

**Results for the 1<sup>st</sup> half of 2018:  
Economical performance maintained  
A strong non recurrent impact of the sale of the Food & Distribution business unit**

Consolidated data (in millions of euro)	S1 2018	S1 2017* IFRS 5	Change
Revenues	167.7	170.9	-1.8%
Pre-goodwill operating profit (EBITA)	9.8	11.0	-10.3%
As a % of revenues	5.9%	6.4%	
Net income for operations sold	56.0	1.4	ns
Group share of net income	62.3	8.6	ns

\*IFRS 5: restated for the activity of the Food & Distribution business unit (sold on 28 June 2018) in compliance with IFRS 5.

*“The first half of 2018 confirms our will to design a more consistent and stronger Group. In the spirit of our roadmap, the strategic sale of the Food & Distribution business unit, the restructuring of our American activities or the initiation of our first 4.0 manufacturing line constitute major initiatives which demonstrate the Group’s agility and its commitment to creating value. Such are the foundations of our new strategic plan.”*

**François-Xavier Entremont, CEO**

**Consolidated revenues** for the 1<sup>st</sup> half of 2018 amount to **€167.7 million**, an increase of 3.5% over S1 2017 (like-for-like for foreign exchange rates and scope of consolidation), so reflecting the sale on 28 June 2018 of the Food & Distribution business unit.

Over the period, the Group has **confirmed its positive sales trend**, notably in Europe, with increases for the Luxury & Beauty and Specialty Chemicals business units and virtual stability for Healthcare & Industry.

**International revenues** represented more than 50% of the total.

**EBITDA** amounted to **11.5% of consolidated revenues** or €19.3 million – compared with 20.7 million for S1 2017 – thus confirming the resilience of the Group’s economical performance.

**EBITA** amounted to €9.8 million at 30 June 2018, or 5.9% of consolidated revenues (versus €11.0 million or 6.4% at 30 June 2017).

Net financial expense remained stable and low.

The **Group’s share of net income** amounted to €62.3 million including €56.0 million related to the sale of the Food & Distribution business unit (in turn reflecting €54.4 million of net capital gain on sale).

**The Group’s financial position has been greatly improved.** As at 30 June 2018, the Group’s share of equity amounts to €194.3 million with a gearing ratio (net debt/equity) of x0.01 and a leverage ratio (net debt/EBITDA) of x0.1 compared respectively to x0.69 and x1.99 as at 30 June 2017.

**At the dawn of our new strategic plan, all systems are go for PSB INDUSTRIES to finalise its transformation and accelerate its redeployment. Possessing new investment capacity to support the development of its business units by reinforcing their manufacturing resources and engaging in focused acquisitions, the Group can now launch into a new trajectory.**

*Next date for your diary: publication of revenues for the 3<sup>rd</sup> quarter of 2018 on 11 October 2018*

PSB INDUSTRIES is an innovative industrial group and market leader for packaging and specialty chemicals.

In 2017 the Group achieved revenue of €378 million (including €49 million for the Food & Distribution business unit sold on 28 June 2018), of which more than 50% internationally, with production facilities in France, the USA, Poland, Japan, China and Mexico.

