

Quarterly Financial Information as of March 31st, 2010

**Revenues up 12.5% during the 1st quarter of 2010,
confirming the upturn in Fine Specialty Chemicals**

Change in business

€'000	2010	2009	% change
Revenues	41,434	36,840	+12.5%
Of which, Pharmaceutical Synthesis	26,603	27,070	-1.7%
Of which, Fine Specialty Chemicals	14,831	9,770	+51.8%

The PCAS Group's consolidated revenues are up 12.5% at March 31st, 2010 compared with the same period the previous year.

Pharmaceutical Synthesis (2/3 of the Group's revenues)

During the quarter, the performance by the Pharmaceutical Synthesis business followed on from 2009, with the continued caution shown by clients reflected in the annual forecasts drawn up, as well as the development and launch of new products.

Fine Specialty Chemicals (1/3 of the Group's revenues)

During the past few months, Fine Chemicals has returned to a more sustained level of business. The comparison with the first quarter of 2009, which marked the cycle low, shows growth of over 50%. The improvement in relation to the last quarter of 2009 is also significant, particularly in cosmetics and perfumes, which traditionally have a good first quarter, as well as performance chemicals, confirming a lasting recovery in terms of demand.

In this context, the Group's operating income is in line with the second half of 2010, while the Group's net debt is stable.

Key operations and events for the quarter

With the exception of the clear upturn in the Fine Specialty Chemicals division's operations, no important events likely to have a significant impact on the company's business or situation occurred during the first quarter of 2010.

Outlook for this year

With visibility for the Group's clients still limited in the current economic climate, it is necessary to remain cautious concerning the outlook for 2010, despite the ongoing improvement seen since the second half of 2009.

On Pharmaceutical Synthesis, 2010 will be marked by the new contract between VLG and Sanofi-Aventis coming into force from June 1st, with a reduction in VLG's contribution to the Group's earnings.

On Fine Specialty Chemicals, the marked improvement in sales compared with 2009 looks set to continue, with clear growth in earnings.

All in all, excluding non-recurring elements, 2010 will see an improvement compared with 2009, fully benefiting from the impacts of the adaptation measures rolled out during the first half of 2009.

Looking beyond the natural growth in its main markets, PCAS' key growth drivers over the next few years will be as follows:

- . Development of new technologies, particularly in green chemicals and sustainable development;
- . Increase in the number of proprietary products, on both Pharmaceutical Synthesis (generic APIs) and Fine Specialty Chemicals (performance products, special polymers, etc.), thanks to a sustained, innovative and targeted R&D drive;
- . Geographical expansion of the Group's commercial and logistics presence (China, North America, Brazil).

The PCAS Group will also continue looking into opportunities for developing or acquiring high added-value niche activities and building up its international business on buoyant markets.

About PCAS

PCAS Group is listed on the Nyse Euronext compartment C index, specialising in fine and speciality chemicals.

World leader with a fifty-year history, it develops and manufactures high added-value molecules and APIs 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 two third of its turnover.