

PSB INDUSTRIES

Fiscal Year 2011 Steady growth in sales and earnings

PSB Industries' Board of Directors approved the FY 2011 financial statements in a meeting chaired by Jean-Baptiste Bosson on March 9, 2012.

Consolidated data (€000s)	FY 2010	FY 2011	Change
Sales	228,553	245,049	+7.2%
Operating profit	20,041	22,330	+11.4%
<i>as% of sales</i>	8.8%	9.1%	
Net income	11,166	11,932	+6.9%
Group share of net income	10,610	11,435	+7.8%
Cash flow from operating activities	27,060	27,524	+1.7%

SALES ACTIVITY

After increasing more than 25.1% in FY 2010, PSB Industries' sales increased 7.2% in FY 2011 (8.1% on a constant currency basis) with 60% of the sales volume generated from exports (Europe, United States, Mexico and Japan).

EARNINGS AND BALANCE SHEET ITEMS

Operating profit reached €22.3 million, or 9.1% of sales compared to 8.8% in FY 2010. This growth originated in the excellent performance in specialty chemicals.

Net capital expenditures amounted to €18.9 million over the year, cash flow from operating activities amounted to €27.5 million (increasing less than sales since depreciation was down slightly in absolute value) and net debt increased from €71.8 to €82.5 million (due to higher working capital requirements).

OUTLOOK

FY 2012 should turn in sales growth close to 5% with a second half expected to be better than the first due to the base effect and the numerous launches that will begin towards the end of the first half in the beauty business.

The target for return on sales is in line with the ROS in 2011.

DIVIDEND

The Board of Directors will recommend to the Shareholders' Meeting on May 25, 2012 to pay a dividend of €1.55 per share. An interim dividend of €0.70 per share was already paid out on January 30, 2012.

Q1 2012 sales will be published on April 11, 2012.