

## Results of the bondholders vote on the resolutions presented at the General Meeting of July 26, 2011

The General Meeting of bondholders was held on July 26, 2011.

**Number of outstanding bonds : 33,333**

**Number of bonds with voting rights, owned by bondholders attending the meeting, represented or voting by post : 11,073**

**Quorum : 33.22%**

The results of the vote of the resolutions proposed by the Board of Directors are the following :

Resolutions	Voting results
<p><i>First resolution</i></p> <p>Appointment of the representative of the <i>masse</i> of bondholders</p>	<p>Resolution adopted</p> <p>For : 10,344</p> <p>Against : 729</p>
<p><i>Second resolution</i></p> <p>Amendment of the article 4.1.7.2 (<i>Interest</i>) of the terms and conditions of the Bonds contained in the securities note approved by the AMF on July 11, 2007 under the number 07-179 (the "Securities Note") to increase the annual interest rate paid quarterly to 8 %</p>	<p>Unanimity</p>
<p><i>Third resolution</i></p> <p>Amendment of the article 4.1.8.1 ( a ) (redemption of the Bonds – redemption at maturity) of the terms and conditions of the Bonds contained in the Securities Note to increase the maturity of the Bonds to December 31, 2016 and increase the redemption price of the Bonds in €630 for a €600 par value (105 % of the par value)</p>	<p>Unanimity</p>

### 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, July 27, 2011