

## Debt restructured

In line with its development plan, PCAS wanted to restructure its debt, currently based primarily on:

- Two syndicated loans for a total of 16.45 million euros (outstanding amount), with the final installment scheduled for April 2013,
- A French OBSAR (Bonds with equity warrants attached) in June 2007 (AMF approval 07-179) for a nominal amount of 19,999,800 euros, maturing on December 31st, 2012.

On June 30th, 2011, PCAS sealed an agreement with its banks to put in place amendments covering the repayment of the 16.45 million euro balance over a five-year period.

These amendments will take effect once the bondholders have agreed to extend the current maturity of the OBSAR bond component from December 31st, 2012 to the end of 2016. In return for this extended maturity, an increase of the annual rate of interest, currently set at 5.25% (paid quarterly), and of the bond redemption price, currently set at 606 euros for a nominal of 600 euros (101% of the nominal), will be offered.

To that end, a general meeting of OBSAR 2012 bondholders will be convened in order to rule on this change.

Clarifications concerning these various elements will be announced when the notice to attend is published for the general bondholders' meeting.

Natixis is advising on the operation to modify the OBSAR 2012 bond issue agreement.

### 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, June 30th, 2011