

PSB INDUSTRIES

1st Half 2012 Revenues slightly down 1.3% to €126.1 million

PSB Industries' consolidated revenues in H1 2012 amounted to €126.1 million euros, down 1.3% (or 2.2% on a constant currency basis). Sales in Q2 were down 1.3% (down 2.7% on a constant currency basis)

This trend is in line with our first quarter and confirms our expectations.

Beauty Packaging was stable at €80.3 million (up 0.6% or down 0.3% on a constant currency basis). Sales in Q2 grew slightly by 2.1% (or 0.5% on a constant currency basis). This growth should accelerate in Q3 with new product launches.

Custom packaging's sales of €25.1 million were flat on 2011 (up 0.6%), but down 3.8% in Q2 2012, as agri-food sales were impacted by unfavorable weather.

Specialty chemicals sales dropped 10.0% to €20.7 million (or 11.9% on a constant currency basis). Q2 sales were down 10.0% (or 12.6% on a constant currency basis). This contraction was primarily driven by the LED market whose sales haven't picked up yet. This trend is expected to turn around in H2 2012.

The trend for PSB Industries' sales in H1 is expected to turn around beginning in Q3. This will make it possible to close in on the annual 5% growth target announced earlier this year.

Revenues (in thousands of euros)	2012	2012 on a currency 2011 basis (1)	2011 (2)	Change on a constant currency basis (1)/(2)
Q1	63,243	62,981	64,023	-1.6%
Q2	62,826	61,923	63,669	-2.7%
Total H1	126,069	124,904	127,692	-2.2%

H1 earnings will be published on Tuesday, August 21, 2012.