



French limited company (S.A). with capital of € 19 775 052
Registered office : Zone Industrielle de la Vigne aux Loups - 23 rue Bossuet 91160 Longjumeau
Evry trade and company register : 745 751 958

Revenues up 11.6% during the first half of 2010

Change in business

(€'000)	2010	2009	Change (%)
1st quarter	41,434	36,840	12.5%
<i>Of which, Pharmaceutical Synthesis</i>	26,603	27,070	-1.7%
<i>Of which, Fine Specialty Chemicals</i>	14,831	9,770	51.8%
2nd quarter	42,698	38,525	10.8%
<i>Of which, Pharmaceutical Synthesis</i>	28,100	28,241	-0.5%
<i>Of which, Fine Specialty Chemicals</i>	14,598	10,284	41.9%
Total at June 30th, 2010	84,132	75,365	11.6%
<i>Of which, Pharmaceutical Synthesis</i>	54,703	55,311	-1.1%
<i>Of which, Fine Specialty Chemicals</i>	29,429	20,054	46.7%

(Unaudited data)

The Dynaction Group's consolidated **revenues** are up 11.6% at June 30th, 2010 compared with the same period the previous year.

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

During the first half of the year, the Pharmaceutical Synthesis business followed on from the trends seen for 2010. Visibility over the short term for new "Exclusive Pharma" projects and products is still relatively limited, while "Non-exclusive Pharma" products (generic APIs) have continued to see a good level of demand on export markets.

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

The upturn in the Fine Chemicals business is being confirmed, particularly on the performance chemicals line, which is moving back up to its historical level. The microelectronics, perfume and cosmetics, and new technologies business lines are also confirming their trend for a lasting recovery.

The full consolidated half-year accounts will be reviewed and approved by the Board of Directors on September 2nd.

In this context, the Group's operating income is in line with the second half of 2009, while the Group's net debt shows a slight decrease.

Significant events during the first six months

No important events likely to have a significant impact on the company's business or situation occurred during the first half of 2010.

In line with its strategy aiming at further strengthening its position on green chemicals (particularly biocatalysis), PCAS took its first steps at the end of the half-year period with a view to taking total control of PROTEUS (PCAS' stake in Protéus now represents 42,9%).

This company would be taken over based partly on an exchange of PCAS shares to be created, representing a maximum of approximately 278,000 shares (i.e. about 2 % of PCAS' new capital) and cash. The resulting capital increase will be carried out under the delegation granted to the Board of Directors by the shareholder's meeting on April 21st 2010 in its 11th decision.

This operation is expected to be finalized in September.

Outlook for the current year

With visibility still relatively 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.

The new contract between VLG and Sanofi-Aventis will come into force during the second half of the year, with a reduction in VLG's contribution to the Group's earnings, while not factoring in any possibilities for volume growth.

Fine Specialty Chemicals sales have continued to improve, ramping up to cover the entire business after initially starting out on cosmetics and performance chemicals.

All in all 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 are still as follows:

- . 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 (strengthening in countries such as North America and Germany, and development in other buoyant markets including China, Brazil and India);
- . Development of new technologies, particularly in green chemicals and sustainable development.

The Dynaction Group will also remain attentive to opportunities for developing or acquiring high added-value niche activities and building up its international business on growth markets.

Next date: consolidated half-year accounts on September 2nd, 2010

Dynaction is an industrial holding company focused on a unique development pole since the end of December 2005 : **Fine Speciality Chemicals, a field of its subsidiary PCAS** and in which it holds a majority share of 65.16 %

Longjumeau, July 22nd, 2010