

Pursuit of commercial impetus Contrasted activity during the first quarter of 2019

For the 1st quarter of 2019, PSB Industries achieved revenues of €71.1 million, down -3.5% like-for-like for foreign exchange and scope of consolidation but reflecting a positive €1.0 million foreign exchange impact as a result of the increase in the value of the US dollar and Mexican peso.

Detail of revenues by geographical zone

In millions of euro	2019	2018 IFRS5 ⁽¹⁾	Δ % 12 months	Δ % like-for-like ⁽²⁾
Europe	52.4	54.2	-3.3%	-2.9%
Rest of the world	18.7	18.4	+1.9%	-4.9%
PSB Industries Group⁽³⁾	71.1	72.6	-2.1%	-3.5%

Unaudited data

(1) IFRS5: restated, in accordance with IFRS 5, for the sale of the Food & Distribution business unit on 28 June 2018, for the hive-off of the Specialty Chemicals business unit listed in its own right on 27 December 2018 and for the activity of the site classified in 2018 as held for sale.

(2) Like-for-like: assuming constant foreign exchange rates and scope of consolidation, i.e. application of the foreign exchange rates for 2018 to foreign subsidiaries' revenues for 2019.

(3) After elimination of interdivisional billings.

The level of activity reflects the slowdown in automotive business both in Europe and in the rest of the world, as well as an inflection of European sales for certain Beauty products in Europe. In the USA the Group, which pursues the strategic refocus and reorganisation of its loss-making subsidiaries, recorded revenues of €18.7 million reflecting growth of +1.9%.

Texen (Luxury & Beauty): in this market PSB Industries achieved Q1 2019 revenue of €49.4 million, down by -1.9% over Q1 2018 like-for-like for foreign exchange rates and scope of consolidation. After strong growth in 2018, activity for the Luxury & Beauty business unit experienced a phase of consolidation (-2.9% like-for-like) in Q1 2019. The sustained level of project sales was not sufficient to compensate for less dynamic new launch activity than in Q1 2018 and for the noticeable slowdown in certain mature products. Activity in Mexico and the USA, engaged since 2018 in strategic refocus and reorganisation of the BU's trading business, benefited from one-off orders generating growth of +2.7% like-for-like.

Plastibell (Healthcare & Industry): in this market PSB Industries achieved Q1 2019 revenue of €22.1 million, down by -5.6% over Q1 2018 like-for-like for foreign exchange rates and scope of consolidation. In Europe, as in the USA and Mexico, Plastibell's activity reflects a slowdown of automotive activity within the security segment. Our American activity (-10.1% like-for-like) has also been affected by the sudden termination of several references at the end of their lifecycle. European activity (-2.6%) has been sustained by positive Healthcare performance.

Henceforth refocused the Group, a **pure player** for the manufacture of complex small subassemblies (injection, assembly and decoration), pursues its commercial and innovative impetus in its two major markets: Luxury & Beauty and Healthcare & Industry.

Next date for your diary: publication of SI 2019 revenues on 11 July 2019, after closure of the market

PSB Industries is an innovative industrial group and market leader serving the Luxury & Beauty and Healthcare & Industry business segments; its mission is to design innovative and personalised solutions.

In 2018, the Group achieved revenues of €276 million, of which more than 50% internationally, with production facilities in France, Poland, the USA, Mexico and China.

