

PSB INDUSTRIES

1st quarter 2009 revenues : €47.5 million, down 20.3 %

PSB Industries' Q1 2009 revenues stood at €47.5 million in an environment marked in particular by our customers' continued destocking. Revenues were down 20.3 % over Q1 2008, or 21.2 % on a constant scope and currency basis.

Beauty packaging was down 21.6 % to €29.2 million, or 21.9 % on a constant scope and currency basis (the scope changed following the acquisition of the American company, Mar-Lee, on July 1, 2008). Only the Mexican subsidiary grew over this period.

Thanks to the agri-food industry, custom packaging only dropped 15.8 % to €9.2 million.

Specialty chemicals were down 20.6 % to €9.1 million, or 24.0 % on a constant currency basis. This business suffers from a negative base effect (Q1 2008 revenues: up 31.2 %).

This trend could continue until the end of the first half, before likely turning around in the second half with both the end of destocking practices and expected growth over H2 2008, when business activity had started slowing down.