

PSB INDUSTRIES

Revenues for the third quarter 2009:
down 11.8% on a constant currency and scope basis

PSB Industries' consolidated revenues at September 30, 2009 stood at €135.7 million: over 9 months, business activity was down 19.9% on a constant currency and scope basis.

Third quarter sales were down 11.8% on a constant currency and scope basis, a relative improvement over the 21.2% and 25.5 drops in Q1 and Q2 respectively.

The beauty packaging business also showed a relative improvement, decreasing 8.9% in Q3 on a constant currency and scope basis after successively slipping 21.9% and 30.9% in the previous two quarters. September year-to-date revenues stood at €82.0 million, down 21.3% from the previous year on a constant currency and scope basis.

The custom packaging business was down 9.6% in Q3 compared to the 15.8% and 9.9% decreases in the previous two quarters. September year-to-date revenues were €30.0 million, down 11.7%. This drop primarily originates in the decrease in raw material prices (indexing agreements with our major customers) and conceals the fact that billed volumes have actually remained stable.

Conversely, the specialty chemicals business in Q3 was down 24.9% on a constant currency basis, close to the levels of the previous quarters, down 24.0% and 24.2% respectively. September year-to-date revenues were €23.6 million, down 24.3% on a constant currency basis.

The somewhat less unfavorable development in PSB Industries' sales volume in Q3 confirms expectations that Q4 2009 sales volume should be on a par with Q4 2008, with operating profit in line with H:1 2009.

Revenues (€000s)	2009	2009 at 2008 currency rate (1)	2008	2008 based on 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%
Third quarter	43,982	44,373	50,296	50,296	-11.8%
Total	135,647	135,082	160,071	168,612	-19.9%

2009 revenues will be published on January 12, 2010.