

PSB INDUSTRIES

FIRST HALF 2012 Operating Profit: €9.4 million

Consolidated data* (in EUR 000's)	1 st half 2012	1 st half 2011
Sales**	126,069	127,692
Operating profit	9,380	13,646
<i>Operating profit as % in sales</i>	7.4%	10.7%
Consolidated net income	5,787	8,666
Net income attributable to the Group	5,490	8,274
Cash flow	13,916	16,819

* Accounts approved by the Board of Directors meeting on August 8, 2012 after a limited review by the auditors.

** Sales published on July 11, 2012 in « Les Echos »

Revenues

PSB Industries' consolidated revenues in H1 2012 amounted to €126.1 million euros, down 1.3% year-on-year or 2.2% on a constant currency basis. Second-quarter sales were down 1.3%, or 2.7% on a constant currency basis.

Earnings

The sharp slowdown in demand in the LED (Chemicals) business and the fact that launches in the beauty packaging business are scheduled in the second half of this year have caused operating profit to drop to 7.4% of sales in H1, consistent with our forecasts and similar to the operating profit margin in H2 2011.

Debt

Net borrowing increased to €93.5 million from €82.5 million as at December 31, 2011, as capital expenditures of €14.2 million were concentrated in the first part of the year. The net debt to equity ratio rose from 96% to 106% in H1, and is expected to decrease in H2.

Outlook

In the second half of the year PSB Industries should start growing again at a year-on-year rate close to 5%. In this context the operating profit in H2 should improve noticeably.

Sales figures for Q3 2012 will be published October 10.