Revenue	478.3	466.5
Recurring operating profit	22.9	14.4
% revenue	4.8%	3.1%
Non recurring items	(1.5)	3.4
Operating profit	21.4	17.8
% revenue	4.5%	3.8%
Finance costs & other financial income and expense, net	(6.3)	(6.5)
Income tax expense	(4.1)	(3.7)
Profit/(loss) of associates & non-consolidated interests	(0.4)	0.6
Net loss from discontinued operations	0.2	(4.6)
Attributable net profit	10.8	3.6

Analytical Consolidated Balance Sheet

In € million	Dec 31st, 2014	Dec 31st, 2013
Intangible assets	72.6	66.3
Property, plant and equipment	50.3	37.5
Inv. in associates and joint ventures	27.1	25.7
non current assets and liabilities, net	(12.7)	(11.4)
Working capital	47.2	49.8
Total capital employed	184.5	167.9
Attributable equity (without non-controlling interests)	182.6	157.9
Convertible bonds	11.2	13.2
Cash position	(9.3)	(3.2)
Total financing	184.5	167.9

Statement of Changes in Equity

In € million	2014	2013
Equity at begininng of period	157.9	162.6
Attributable net profit	10.8	3.6
Translation reserve	14.4	(11.0)
Shares issued on bond conversions	3.0	1.5
Actuarial gain and losses on post-employment benfit obligations	(3.0)	1.2
Other	(0.5)	-
Change for the period	24.7	(4.7)
Equity at end of period	182.6	157.9

Cash Flow Statement

In € million	2014	2013
Debt/(cash) at beginning of period	(3.2)	32.8
Debt/(cash) at end of period	(9.3)	(3.2)
Change in debt	(6.1)	(36.0)
<i>Cash flow from consolidated companies</i>	20.7	13.5
<i>Change in working capital</i>	8.6	4.6
Net cash from operating activities	29.3	18.1
Net cash related to investing activities	(20.5)	3.8
Net cash related to financing activities	(1.7)	2.9
Net cash from capital transactions	-	1.2
Impact from scope of consolidation	-	9.6
Currency impact	(1.0)	0.4
Cash flow	6.1	36.0



6. Outlook

Our strengths

Chargeurs Protective Films

- ▶ Expertise in technical specifications thanks to unrivalled knowledge of surfaces
- ▶ Technological proficiency and a proactive, structured R&D process
- ▶ An increasingly sophisticated, constantly renewed product offering
- ▶ Recognized brand, Novacel, and service commitment

Chargeurs Interlining

- ▶ Positioned in the high-end market, with recognized brands
- ▶ A global production and sales network, serving global groups and local customers
- ▶ Growth opportunities in technical textiles: applications in promising market sectors (security, decoration and advertising)

Chargeurs Wool

- ▶ Expert in a key step in the wool process
- ▶ A global network
- ▶ High-end positioning

Group's Targets

1. Giving priority to developing innovation
2. Focusing on creating high value-added products
3. Generate a further growth in recurring operating profit in 2015

Payment of a dividend

Proposition of a dividend payment for 2014 financial year:

- ➔ Solid operating performance and healthy financial position in 2014
- ➔ The Board of Directors will ask the AGM to approve the payment of a dividend of €0.20 per share.

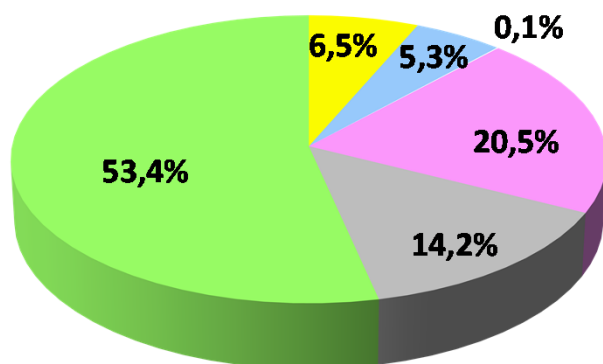


7. Appendices

Ownership Structure as of January 31, 2015

Securities Holders

Total: 16 021 311 shares



J. Seydoux

Treasury stock

French institutions

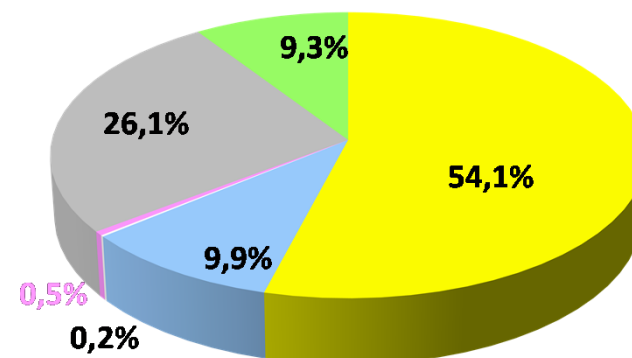
E. Malone

non-resident shareholders

Private shareholders

Holders of Convertible Bonds

216 757 convertible bonds outstanding at January 31, 2015



J. Seydoux

Unidentified bondholders

French institutions

E. Malone

Non-resident bondholders

Private bondholders

Programme of convertible bonds:

- 415, 083 convertible bonds issued in March 2010 for a total amount of €22.8 million
- 216,757 bonds were outstanding as of January 31, 2015
- Maturing on January 1, 2016 with repayment at par + allocation of 6.06 shares as « Interest »
- Bond price at March 17, 2015: €185.0



2015 Financial Agenda

Annual Meeting of Shareholders
Financial Information First Quarter
2015 First Half Results
Financial Information Third Quarter

May 5
May 5
August 27
November 10

Contacts

Chargeurs

112, avenue Kléber
75 116 Paris - France
Tel: +33 1 47 04 13 40
Email: contact@chargeurs.fr
www.chargeurs.fr

Investor Relations

Cédric Ratouis

Financial Communications

Pauline Bayec