



PSB INDUSTRIES
Packaging and specialty chemicals

PRESS RELEASE

29 June 2018

Disposal of the Food & Distribution division finalized

PSB INDUSTRIES confirms it has finalized the disposal of its Food & Distribution division to Faerch Plast, as announced on May 7th. This strategic decision highlights PSB INDUSTRIES Group's ambition to streamline its portfolio of activities and have new investment capabilities to support its growth and accelerate the development of its internationally recognized know-how.

The division, which comprises all the CGL Pack entities, is one France's leading thermoformed custom-made plastic packaging provider, serving clients mostly in the food and healthcare industries. CGL Pack recorded revenues of €48m in 2017 and employs around 250 people on two production sites in Annecy and Lorient.

Faerch Plast Group is a leading European thermoformed plastic packaging provider for the food industry. It has total revenues in excess of DKK 2.2bn and employs around 1,200 employees spread over 6 different production sites in Denmark, the United Kingdom, Spain and Czech Republic.

The transaction was made on the basis of a corporate value of €81.5 million, creating a reduction of €78.5 million in the net financial debt of PSB INDUSTRIES Group.

All CGL Pack entities will cease to be consolidated in PSB INDUSTRIES' financial statements as of 1 July 2018.

PSB INDUSTRIES was advised in this transaction by DC Advisory and the law firm of Vivien & Associates (J. Fargeot).

Next date for your diary: publication of 2nd quarter 2018 revenue on 10 July 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, of which more than 50% internationally, with production facilities in France, the USA, Poland, Japan, China and Mexico.

