

Quarterly financial reporting
As of 30 September 2011

Business update

<i>(in thousands of euros)</i>	2011	2010	% change
First Quarter	44,053	41,434	6,3%
<i>including Pharmaceutical Synthesis</i>	27,147	26,603	2,0%
<i>including Specialty Chemicals</i>	16,906	14,831	14,0%
Second Quarter	41,789	42,698	-2,1%
<i>including Pharmaceutical Synthesis</i>	26,457	28,100	-5,8%
<i>including Specialty Chemicals</i>	15,332	14,598	5,0%
Third Quarter	33,481	33,658	-0,5%
<i>including Pharmaceutical Synthesis</i>	19,530	18,394	6,2%
<i>including Specialty Chemicals</i>	13,951	15,264	-8,6%
Total as of 30 September	119,323	117,790	1,3%
<i>including Pharmaceutical Synthesis</i>	73,134	73,097	0,1%
<i>including Specialty Chemicals</i>	46,189	44,693	3,3%

The PCAS Group's consolidated revenues at 30 September 2011 came in 1.3% higher than the same period the previous year.

Pharmaceutical Synthesis

Over the first five months of the year, business was affected by the planned reduction in the contribution by the new contract between PCAS and Sanofi, effective since 31 May 2010. Excluding this contract, the Exclusive and Non-Exclusive Pharma business is up 10.5% at 30 September 2011.

Fine Specialty Chemicals

With growth of 3.3% at 30 September 2011, the Fine Specialty Chemicals business contracted by 8.6% during the third quarter of 2011 in relation to 2010, reflecting the economic slowdown seen since the summer.

Key operations and events for the quarter

No important events likely to have a significant impact on the company's business or situation occurred during the third quarter of 2011.

Outlook for the current year

The high level of sales expected for the fourth quarter should lead to earnings growth in 2011.

Next date : 2011 earnings, February 22nd, 2012

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, October 7th, 2011