



Quarterly financial reporting As of 31 march 2011

Business upgrade

In thousands of euros	2011	2010	% change
Sales as of 31 March	44,053	41,434	6.3%
<i>including Pharmaceutical Synthesis</i>	<i>27,147</i>	<i>26,603</i>	<i>2.0%</i>
<i>including Specialty Chemicals</i>	<i>16,906</i>	<i>14,831</i>	<i>14.0%</i>

The consolidated sales of the PCAS Group were up 6.3% on 31 March 2011 compared with the same period in the previous year.

Pharmaceutical Synthesis

The Pharmaceutical Synthesis showed a 2% rise in the first quarter of 2011 compared with the same period in 2010. The Pharma Exclusive and Non Exclusive businesses for their part increased by 16.1%, offsetting the smaller planned contribution of PCAS contract with Sanofi-Aventis.

Fine Specialty Chemicals

Sales of Specialty Chemicals were up 14% overall compared with the first quarter of 2010.

This rise in the first quarter of 2011 confirms the expected upturn in earnings compared with the disappointing performance of the second half of 2010.

Key operations and events for the quarter

In order to accelerate deployment of the Group's strategic plan, the Board of Directors, in its meeting of 10 March 2011, decided to reinforce the management team by appointing Mr Philippe Decazes Chief Executive Officer and confirming Mr Vincent Touraille in his capacity as Deputy CEO. Mr Philippe Decazes, former CEO of Guerbet (a world leader in medical imaging contrast media) was also elected as a company Director by the same Board.

The Board of Directors also decided to ask the next shareholders' meeting to appoint two new Directors: Mrs Caroline Millot and Mr Bruno Le Bourhis.

There were no other events in the first quarter of 2011 of significant importance on the company's business or position.

Outlook for this year

The upturn in sales, combined with the effects of the new restructuring plan taken at the end of 2010 and the continued rigorous management of all costs, should enable the company to report significantly better results in 2011.

In addition, discussions undertaken to refinance the debt are being followed up. The objective is to finalize these talks during the first half of 2011.

About PCAS

PCAS is a fine and specialty chemicals Group that shares an ambition for excellence with its customers, which primarily include market-leading international groups. PCAS designs and delivers the best industrial solutions for its customers' specific expectations. These various expectations all share a common demand for safety, quality, competitiveness, innovation and sustainability.

Longjumeau, April 19th 2011