

PSB INDUSTRIES

FY 2009 revenues down 10.9% (Q409 up 4.7%)

2009 annual revenues amounted to €182.7 million, down 10.9%. On a constant currency and scope (CCS) basis, revenues dropped 14.3% with two quite different half years: down 23.3% in the first half and down 3.1% in the second half. Q4 posted the first growth in the year (up 6.6% on a CCS basis), which seems to herald the end of destocking.

Beauty packaging ended the year at €110.1 million, down 10.4% (down 15.6% on a CCS basis), but it began to grow again in Q4 (up 6.2% on a CCS basis). Planned new product launches for 2010 are up appreciably compared to 2009 launches with, in particular, new product developments for the American subsidiary.

The custom packaging business ended the year with sales down 10.2% on total revenues of €40 million and Q4 revenues down 5.6%.

The impact of the drop in raw material prices explains virtually all of this apparent contraction in sales volume.

Specialty chemical revenues reached €32.6 million in FY 2009, down 13.1% (14.5% on a CCS basis), with Q4 benefiting from a favorable base effect as revenues grew 25.9% on a CCS basis.

For 2010 the end of destocking and product developments underway should help provide PSB with overall sales volume growth, driven in particular by the beauty packaging business.

Sales (EUR 000s)	Beauty packaging	Custom packaging	Specialty chemiclas	Annual total
2009 (a)	110,051	40,011	32,600	182,652
2009 based on 2008 currency rate (b)	110,870	40,011	32,070	182,941
2008 (c)	122,863	44,579	37,528	204,966
2008 based on 2009 scope (d)	131,404	44,579	37,528	213,507
Change on a constant currency and scope basis (b/d)	-15.6%	-10.2%	-14.5%	-14.3%
Change (a)/(c)	-10.4%	-10.2%	-13.1%	-10.9%

The Board of Directors has decided to pay an interim dividend of EUR 0.50 per share. It will be paid out on January 29, 2010.

FY 2009 results will be presented on Wednesday, March 10, 2010.