



“SPECIALITY
MATERIALS
WORLDWIDE”



CHARGEURS

Chargeurs

"A World of Niche Market Leaders"

Investor presentation, October 2016

- 1. A global manufacturing & services Group in niche markets**
- 2. Chargeurs:
A Distinctive Performance Model**
- 3. Success of the “Performance, Discipline, Ambition” Plan**
- 4. Financial Review**
- 5. Outlook**
- 6. Appendices**



A global manufacturing & services Group in niche markets

- Four business skill-sets with leadership positions in niche industrial markets



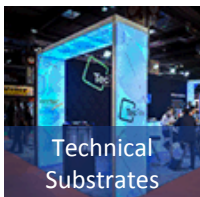
Chargeurs Protective Films

*World no.1 in temporary
surface protection*



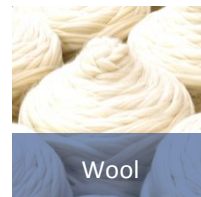
Chargeurs Fashion Technologies

World no.2 in garment interlining



Chargeurs Technical Substrates

*A European leader in
functionalized textiles*



Chargeurs Wool

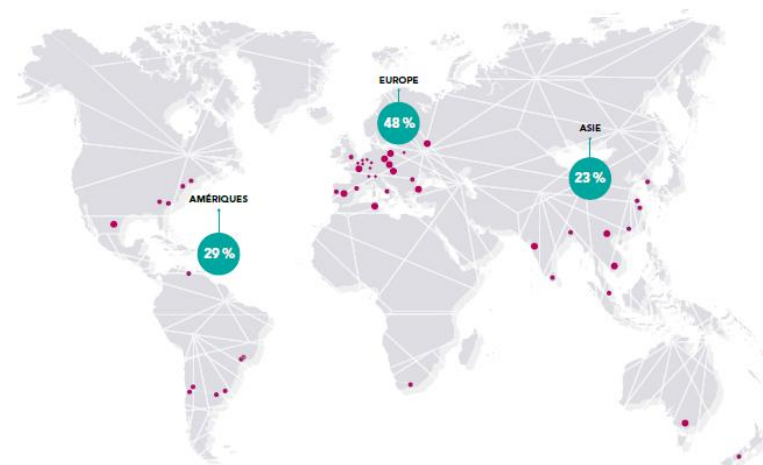
*World no.1 in topmaking,
high quality wool trading*

- A very broad international footprint

- Present in **34** countries across the globe
- **93%** of revenue generated outside France
- **12** manufacturing units in **6** countries

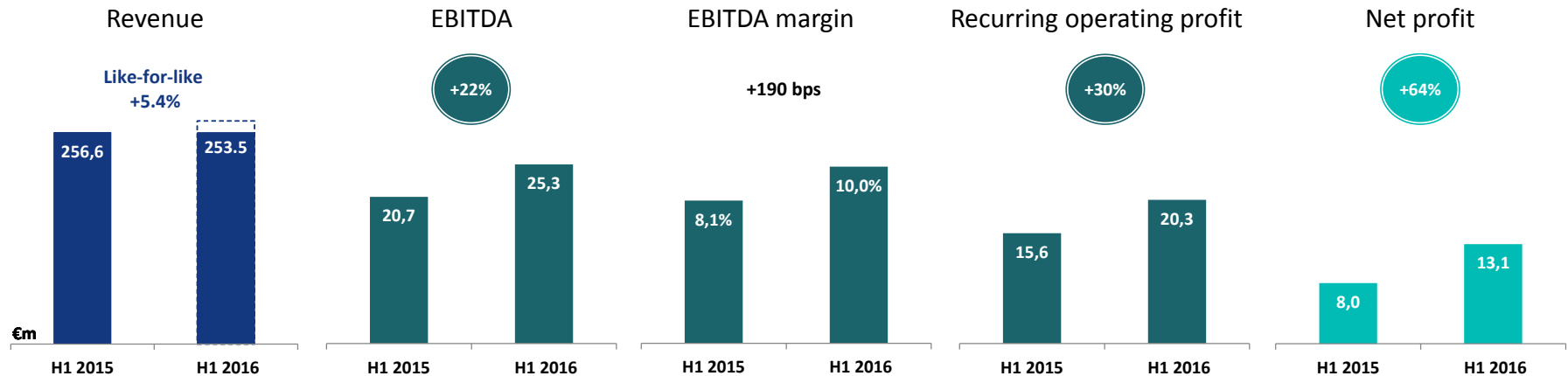
(Main Tape acquisition in the USA completed in July 2016)

- A stable, long-term reference shareholder



SUMMARY: SHARPLY HIGHER PROFITS IN FIRST-HALF 2016

First-half results that reflect a solid improvement in the value creation process



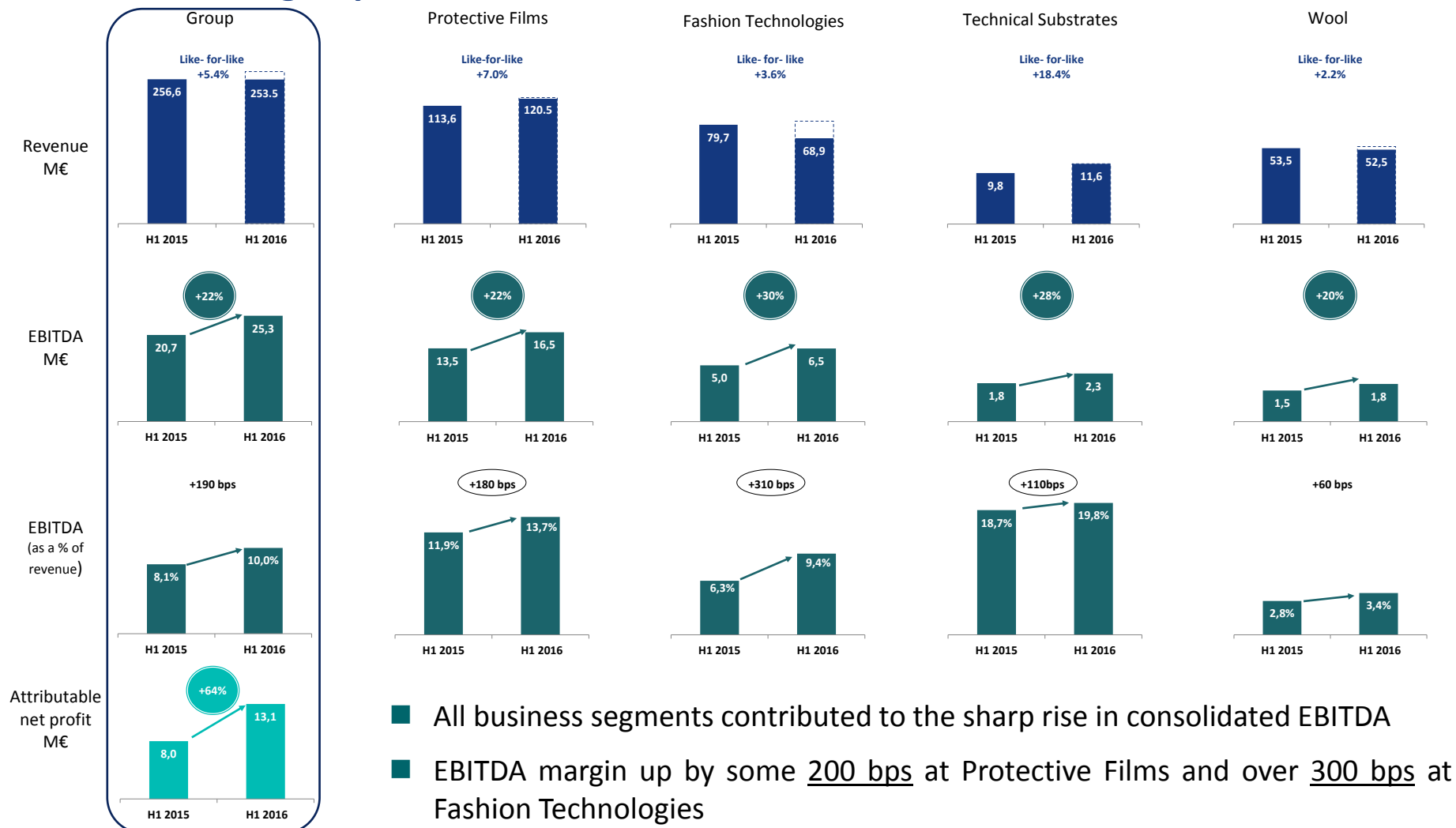
■ The Performance, Discipline, Ambition plan has driven significant performance improvements

- Each division's business model is aligned with the best international standards, with priority given to achieving the best product mix and increasing the pace of product and process innovation. The solutions offered in our various niche markets are underpinned by our commitment to customer service and logistics excellence
- The balance of our global manufacturing footprint has been consolidated with the acquisition of Main Tape in the United States

■ The Group's financial position has been considerably strengthened

- Cash flow rose 23% over first-half 2015
- €57 million was raised through a 7-year Euro private placement (Euro PP) issue and €33 million worth of 3 and 5-year revolving credit facilities were set up
- These operations had the effect of extending the average life of Group debt from 3.4 to 5.1 years

A further strong improvement in results

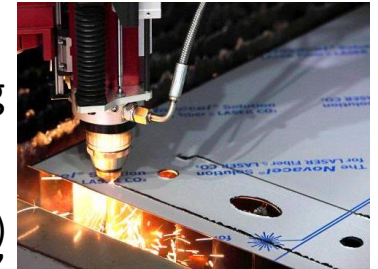




CHARGEURS PROTECTIVE FILMS

"The leading innovative coating solutions"

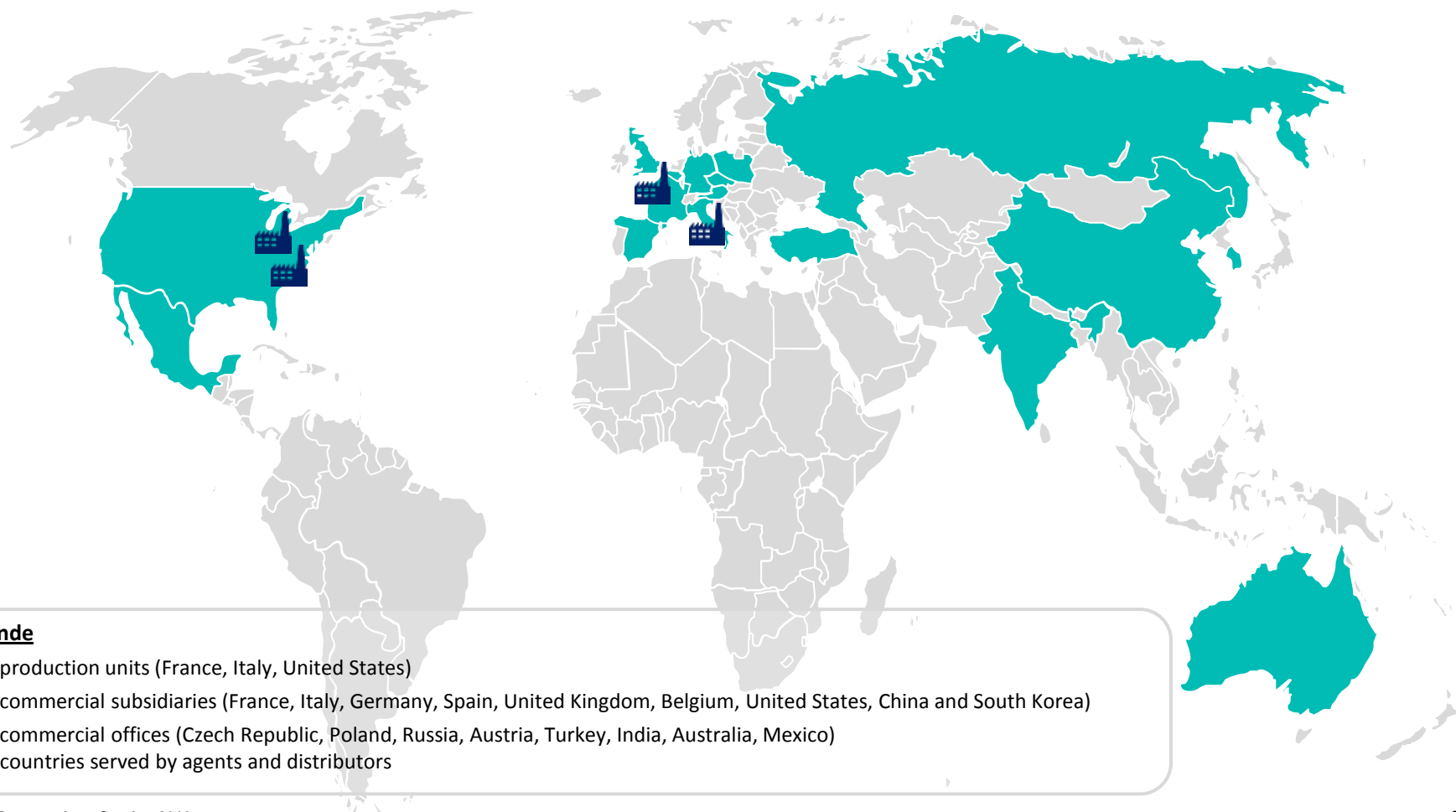
- Numerous, constantly evolving technical surfaces that need protecting *in construction, household appliances, automotive & electronics*
- Innovation in products (*e.g., fiber laser*) and processes (*e.g., machine coating*) combined with bespoke customer service central to the business' differentiation strategy
- Global leadership extended with the acquisition of **Main Tape** in the United States in July 2016



An expert manufacturer of self-adhesive plastic films used to protect surfaces at every stage of the transformation, handling, transport and fitting process

- **A comprehensive range** of products developed by leveraging **expertise in all the related technologies**
- **Four customer markets:**
construction, manufacturing, automotive and electronics industries
- **A strategic focus on delivering innovation** and partnering customers by recommending bespoke surface protection solutions, with a constant commitment to sustainable development
- **A global leader:**
 - **94%** of revenue generated outside France
 - Over **500** employees in some **20** countries
 - **3** production units, in France, Italy, the United States

Present in all of the world's main markets



Légende



4 production units (France, Italy, United States)

9 commercial subsidiaries (France, Italy, Germany, Spain, United Kingdom, Belgium, United States, China and South Korea)

8 commercial offices (Czech Republic, Poland, Russia, Austria, Turkey, India, Australia, Mexico)

47 countries served by agents and distributors

Further revenue growth and a 180-bp increase in EBITDA margin

<i>(in euro millions)</i>	H1 2016	H1 2015	Change	
Revenue	120,5	113,6	+6,9	+6,1%
<i>Like-for-like change (%)</i>				+7,0%
EBITDA	16,5	13,5	+3,0	+22,2%
<i>as a % of revenue</i>	13,7%	11,9%		
Recurring operating profit	14,0	11,0	+3,0	+27,3%
<i>as a % of revenue</i>	11,6%	9,7%		

- Strong innovation-led improvement in the product mix
- The competition of the segment allow us to growth from the sub-market.
- Increased volumes
- Costs kept under control in a period of higher volumes



CHARGEURS FASHION TECHNOLOGIES

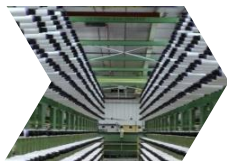
"IN'SIDE FASHION"

- Present in the products of over 1,600 leading brands in the luxury, bespoke & fast-fashion segments
- **Innovation:** interlining fabric made from recycled polyester yarn (**Eco'In**)
- Environmental responsibility: 80% of products are certified **Oekotex Class 1**-compliant
- Expertise in all phases of the manufacturing process



An expert in the production of interlining, the only technical fabric used by the apparel industry, which is essential to help garments keep their shape

- Vertically integrated production, to maintain **control** over all phases in the **production process**



Warping



Knitting



Shrinkage
Drying



GMP
Coating



Total Quality
Control



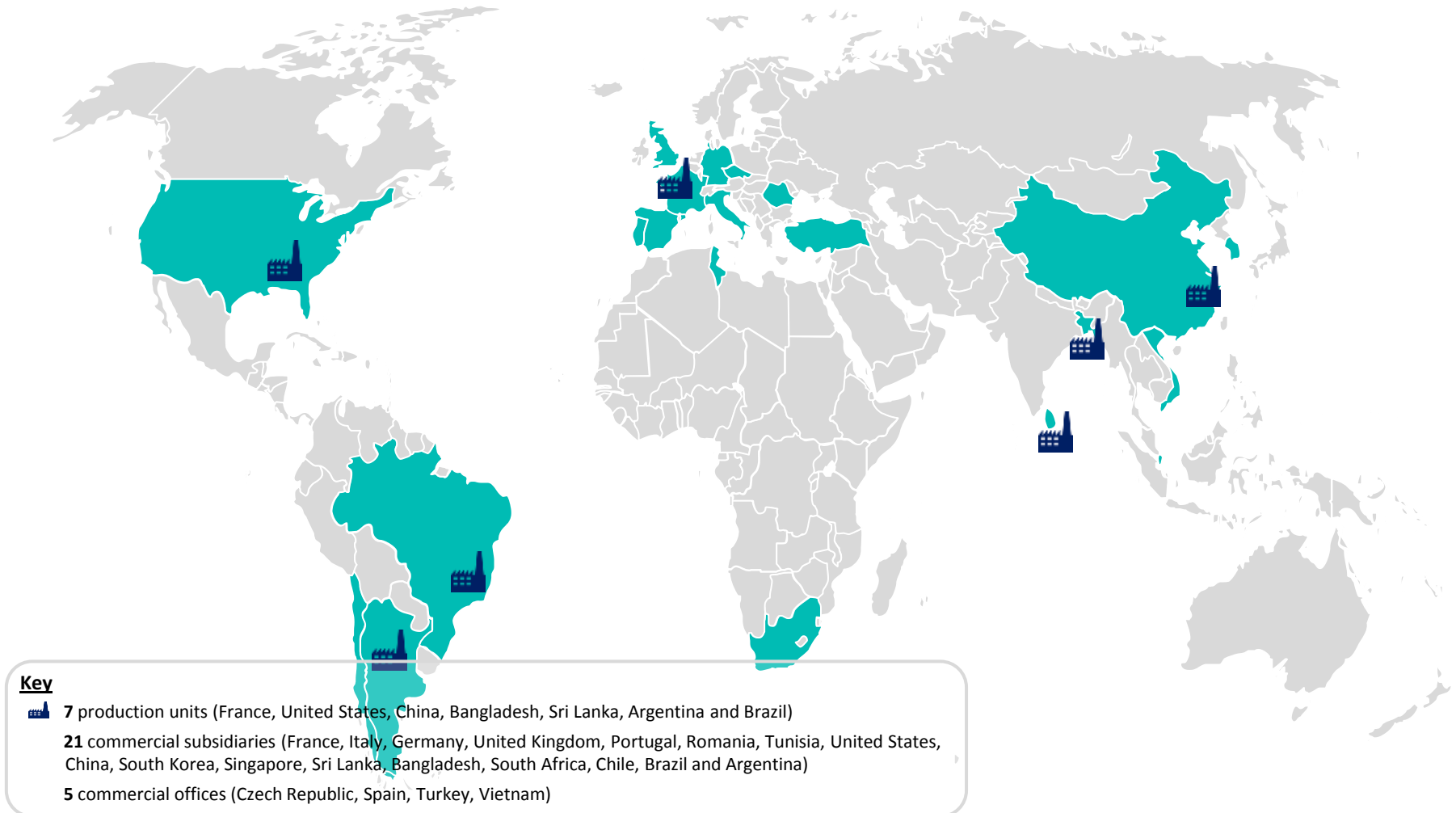
Inspection



Warehousing &
Global Supply
Chain

- A **diversified customer base** that includes **prestigious brands**
- A **strategy** focused on **high value-added** production combined with a highly selective marketing approach and tight control over costs
- A “think global, act local” organization
 - **89%** of revenue generated outside France
 - Over **850** employees in some **21** countries
 - **7** production units on **3** continents

A global organization serving customers in their local markets



Sharply improved operating performance, with EBITDA margin up by over 300 bps and recurring operating profit up 60%

<i>(in euro millions)</i>	H1 2016	H1 2015	Change	
Revenue	68,9	79,7	-10,8	-13,6%
<i>Like-for-like change (%)</i>				+3,6%
EBITDA	6,5	5,0	+1,5	+30,0%
<i>as a % of revenue</i>	9,4%	6,3%		
Recurring operating profit	4,5	2,8	+1,7	+60,7%
<i>as a % of revenue</i>	6,5%	3,5%		

- Continued implementation of selective marketing policy focused on the more profitable sources of revenue: **withdrawal from the Yak joint ventures in China in the first half of 2016**
- Closure of the Guangzhou plant** (China) and transfer of production to Wujiang (China)
- Significantly enhanced competitiveness** following the restructuring operations



CHARGEURS TECHNICAL SUBSTRATES

An industrial champion

- A strong innovation culture embedded in the Group's model
 - Development of **EstoMpe®**, a coated fabric that selectively filters electromagnetic waves (GSM, WiFi)
 - **Capacity increases** to offer customers innovative solutions with a **5-meter width**



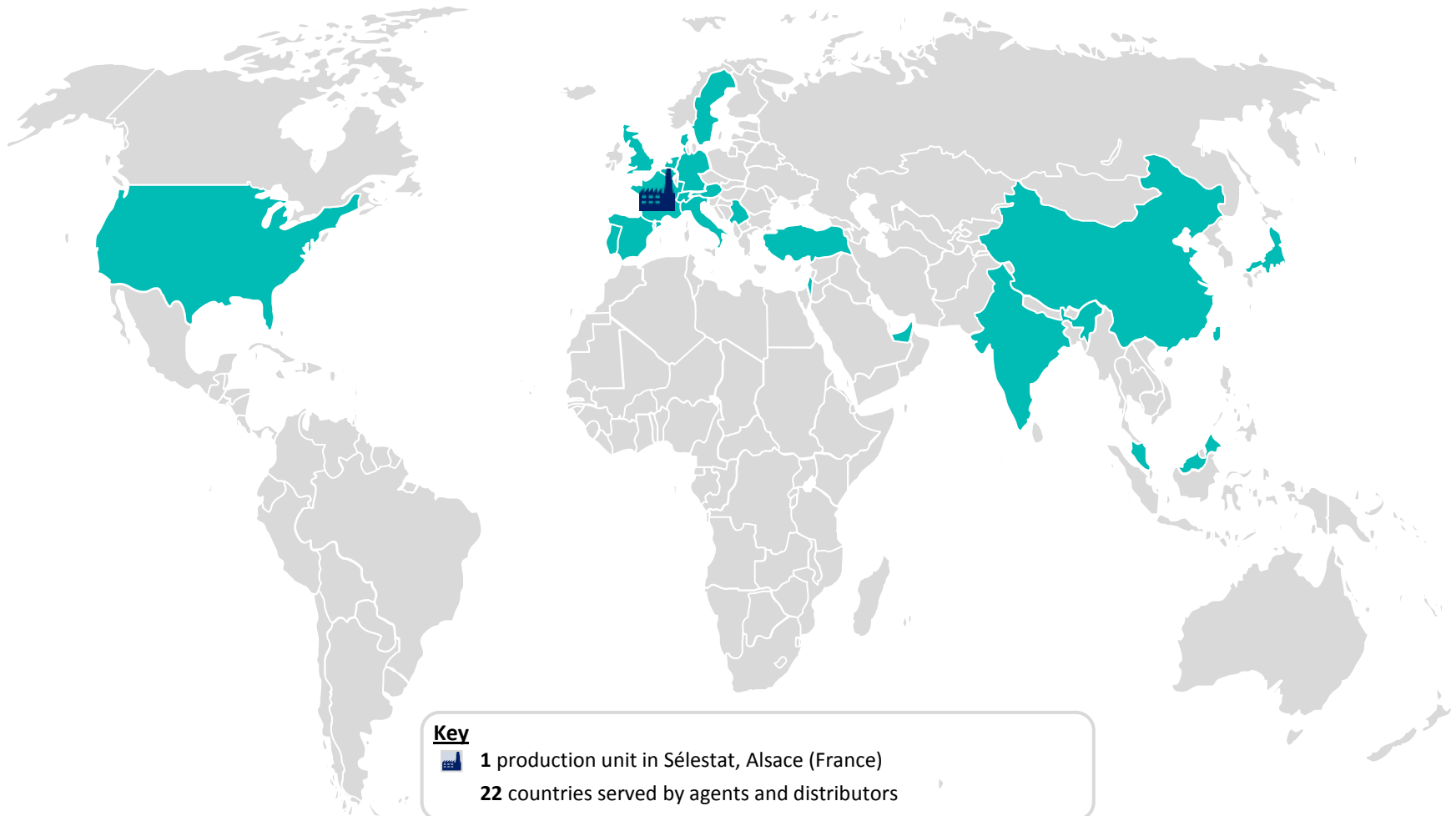
A European leader in its niche market for specialty technical textiles

- Senfa has 40 years' experience of functionalizing technical textiles, drawing on its expertise in two specialty areas – fabrics and chemicals – and its passion for innovation
- It also has proven expertise in building positions in emerging market segments: digital printing, interior decoration and venue display
- The specific formulation and manufacturing processes represent very high entry barriers
- Senfa's manufacturing facilities comply with the highest international standards
- Its products enjoy a strong reputation and offer distinctive solutions
- Budget control processes are among the best in the market
- Senfa operates on a stand-alone basis with its own executive committee whose members represent the company's core competencies

The keys to Senfa's market success:

- High-level expertise in textiles and technical coating technologies
- Unrivalled print quality
- Continuous product development to keep pace with market trends
- An R&D department capable of responding to customer needs by developing bespoke products
- Products whose quality and properties (blackout and light filtering, fire and soundproofing) set them apart from those of competitors
- Efficient and effective customer service
- A coated textile offering in widths of up to 5 meters

A network of distributors serving customers throughout the world



Successful innovations and production from the new 5-meter width coating line helped to drive 25% EBITDA growth

<i>(in euro millions)</i>	H1 2016	H1 2015	Change	
Revenue	11,6	9,8	+1,8	+18,4%
<i>Like-for-like change (%)</i>				+18,4%
EBITDA	2,3	1,8	+0,5	+27,8%
<i>as a % of revenue</i>	19,8%	18,4%		
Recurring operating profit	1,8	1,5	+0,3	+20,0%
<i>as a % of revenue</i>	15,5%	15,3%		

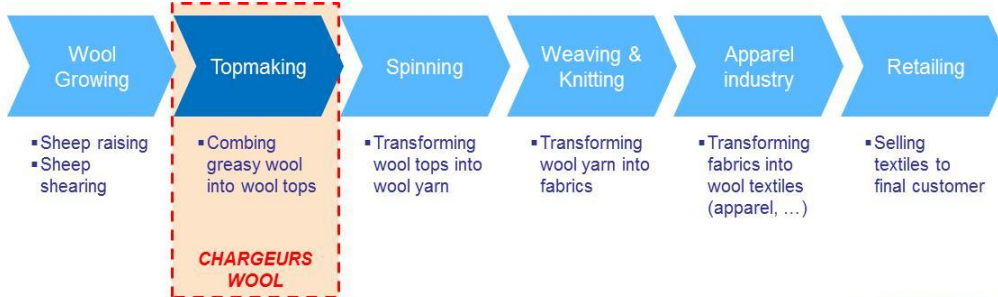
- Significant volume growth, led by the new 5-meter width coating line
- Level of profitability confirmed



CHARGEURS WOOL

"From the Sheep To the Shop"

- Local and global expertise backed by a strict policy of transparent communications with suppliers and customers ("From the Sheep To the Shop")

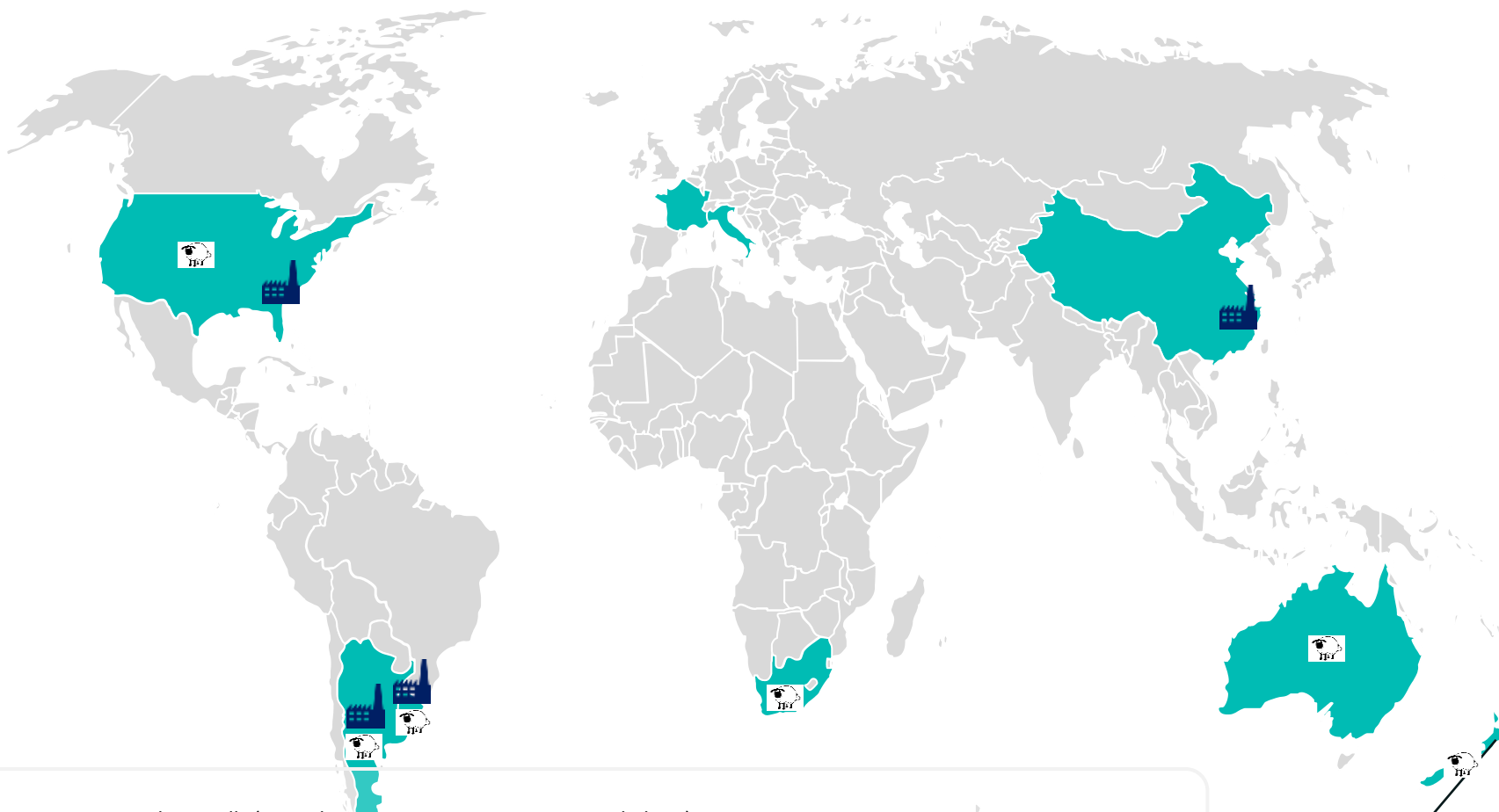


- Product quality and traceability: partnerships with local spinning mills
- Expertise deployed to meet the needs of leading brands and spinning mills

An expert in marketing very high quality combed wool

- **Topmaking**, a key phase in the wool garment production process, consists of creating long, fine blended-wool fibers, known as tops, that successfully meet the needs of spinning mills
- An organization built around an **international network** of local **industrial partners** and marketing services of Chargeurs Wool ensuring that the needs of the clients are serviced throughout the world
- Quality, traceability, stability of fibers: Chargeurs Wool's expertise is found in its ability to buy from wool growers the best greasy wool in partnership combing mills
- A global leader:
 - **100%** of revenue generated outside France
 - A lean structure with **global coverage**
 - **4** industrial partners: United States, Argentina, Uruguay, China

Un réseau couvrant les principaux marchés de la laine dans le monde



Key



4 partner combing mills (United States, Uruguay, Argentina and China)



5 marketing and distribution subsidiaries (Uruguay, Italy, France, United States and New Zealand)



6 wool sources (United States, New Zealand, Uruguay, Argentina, Australia and South Africa)

An enhanced business model since 2012

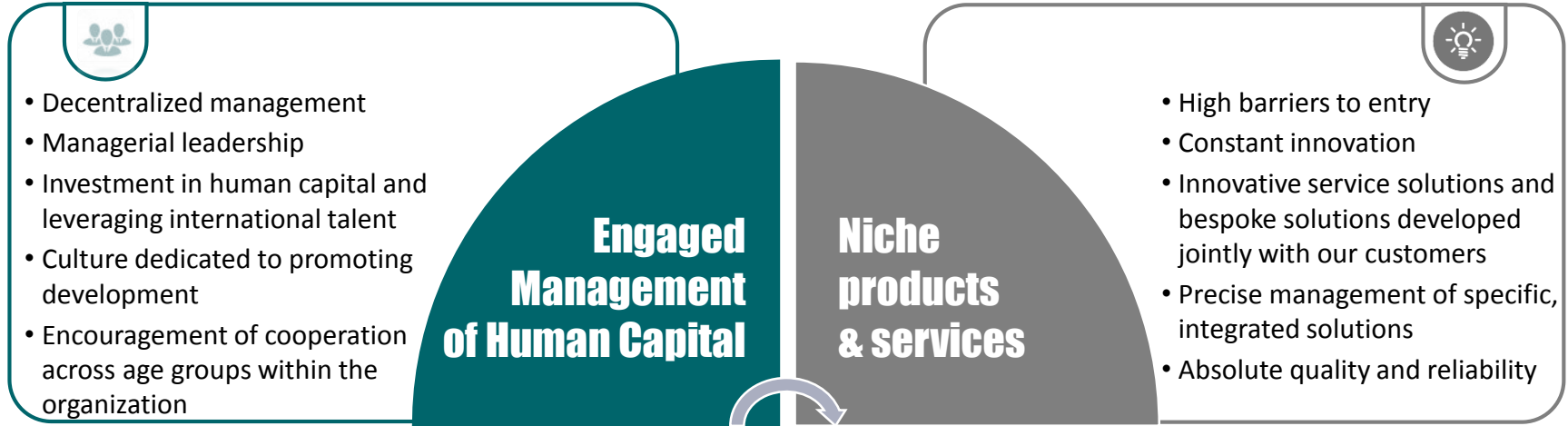
<i>(in euro millions)</i>	H1 2016	H1 2015	Change	
Revenue	52,5	53,5	-1,0	-1,9%
<i>Like-for-like change (%)</i>				+2,2%
EBITDA	1,8	1,5	+0,3	+20,0%
<i>as a % of revenue</i>	3,4%	2,8%		
Recurring operating profit	1,8	1,5	+0,3	+20,0%
<i>as a % of revenue</i>	3,4%	2,8%		

- Margin rates that held firm thanks to the new business model adopted in 2012, despite the negative currency effect from the New Zealand dollar and lower volumes
- A sharp focus on the entire value chain – "from the sheep to the shop" – marketing high quality, traceable and durable fibers whose properties enable the products to be sold at a premium to major customers
- Support for fast-growing emerging brands



Chargeurs: A Distinctive Performance Model

A sustainable global model based on industrial excellence and differentiation



A WORLD OF NICHE MARKET LEADERS



- Our objective : to become a diversified manufacturing Group recognized for its **excellence**
- Daily management and impulsion **as closely as possible to the field**, customers, products and talents
- Strong emphasis on **effectiveness** of the changes initiated all along the Group's value chain
- Fundamentals reshaped in order to cement a distinctive and sustainable **corporate culture**



Our mission	Develop niche products and services recognized as remarkable, innovative, reliable and specific in order to enhance the performance and the success of our customers
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Our values	Commitment and total control to ensure permanent reliability , quality and operational excellence
	A constant passion , to meet the specific and complex needs of our customers with sustainable solutions
	A top-level commitment to the development of human capital, ethical and cultural diversity
	Pinoneer ambition and boldness , served by a strong culture of innovation and continuous improvement of our industrial capacity

BUSINESS MODELS ALIGNED WITH THE BEST INTERNATIONAL STANDARDS IN EACH SEGMENT

Chargeurs is developing high-end businesses that stand clearly apart from the competition

The Chargeurs business model		CHARGEURS PROTECTIVE FILMS	CHARGEURS FASHION TECHNOLOGIES	CHARGEURS TECHNICAL SUBSTRATES	CHARGEURS WOOL	 CHARGEURS
OVERVIEW	Niche market field	Adhesive films for temporary protection of surfaces	Garment interlinings	Specialty technical textiles	High-quality combed wool	4 key niche markets
	Number of sub-market niches	10 Construction, manufacturing, automotive & electronic industries (metals, glass, etc.)	4 Luxury goods, apparel, fast-fashion, sportswear	4 Digital printing, architecture, home furnishings, individual protection	3 Luxury goods, apparel, sportswear	More than 20 global niche market segments
	Worldwide dominance	Global Leader No. 1	World Number No. 2	A European Leader	Global Leader No. 1	A global leader in highly specialized niche markets
GLOBAL FOCUSING	% of revenue generated outside France	94%	94%	77%	100%	93%
	Number of countries covered	70 countries	71 countries	33 countries	25 countries	71 countries covered in the four corners of the globe
	Number of countries with a commercial presence	47 countries	21 countries	22 countries	5 countries	Extensive global footprint
STEPS BARRIERS TO ENTRY	High-class solutions provided to the clients	Industrial materials and surface protection	Technical linings and reinforcements for apparel	Functionalized technical textiles	High-quality wool for apparel	Providing not just products but integrated solutions to all customers
	Tailored before & after sales customer service network	11 customer service centers	23 marketing subsidiaries	Around 100 distributors worldwide	5 marketing subsidiaries	A service culture fully focused on customers
	Level of specificity requirements	+++	+++	+++	+++	+++
	Premium quality focus	+++	+++	+++	+++	+++
	Customer loyalty culture	+++	+++	+++	+++	+++
	Diversified clients portfolio	+++	++++	++ to +++	+++	> 7,000 industrial customers worldwide

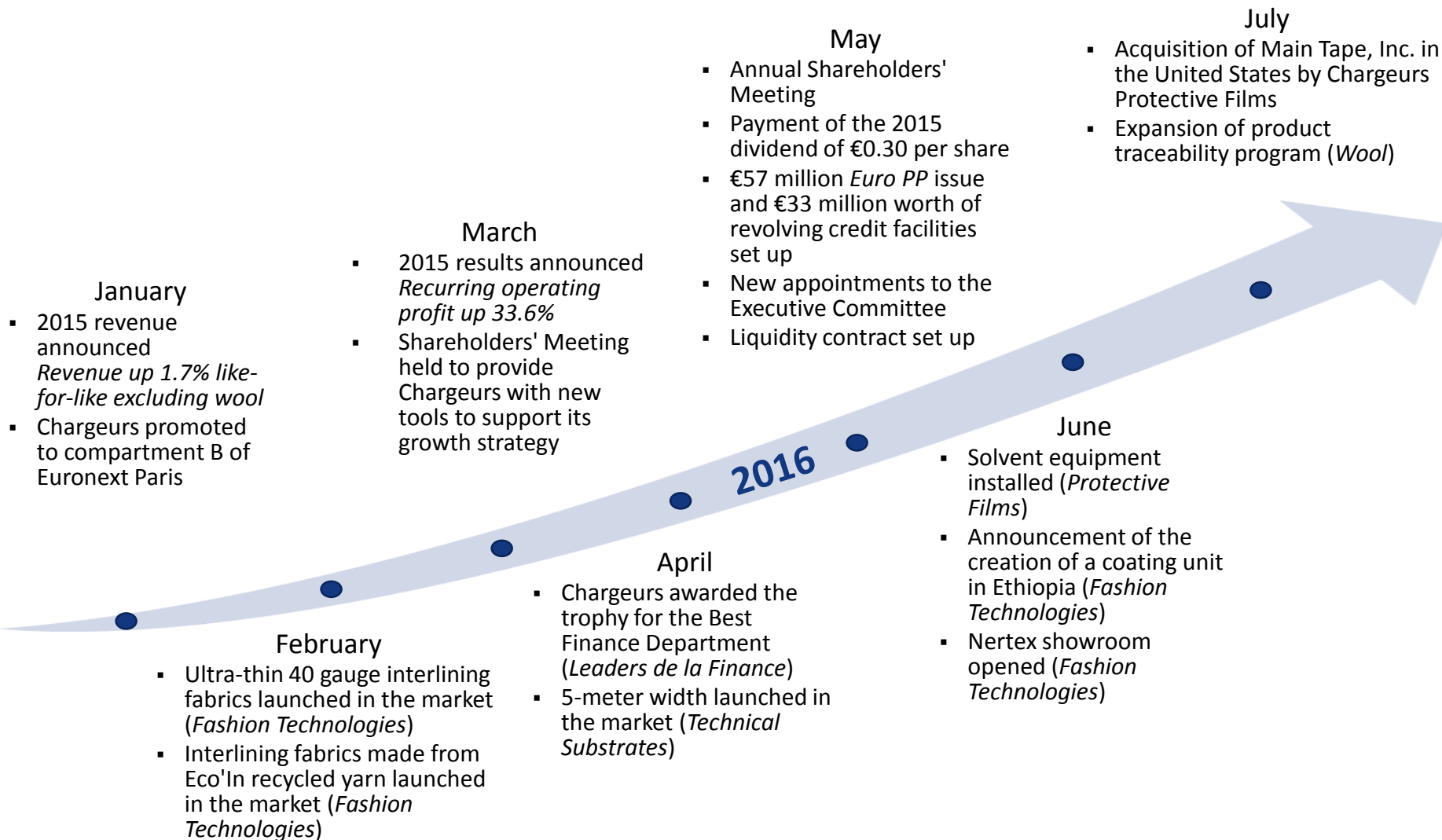
Chargeurs is consolidating its new industrial excellence model

The Chargeurs business model		CHARGEURS PROTECTIVE FILMS	CHARGEURS FASHION TECHNOLOGIES	CHARGEURS TECHNICAL SUBSTRATES	CHARGEURS WOOL	 CHARGEURS
CORE PROCESS EXCELLENCE	State of the art technologies	+++	+++	+++	+++	+++
	Constant technology innovation	30% of products less than 5 years old	Creation of the world's thinnest interlining	Development of Decoprint products	Total traceability of wool sold	A policy of continuous technological innovation embraced by all 4 businesses
	Strong disruptive equipment in the industrial homebase	Development of solvent emulsion	Creation of the world's first ultra-thin (40 gauge) technical knitting machine	Creation in 2015 of a 5-meter width coating line	Pioneering development of superwash fiber stabilization equipment	Disruptive innovations in all Group businesses
	Balanced industrial footprint	2 sites in Europe 2 sites in North America	1 site in Europe 3 sites in Asia-Pacific 1 site in North America 2 sites in South America	1 site in Europe	4 industrial partnerships North America, South America, Asia	12 manufacturing units, 4 industrial partnerships, global coverage
	Ecologically Oriented production	Creation in France of a solvent recovery unit in 2015	Launch of a recycled plastics production line in 2016	Estompe®, a coated fabric that selectively filters electromagnetic waves	Total traceability of wool	A corporate social responsibility culture integrated into the customer offering
	Number of R&D and Quality laboratories	4	7	1 (10% of the subsidiary's workforce)	4	More than 10 R&D centers
DISTINCTIVE PERFORMANCE	Sustained increase of value-added products	✓	✓	✓	✓	High level of resilience
	First-class management team	+++	+++	+++	+++	+++
	High profitability profile (EBITDA margin at June 30, 2016)	13.7%	9.4%	19.8%	Business analyzed using return on capital employed	10.0%
	High cash return conversion	+++	+ to ++	+++	++ to +++	++ to +++
	High return on capital employed	★★★★★	★★★★ to ★★★★★	★★★	★★★	★★★★

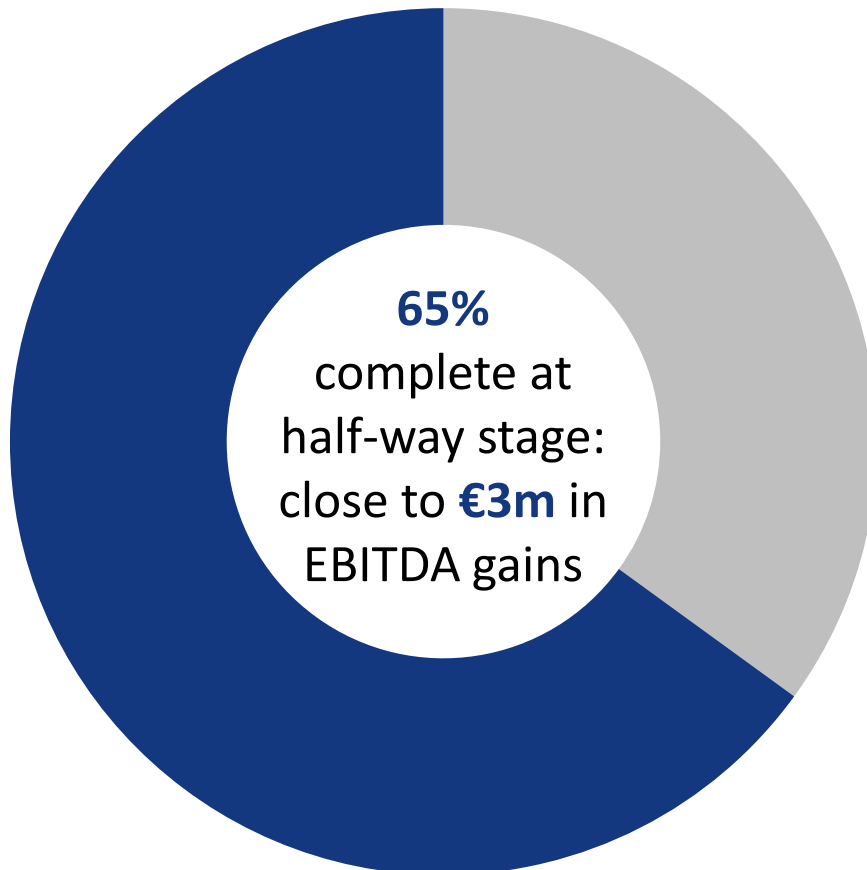


Success of the “Performance, Discipline, Ambition” Plan

Six months devoted to implementing the Performance, Discipline, Ambition plan



2016 annual performance plan target: €4.5 million (cash impact)



Performance plan objectives

- Reduce structural product costs
- Create more efficient manufacturing organization at Chargeurs Fashion Technologies in China (by closing the Guangzhou plant)
- Raise productivity at Chargeurs Technical Substrates: cut the cost of waste raw material
- Reduce fixed costs
- Control payroll costs throughout the Group
- Reduce headquarter company costs

Extended leadership in the Group's largest business and largest market

- ✓ A robust leadership position in the United States that complements the position held by Chargeurs Protective Films
- ✓ An iconic brand that enjoys a strong reputation in the United States
- ✓ An acquisition that strengthens Chargeurs Protective Films' position across all product segments
- ✓ A good strategic fit between Main Tape's products and those of Chargeurs Protective Films
- ✓ An opportunity for Main Tape to grow faster in Europe by leveraging Chargeurs Protective Films' sales network
- ✓ Production methods that comply with high operational standards and innovative products based on proprietary formulas (in line with the strategy also applied at Chargeurs Protective Films)
- ✓ A second manufacturing facility in the dollar zone that improves the allocation of Chargeurs Protective Films' global production output
- ✓ A plant located close to the airport and seaport in Newark, a fast-growing suburb of New York
- ✓ A carefully selected acquisition illustrating the Group's prudent approach and strict financial criteria



FINANCIAL REVIEW

Strong earnings growth

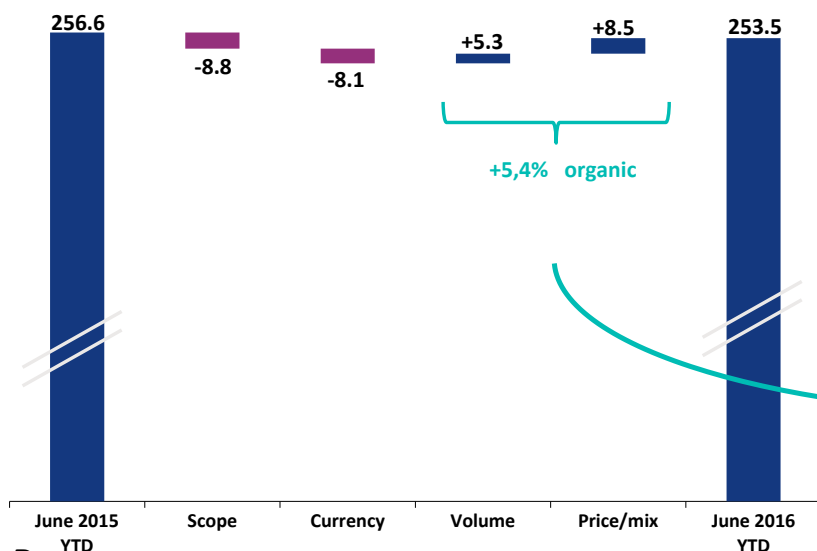
(in euro millions)

	H1 2016	H1 2015	Change	Comments
Revenue	253,5	256,6	-3,1 -1,2%	+5.4% like-for-like: improved mix and higher volumes
Gross margin	65,2	60,1	+5,1 +8,5%	Improved mix, higher volumes, good cost discipline
as a % of revenue	25,7%	23,4%		
EBITDA	25,3	20,7	+4,6 +22,2%	Cost-saving plan: reduction in fixed costs
as a % of revenue	10,0%	8,1%		
Depreciation and amortization	-5,0	-5,1	+0,1 -2,0%	
Recurring operating profit	20,3	15,6	+4,7 +30,1%	Improved mix, higher volumes, good cost discipline
as a % of revenue	8,0%	6,1%		
Non-recurring items	-2,7	-1,2	-1,5	H1 2016: including restructuring costs (€1.8m) and business acquisition costs (€0.7m)
Operating profit	17,6	14,4	+3,2 +22,2%	
Finance costs and other financial income and expense	1,6	-2,4	+4,0	Impact of deconsolidating YAK, cost of debt stable
Income tax expense	-3,8	6,8	-10,6	At June 30, 2015, deferred tax assets of €9.7m were recognized
Associates & JVs, non-controlling interests	-2,3	-10,8	+8,5	The Yak goodwill was written down in full at June 30, 2015 (€10.4m impact)
Attributable net profit	13,1	8,0	+5,1 +63,8%	Sharply improved net profit

- Cost-saving plan, improved mix and higher volumes leading to increased operating margin
- H1 2016 non-recurring items: restructuring costs at Fashion Technologies and acquisition costs (Main Tape)
- Finance costs stable, with
 - increased , diversified credit facilities & extend maturities of group ressource
 - lower cost of debt
- Withdrawal from Yak joint ventures: €3.7 million positive impact on "Finance costs and other financial income and expense" and €1.7 million negative impact on "Share of profits/(losses) of associates"
- Net profit up 64%

Revenue and recurring operating profit bridges

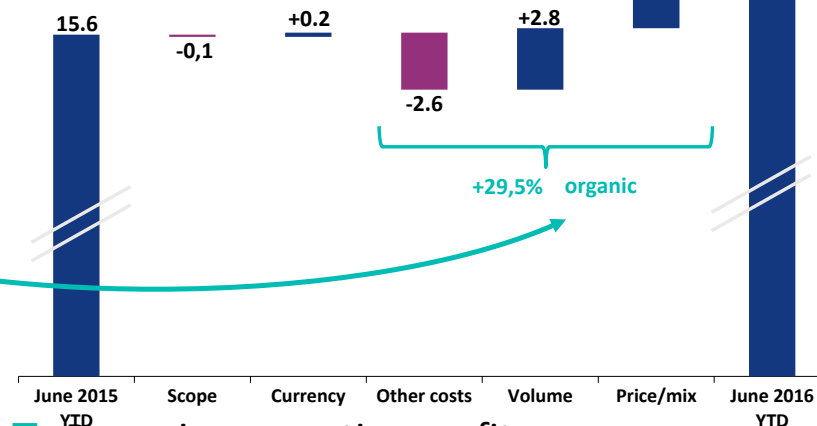
Revenue bridge (in €m)



Revenue

- Scope: deconsolidation of Yak companies
- Currency: Argentine peso and New Zealand dollar
- Volume: increases for all businesses except Wool
- Price/mix: led by Protective Films and Wool

Recurring operating profit bridge (in €m)



Recurring operating profit

- Scope and currency: no impact on recurring operating profit
- Other costs: costs associated with business growth at Protective Films
- Volume and price/mix: all businesses contributed

Liquidity position significantly enhanced during the period

- €57 million 7-year Euro PP issue, repayable at maturity
 - Notes: €25 million
 - Bank loan: €32 million
 - Less than 3% average interest rate
- New 3 and 5-year confirmed revolving credit facilities for a total of €33 million, undrawn as of June 30, 2016
- Maturity of a €15 million bullet loan extended from 2018 to 2021

Cash flow up 23% versus first-half 2015

<i>(in euro millions)</i>	H1 2016	<i>Comments</i>
EBITDA	25,3	
<i>Non-recurring – cash</i>	<i>-2,1</i>	Restructuring costs (€1.4m), business acquisition costs (€0.7m)
<i>Interest paid</i>	<i>-2,0</i>	Increase in Group financing resources, extension of average maturity, lower cost of debt
<i>Income tax paid</i>	<i>-2,3</i>	Stable
<i>Other</i>	<i>0,5</i>	
Cash flow	19,4	
Change in working capital (excl. currency effect)	-10,1	Increase in working capital due to business growth and seasonal fluctuations
Net investments	-7,0	of which capex for €6.4m: Protective Films €3.8m; Fashion Tech. €3.0m; Tech. Substrates €0.5m
Free Cash Flow	2,3	
Dividends	-6,9	Increase in the dividend
Change in scope of consolidation	-0,8	Deconsolidation of Yak joint ventures
Currency	-0,2	
Other	-0,8	
Total	-6,4	
Opening net cash	23,3	
Closing net cash	16,9	

- Net cash and cash equivalents represented a positive amount even after taking into account the additional restructuring measures implemented during the period, profitable capex and payment of an increased dividend

A very robust balance sheet structure

<i>(in euro millions)</i>	June 30, 2016	Dec. 31 2015	Comments
Intangible assets	77,2	78,5	Currency effect on Protective Films goodwill in USD
Property, plant and equipment	56,1	55,9	Solvent equipment installed (Protective Films)
Associates and joint ventures	13,4	18,1	Impact of deconsolidating Yak joint ventures (Fashion Technologies)
Non-current assets	9,9	3,2	
Working capital	40,5	40,3	
Total capital employed	197,1	196,0	
Equity (excl. non-controlling interests)	214,0	219,3	Negative impact of change in translation reserves (€8.5m)
Net cash	-16,9	-23,3	Payment of 2015 dividend (€6.9m) and capex (€6.4m)
Total financing	197,1	196,0	

Number of shares at June 30, 2016: 22,966,144

- €57 million Euro PP issue in May 2016
- Additional 3 and 5-year confirmed credit facilities obtained for a total of €33 million



OUTLOOK

- The Group's 2016 guidance is confirmed:

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

Like-for-like, excluding the impact of any major global macro-economic event

- Payment of an interim dividend of €0.20 per share in September 2016:

- Ex-dividend date: September 19, 2016
- Dividend payment date: September 21, 2016



APPENDICES

The United States, the Group's largest market

<i>(in euro millions)</i>	H1 2016	
	Revenue	As a % of total revenue
United States	44,1	17,4%
Italy	41,0	16,2%
China & Hong Kong	23,3	9,2%
Germany	23,2	9,2%
France	19,9	7,8%
Top 5 countries	151,5	59,8%
Other countries	102,0	40,2%
Total revenue	253,5	100,0%

<i>(in euro millions)</i>	H1 2016	H1 2015	Change (reported)		Change (like-for-like)
Protective Films	120,5	113,6	6,9	6,1%	7,0%
Fashion Technologies	68,9	79,7	-10,8	-13,6%	3,6%
Technical Substrates	11,6	9,8	1,8	18,4%	18,4%
Wool	52,5	53,5	-1,0	-1,9%	2,2%
Chargeurs	253,5	256,6	-3,1	-1,2%	5,4%

As of September 30th, 2016

Number of shares

22,966,144

ISIN: FR0000130692 – CRI

Share price

€14.09

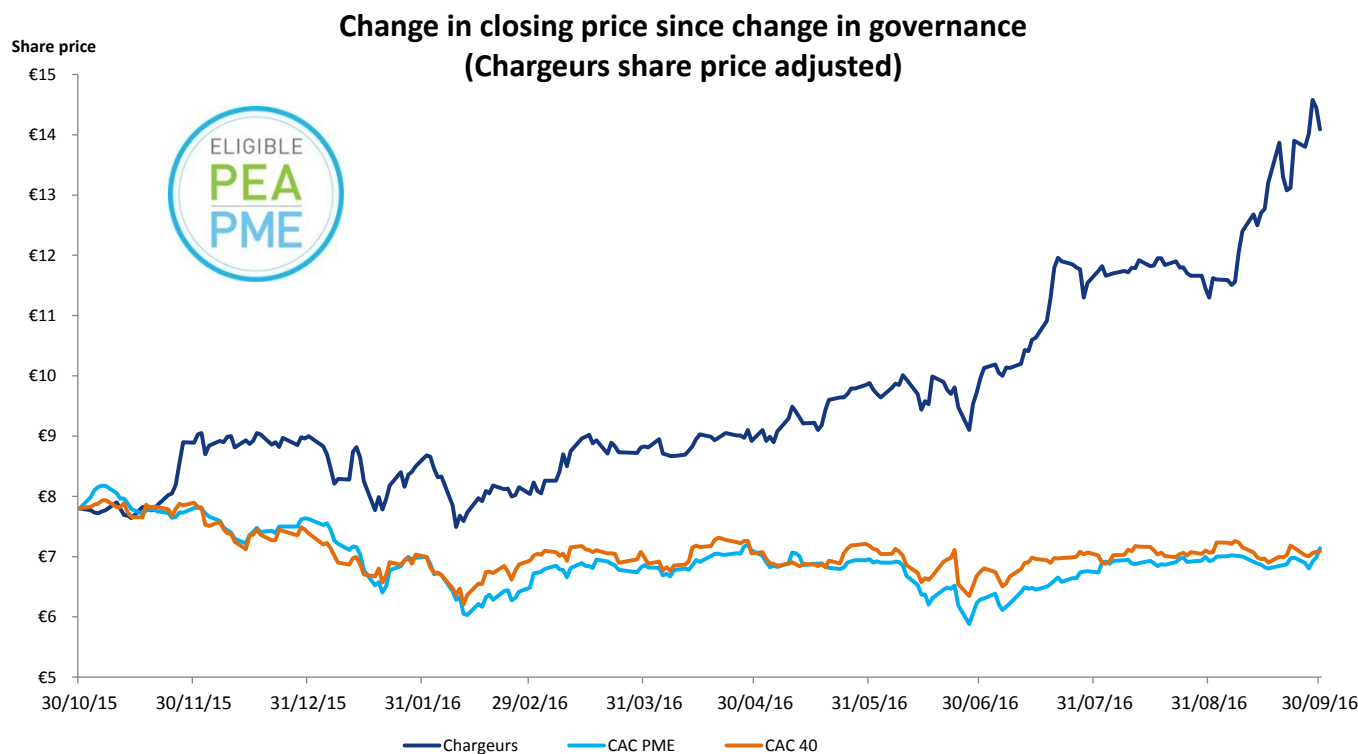
Listing: Euronext Paris Compartment B, eligible for deferred

Market capitalization

€323.6 million

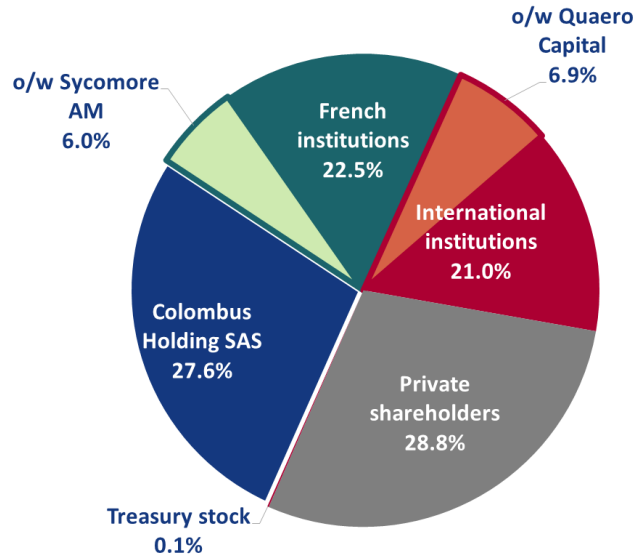
settlement service and for inclusion in PEA and PEA-PME personal equity portfolios

Indices: EnterNext®, PEA-PME and CAC PME



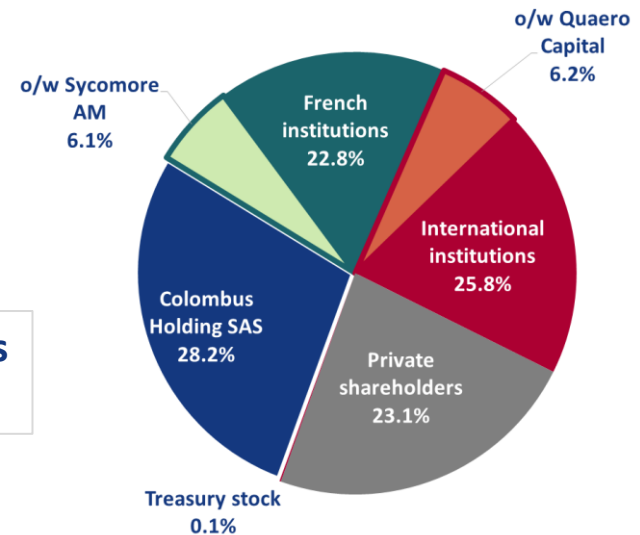
Shareholder value creation strategy

TPI survey of identifiable shareholders as of January 31, 2016



Number of shares
22,966,144

TPI survey of identifiable shareholders as of July 31, 2016



- Chargeurs moved up from compartment C to compartment B of Euronext Paris in January 2016
- Chargeurs SA's bylaws updated
- €2.6 million liquidity contract set up
- Colombus Holding's stake increased from 27.6% to 28.2% on July 25, 2016



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CHARGEURS

2016 Financial Calendar

Third-Quarter 2016 Financial Information

Thursday, November 10

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