



PSB INDUSTRIES

PRESS RELEASE

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## S1 revenues: €142.2 million Strong demand volatility

For the 1<sup>st</sup> half of 2019, PSB Industries achieved revenues of €142.2 million, down -3.1% like-for-like for foreign exchange and scope of consolidation but reflecting a positive +€2.2 million foreign exchange impact mainly 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 <sup>(1)</sup>	Δ % 6 months	Δ % like-for-like <sup>(2)</sup>
Europe	105.1	108.6	-3.2 %	-3.0 %
Rest of the world	37.5	36.2	+3.6 %	-2.3 %
<b>PSB Industries Group<sup>(3)</sup></b>	<b>142.2</b>	<b>144.8</b>	<b>-1.8 %</b>	<b>-3.1 %</b>

Unaudited data

(1) IFRS5: restated, in accordance with IFRS 5, for the sale on 28 June 2018 of the Food & Distribution business unit, 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 and scope of consolidation for 2019 applied to 2018 (termination of the operations of a US site in 2018).

(3) After elimination of billings between geographical zones.

**Consistent with Q1, the level of activity of the 1<sup>st</sup> half of 2019 confirms a minor deceleration in Europe and the Americas mainly reflecting a lower volume of project activity in Europe within the Beauty market (compared with a particularly dynamic 1<sup>st</sup> half of 2018), as well as products in their phase of maturity within our Healthcare & Hygiene markets of the Americas.**

**Texen (Luxury & Beauty):** in this market, representing  $\frac{2}{3}$  of its activity, PSB Industries achieved revenues of €98.0 million, down by -1.8% over the 1<sup>st</sup> half of 2018 like-for-like for foreign exchange rates and scope of consolidation. After the strong growth of last year, Luxury & Beauty consolidated in Europe with 1<sup>st</sup> half revenues down -2.4% like-for-like. The division's mature products in Europe grew by +1.8% like-for-like with a slight acceleration in Q2. The market proved complex with strong demand volatility according to product and a certain slide from cosmetics to skincare products. The satisfactory level of project sales nevertheless fell punctually by -31.2% like-for-like as a result of timing. The USA (+2.1% like-for-like) stabilised after growth in the 1<sup>st</sup> quarter.

**Plastibell (Healthcare & Industry):** in this market, PSB Industries achieved S1 2019 revenues of €44.6 million, down by -5.1% over the 1<sup>st</sup> half of 2018 like-for-like for foreign exchange rates and scope of consolidation. In Europe, as well as in the USA and Mexico, Plastibell was affected by the automotive slowdown within the segment of security. Overall, American product activity (-4.4% like-for-like) was contrasted: the termination of several end-of-life US references was partly offset by the favourable development of the new Mexican site in Empalme.

**Within a global context of both market and geographical demand volatility, the Group confirmed its model's resilience. Committed to its 3-year operating plan, it pursues its investment and initiatives destined to reinforce its commercial impetus and thus ensure the acceleration of its development**

*Next date for your diary:*

*Publication of the SI 2019 result on 25 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.

