

Positive trend in activity in Europe Acceleration of repositioning in the USA

PSB INDUSTRIES achieved, in 2018, revenues of €275.2 million, stable assuming constant foreign exchange rates and scope of consolidation, otherwise depleted by negative foreign exchange impacts of -€3.7 million for the fall in value of the US dollar and Mexican peso.

The year was also marked by the sale of the Food & Distribution business unit (which represented €47.9 million of revenue in 2017), by the hive-off of the Specialty Chemicals business unit (which represented €39.5 million of revenue in 2017) and by the classification as a non-current asset held for sale of an industrial site (which represented €4.7 million of revenue in 2017). These changes in scope of consolidation have enabled the Group to become a world leader and pure player for the manufacture (injection, assembly and decoration) of complex small sub-assemblies serving two major markets: Luxury & Beauty and Healthcare & Industry.

Detail of revenues by geographical zone

In millions of euro	2018	2017 IFRS5 ⁽¹⁾	Δ % 12 months	Δ % like-for-like ⁽²⁾
Europe	205.6	203.7	0.9%	4.5%
Rest of the world	69.6	82.5	-15.7%	-11.2%
PSB INDUSTRIES Group⁽³⁾	275.2	286.2	-3.9%	0.0%

(1) IFRS5: restated, in accordance with IFRS 5, for the sale on 28 June 2018 of the Food & Distribution business unit, for the hive-off of the Specialty Chemicals business unit listed in its own right on 27 December 2018 and for the activity of the site classified in 2018 as held for sale.

(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 amounting to €7.4 million).

(3) After elimination of interdivisional billings.

In 2018, the Group confirmed its solid commercial performance within Europe, with growth of +4.5% fuelled in particular by the accelerated momentum of the Luxury & Beauty business unit in the continuity of the first half of the year (+6.4% for 2018 as a whole). In the USA, the Group continued its strategic repositioning and the reorganisation of its loss-making subsidiaries, resulting in a significant revenue contraction of -€9 million.

Luxury & Beauty: within this market and in 2018, via its Texen brand, PSB INDUSTRIES achieved revenue of €184.7 million stable like-for-like in comparison with 2017. Pursuit of the solid revenue momentum within Europe produced annual like-for-like growth of +6.4% reflecting both ongoing product sales and emblematic new launches for the benefit of prestigious, loyal and recurring customers. The impressive commercial performance in Europe, as well as in Mexico, contrasted with the impact of the restructuring in progress in the USA where the Texen brand lost 30% of revenue like-for-like mainly reflecting the discontinuance of its trading references.

Healthcare & Industry: within this market and in 2018, via its Plastibell brand, PSB INDUSTRIES achieved revenue of €90.5 million stable like-for-like (-0.1%) in comparison with 2017. Both in Europe and in the USA/Mexico zone, the Plastibell brand maintained a positive level of activity in terms both of production and projects. Industry was stable and represented 61% of total activity for the brand. Plastibell continues to invest in its Healthcare & Industry operations via several R&D projects in the process of development and which augur well for future growth.

With its robust financial structure which has been reinforced in 2018, the Group has the requisite financial resources to complete the rollout of its transformation plan commenced in 2017 and support worldwide growth in its operations.

Next date for your diary: publication of annual results for 2018 on 11 March 2019 after closure of the market

PSB INDUSTRIES is an innovative industrial group and market leader serving the Luxury & Beauty and Healthcare & Industry business segments; its mission is to design innovative and personalised solutions.

In 2017, restated for the sale of the Food & Distribution business unit, for the hive-off of the Specialty Chemicals business unit and for activity of the site classified in 2018 as held for sale, the Group achieved revenue of €286 million, of which more than 50% internationally, with production facilities in France, Poland, the USA, Mexico and China.

