

PSB INDUSTRIES

FIRST HALF 2009
Operating profit : EUR 4.0 M
(4.4 % of sales)

Consolidated data (in EUR 000's)	1 st half 2008	1 st half 2009	Change 2009/2008
Sales	109,775	91,665	- 16.5 %
Operating profit	10,363	4,022	- 61.2 %
<i>Operating profit as % in sales</i>	9.4 %	4.4 %	
Net income from continuing operations	5,658	1,354	- 76.1 %
Net income	5,540	1,354	- 75.6 %
Consolidated net income	5,171	1,300	- 74.9 %
Cash flow (*)	13,714	9,977	- 27.2 %

(*) consolidated earnings + depreciation

Activity

PSB Industries posted sales of €91.7 million, down 16.5% or 23.3% on a constant currency and scope basis.

Results

In spite of this lower sales volume, the cost savings programs launched in 2008 successfully minimized the impact of this drop on operating profit, which reached €4.0 million, or 4.4% of sales. Cash flow from operating activities (10.9% of sales) showed resilience and contributed, along with the reduction in working capital requirements, to a decrease in net debt.

Outlook

We believe that the sales have bottomed out during the first half. Based on the few signs of recovery observed recently, business is expected to rally in H2 2009, albeit any unforeseen events, to a level close to H2 2008. Second-half operating profit should at least equal the operating profit posted in the first half of 2009.

Sales figures for Q3 2009 will be published October 14.