



**PSB INDUSTRIES**  
Packaging and specialty chemicals

**PRESS RELEASE**

**07/30/15**

## H1 2015 Financial Results

### General improvements of the financial performance Speeding up of the group structuring Forecast in line with Ambition 2020 Plan

Consolidated data (in €million)	H1 2015*	H1 2014
Revenues	168.0	130.7
EBITA**	16.4	10.2
<i>In % of revenues</i>	<b>9.7%</b>	7.8%
Consolidated net income	11.3	5.8

\* Including operations of C+N Packaging (acquired September 23, 2014) from January 1, 2015, to June 30, 2015, and operations of Plastibell (acquired March 10, 2015) from March 10 to June 30, 2015

\*\* Earnings before Income Taxes and goodwill Amortization

#### • High level of activity

As announced, PSB INDUSTRIES recorded revenues of €168.0 million in the first half of the year, up 28.5% (4.0% like-for-like growth). This performance was fueled in France and internationally (63% of sales) by strong historic and recurring markets, paired with the rise in innovative growth drivers initiated over the last quarters.

In this period, PSB INDUSTRIES ramped up its development through external growth with the integration of the Plastibell Group on March 10, 2015. Specializing in end-to-end project management in the injection molding of pharmaceutical, healthcare, and industrial products, Plastibell is the foundation of the group's new Health & Industry business unit. This key addition creates new opportunities for expansion, both through its know-how and geographic positioning.

#### • Top-tier financial performance

The group's earnings before interest, taxes, and goodwill amortization (EBITA) were €16.4 million at June 30, 2015, and represented 9.7% of revenues (€14.7 million and 10.2% on a like-for-like basis), an increase of 60%. €2.5 million of this improved result is owed to better management of cyclical factors (exchange rates, materials, energy), while the balance stems from careful management of the group's industrial performance.

Given the current economic environment: growing internationalization and low interest rates, the financial results and tax burden are under control.

The group posted a consolidated net income of €11.3 million (6.7% of revenues).

During the period, the group kept its investment efforts, investing €5.4 million mainly in Beauty Packaging and Custom Packaging.

Working capital requirements (WCR) were under control, despite the need generated by Plastibell and currency impacts. WCR stood at €76.7 million, or 78 days, versus 74 days at June 30, 2014. PSB INDUSTRIES generated a net operating cash flow of €18.5 million, up €4.3 million over H1 2014.

Net operating indebtedness was €96.6 million and represented 80% of shareholder equity (€119.2 million), taking into account the new acquisitions (C+N Packaging and Plastibell).

After arranging a €100 million syndicated loan in early February 2015, PSB INDUSTRIES issued a two-part private placement of bonds (EuroPP) on June 4, 2015, the first with a 6-year term for €10 million and the second with a 7-year term for €20 million. The group now has confirmed medium-term financing made up of €130 million in multi-use corporate lines and €30 million in bilateral lines in its subsidiaries dedicated to financing industrial investments.

- **Stronger prospects for growth**

In a less volatile international economic environment with a satisfying stable of order books, activity in H2 2015 should enable the group to post gains in 2015 over the previous year and achieve an EBITA of about 9% at the real exchange rate.

**Olivier Salaun, President and CEO:** *“With our reprofiled financial structure and successful integration of acquisitions, PSB INDUSTRIES kicked off year 2 of the Ambition 2020 Plan by accentuating its unique innovative capabilities and pursuing its development strategy. In this year, which marks the 60th anniversary of our initial public offering, our group is continuing its structuring to become a better-integrated company dedicated to realizing its ambition to always create more value for clients, partners, employees, and shareholders.”*

*Next release: Q3 2015 Revenues on October 13, 2015*

PSB INDUSTRIES is an innovation-driven industrial group with leadership positions in packaging and specialty chemicals. In 2014 the group reported consolidated revenues of €262 million, including more than 60% from international sales. The group has production plants in France, the United States, Poland, Japan, and Mexico.