

2009 RESULTS

Longjumeau, 11th February 2010

Back to profit in the second half year

PCAS Group is listed on the Nyse Euronext compartment C index, specialising in fine and speciality chemicals. World leader, it develops and manufactures high added-value molecules with a strong technological content for pharmacy, perfumery, cosmetics, industry, and for its own purposes. The PCAS Group has 9 production sites (of which 5 are cGMP, FDA inspected). It invests 7% of its net sales each year in R&D and exports about 65 % of its turnover.

In millions of euros	S1 - 2008	S2 - 2008	2008	S1 - 2009	S2 - 2009	2009
Net sales	92,5	75,9	168,4	75,4	77,1	152,5
<i>including Pharmaceutical Synthesis</i>	<i>53,7</i>	<i>47,6</i>	<i>101,3</i>	<i>55,3</i>	<i>54,0</i>	<i>109,3</i>
<i>Including Fine Speciality Chemicals</i>	<i>38,8</i>	<i>28,3</i>	<i>67,1</i>	<i>20,1</i>	<i>23,2</i>	<i>43,3</i>
EBITDA (*)	12,9	6,4	19,3	6,1	11,6	17,7
<i>EBITDA margin</i>	<i>14,0%</i>	<i>8,4%</i>	<i>11,5%</i>	<i>8,1%</i>	<i>15,1%</i>	<i>11,6%</i>
Current Operating Income (*)	6,0	-1,4	4,6	-0,6	5,0	4,4
Restructuring costs	-	-	-	-4,2	-	-4,2
Financial result	-2,8	-2,6	-5,4	-1,9	-2,5	-4,4
Net result			-0,9			-1,1
Equity			73,7			73,3
Net debt			62,4			47,0
Gearing			0,85			0,64
Net asset per share			5,7			5,5

(*) of which research tax credit (CIR): 2.6 million euros in 2009 and 2.2 in 2008

Audit procedures have been performed and auditor's report is in progress of being issued.

The 2009 individual and consolidated financial statements have been approved by the Board on February 11, 2010.

Thanks to an improvement in its level of activity since June 2009, the PCAS Group's consolidated net sales showed a decline limited to 9.4% in 2009 as compared to the previous exercise, against -18.5% in the first half year 2009.

Following a second half year 2008 and a first half year 2009 in deficit, mainly due to a sharp decline in the Fine Speciality Chemicals activity, the current operating income of the second half year 2009 stood out at a positive 5 million euros.

The PCAS Group's net result was exceptionally affected by restructuring costs (4.2 M€) along with accounting for a deferred tax credit (3.1 M€) as a consequence of the integration of a new entity into the Group tax consolidation agreement in early 2009. Subsequently resulting in a loss of 1.1 million euros in 2009, roughly equal to that of 2008.

The PCAS Group has continued to reduce its debt level which has been brought down to 47 million euros (as compared to 62.4 million euros as of 31st December 2008), thus a 25% reduction. This improvement is due to the repayment of fiscal debt before the due date, to a tighter management of its working capital needs and to sound handling of its investments.

At the same time, PCAS has continued its efforts to build its future:

. The Group has strengthened its presence in the American Pharmaceutical Synthesis market through the creation of the PCAS-Nanosyn Joint Venture in California. The aim is to capture very advanced new molecule development

projects in the USA, the production of which will be carried out by the Group's current manufacturing sites in Europe.

. A base for the development of its « performance products » activity is currently being implemented in China.

. The creation of PCAS Biomatrix in Canada opens the way to new developments in the field of peptide synthesis.

Outlook

The Group's clients' visibility remains poor in the current economic context, it is therefore suitable to remain prudent with regards to the 2010 outlook, despite the noted improvement in the second half year 2009.

In Pharmaceutical Synthesis, 2010 will be marked by the application of the new contract between VLG and Sanofi-Aventis, the consequence of which will be a lower contribution by VLG to the Group's results.

In Fine Speciality Chemicals, sales should continue to improve as compared to 2009, and the results markedly increase.

All in all, the 2010 exercise appears, excluding exceptional factors, to be improving as compared to 2009, fully benefiting from the effects of measures taken to adapt to the situation in the first half year 2009.

In addition to the natural growth of its main markets, PCAS' major growth factors over the next few years are the following :

- . The development of new technologies, in particular in the field of green chemistry and sustainable development
- . An increase in the number of products belonging to PCAS, as much in Pharmaceutical Synthesis (Generic APIs) as in Fine Speciality Chemicals (performance products, special polymers...), thanks to continued, innovative and targeted R&D efforts
- . The geographical expansion of the Group's commercial and logistical presence in China, North America, Brazil)

Moreover, the PCAS Group remains open to all development opportunities or niche activity takeovers with high added-value and international development on buoyant markets.

Next meeting : Shareholder's meeting on the 21st April 2010, 9:00 in Longjumeau