

**2016/03/09**

## **2015: Group transformation picking up the pace**

- **Solid past performance**
- **Successful integration of acquisitions**
- **Results up significantly: EBITA + 33%, Net Income : + 49%**
- **Heading into Year 3 of the Ambition 2020 plan**

*“PSB INDUSTRIES achieved outstanding results for 2015, borne by strong growth and continuous improvements to operational performance thanks to the strategy initiated in 2013. This despite the complex macroeconomic environment, which requires us to be ever more careful in the way we oversee our business units. Drawing on our reputation in all our markets, our high level of customer satisfaction, and, after the three recent acquisitions, our increasingly global offerings, our group has the means and the motivated team needed to continue creating value, both under the Ambition 2020 plan and beyond.”*

**Olivier Salaun**, – Chairman and CEO

| <b>Consolidated data</b><br>(in €million)                                  | <b>2015</b>  | <b>2014</b> | <b>Change</b>  |
|--|--------------|-------------|----------------|
| <b>Revenues</b>  | <b>329.3</b> | 262.0       | + 25.7%        |
| <b>EBITA</b> (earnings before interest, taxes, and goodwill amortizations) | <b>30.2</b>  | 22.8        | + 32.6%        |
| <i>In % of revenues</i>  | <b>9.2%</b>  | 8.7%        |                |
| <b>EBIT</b> (operating income)   | <b>29.5</b>  | 22.7        | + 30.1%        |
| <i>In % of revenues</i>  | <b>9.0%</b>  | 8.7%        |                |
| <b>Consolidated net income</b>   | <b>20.8</b>  | <b>13.9</b> | <b>+ 49.2%</b> |
| <i>In % of revenues</i>  | <b>6.3%</b>  | 5.3%        |                |

**Consolidated revenues** from 2015 total €329.3 million, up 25.7% (and 0.3% like for like) over 2014, including 61% in international revenues.

This increase in revenues confirms that the group’s development is picking up the pace in accordance with the plan launched in 2014. The year 2015 was marked by the successful integration of Plastibell, which allowed the group to make considerable strides in the strategic health & industry market.

Group activities now break down by market as follows: 44% Luxury & Beauty (49% in 2014), 28% Healthcare & Industry (17% in 2014), 15% Food & Distribution (18% in 2014), and 13% Specialty Chemicals (16% in 2014).

**Earnings before interest, taxes, and goodwill amortization (EBITA)** were €30.2 million in 2015 (€22.8 million in 2014), up €7.4 million (+32.6%). This performance underscores the intrinsic effectiveness of the strategic plan, both in terms of management and the momentum of sales. EBITA in 2015 benefited from developments in raw materials, energy prices, and fluctuations in exchange rates, even with the costs incurred by various types of external growth.

**Net income** for PSB INDUSTRIES was €20.7 million, up 49% from December 31, 2014, at 6.3% of revenues. Net income per share was €5.67 in 2015, versus €3.80 in the previous fiscal year. The Board of Directors has approved the 2015 financial statements and will propose a dividend of €2.00 per share (a 25% increase) at the April 29, 2016 General Meeting.

**The financial structure remains flexible and profiled for growth.** It has benefited from medium-term financing made up of €130 in corporate lines introduced during the year, drawn on €50 million and €42 million in bilateral lines that were totally used. After the acquisition of Plastibell, our gearing ratio (net debt to equity capital) was 64% of equity capital and our leverage ratio (net debt to EBITDA) was 1.7 x. ROCE (EBIT after taxes/capital employed) was 9.6% (9.1% in 2014) in accordance with the improvement plan.

### **Heading into Year 3 of the Ambition 2020 plan**

After being transformed, structured, and reinforced by three major acquisitions, including TOPLINE PRODUCTS in February 2016, PSB INDUSTRIES Group had the wind in its sails as we entered the third year of our plan, with a new level of business that should enable us to achieve revenues of €400 million in the next 12 months.

*Next release: Q1 2016 revenues on April 11, 2016*

PSB INDUSTRIES is an innovation-driven industrial group with leadership positions in packaging and specialty chemicals. In 2015 the group reported consolidated revenues of €329.3 million, including more than 60% from international revenues. The group has production plants in France, the United States, Poland, Japan, and Mexico.