



CHARGEURS

PRESS RELEASE

Performance for the first nine months of 2007

Revenue for the nine months ended September 30, 2007 was up 3% over the year-earlier period and 5% excluding the dollar effect. In the third quarter, Chargeurs Protective Films reported weaker sales following massive downstream inventory cutbacks, mainly by global key accounts customers in the stainless steel sector. These companies radically scaled back their production output during the summer, triggering a sharp drop in the unusually high price of nickel, which is used in the manufacture of stainless steel. Fourth-quarter sales volumes should gradually return to normal levels.

Revenue for the Group's other businesses was satisfactory and in line with forecasts.

The key assumptions underlying the €18 million in net income for the year forecast at the time of the interim results announcement on August 30 have been updated as follows:

- An average euro/dollar exchange rate for the year of \$1.35, assuming a fourth-quarter rate of \$1.42.
- A risk-free interest rate (10-year OAT rate) of 4.4% and a 5% equity premium.
- An average crude oil price of \$65 a barrel for the year, assuming \$70 a barrel in the fourth quarter after taking into account existing inventories and available hedging instruments, and despite the fact that Brent is currently trading at \$84 a barrel.
- Adjusted sales forecasts for Chargeurs Protective Films.
- Chargeurs Interlining's withdrawal from the public sector products market.

Consequently, over the full year, Chargeurs expects to achieve revenue of €790 million, operating income of €29 million and net income of €15.5 million. The €2.5 million adjustment to net income concerns Chargeurs Protective Films for €1.5 million and Chargeurs Interlining for €1 million.

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