

## Revenues for Q1 2017: €97.3m

### Revenue stability & Integration of Topline

(€m)	Q1 2017	Q1 2016	Δ % 3 months	Q1 2017 like-for-like*	Δ % like-for-like*
Specialty Chemicals	9.3	10.9	- 14.2 %	9.2	- 15.0 %
Food & Retail	10.5	10.8	- 2.9 %	10.5	- 2.9 %
Healthcare & Industry	27.2	27.1	0.5 %	27.3	0.8 %
Luxury & Beauty	50.6	48.9	3.4 %	45.0	- 8.0 %
<b>PSB INDUSTRIES Group**</b>	<b>97.3</b>	<b>97.5</b>	<b>-0.2 %</b>	<b>91.7</b>	<b>- 5.9 %</b>

\*Like-for-like: assuming constant foreign exchange rates and scope of consolidation, i.e. application of the foreign exchange rates for 2016 to foreign subsidiaries' revenues for 2017 and based on the Group's scope of consolidation in 2016 (so excluding Topline Products for January 2017).

\*\*After elimination of interdivisional billings.

**PSB INDUSTRIES has achieved Q1 2017 revenues of €97.3 million**, stable overall in comparison with Q1 2016 (but down 5.9% like-for-like) thanks to the contribution of Topline (consolidated with effect from 1<sup>st</sup> February 2016) for January 2017 amounting to €5.6 million. Marking continuity with the 2<sup>nd</sup> half of 2016, the 1<sup>st</sup> quarter of 2017 has been marked by a fall in activity mainly attributable to arbitration of strategic portfolios, to only moderate consumer success for products launched in 2016 and to the planned contraction of certain niche markets.

Within the current economic climate, the Group's high success rate for its tenders of 2016 and early 2017, for all its business units (BUs), should enable the Group to consolidate its activity levels in the 2<sup>nd</sup> half of 2017 and in 2018.

**Specialty Chemicals:** The overall fall of 15% in Q1 2017 activity was particularly marked for traditional lighting (less than 30% of the BU's sales for the period). The BU has pursued its transformation with progressive growth in its ever more technical new markets (high power LEDs, microelectronic polishing and ceramics) which represent lower volumes but higher value than the traditional lighting market.

**Food & Retail:** The BU lost 2.9% of sales compared with Q1 2016, affected by the discontinuance of a historic Food item in April 2016, adjusted for which the BU would have experienced growth of 0.4%. The Food business has proved volatile, with impressive growth for certain items but significant fall-back in other segments, whence a temporary total slump of 5.9%.

**Healthcare & Industry:** At €27.2 million, Q1 2017 sales rose by 0.5%. The level of activity was similar for both the Healthcare and Industry segments. Our Mexican business continues to grow and compensated for lower US sales at the start of the year. The strategic refocus of the customer/product portfolio has been pursued, with strategic arbitration and the reinforcement of our most promising markets, such as medical appliances and aeronautics in France and in North America, for which the BU continues to work on a significant portfolio of development projects.

**Luxury & Beauty:** The BU represents 52% of the Group's total activity and gained 3.4% in Q1 2017 with sales of €50.6 million. Like-for-like (so without Topline for January 2017) the BU would have lost 8.0% of sales, reflecting in particular changes in Topline's customer portfolio, with the expected contraction of sales for certain references (amounting to about €2 million for February and March 2017), and an exceptional level of Q1 2016 sales for mascaras, gloss and vials.

*Next release: publication of Q2 2017 revenue on 10 July 2017 after close of the market*

PSB INDUSTRIES is an innovative industrial group and market leader for packaging and specialty chemicals. In 2016 the Group achieved revenue of €377 million, of which more than 60% internationally, with production facilities in France, the USA, Poland, Japan, China and Mexico.