



PSB INDUSTRIES
Packaging and specialty chemicals

PRESS RELEASE

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Q1 2018 revenue: €93.0 million Sales activity up by 0.9% like-for-like

In millions of euro	Q1 2018	Q1 2017	Δ % 3 months	Δ % like-for-like*
Specialty Chemicals	8.8	9.3	- 5.6 %	- 2.0 %
Food & Retail	11.0	10.5	+ 4.5 %	+ 4.5 %
Healthcare & Industry	22.9	27.2	- 15.9 %	- 2.4 %
Luxury & Beauty	50.4	50.6	- 0.4 %	+ 1.8 %
PSB INDUSTRIES Group**	93.0	97.3	- 4.4 %	+ 0.9 %

*Like-for-like: assuming constant foreign exchange rates and scope of consolidation, i.e. application of the foreign exchange rates for Q1 2017 to foreign subsidiaries' revenues for 2018 and based on the Group's scope of consolidation in 2018 (so excluding Healthcare & Industry's Dole site's activity for 2017).
**After elimination of interdivisional billings.

PSB INDUSTRIES achieved Q1 2018 revenue of €93.0 million. After adjusting for foreign exchange and for the sale at the end of 2017 of the Group's Dole site (with Q1 2017 revenue of €2.7 million), like-for-like revenue **rose by +0.9%** in comparison with Q1 2017. The foreign exchange impact mainly reflected the significant fall in value between those two periods of the US dollar against the euro.

Specialty Chemicals: like-for-like, the business unit's revenue fell by -2.0% in comparison with Q1 2017. The decline in the traditional lighting market remained significant, particularly in Europe, but was offset by the regular progression of the polishing market and of the BU's other activities.

Food & Retail: with €11.0 million of revenue at the end of March 2018, the BU progressed by +4.5% in comparison with Q1 2017, thanks to strong commercial dynamics and contracts obtained in 2017. The growth was particularly marked for the food packaging segment which reaped the benefit of the BU's various innovations and of the progression in the BU's standard product ranges.

Healthcare & Industry: given the impact of the fall in value of the US dollar reflecting the BU's strong internationalization in Mexico and the USA (> 40% of the BU's total revenue), and the sale of the Dole site at the end of October 2017, the BU's revenue fell by -2.4% like-for-like to €22.9 million for Q1 2018. Nevertheless, the BU's production increased over the quarter for all its geographical zones and product markets. As anticipated after a particularly dynamic 2017, the BU's intrinsically non-linear engineering business displayed a lower level of activity in Q1 2018.

Luxury & Beauty: like-for-like, the business unit's revenue rose overall by +1.8% in comparison with Q1 2017. The Q1 2018 revenue of €50.4 million reflected strong European growth of +9.4% due in turn to several major product launches. US revenue (about 20% of the total), impacted by a difficult 2017, declined by -14.4% like-for-like. As announced, the BU has initiated the deployment in Europe and the Americas of its new global customer-focused organization with its 3 main pillars: **TEXEN INDUSTRIES**, **TEXEN BEAUTY PARTNERS** and **TEXEN INNOVATION**. The new and more agile structure is supported by additional competencies designed to guarantee Luxury & Beauty's brands' industrial excellence and capacity for innovation.

Next date for your diary: publication of 2nd quarter 2018 revenue on 10 July 2018 after closure of the market

PSB INDUSTRIES is an innovative industrial Group and market leader for packaging and specialty chemicals.
In 2017 the Group achieved revenue of €379 million, of which more than 50% internationally,
with production facilities in France, the USA, Poland, Japan, China and Mexico.

