

PSB INDUSTRIES

FIRST HALF 2010

Operating profit rising significantly
to €11.5 million, or 10.2% of revenues

Consolidated data (*) (in EUR 000's)	1st half 2010	1 st half 2009
Sales	112,777	91,665
Operating profit	11,475	4,022
<i>Operating profit as % in sales</i>	10.2 %	4.4 %
Consolidated net income	6,451	1,354
Net income attributable to the Group	6,121	1,300
Cash flow	14,644	9,977

(*) Half-year accounts approved by the Board of Directors meeting on August 6, 2010 after a limited review by the auditors.

Revenues

PSB Industries posted consolidated revenues of €112.8 million for the first half 2010 vs. €91.7 million for the first half 2009, up 23.0%, or 22.2% on a constant currency basis.

Earnings

This increase in sales, combined with the lower breakeven point resulting from the cost-cutting programs, increased profitability substantially: operating profit rebounded to €11.5 million, or 10.2% of sales compared to 4.4% in the first half-year of 2009.

All three business units significantly increased their bottom lines.

Debt

Net debt (€81.3m) remained stable compared to December 31, 2009, with the net-debt-to-equity ratio decreasing from 115% to 104% in the first half, on a trend that should continue.

Outlook

Revenues are expected to grow in the second half-year at a slower pace given the base effect, and the operating profitability for FY2010 is expected to remain close to that of the first half.

Sales figures for Q3 2010 will be published October 12.