

PSB INDUSTRIES

Quarterly financial information at 30 September 2008*

AT THE END OF SEPTEMBER 2008:

- **Sales:**

PSB Industries' September 2008 Year-To-Date sales were €160.1 million, down 0.7% on a like-for-like (scope and currency) basis.

Third quarter sales were down 2.6% on a like-for-like basis.

Beauty packaging (€95.9 million) was down 4.3% on a like-for-like basis and sales for the third quarter dropped 5.0% on a like-for-like basis.

Custom packaging (€34.0 million) was down 3.8% on a comparable scope basis and third quarter sales were down 5.3% on a comparable scope basis.

Specialty chemicals (€30.2 million) grew by 15.8% on a constant currency basis and third quarter sales were up 9.5% on a constant currency basis.

- **Earnings:**

September 2008 YTD operating profit was 9.0%, down slightly compared to 30 June 2008 (9.4%).

- **Debt:**

The Mar-Lee acquisition impacted the net debt to equity ratio, which reached 131% (vs. 120% at 30 June 2008). This should be its peak point during the year.

KEY EVENTS:

The downturn in the global economic situation has worsened since September 2008 and has been taking its toll on our various markets.

OUTLOOK:

In this context, it appears likely that third quarter 2008 sales will slide by approximately 10% on a like-for-like basis, as the effect of our customers' inventory cuts will combine with a slump in consumption.

In spite of this lower sales forecast, fourth quarter 2008 operating profit should remain positive thanks to the cost reduction programs underway.

* unaudited figures