

# PSB INDUSTRIES

## Solid improvement in financial performance in 2013 Perspectives in line with the Ambition 2020 plan

Consolidated figures (in €M)*	FY 2012	FY 2013	Variation
Revenues	248.1	257.0	+ 3.6%
EBITDA**	33.4	38.0	+ 13.8%
Operating profit (EBIT)	17.2	21.0	+ 22.3%
% of revenues	6.9%	8.2%	+ 1.3 pts
Group's share of net profit	10.1	12.6	+ 24.1%

\* Accounts approved by the Board of Directors' Meeting on February 6, 2014 and audited by the Statutory Auditors

\*\* Earnings Before Interests, Taxes, Depreciation and Amortization

**PSB Industries confirms solid business growth with record revenues of €257 million** (an increase of 4.1% at a constant currency rate), despite the less dynamic year end. During the fiscal year, the Group reinforced its leadership positions in Beauty Packaging, Custom Packaging and Specialty Chemicals, both in France and in international markets which represent 63% of total sales.

- Progression of financial performance in line with forecasts**

Despite the global economy's difficult situation, the Group shows solid growth and delivers a satisfactory level of performance.

Fuelled by a good level of activity and reinforced management, operating profit (EBIT) improved by €4 million, reaching €21 million (+22%) and representing 8.2% of revenues.

The Group's share of net profit increased to €12.6 million (+ 24.1%), representing 4.9% of revenues.

Investments, mainly focused on innovation, reached €11.1 million, representing 4.3% of revenues. Continuing efforts to reduce operating WCR — obtaining a €11 million decrease — the Group secured almost €34 million in Free Cash Flow.

Return on Capital Employed (ROCE) improved to 8.5%, growing 1.9 points.

As anticipated, the financial structure has continued to improve: net debt decreased to €65.7 million, representing a debt ratio (Gearing) of 67% of equity compared to 104% in December 2012.

- Toward a new dimension**

With the launch of the Ambition 2020 strategic plan, 2013 was a major turning point for the Group's history. The new direction drives decisive action plans that will enable continuous improvement over the course of this upcoming financial year (thanks to e.g. WCR, Pricing and Purchasing measures).

For Olivier Salaun, President & CEO: *"After the solid performance of 2013, and with 2014 marking the 110th anniversary of the Group, we will reinforce our positions on the international markets through acquisitions and investments. The teams at PSB Industries are all working together to meet the challenges set forth in our Ambition 2020 plan and ensure profitable growth to serve our customers. Through responsibility, passion and innovation, PSB Industries is the preferred industrial partner for its customers on key strategic markets: Beauty & Luxury, Healthcare & Hygiene, Food & Distribution, Lighting & High-tech Industries."*

Perspectives: The Group — which was aligned to boost the transformations taking place — will be able to deliver a new mix of internal and external growth while maintaining an operational margin of 8%.

- Dividend**

In accordance with the Board of Directors, and after the interim dividend of €0.5 per share, a dividend of €1.35 per share will be proposed at the Shareholders' General Meeting on May 27, 2014.

*Next release: First quarter 2014 revenues will be published on April 14, 2014.*

*PSB Industries is an innovation-driven industrial group with leadership positions in packaging and specialty chemicals. The group reported consolidated revenues of €257 million in 2013 including over 60% from international sales. The group has production plants in France, the United States, Japan and Mexico.*