

PSB INDUSTRIES

H1 2009 sales: €91.7 million, down 16.5%

PSB Industries' 2009 first-half consolidated sales dropped to €91.7 million from €109.8 million in the first half 2008, down 16.5%, or 23.3% on a like for like basis. Sales for the second quarter fell 25.5% year on year on a like for like basis, in line with the first quarter trend (down 21.2%).

Beauty packaging sales in the first half reached €54.7 million, down 26.4% on a like for like basis. With the first quarter down 21.9%, the second quarter amplified the beginning of year trend as all markets continued to clear inventories.

Custom packaging was down 12.8% (down 15.8% in Q1) with sales of €19.8 million. Since this business primarily serves France's agrifood industry, it shows greater resilience and is not penalized by the inventory clearance factor thanks to just-in-time replenishment.

Specialty chemicals sales dropped 24.1% to €17.2 million, the same trend as in the first quarter. This global business was heavily impacted by inventory clearances and an unfavorable base effect after H1 2008 sales hit a historical high.

In this continuing highly unpredictable situation, it would appear that the sales volume has bottomed out and that the end of inventory clearances should help trigger an upswing beginning in September, especially in beauty packaging, also driven by the launch of new products.

Sales (€000s)	2009	2009 at 2008 currency (1)	2008	2008 at 2009 scope (2)	Change like for like (1)/(2)
First quarter	47,511	47,018	55,435	59,642	-21.2%
Second quarter	44,154	43,691	54,340	58,674	-25.5%
Total first half-year	91,665	90,709	109,775	118,316	-23.3%

First-half earnings will be published on August 25, 2009.