

# PSB INDUSTRIES

*Beauty packaging*



*Custom packaging*



*Specialty chemicals*



**Sales 1<sup>st</sup> half 2008:  
€109.8 million (-2.1%)**

**Stable on a constant currency and scope basis**

PSB Industries posted consolidated sales of €109.8 million for the first half 2008 vs. €112.1 million for the first half 2007, down 2.1% (stable at +0.1% on a constant currency and scope basis).

Beauty Packaging (€65.4 million) was down 4.5%. This change is related to the deferral of some launches and an unfavourable base effect.

Custom packaging (€22.7 million) was down 3% on a comparable scope basis (-5.7% in Q1). This relative improvement in the second quarter was primarily due to the agri-food industry.

Specialty chemicals (€21.7 million) was up sharply with 12.5% growth (18.4% on a constant currency basis). Nevertheless, growth in the second quarter was weaker than in the first quarter after a few major customers replenished their stocks.

In spite of a difficult economic context (raw materials, energy and the dollar), the operating margin in the first half-year 2008 should nevertheless remain close to the one published for the first half 2007 and the business activity for FY 2008 should be up slightly on a constant currency and scope basis.

Sales (in 000 euros)	2008	2008 at the 2007 exchange rate (1)	2007	2007 at the 2008 scope (2)	Change on constant currency and scope basis (1)/(2)
First quarter	<b>55,435</b>	56,183	56,553	56,134	+0.1%
Second quarter	<b>54,340</b>	55,125	55,555	55,013	+0.2%
Total first half-year	<b>109,775</b>	111,308	112,108	111,147	+0.1%

The results of the first half 2008 will be published on 19<sup>th</sup> August, 2008.