

PSB INDUSTRIES

FIRST HALF 2011

Net income up sharply 35% to €8.3 million

Consolidated data (*) (in EUR 000's)	1 st half 2011	1 st half 2010
Sales	127,692	112,777
Operating profit	13,646	11,475
<i>Operating profit as % in sales</i>	10.7%	10.2%
Consolidated net income	8,666	6,451
Net income attributable to the Group	8,274	6,121
Cash flow	16,819	14,644

()Accounts approved by the Board of Directors meeting on August 5, 2011 after a limited review by the auditors.*

Revenues

PSB Industries returned consolidated revenues of €127.7 million for H1 2011, compared to €112.8 million for H1 2010, up 13.2% or 14.0% on a constant currency basis.

Earnings

The increase in sales has resulted in improved profitability, both in terms of the operating profit and net income.

Operating profit increased in each of the company's three business units.

Debt

Net debt increased to €82.5 million from €71.8 million on 31/12/2010.

The net-debt-to-equity ratio rose from 90% to 98% in H1 but this trend should be reversed in H2.

Outlook

Revenues are expected to grow at a slower pace in H2 due to the base effect. Operating profitability for FY 2011 is expected to be an improvement on FY 2010.

Sales figures for Q3 2010 will be published October 12.