

PSB INDUSTRIES

Fiscal Year 2010

Sales and earnings up sharply

PSB Industries' Board of Directors approved the FY 2010 financial statements in a meeting chaired by Jean-Baptiste Bosson on February 28, 2011.

Consolidated data (000s euros)	FY 2009	FY 2010	Change
Sales	182,652	228,553	+25.1%
Operating profit	9,898	20,041	+102.5%
<i>as % of sales</i>	5.4%	8.8%	
Net income	4,824	11,166	+131.5%
Group share of net income	4,545	10,610	+133.4%
Cash flow from operating activities	21,258	27,060	+27.3%

SALES ACTIVITY

PSB Industries' sales increased 25.1% in FY 2010 (23.3% on a constant currency basis) and more than half of the sales volume was generated in exports (Europe, United States, Mexico and Japan).

EARNINGS AND BALANCE SHEET ITEMS

Operating profit reached €20.0 million, or 8.8% of sales, returning to its pre-crisis levels.

Capital expenditures amounted to €17.6 million over the period while the cash flow from operating activities reduced net debt from €81.0 to €71.8 million.

OUTLOOK

After the sharp increase in sales in 2010, which benefited from the end of worldwide destocking trends, growth in FY 2011 should return to a level closer to 5% with a return on sales target in line with that of FY 2010.

DIVIDEND

After two years of decreased dividends in the context of an economic crisis, the Board of Directors will recommend to the Shareholders' Meeting on May 26, 2011 to pay a dividend of €1.45 per share. An interim dividend of €0.65 per share was already paid out on January 28, 2011.

First quarter 2011 sales will be published on April 12, 2011.