

# PSB INDUSTRIES

## Quarterly financial information at March 31, 2009

### March 2009 YTD:

- **Activity:**

PSB Industries' Q1 2009 revenues stood at €47.5 million in an environment marked in particular by our customers' continued destocking. Revenues were down 20.3 % over Q1 2008, or 21.2 % on a constant scope and currency basis.

- **Earnings:**

Operating profit amounted to €1.8 million, or 4% of revenues, and the cash flow was €4.8 million.

Various kinds of cost cutting plans continue to be implemented based on the magnitude of business slowdowns.

- **Debt:**

The net debt to equity ratio improved slightly to 125% versus 129% in December 2008. This trend is expected to continue in the second half of 2009.

### HIGHLIGHT:

PSB Industries has secured a €12.5 million multiple-currency, medium/long-term line of credit from Société Générale. This line will be redeemable over 7 years. In the face of the current credit crunch, obtaining this credit line reflects our main banking partner's confidence in the PSB Industries Group's outlook and its growth strategy.

### OUTLOOK FOR 2009:

The trend observed in the first quarter could continue until the end of the first half, before likely turning around in the second half with both the end of destocking practices and expected growth over H2 2008, when business activity had started slowing down.