



PSB INDUSTRIES
Packaging and specialty chemicals

PRESS RELEASE

10 JULY 2018

Revenue progression in S1 2018: +3.5% like-for-like Sale of the Food & Distribution business unit

| In millions of euro | S1 2018 | S1 2017 IFRS 5* | Δ % 6 months | Δ % like-for-like** |
|--------------------------------|--------------|--------------------|-----------------|------------------------|
| Specialty Chemicals | 21.6 | 19.0 | +13.7% | +16.3% |
| Healthcare & Industry | 45.8 | 52.8 | -13.2% | -0.9% |
| Luxury & Beauty | 100.3 | 99.4 | +1.0% | +3.0% |
| PSB INDUSTRIES Group*** | 167.7 | 170.8 | -1.8% | +3.5% |

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

**Like-for-like: assuming constant foreign exchange rates and scope of consolidation, i.e. application of the foreign exchange rates for S1 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).

***After elimination of interdivisional billings and excluding the Food & Distribution business unit sold on 28 June 2018.

For the 1st half of 2018, PSB INDUSTRIES has achieved revenue of €167.7 million, an increase of +3.5% like-for-like.

Discarding the negative foreign exchange impact (the €4.6 million impact of the fall in value of the US dollar and Mexican peso), account has been taken of the sale of the Dole site at the end of 2017 (an impact of €4.6 million for the 1st half of 2017) and of the sale of the Food & Distribution business unit (an impact of €23.8 million for the 1st half of 2017).

The **strategic decision** to sell the Food & Distribution business unit thus marks the will of PSB INDUSTRIES to simplify its portfolio of activities and acquire additional investment capacity to support its growth and accelerate the development of its know-how.

Over the period, the level of business of the 3 business units confirms overall sales growth for the 1st half of the year.

Specialty Chemicals: like-for-like, the business unit's revenue rose by +16.3% in comparison with S1 2017 which provided a favourable basis for comparison, whilst S1 2018 saw a certain number of exceptional deliveries. Overall, the expected slowdown in the market for alumina continued, particularly in Europe, but has henceforth been neutralised by the growth in polishing and in other activities involving special oxides.

Healthcare & Industry: like-for-like, the business unit's revenue fell by -0.9% in comparison with S1 2017, penalised by falling project sales (development and moulds) but bolstered by production which, in line with the trend of Q1 2018, increased like-for-like throughout our geographical zones and markets, thereby confirming its progression in comparison with S1 2017.

Luxury & Beauty: like-for-like, the business unit's revenue rose by +3.0% in comparison with S1 2017, reflecting strong growth (+€6 million) in project sales (development and moulds) compared with S1 2017. At €100.3 million, the BU's revenue for S1 2018 confirmed the strong progression (+12.2%) of our European business reflecting several very significant launches. Excluding project sales, European growth was limited to +3.4%. In the USA and China (representing about 20% of the BU's total activity), following a difficult 2017, revenue remained down by -21.1% like-for-like, not yet having reaped the benefit of our new customer-focused organization in the process of deployment.

Next date for your diary: publication of S1 2018 results on 26 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 (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.



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Full financial results for the company are available at: www.psbindus.com - finance@psbindus.com
PSB INDUSTRIES is eligible for French PEA-PME savings accounts