

PSB INDUSTRIES

Quarterly financial information at March 31, 2008

AT MARCH YTD 2008:

- **Sales volume:**

PSB Industries' sales volume in Q1 2008 reached €55.4 million (down 2.0% year-on-year) and €56.1 million (up 0.1% year-on-year) on a constant currency and scope basis (a custom packaging subsidiary was removed from the scope).

Beauty packaging (€33 million) was down 6.7% year-on-year, or 3.3% excluding mold sales. This development was expected, given an unfavourable base effect and product launches concentrated at the end of the first half of 2008.

Custom packaging (€11 million) was below Q1 2007 (down 5.7% on a constant scope basis), also with an unfavourable base effect.

Specialty chemicals (€11.4 million) were up sharply with 25.2% growth (31.2% on a constant currency basis).

- **Profit:**

Operating profit is in line with the objective of 10% operating profitability.

- **Debt:**

The net debt to equity ratio was slightly higher than in December 2007 (120% vs. 115%). Excluding any acquisitions, it should begin to decline as of the second half of 2008.

HIGHLIGHTS:

- **Specialty chemicals:**

The advent of new production capacity enables the Company at last to meet a bullish demand.

- **Custom packaging:**

Relais Industries sold (2007 revenues: €3.0 million).

2008 OUTLOOK:

Developments in our markets confirm that PSB Industries should exceed its 5% year-on-year sales growth target for FY 2008.