

PSB INDUSTRIES

A corporation with capital of €7,350,000

Registered office: Les Pléiades no. 21, Park Nord, La Bouvarde
74370 METZ-TESSY - FRANCE

Local business registry: 325 520 013 RCS Annecy
(55 B 1)

<p>Outline of the stock buy-back program approved by the Regular and Extraordinary Shareholders' Meeting of May 26, 2011 and drawn up pursuant to the provisions of Article 241-2 of the General Regulations of the French Financial Market Authority</p>
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Pursuant to the provisions of Article 241-2 of the General Regulations of the French Financial Market Authority, the purpose of this notice is to outline the goals and means of the Company's program to buy back its own stock as authorized by the Shareholders Meeting of May 26, 2011.

This document is made available to stockholders on the Company's website (www.psbindust.com) as well as on the website of les Echos (www.lesechos-comfi.fr).

I - PURPOSE OF THE STOCK BUY-BACK PROGRAM

PSB INDUSTRIES intends to undertake a stock buy-back program with the following objectives, in decreasing order of priority:

- To stimulate trading in Company shares through an investment services provider under a liquidity contract in accordance with the AMAFI (before: AFEI - *French Association of Investment Firms*) statement of professional ethics that was approved by the French Financial Market Authority;
- To purchase shares in order to hold them for later use in exchange or in payment as part of an external growth strategy.

II - FRACTION OF EQUITY AND BREAKDOWN OF SHARES HELD BY THE COMPANY AS AT MAY 27, 2011 FOR THE PURPOSES OF THE BUY-BACK PROGRAM

The issuer directly or indirectly holds 41,273 shares as at May 27, 2011, representing 1.12% of the Company's equity capital, entirely due to trading under the liquidity contract.

III - MAXIMUM FRACTION OF EQUITY, MAXIMUM NUMBER OF SHARES AND MAXIMUM EURO AMOUNT AUTHORIZED FOR THE BUY-BACK OF SHARES WHICH THE COMPANY PLANS TO ACQUIRE

The maximum number of shares acquirable under the program may not exceed 10% of equity capital, that is, 367,500 shares.

The maximum purchase price is set at €50 per share and the minimum resale price must not be less than €20 per share.

Consequently, if PSB INDUSTRIES were to make use of the entire authorization, the maximum amount that it would be liable to pay out, assuming purchases are made at the maximum price authorized by the stockholders, would be €18,375,000.

IV - TYPE OF SHARES THAT THE COMPANY PLANS TO ACQUIRE

The Company's common stock listed on the Paris Exchange, under ISIN Code FR0000060329

V - METHODS OF BUYING BACK THE SHARES THAT THE COMPANY PLANS TO ACQUIRE

The shares may be bought back through an investment services provider under a liquidity contract.

VI - DURATION OF PROGRAM

The authorization for the Company to buy back its own shares runs through November 26, 2012.