



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 sales

| <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 Fine 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 Fine 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 Fine Specialty Chemicals</i> | 13 951 | 15 264 | -8,6% |
| Fourth quarter | 45 221 | 40 721 | 11,1% |
| <i>including Pharmaceutical Synthesis</i> | 28 962 | 26 282 | 10,2% |
| <i>including Fine Specialty Chemicals</i> | 16 259 | 14 439 | 12,6% |
| Total as of 31 December 2011 | 164 544 | 158 511 | 3,8% |
| <i>including Pharmaceutical Synthesis</i> | 102 096 | 99 379 | 2,7% |
| <i>including Fine Specialty Chemicals</i> | 62 448 | 59 132 | 5,6% |

With sales growing by more than 10% in the fourth quarter of 2011 compared with the same period in 2010, on both Pharmaceutical Synthesis and Fine Specialty Chemicals, Dynaction Group's consolidated sales for 2011 are up 3.8% compared to 2010.

Pharmaceutical Synthesis

Over the first five months of the year, business was affected by the planned reduction in the contribution from the new contract between PCAS and Sanofi, effective since May, 31th 2010.

Excluding this contract, the Exclusive and Non-Exclusive Pharma businesses increased by 13.1% over 2011.

Fine Specialty Chemicals

The Fine Specialty Chemicals business has continued its growth, during the fourth quarter being 12.6% higher than the same period in 2010, giving a full-year growth of 5.6% for 2011 compared with 2010.

The increase in sales during the fourth quarter should allow to confirm an increase of the current operating income for 2011.

On December's 14th Board Meeting, PCAS Directors decided to put end to Mr. Philippe Decazes' contract due to differences felt concerning the management of operations, following a few months spent at the head of the PCAS's executive management team.

Mr. Vincent Touraille, Deputy CEO, will continue to act as Chief Executive Officer of PCAS.

In order to be able to effectively move forward with the Group's development strategy, built around increasing the percentage of proprietary products and developing differentiating technologies, the Board of Directors of PCAS has asked the Group's executive management team to focus their actions on continuing to improve profitability over 2012.

Next date : 2011 earnings, February 22nd, 2012

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 63.65%.

Longjumeau, January 12th 2012