

PSB INDUSTRIES

1st quarter 2010 revenues: €53.5 million, up 12.6%

PSB Industries' revenues in Q1 2010 reached €53.5 million, up 12.6% or 13.3% on a constant currency basis. These results confirm the turnaround recorded in Q4 2009.

Beauty packaging grew 19.8% to €35.0 million –up 20.4% on a constant currency basis–, and growth should continue strong throughout the first half.

Custom packaging stood at €9.8 million in the first quarter, up 6.0%.

Specialty chemicals dropped 3.6% to €8.7 million (down 1.4% on a constant currency basis). Exceptional orders placed by two clients in Q1 2009 actually conceal renewed growth in Baikowski's different markets, which will drive Baikowski's sales in Q2.

The Q1 figures confirm PSB Industries' rebound and should enable the Company to exceed its initial objective of 5% growth over the whole year.

In view of this business growth and the cost-saving programs rolled out more than a year ago, the operating income should improve significantly and come close to historical levels.

The financial information on Q1 earnings will be available on the PSB website on May 12, 2010.