



French S.A. with a legal capital of 19 775 052 €
Registered office : Zone Industrielle de la Vigne aux Loups - 23 rue Bossuet 91160 Longjumeau
745 751 958 R.C.S. Evry

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

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 by PCAS to refinance its debt are being followed up. The objective is to finalize these talks during the first half of 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, April 19th 2011