

Corporate Governance

I - The Board of Directors

1.1 Members

The Board of Directors is composed of five members, a chairman and four directors.

	First appointed	End of term
Chairman		
Jean-Baptiste Bosson	1991	SM of 2009 *
Members		
Jean-Claude Cachat	1971978	SM of 2011**
Jacques Entremont	1981984	SM of 2008***
Roger Rosnoble	1981984	SM of 2008***
Alain Wirth	1981984	SM of 2008***

* The 2009 Shareholders' Meeting for the year ending December 31, 2008

** The 2011 Shareholders' Meeting for the year ending December 31, 2010

*** The 2008 Shareholders' Meeting for the year ending December 31, 2007

1.2 Other responsibilities of members of the Board, currently and over the last five years

Note that for unexpired director's terms, all companies are given with their present name and form.

Jean-Baptiste Bosson

With respect to PSB Industries, he is also:

- Manager of PSB Services SNC,
- Permanent PSB Industries representative to the boards of Baikowski SAS and Texen SAS
- A director of CGL Pack Service SAS,
- Permanent representative of PSB Services as a director of PSB Trésorerie cash management partnership.

Outside of PSB Industries, he serves on the Supervisory Board of Siparex Croissance.

He has, furthermore, held the following offices and positions over the last five years:

With respect to PSB Industries, he has been:

- Permanent PSB Industries representative to the boards of CGL Pack Lorient SA and Charles SA

Outside of PSB Industries, he has been a director of Michaux Gestion SA.

Jean-Claude Cachat

Outside of PSB Industries, he is:

- A director of Banque Laydernier and of TV8 Mont-Blanc,
- Manager of the Société de Participation au Développement de l'Economie Savoyarde SARL (a company contributing to the economic development of the Savoy region),
- Chairman of the Board of Odes Immobilier,
- Chairman of the Supervisory Board of Sivalbp SAS.

Furthermore, with respect to PSB Industries over the last five years, he has been:

- Director of CGL Pack Lorient SA.

Outside of PSB Industries, he has been:

- Chairman of the Supervisory Board of Sopreda 2,
- Chairman of Annecy Evènements SAS.

Jacques Entremont

Outside of PSB Industries, he is:

- member of the Supervisory Boards of Comptoir Savoyard de Distribution and Banque de Vizille.

He has held the following offices and positions over the last five years:

Outside of PSB Industries, he has been:

- Chief executive officer and director of Finance et Management,
- Chairman of the Supervisory Board of the Entremont Group SAS,
- Director and Vice-Chairman of Alliance Laitière Européenne,
- Director of Entremont Benelux and Parmareggio Entremont Italie,
- Permanent representative of Société Harfleuraise de Participations to the boards of Franche Comté Sérum and Eurosérum,
- Permanent representative of the Entremont Group and a director of Juragruyere SAS,
- member of the Supervisory Board of Comptoir Savoyard de Distribution.

Roger Rosnoble

Outside of PSB Industries, he is:

- director of Banque Populaire des Alpes,
- Member and Chairman of the Supervisory Board of Comptoir Savoyard de Distribution,
- Chairman of Genevois Distribution SAS, Provendis SAS and Thônes Distribution SAS
- Vice-chairman of Stefano SAS,
- General Manager of Alpadistri SAS, Bernard SAS, Douvaine Distribution SAS, Duparc et Geslin SAS, Proxima SAS, Provenca SAS and Novel SAS
- Chairman of the Board and General Manager of Faraglia SA and Mitaz Distribution SA,
- Manager of Sodevim SARL,
- Permanent representative of Provendis, which acts as Chairman of Provenca SE, Provenca Novel SE, Proved SE and Val 4 SE.

He has, furthermore, held the following offices and positions over the last five years:

Outside of PSB Industries, he has been:

- Chairman of Société Alimentaire du Foulon SAS, Société Financière SAS, Société Financière Lejeune SAS, Chamtour SAS, Provenca SE SAS and Provenca Novel SAS,
- Chairman of the Board of Thônes Distribution SA and Provenca Novel SA,
- General Manager of Val 4 SA,
- Member and Chairman of the Executive Committee of Provenca SE,
- Manager of Isabelle L., La Mie du Foulon and Planet'son,
- Permanent representative of Provendis to the board of Etablissements Thiebaud Frères SA and Val 4 SA.

Alain Wirth

With respect to PSB Industries, he is:

- Executive Vice-President of PSB Industries SA,
- Chairman of CGL Pack Ancey SAS, CGL Pack Service SAS, CGL Pack Lorient SAS and Relais Industries SAS,
- Director of Baikowski SAS and Texen SAS,
- Legal representative of CGL Pack Service, which acts as Chairman of CGL Pack Chalon SAS.

He has held the following offices and positions over the last five years:

With respect to PSB Industries, he has been:

- Chief Executive Officer of Plastiques de l'Arvor SA and Charles SA,
- Chairman of Inpack SAS and Malétras Thermoformage SAS,
- Director of Baikowski Chimie SA and Texen SA
- Legal representative of CGL Pack Service, which acts as Chairman of CGL Pack Lorient.

1.3 Compensation

€60,000 was allocated to directors' fees for 2006. This amount is shared equally among the five directors. Only Mr. Bosson and Mr. Wirth received extra compensation on account of their executive responsibilities within Group companies.

There are no particular benefits in terms of deferred compensation.

	Compensation	Bonus	Perquisites	Directors' fees	Total
Mr. Bosson	249,660	-	2,771	12,000	264,431
Mr. Wirth	177,980	37,610 *	11,709	12,000	239,299

* based on 2006 earnings as a return on capital employed.

II - General management

General management consists of:

Chairman and CEO	Jean-Baptiste Bosson
Chief Operating Officer	Alain Wirth
Industrial Director	Olivier Strich
Financial Director	Didier Mangin

PSB Industries
Parent Company Statements