

## Revenue progression at 30 September 2018

### Pursuit of transformation

In millions of euro	9 months 2018	9 months 2017 IFRS5 <sup>(1)</sup>	Δ % 9 months	Δ % like-for-like <sup>(2)</sup>
Luxury & Beauty	143.1	147.4	-2.9 %	-1.5 %
Healthcare & Industry	67.8	75.9	-10.7 %	+0.6 %
<b>PSB INDUSTRIES Group<sup>(3)</sup></b>	<b>210.8</b>	<b>223.1</b>	<b>-5.5 %</b>	<b>-0.8 %</b>
Specialty Chemicals (SC) <sup>(4)</sup>	32.2	26.2	+23.0 %	+24.3 %
<b>PSB INDUSTRIES Group + SC</b>	<b>243.0</b>	<b>249.3</b>	<b>-2.5 %</b>	<b>+1.9 %</b>

(1) IFRS5: restated, in accordance with IFRS 5, for the sale on 28 June 2018 of the Food & Distribution business unit.

(2) Like-for-like: assuming constant foreign exchange rates and scope of consolidation, i.e. application of the foreign exchange rates for 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).

(3) After elimination of interdivisional billings and excluding the Food & Distribution business unit and the Specialty Chemicals business unit (cf. (4)).

(4) On 24 September 2018, PSB Industries announced the proposed hive-off and stock market flotation of its Baikowski subsidiary, in consequence of which the Specialty Chemicals business unit is presented as a separate line item.

**PSB INDUSTRIES achieved, as at 30 September 2018, revenues of €243.0 million, an overall increase of +1.9% assuming constant foreign exchange rates and scope of consolidation, otherwise depleted by negative foreign exchange impacts of €4.6 million for the fall in value of the US dollar and Mexican peso and by the sale at the end of 2017 of the Dole production facility which represented €6.1 million of consolidated revenue at 30 September 2017.**

**Excluding the Specialty Chemicals business unit in the process of hive-off, consolidated revenue was virtually stable at €210.8 million or -0.8% like-for-like.** Following the sale in June 2018 of the Food & Distribution business unit (which represented €36.3 million of revenue as at 30 September 2017), the proposed hive-off announced on 24 September 2018 marks the culmination of PSB Industries' refocus and transformation into a pure player and world leader for injection, assembly and decoration within its two major Luxury & Beauty and Healthcare & Industry markets.

**Luxury & Beauty:** Despite a solid underlying trend of activity, the business unit registered a like-for-like contraction of -1.5% as a result essentially of the anticipated fall in activity within the Americas and Asia (-22.5% in total) zones which have not yet reaped the benefit of the commercial redeployment for the Americas engaged during Q1. For its part, the business unit's European activity remained strong with an increase over 2017 of +6.3% like-for-like despite a slowdown of growth during the 3<sup>rd</sup> quarter. Europe has had the benefit of several very significant launches, of increased project sales of studies and moulds and of a sustained contribution from its established products.

**Healthcare & Industry:** With an excellent 3<sup>rd</sup> quarter (+4.1% like-for-like), revenues for the business unit grew overall by +0.6% like-for-like. Production volumes were up in comparison with 2017 for all geographical zones and for both Healthcare and Industry.

**Specialty Chemicals:** The business unit's revenue was up by +24.3%, like-for-like, reflecting both underlying strength and a favourable pattern of deliveries. With its traditional lighting market now stabilised, the business unit's growth is henceforth mainly fuelled by the markets for polishing and high-power lighting.

*Next date for your diary: publication of revenues for 2018 on 10 January 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 €378 million (including €49 million for the Food & Distribution business unit sold on 28 June 2018), of which more than 50% internationally, with production facilities in France, the USA, Poland, Japan, China and Mexico.

