



Revenues in first half of 2016: 193 million €
Integration of Topline Products
Growth of strategic markets

In €million	H1 2016	H1 2015	% Δ 6 Months	H1 2016 Like-for- Like*	% Δ Like-for- Like*
Luxury & Beauty	98.9	77.1	+28.1%	73.8	-4.4%
Food & Retail	22.5	24.7	-9.0%	22.5	-9.0%
Specialty Chemicals	19.1	23.3	-17.9%	19.1	-17.9%
Healthcare & Industry	53.2	43.6	+22.0%	43.0	-1.6%
PSB INDUSTRIES GROUP	193.3	168.0	+15.1%	158.0	-6.0%

*Like-for-like: 2015 exchange rate applied to revenues of foreign subsidiaries for 2016 and the 2015 perimeter (excluding Topline Products and Plastibell for 01/01 to 03/10)

Mid-year revenues at PSB INDUSTRIES, reinforced by three external growth operations initiated as part of the AMBITION 2020 plan, totaled 193.3 €million, up 15% over the first half of 2015.

International revenues were in keeping with our objectives at over 61%. These results stem from our acquisition of C+N Packaging and Topline (integration underway since February 2016), which allowed the group to reaffirm its global ambitions, particularly in North America and Asia.

The group's like-for-like revenues totaled €158 million (-6%). This temporary dip is partially due to the unfavorable base effect (following a particularly active H1 2015 in terms of new projects) and the reorganization of its portfolio of operations.

- **Luxury & Beauty**

In an increasingly consolidated market, the group has asserted its positioning and agility, two fundamental keys to succeeding in emerging markets and cementing its leadership in Europe and North America. During the first half of 2016, the business unit posted a mixed performance, mainly as a result of significantly fewer launches than in the first half of 2015, despite marked commercial successes such as the Kenzo caps and Lancôme Absolu lipstick. Topline chalked up €26.7 million in revenues from February to June, 2016 (5 months). Integration is underway and is proceeding as expected.

- **Food & Retail**

This business unit, a pure player leader in custom plastic packaging, is down slightly, like the entire the French food industry, especially meat products. Operations in 2016 have also been affected by a core product that has reached its end of life. The business unit remains strong thanks to a number of ongoing business developments resulting from its technical excellence in the field of customized thermoformed packaging. It is also doing well in its other markets.

- **Specialty Chemicals**

After a very successful year in 2015 marked by non-recurring factors, the conventional lighting market continued its natural downtrend in the first half of 2016. New applications in lower-volume but higher-added-value niche markets (technical ceramics, high-end LED lights, microelectronic polishing) are gradually picking up the slack, which will enable the unit to accelerate its growth in these areas starting in 2017.

- **Healthcare & Industry**

This new business unit created in 2015 has carved out a niche in the Healthcare & Industry market, especially in the aeronautic, automotive, electrical, and pharmaceutical industries. The business unit's industrial erations were affected by stockpiling during the first quarter as well as a gradual shift in portfolio. The Healthcare sector is very active, with numerous development projects underway. However, these involve a lengthy registration process resulting in a slow time to market and sales starting in 2018.

Olivier Salaun, President and CEO of PSB INDUSTRIES: "After a period of strong growth and an initial consolidation stage in the past 18 months, PSB INDUSTRIES has entered a structuring and redeployment phase. Our new organizational structure, stronger innovation process, ambitious investments initiated in 2016, and the addition of TOPLINE's operations should all bear fruit starting in 2017 and help us meet our targets for 2020."

Next release: H1 2016 results on July 28, 2016, after closing

PSB INDUSTRIES is an innovation-driven industrial group with leadership positions in packaging and specialty chemicals. In 2015 the group reported revenues of €329.3 million, including over 60% from international sales. The group has production plants in France, the United States, Poland, Japan, and Mexico.

