

## 2017: Stable performance excluding impairment Sound financial structure

*“In 2017, PSB INDUSTRIES has produced results illustrating the complexity of the year’s environment. The reinforcement of our industrial excellence, the optimisation of our production facilities, the recruitment of key managers, the implementation of an HR roadmap and the deployment of a 4.0 initiative, all achieved during the year, have provided our Group with the means of responding to the numerous challenges of our markets and ensuring its development.”*

**François-Xavier Entremont, Chief Executive Officer**

| Consolidated data (in millions of euro)      | 2017         | 2016  | Change |
|--|--------------|-------|--------|
| <b>Revenue</b>                               | <b>378.4</b> | 377.0 | +0.4%  |
| <b>EBITA</b> (pre-goodwill operating profit) | <b>25.2</b>  | 26.0  | -3.1%  |
| % revenue                                    | <b>6.6%</b>  | 6.9%  |        |
| <b>EBIT</b> (operating profit)               | <b>18.9</b>  | 25.8  | -26.8% |
| % revenue                                    | <b>5.0%</b>  | 6.9%  |        |
| <b>Group share of net income</b>             | <b>10.2</b>  | 14.9  | -31.3% |
| % revenue                                    | <b>2.7%</b>  | 3.9%  |        |

**Consolidated revenue** for 2017 amounts to €378.4 million, of which 51% achieved outside of France, an increase of 0.4% over 2016 (-0.3% assuming constant foreign exchange rates and scope of consolidation).

Mixed performance has been experienced across our business units in terms of both revenue and results.

**EBITA (pre-goodwill operating profit)**, at €25.2 million (6.6% of revenue), has confirmed our sound cost control and the overall performance of our industrial facilities despite a complex transformational environment. **EBIT** amounts to €18.9 million **taking account in particular of €6.2 million of impairment of goodwill** (Plastibell).

**Mechanically, net income** thus amounts to €10.2 million (2.7% of revenue) and earnings per share to €2.79. The Board of Directors will propose to shareholders, at the forthcoming Annual General Meeting, the payment of a dividend of €1.25 per share whence a distribution ratio of 45%.

**The Group’s financial structure** has continued to improve with a gearing ratio (net debt: equity) of 60% and a leverage ratio (net debt: EBITDA) of x 1.7, thus providing the Group the benefit of **strong investment capacity for its development**.

Present in developing markets, the Group will pursue in 2018, in respect of all its businesses, its efforts of 2017 and will place increasing emphasis on its performance drivers.

*Next date for your diary: publication of 1<sup>st</sup> quarter 2018 revenue on 17 April 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, of which more than 50% internationally, with production facilities in France, the USA, Poland, Japan, China and Mexico.

