

PSB INDUSTRIES

A corporation with capital of €7,350,000

Registered office: Les Pléiades no. 21, Park Nord, La Bouvarde
74370 METZ-TESSY - FRANCE

Local business registry: 325 520 013 RCS Annecy
(55 B 1)

Outline of the stock buy-back program approved by the Regular Shareholders' Meeting of May 27, 2008 and drawn up pursuant to the provisions of Article 241-2 of the General Regulations of the French Financial Market Authority

Pursuant to the provisions of Article 241-2 of the General Regulations of the French Financial Market Authority, the purpose of this notice is to outline the goals and means of the Company's program to buy back its own stock as authorized by the Shareholders Meeting of May 27, 2008.

This document is made available to stockholders on the Company's website (www.psbindus.com) as well as on that of the French Financial Market Authority (www.amf-france.org).

I - PURPOSE OF THE STOCK BUY-BACK PROGRAM

PSB INDUSTRIES intends to undertake a stock buy-back program with the following objectives, in decreasing order of priority:

- To stimulate trading in Company shares through an investment services provider under a liquidity contract in accordance with the AFEI [*French Association of Investment Firms*] statement of professional ethics that was approved by the French Financial Market Authority;
- To purchase shares in order to hold them for later use in exchange or in payment as part of an external growth strategy.

II - FRACTION OF EQUITY AND BREAKDOWN OF SHARES HELD BY THE COMPANY AS AT MAY 28, 2008 FOR THE PURPOSES OF THE BUY-BACK PROGRAM

The issuer directly or indirectly holds 60,106 shares as at May 28, 2008, representing 1.64 % of the Company's equity capital, entirely due to trading under the liquidity contract.

III - MAXIMUM FRACTION OF EQUITY, MAXIMUM NUMBER OF SHARES AND MAXIMUM EURO AMOUNT AUTHORIZED FOR THE BUY-BACK OF SHARES WHICH THE COMPANY PLANS TO ACQUIRE

The maximum number of shares acquirable under the program may not exceed 10% of equity capital, that is, 367,500 shares.

The maximum purchase price is set at €50 per share and the minimum resale price must not be less than €25 per share.

Consequently, if PSB INDUSTRIES were to make use of the entire authorization, the maximum amount that it would be liable to pay out, assuming purchases are made at the maximum price authorized by the stockholders, would be €18,375,000.

IV - TYPE OF SHARES THAT THE COMPANY PLANS TO ACQUIRE

The Company's common stock listed on the Paris Exchange, under ISIN Code FR0000060329

V - METHODS OF BUYING BACK THE SHARES THAT THE COMPANY PLANS TO ACQUIRE

The shares may be bought back through an investment services provider under a liquidity contract.

VI - DURATION OF PROGRAM

The authorization for the Company to buy back its own shares runs through November 27, 2009.

TABLE SUMMARIZING TRANSACTIONS DURING THE PREVIOUS BUY-BACK PROGRAM

The issuer's declared transactions in its own shares from May 31, 2007 to May 27, 2008 ⁽¹⁾	
Percentage of equity that was directly or indirectly treasury stock as of May 27, 2008	1.64%
Number of shares canceled over the past 24 months	0
Number of shares in portfolio on May 27, 2008	60,106
Book value of the portfolio on May 27, 2008	€1,965,923
Portfolio market value calculated on the May 27, 2008	€1,968,471

⁽¹⁾ The reference period extends from the date on which the previous program was established through to May 27, 2008

⁽²⁾ i.e., the 24 months preceding May 27, 2008

⁽³⁾ based on a closing price of €32.75 at May 27, 2008

	YTD gross flows ⁽¹⁾		Open positions as of the publication of the program prospectus			
	bought	Sold or transferred	Open long positions		Open short positions	
			Calls bought	forward buys	Calls sold	forward sales
Number of shares	65,231	35,987	NA	NA	NA	NA
Longest maturity ⁽²⁾	NA	NA				
Average trade price ⁽³⁾	38.07	38.56				
Average exercise price ⁽⁴⁾	NA	NA				
Value (in euros)	2,483,503	1,387,688				

⁽¹⁾ For the period running from the day after the previous buy-back program was implemented (March 31, 2007) till May 27, 2008

⁽²⁾ The time remaining until the date of publication of the program outline

⁽³⁾ Relative to spot trading

⁽⁴⁾ Under "Volume traded", average strike price of options exercised or average price of expired contracts