



CHARGEURS

Financial Information - First Quarter 2008

Significant events

In January 2008, Chargeurs Interlining finalized the acquisition of Bangladesh-based shirt-interlining company Etacol, thereby raising its share of the global market to 25%.

Business and revenue

Following the sale of 50% of Chargeurs Fashion to the Group's Moroccan partner, Holfipar, Chargeurs Fashion has been accounted for by the equity method since 1 January 2008.

Consolidated revenue

(published in the BALO legal gazette on May 7, 2008)

<i>In millions of euros</i>	First quarter	
	2008	Pro forma 2007 ⁽¹⁾
Chargeurs Protective Films	51	56
Chargeurs Interlining	57	60
Chargeurs Wool	57	63
TOTAL	165	179

(1) Excluding Chargeurs Fashion, which has been accounted for by the equity method since January 1, 2008

Consolidated revenue declined by 7.8% during the quarter, or by 5% excluding currency effect. A fall-off in volumes and the weakness of several currencies against the euro dragged down revenue at Chargeurs Protective Films and Chargeurs Interlining, with the decline at the latter also reflecting the impact of the sale of unprofitable units in 2007. Chargeurs Wool saw volumes soften during the quarter, due to still very high raw wool prices.

Earnings and financial position

Consolidated operating income amounted to €5 million for the quarter, down 22% from the year-earlier period.

In addition, in early April 2008, the Group received an exceptional €9 million in proceeds from the recovery of an income tax receivable.

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Corporation Communications

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