

PSB INDUSTRIES

Quarterly financial information at March 31, 2011

MARCH YTD 2011:

● Sales:

PSB Industries' sales in the first quarter of 2011 reached €64.0 million, up 19.7% (19.1% on a constant currency basis).

● Earnings:

Operating profit grew to €6.2 million (9.7% of sales) from €4.8 million in Q1 2010 (8.9% of sales). This 30% growth was driven both by increased sales and improved return on sales in the specialty chemicals business with the marketing of new products.

In the other business segments, sales growth combined with good production cost control limited the negative impacts of the rise in raw material prices.

Cash flow from operating activities reached €8.1 million (12.6% of sales).

● Debt:

The net debt to equity ratio improved slightly from the end of December 2010 (87% vs. 90%).

OUTLOOK FOR 2011:

In light of a less favorable base effect, growth should continue in Q2 2011 at a slower pace. Operating profit in H1 2011 should be close to that of H1 2010.