

2015 First-Half Results

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Agenda

1. Evolving Group profile
2. 2015 First-Half Operational Review
3. Financial Review
4. Outlook

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Appendices



1. Evolving Group profile

Introduction of a high growth operating segment

- ▶ Chargeurs, a global manufacturing and services group
 - ▶ More than 90% of sales outside France
 - ▶ 1,600 people in 32 countries on 5 continents
 - ▶ 11 industrial sites in 6 countries on 4 continents
- ▶ 4 operating segments with leading positions:



Chargeurs Protective Films

Temporary protection of surfaces



Chargeurs Interlining
Interlining and technical textiles for clothing



Chargeurs Technical Substrates

Functionalization of technical substrates



Chargeurs Wool
Top making and combed wool sales

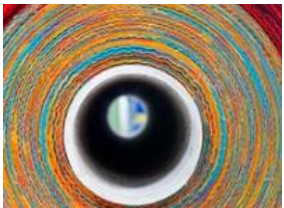
Chargeurs Technical Substrates

▶ 4 business activities of functionalization of substrates



Decoprint

- ▶ Digital Printing
- ▶ Acting on the promising market of advertising
- ▶ Technological expertise
- ▶ High potential of international growth



Senfa

- ▶ Technical textil for the furnishing market
- ▶ Integrating various simultaneous or independent fonctionnalités (Thermal, Acoustics, Blackout, Fire Retardant, UVA and UVB protection ...)



Saflex

- ▶ Protective clothing
- ▶ Reputation for almost 10 years
- ▶ French market



Scenevent

- ▶ Coated fabrics with technical applications for creative spaces
- ▶ New activity



2. 2015 First-Half Operational Review

Key figures

In € million	H1 2015	H1 2014	Change
Revenue	256.6	243.9	5.2%
Recurring operating profit	15.6	12.0	30.0%
Operating profit	14.4	11.8	22.0%
Attributable net profit	8.0	6.4	25.0%

In € million	June 30, 2015	Dec 31, 2014
Attributable equity	205.6	182.6
Cash position	9.8	9.3

- ▶ Significant growth of the recurring operating profit
- ▶ Sharp rise of the attributable net profit
- ▶ A strong financial position

Revenue by geographic area



- ▶ Increasing sales in the Americas and Asia, boosted by the turnover growth in the USA and China / HK

Top five countries Revenue

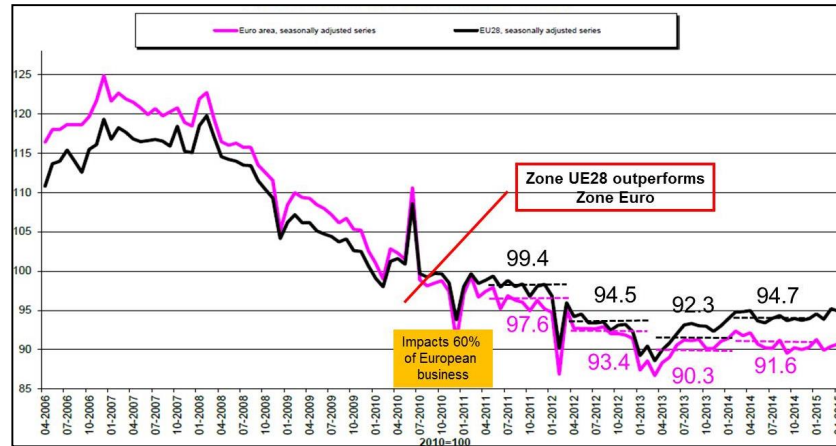
In € million	H1 2015	%	H1 2014	%
United States	43.8	17.1%	35.6	14.6%
Italy	41.2	16.1%	33.8	13.9%
China & Hong-Kong	30.1	11.7%	23.5	9.6%
Germany	22.8	8.9%	28.4	11.6%
France	18.3	7.1%	18.1	7.4%
Total top five countries	156.2	60.9%	139.4	57.2%
Other countries	100.4	39.1%	104.5	42.8%
Total revenue	256.6	100.0%	243.9	100.0%

Chargeurs Protective Films



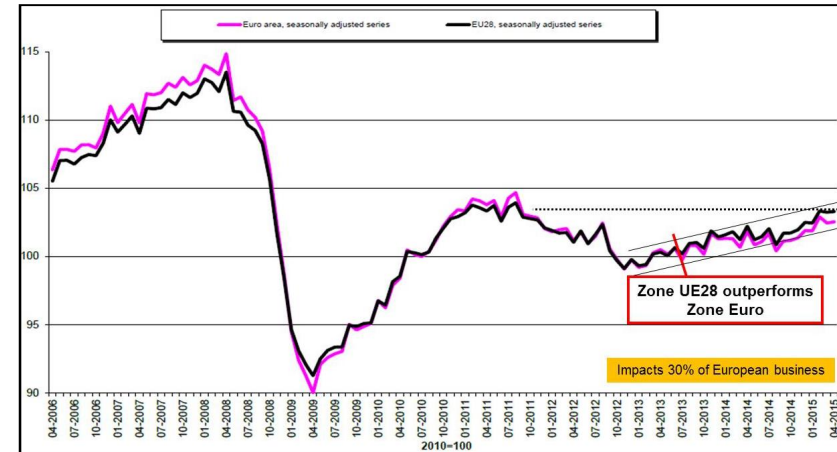
- ▶ Designs and markets self-adhesive films for the temporary protection of fragile surfaces
- ▶ Global leader with strong international footprint
- ▶ Technological expertise

PRODUCTION FOR CONSTRUCTION INDUSTRY



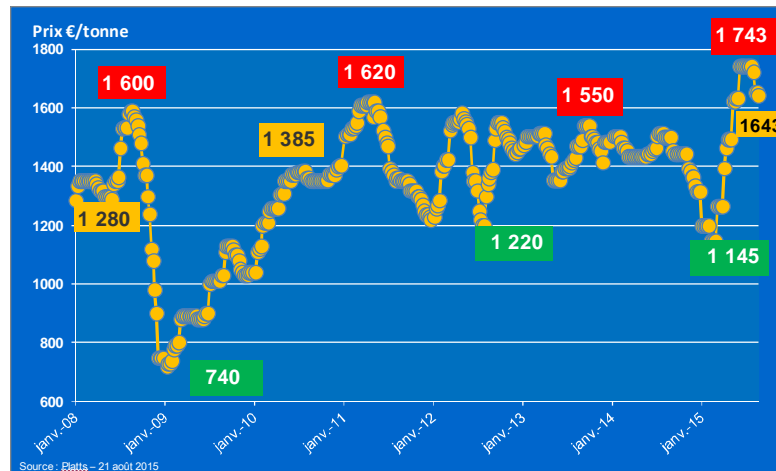
Source Eurostat - June 2015

INDUSTRIAL PRODUCTION



Source Eurostat - June 2015

POLYETHYLENE PRICES



Source: Batts - 21 août 2015

- ▶ Slow growth of production in the construction sector and industrial production in the eurozone
- ▶ Sharp increase in polyethylene prices in Q2 2015 (historic high)

Key figures

In € million	H1 2015	H1 2014	Change
Revenue	113.6	103.5	9.8%
Recurring operating profit	11.0	8.9	23.6%
Operating profit	11.0	8.8	25.0%



Chargeurs Technical Substrates



- ▶ Specialist in technical substrates functionalization, with and without textile base.
- ▶ Diversification in technical textiles offering promising market opportunities in the sectors of advertising, interior design and security

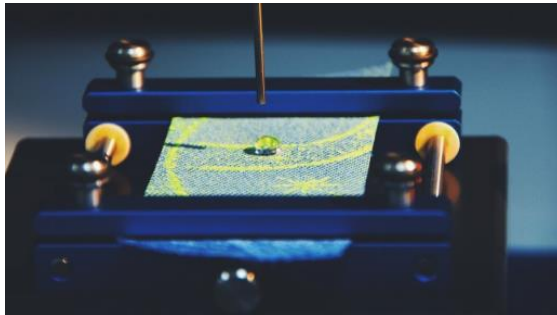
Key figures

In € million	H1 2015	H1 2014	Change	2014 (Pro forma)
Revenue	9.8	7.7	27.3%	16.6
Recurring operating profit	1.5	0.9	66.7%	2.2
Operating profit	1.5	0.9	66.7%	2.2

Chargeurs Interlining



- ▶ Major player in the interlining market
- ▶ Global presence



CHANGE IN GARMENT SALES (in % per year)

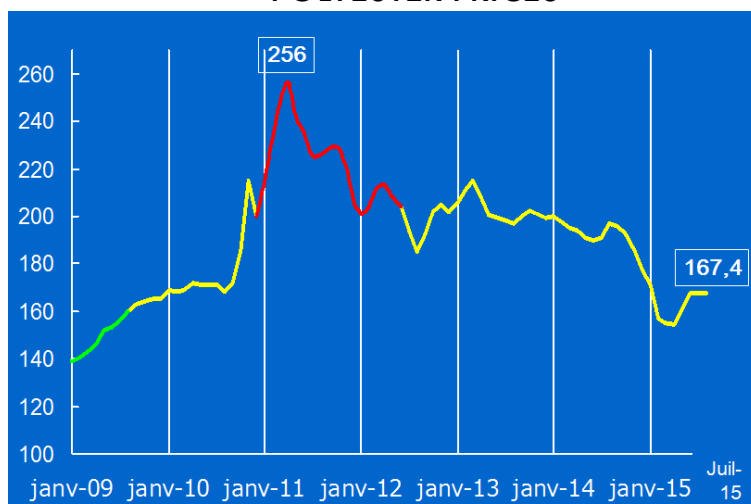
	2007/ 2006	2008/ 2007	2009/ 2008	2010/ 2009	2011/ 2010	2012/ 2011	2013/ 2012	2014/ 2013
France	+ 1,7%	- 3,0%	- 3,1%	- 0,3%	- 2,5%	- 2,1%	- 0,7%	- 0,9%
Allemagne	+ 1,1%	+ 1,3%	- 1,0%	+ 3,0%	0%	- 2,0%	- 2,0%	- 1,0%
G.B.	+ 2,9%	+ 0,5%	+ 0,8%	+ 4,5%	+ 2,0%	+ 1,5%	+ 1,5%	+ 3,8%
Italie	+ 2,2%	- 0,3%	- 1,8%	- 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

► Garments :

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

POLYESTER PRICES



Source: PCI Fibres, Fibre Organon, Woolmark Market Intelligence, Poimena Analysis, CIRFS. . Update July 31st, 2015

► Change in raw material prices:

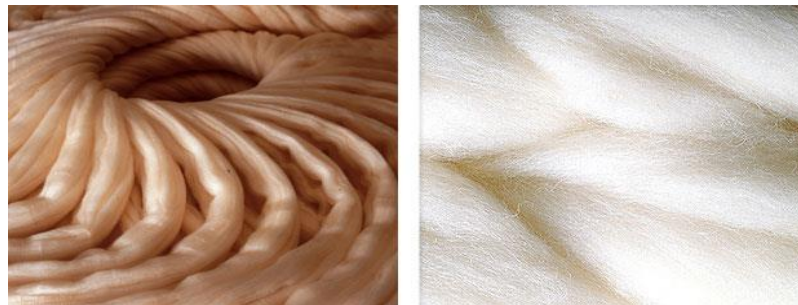
- Price decrease during Q1 2015 then increase during Q2

Key figures

In Ömillion	H1 2015	H1 2014	Change	2014 (Pro forma)
Revenue	79.7	76.4	4.3%	150.9
Recurring operating profit	2.8	2.0	40.0%	4.0
Operating profit	2.0	1.9	5.3%	2.9



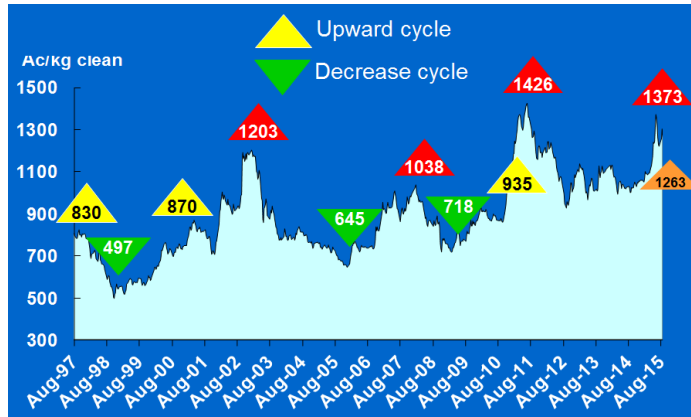
Chargeurs Wool



- ▶ 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

Market conditions

AUSTRALIAN WOOL PRICES (EMI - Weekly)

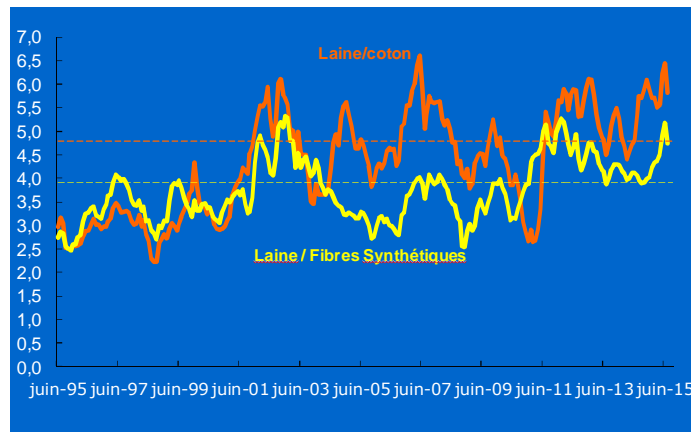


Source: AWEX. 2011/12 basis for EMI
Weekly data ending August 21st, 2015

- ▶ Wool evolution on a rising trend since beginning of 2015

WOOL RATIO / OTHER TEXTILE FIBERS

EMI vs other fibres



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

- ▶ Competitiveness of wool v.s. other fibers:
- ▶ more favorably positioned in the « competitiveness corridor » (less than 5.5)

Key figures

In € million	H1 2015	H1 2014	Change
Revenue	53.5	56.3	-5.0%
Recurring operating profit	1.5	1.5	0.0%
Operating profit	1.5	1.5	0.0%



3. Financial Results

Change in Consolidated Revenue

Revenue (in €m) - H1 2014	243.9
Volume impact	(8.1)
Price & mix impact	2.8
Currency impact	18.0
Change	12.7
Revenue (in €m) - H1 2015	256.6

Change in Operating Profit

In € million	Recurring operating profit	Non recurring items	Operating profit
H1 2014	12.0	(0.2)	11.8
Volume impact	(3.0)	-	(3.0)
Price & mix impact	4.3	-	4.3
Currency impact	3.2	-	3.2
Fixed costs	(0.9)	-	(0.9)
Non recurring items	-	(1.0)	(1.0)
Change	3.6	(1.0)	2.6
H1 2015	15.6	(1.2)	14.4

Consolidated Income Statement

In € million	H1 2015	H1 2014
Revenue	256.6	243.9
Recurring operating profit <i>% revenue</i>	15.6 6.1%	12.0 4.9%
Non recurring items	(1.2)	(0.2)
Operating profit <i>% revenue</i>	14.4 5.6%	11.8 4.8%
Finance costs & other financial income and expense, net	(2.4)	(2.9)
Income tax expense	6.8	(2.3)
Profit/(loss) of associates & non-consolidated interests	(10.8)	(0.2)
Attributable net profit	8.0	6.4

Analytical Consolidated Balance Sheet

In € million	June 30th, 2015	Dec 31st, 2014
Intangible assets	77.6	72.6
Property, plant and equipment	52.8	50.3
Inv. in associates and joint ventures	18.6	27.1
Non current assets and liabilities, net	(0.2)	(12.7)
Working capital	54.6	47.2
Total capital employed	203.4	184.5
Attributable equity (excluding non-controlling interests)	205.6	182.6
Convertible bonds	7.6	11.2
Cash position	(9.8)	(9.3)
Total financing	203.4	184.5

Statement of Changes in Equity

In € million	H1 2015	H1 2014
Equity at beginning of period	182.6	157.9
Attributable net profit	8.0	6.4
Translation reserve	10.7	0.2
Shares issued on bond conversions	4.0	2.5
Paid dividends	(3.2)	-
Actuarial gain and losses on post-employment benefit obligations	1.0	(1.3)
Other	2.5	(0.2)
Change for the period	23.0	7.6
Equity at end of period	205.6	165.5

Cash Flow Statement

In € million	H1 2015	H1 2014
Debt/(cash) at beginning of period	(9.3)	(3.2)
Debt/(cash) at end of period	(9.8)	(0.2)
Change in debt	(0.5)	(3.0)
<i>Cash flow from consolidated companies</i>	<i>15.5</i>	<i>12.2</i>
<i>Change in working capital</i>	<i>(3.9)</i>	<i>0.5</i>
Net cash from operating activities	11.6	12.7
Net cash related to investment activities	(6.8)	(15.4)
Net cash related to financing activities	(1.0)	-
Net cash from capital transactions	(3.2)	-
Currency impact	(0.1)	(0.3)
Cash flow	0.5	(3.0)



4. Outlook

Prospects

1. Very good 2015 first-half semester
2. Pursuit of a profitable growth strategy based on a policy of innovation and the development of high value-added products
3. Start of a new production line (Chargeurs Technical Substrates), the full effect of which will be felt on 2016 results

**→ Renewed trust in achieving the target at the end of 2015 :
current operating income of at least €26 million**

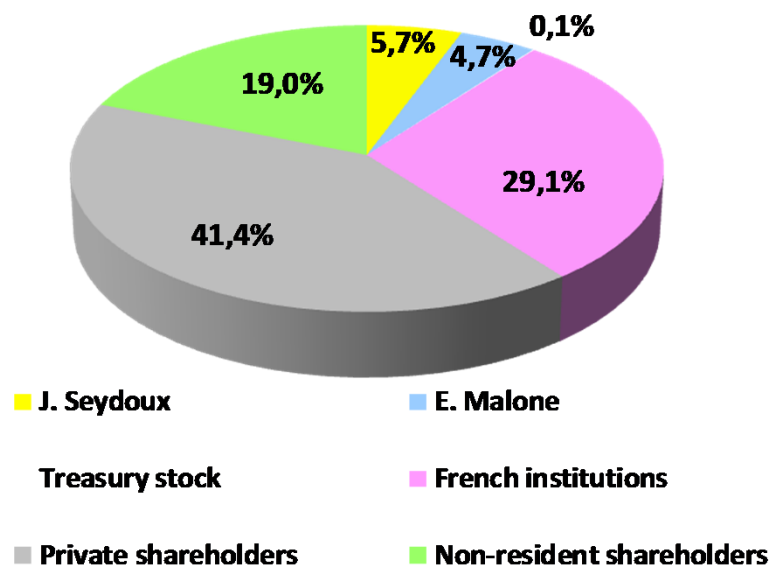


Appendices

Ownership Structure as of July 31, 2015

Securities Holders

Total : 18 362 751 shares



Programme of convertible bonds:

- 415,083 convertible bonds issued in March 2010 for a total amount of €22.8 million
- 144,863 convertible bonds remain outstanding as of July 31, 2015, 138 733 of which belong to Jérôme Seydoux / Eduardo Malone and the companies they control
- Maturing on January 1, 2016 with repayment at par + allocation of 6.06 shares as « Interest »
- Bond price at August 24, 2015 : = €194.5



2015 Financial Agenda

Financial Information Third Quarter

November 10

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