

Strategic refocus achieved in 2018
Annual financial results in line with the reorganisation
A 2019-2021 operating plan

“2018 has confirmed the acceleration of the transformation of our Group and our teams’ capacity to roll out our strategy. Our performance in 2018 has been in line with our action plan. With its new focus, PSB Industries has embarked on a 2019-2021 operating plan which provides a large place for the development of our brands’ expertise. Our brands are backed up by a unique, robust and agile industrial platform dedicated to serving our customers’ projects. Every day, our teams confront a dual challenge with passion: transforming matter into a unique consumer experience and achieving strict precision in the context of complex and critical subassemblies.”

François-Xavier Entremont, Chief Executive Officer

Consolidated data (in millions of euro)	2018	2017*	Change
Revenue	276.0	286.2	-3.6%
EBITA (pre-goodwill operating profit)	11.7	16.1	-27.4%
% revenue	4.2%	5.6%	
EBIT (operating profit)	11.1	9.3	+19.5%
% revenue	4.0%	3.2%	
Net income for continuing operations	5.5	4.0	+37.4%
Net income for operations sold	72.5	6.2	
Group share of net income	78.0	10.2	n.s.
% revenue	28.3%	3.6%	

*IFRS 5

PSB Industries is henceforth focused on a single business serving the Luxury & Beauty and Healthcare & Industry markets.

Consolidated revenue for 2018 amounts to €276.0 million reflecting contrasts in performance: growth of +4.9% in Europe, where the Group achieves more than 74% of its sales, and a contraction of activity in the USA following the reorganisation of loss-making subsidiaries. Assuming constant foreign exchange rates and scope of consolidation, the Group has experienced growth of +0.3%.

Consolidated EBITA (pre-goodwill operating profit) amounts to €11.7 million (or 4.2% of consolidated revenue) and **consolidated EBIT**, to €11.1 million. Within the context of intense transformation of the Group, its operating performance has remained solid with a positive level of activity both for mature products and for projects and new launches. EBIT for 2017 was depleted by €6.2 million of impairment recognised against the goodwill for Plastibell and in 2018, EBIT has also been adversely affected by the poor performance of Texen in North America which has contributed to the reduction in the Group’s level of EBITA margin on revenue.

Net income for continuing operations amounts to €5.5 million and the **Group share of net income**, to €78.0 million including the net income for continuing operations as well as €72.5 million of net income for operations sold. As a result, earnings per share amount to €21.21 and, given the exceptional profile of 2018, the Board of Directors will propose to shareholders, at the forthcoming Annual General Meeting to be held on 15 May 2019, the payment of a dividend of €5 per share.



PSB INDUSTRIES

The Group's financial position has reaped the benefit of its restructuring. With a Group share of equity amounting to €159.7 million as at 31 December 2018, and henceforth free of debt, PSB Industries possesses net cash of €11.7 million and has reduced its level of debt by €92.9 million in comparison with 31 December 2017. In parallel, the Group's organisation during the 1st quarter of 2019 of a 5-year credit facility of up to €100 million has provided it with a significant level of financial flexibility in support of its operating plan.

Reaping the benefit of its profound transformation, PSB Industries now embarks with enthusiasm on its 2021 operating plan designed to reinforce the development and the expertise of its brands via three major focuses: Industry & Innovation, Commercial & Marketing and Management.

Next date for your diary: publication of 1st quarter 2019 revenue on 11 April 2019



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 revenue of €276 million, of which more than 50% internationally, with production facilities in France, Poland, the USA, Mexico and China