

# PSB INDUSTRIES

## Fiscal Year 2009 Operating profit: 5.4% of sales

PSB Industries' Board of Directors approved the FY 2009 financial statements in a meeting chaired by Jean-Baptiste Bosson on February 26, 2010.

Consolidated data* (000s euros)	FY 2008	FY 2009	Change
Sales	204,966	<b>182,652</b>	-10.9%
Operating profit	16,486	<b>9,898</b>	-40.0%
<i>as % of sales</i>	<i>8.0%</i>	<i>5.4%</i>	
Net income	7,515	<b>4,824</b>	-35.8%
Group share of net income	6,928	<b>4,545</b>	-34.4%
Cash flow from operating activities	23,421	<b>21,258</b>	-9.24%

\* The consolidated financial statements were audited. The certification report is in the process of being issued.

### SALES ACTIVITY

During FY 2009 PSB Industries' sales decreased 10.9% (14.3% on a constant currency and scope basis).

The fourth quarter of 2009 grew 6.6% on a constant currency and scope basis and appears to announce the end of destocking.

### EARNINGS AND BALANCE SHEET ITEMS

The cost-cutting efforts limited the effects of the sharp drop in volumes, as PSB Industries' operating profit reached €9.9 million, or 5.4% of sales (versus 4.4% in H1 2009).

Over the period, net capital expenditures amounted to €12.2 million and operating working capital requirements decreased €8.9 million. Net debt decreased from €93.8 million to €81.0 million.

### OUTLOOK

In light of the first months of 2010 which confirm the trend observed in the last quarter of 2009, PSB Industries foresees that its sales will increase at least 5% and operating profit will improve in FY 2010.

### DIVIDEND

The Board of Directors will propose to the Shareholders' Meeting on May 25, 2010 to pay a dividend of 1.00 per share versus 1.15 last year. An interim dividend of 0.50 per share was already paid out on January 29, 2010.

First quarter 2010 sales will be published on April 13, 2010.