



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

## Quarterly Financial Information As of September 30th, 2010

<i>in thousands of euros</i>	<b>2010</b>	<b>2009</b>	<b>% variation</b>
<b>First Quarter</b>	<b>41 434</b>	<b>36 840</b>	<b>12,5%</b>
<i>Pharmaceuticals Synthesis</i>	<i>26 603</i>	<i>27 070</i>	<i>-1,7%</i>
<i>Fine Specialty Chemicals</i>	<i>14 831</i>	<i>9 770</i>	<i>51,8%</i>
<b>Second Quarter</b>	<b>42 698</b>	<b>38 525</b>	<b>10,8%</b>
<i>Pharmaceuticals Synthesis</i>	<i>28 100</i>	<i>28 241</i>	<i>-0,5%</i>
<i>Fine Specialty Chemicals</i>	<i>14 598</i>	<i>10 284</i>	<i>41,9%</i>
<b>Third Quarter</b>	<b>33 658</b>	<b>33 832</b>	<b>-0,5%</b>
<i>Pharmaceuticals Synthesis</i>	<i>18 394</i>	<i>22 339</i>	<i>-17,7%</i>
<i>Fine Specialty Chemicals</i>	<i>15 264</i>	<i>11 493</i>	<i>32,8%</i>
<b>Total as of 30th September 2010</b>	<b>117 790</b>	<b>109 197</b>	<b>7,9%</b>
<i>Pharmaceuticals Synthesis</i>	<i>73 097</i>	<i>77 650</i>	<i>-5,9%</i>
<i>Fine Specialty Chemicals</i>	<i>44 693</i>	<i>31 547</i>	<i>41,7%</i>

The Dynaction Group's consolidated revenues are up 7.9% at September 30th, 2010 compared with the same period the previous year. On the whole, the third quarter of 2010 was stable, with contrasting performances between the two business divisions.

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

The Pharmaceutical Synthesis business confirmed a downturn on the Exclusive Pharma section (processing for major clients and startups) as a result of:

- . The application of the new volume and pricing conditions under the contract with Sanofi Aventis (-1.5 million euros, since 2009 was also a particularly strong year),
- . The lower level of activity in terms of the development of projects in pre-commercial phases, with clients deferring or suspending them in view of the factors undermining their pipelines and processes for launching new products, as well as the decline in startup activities,

On the other hand, "Non-exclusive Pharma" products (generic APIs developed on a proprietary basis) have continued to grow, while not managing to make up for the other market segments.

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

The Fine Chemicals business has continued to see a strong growth compared with 2009.

## Key operations and events for the quarter

Under a three-year partnership, confirming the relevance of the technologies provided by Protéus, which was previously 42.9% owned, PCAS has decided to take total control of its biochemicals subsidiary and now has a **99.9%** capital stake. In part, this operation was based on the other shareholders contributing their Protéus securities in return for 277,233 new PCAS shares, issued in September, under the authorization granted at the shareholders' meeting on April 21st this year.

With this acquisition, PCAS is further strengthening and expanding its possibilities for development in green chemicals, which were previously limited to biocatalysis for the pharmaceuticals industry. PCAS will continue to support Protéus' development in its other business areas, and particularly bioenergy and the environment, through partnerships with industrial players from the sectors in question as relevant.

No other important events likely to have a significant impact on the company's business or situation occurred during the period.

## Outlook for the current year

On Fine Specialty Chemicals, sales growth is expected to continue at over 30%, while ramping up to cover the entire business: performance chemicals, perfumes, cosmetics and new technologies.

For Pharmaceutical Synthesis, the year will continue to be marked by the effects of the new contract with Sanofi Aventis, which will now contribute less to the Group's revenues and earnings, as well as by what is expected to be a lower level of business on "exclusive Pharma".

The development of proprietary products (non-exclusive Pharmaceutical Synthesis) is continuing to move forward in line with the strategy implemented since 2009.

All things considered, the strong improvement in earnings from Fine Specialty Chemicals is not expected to offset the contraction in Pharmaceutical Synthesis earnings. Current Operating Income for 2010 looks set to be slightly lower than 2009.

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

- . **Development 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 on other buoyant markets including China, Brazil and India);
- . Development of **new technologies**, particularly in green chemicals and sustainable development.

The Dynaction 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.

**Next date:**  
**2010 earnings: February 15th, 2011**

Dynaction is an industrial holding company focused on a unique development pole : **Fine Speciality Chemicals, a field of its subsidiary PCAS** and in which it holds a majority share of 63.80 %

Longjumeau, October 20th, 2010