



French limited company (SA) with 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

2011 HALF-YEAR RESULTS

<i>in millions of euros</i>	H1 - 2011	H1 - 2010
Sales	85,8	84,1
<i>including Pharmaceutical Synthesis</i>	53,6	54,7
<i>including Fine Specialty Chemicals</i>	32,2	29,4
EBITDA (*)	9,5	10,9
<i>EBITDA margin</i>	11,1%	13,0%
Current Operating Income (*)	4,1	5,1
Net Result	2,2	2,5
Equity	73,3	75,3
Net debt	50,3	44,8
<i>Taux d'endettement</i>	0,69	0,59
Net asset attributable to the Group per share	14,1	14,8

(*) of which research tax credit (CIR) : € 1.4 M in 2011 and € 1.3 M in 2010

Dynaction Group's consolidated Sales are up 2.0% at June 30th, 2011, compared with the same period of the previous year.

Pharmaceutical Synthesis

Business has been affected by the planned reduction in the contribution by the new contract between PCAS and Sanofi-Aventis, effective since May 31st, 2010.

Excluding this contract, the Exclusive and Non-Exclusive Pharma business is up 9.1% compared with the first half of 2010.

Fine Specialty Chemicals

The Fine Specialty Chemicals business achieved further growth in sales overall, coming in 9.5% higher than the first half of 2010.

Current operating income came to 4.1 million euros for the first half of 2011, compared with 5.1 million euros for the first half of 2010, affected by this reduced contribution by the contract outlined above, which has not yet been fully offset by the development of the Group's other activities.

The Dynaction Group recorded 2.2 million euros in **net income** for the first half of 2011, compared with 2.5 million euros for the first half of 2010.

Key operations and events for the half-year

In line with its development plan, PCAS wanted to restructure its debt and therefore signed on July 25th, 2011 amendments for its syndicated loans, covering the repayment of the 16.45 million euro balance over a five-year period. At the general meeting on July 26th, 2011, the bondholders also agreed to extend the current maturity of the OBSAR bond component from December 31st, 2012 to December 31st, 2016. In return for this extended maturity, the annual rate of interest has been raised from the 5.25% initially set (paid quarterly) to 8%, while the bond redemption price, initially 606 euros for a nominal of 600 euros (101% of the nominal), has been increased to 630 euros (105% of the nominal).

Outlook for the current year

Sales growth, the impact of the adaptation measures rolled out at the end of 2010, and ongoing moves to manage all costs effectively are expected to pave the way for a significant improvement in earnings over 2011.

Next date: 9-month sales on October 20th, 2011

Dynaction is an industrial holding company focused on a unique development division: Fine Chemicals, its subsidiary PCAS's core business in which it holds a majority stake of 63.77%.

Longjumeau, September 7th, 2011