



PSB INDUSTRIES
Emballage et chimie de spécialités

PRESS RELEASE

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Revenues to 30 September 2016: €283.3m

(€m)	9 months 2016	9 months 2015	Δ % 9 months	9 months 2016 like-for-like*	Δ % like-for-like*
Food & Distribution	33.6	37.9	- 11.3 %	33.6	- 11.3 %
Speciality Chemicals	28.5	33.7	- 15.5 %	28.5	- 15.5 %
Luxury & Beauty	145.5	111.6	+ 30.4 %	103.8	- 7.0 %
Healthcare & Industry	76.2	69.0	+ 10.4 %	66.5	- 3.6 %
PSB INDUSTRIES Group**	283.3	251.3	+ 12.8 %	232.0	- 7.7 %

*Like-for-like: assuming constant foreign exchange rates and scope of consolidation, i.e. application of the foreign exchange rates for 2015 to foreign subsidiaries' revenues for 2016 and based on the Group's scope of consolidation in 2015 (so excluding Topline Products and excluding Plastibell from 1st January till 10th March).

**After elimination of interdivisional billings.

PSB Industries has achieved revenues for the 3rd quarter of 2016 amounting to €90 million, an increase of +8.1% compared with the 3rd quarter of 2015. Cumulatively at the end of September, revenues amounted to €283.3 million, up +12.8% (-7.7% like-for-like) with a positive impact from acquisitions (+€55.2 million) and a negative foreign exchange impact (-€3.7 million).

Food & Distribution: The division has lost 11.3% of revenue over 9 months, essentially as a result of the obsolescence of two historical references (impact of -€1.8 million) and of a change of supply chain policy by a customer expected to be absorbed by 2017. The Distribution activity fell steeply (-17%) reflecting the termination of several low-volume contracts for an impact of about -€1 million.

Specialty Chemicals: The division has continued to consolidate on the basis of a new product mix reflecting the expected contraction of traditional lighting and progressive growth of its more technical markets (ceramics, top-of-the-range LEDs and microelectronic polishing).

Luxury & Beauty: Given the impulsion of Topline, providing €43.9 million of revenue for the 8 months from February to September, the division's revenue grew by 30%. The revenue contraction like-for-like (-7.0%) reflects the deferral of certain product launches and the termination of certain sales contracts. The integration of Topline is proceeding as planned with an acceleration in full service activity, greater customer diversification (which has generated numerous product launches) and industrial rationalisation following the closure of the Wyandanch (USA) facility the activity of which has been transferred to other North American sites.

Healthcare & Industry: The division has attained a solid level of activity with only limited revenue contraction over 9 months (-3.6%) despite customer/product trade-offs following the acquisition of Plastibell and a less favourable temporal pattern of sales. As anticipated, the Healthcare market has proved extremely dynamic with numerous projects under development for market launches programmed over several years.

The third quarter of 2016 has confirmed the prudent trend of the first half-year with revenues mainly boosted by acquisitions. In the framework of our AMBITION 2020 plan, the new market-oriented organisation, associated with a sustained level of investment, a revised product and service offering and an enhanced policy of innovation, enable us to contemplate the future with serenity.

Next date for your diary: publication of 2016 annual revenues on 9 January 2017 after the close of trading.

PSB INDUSTRIES is an innovative industrial group and market leader for packaging and specialty chemicals. In 2015 the Group achieved revenues of €329.3 million, of which more than 60% internationally, with production facilities in France, the USA, Poland, Japan and Mexico.

