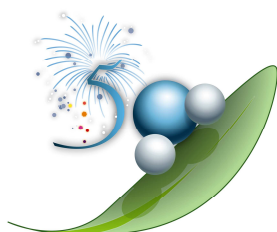


DYNACTIION – 2011 RESULTS

MORE THAN
CHEMISTRY

About Dynaction

Dynaction is an industrial holding company focused on a unique development pole : Fine Speciality Chemicals, a field of its subsidiary PCAS and in which it holds a majority share of 63.65 %.

<i>In millions of euros</i>	2010	2011
Net sales	158,5	164,5
<i>including Pharmaceutical Synthesis</i>	99,4	102,1
<i>Including Fine Speciality Chemicals</i>	59,1	62,4
EBITDA (*)	15,9	16,5
<i>EBITDA margin</i>	10,0%	10,0%
Current Operating Income (*)	3,2	5,3
Other Operating income and expense	-2,2	-1,4
Financial Result	-4,2	-3,6
Taxes (**)	-0,9	-3,1
Share of profit/loss of associates	-0,1	0,2
Net Result	-4,2	-2,6
Net Result (excluding depreciation of deferred tax asset)	-4,2	0,4
Equity	70,4	68,8
Net debt	48,5	54,1
<i>Gearing</i>	0,69	0,79
Net asset (attributable to the Group) per share	13,5	13,3

(*) of which research tax credit (CIR): 2.8 million euros in 2011 and 2.7 in 2010
(**) including a depreciation of deferred tax asset for an amount of 3 M€ in 2011
Audit procedures have been performed and auditor's report is in progress of being issued.

Dynaction Group consolidated turnover was up 3.8% in 2011 compared with 2010.

Pharmaceutical Synthesis

Business was affected during the first five months of the year by the lower planned contribution from the new contract between PCAS and Sanofi, in force as of May 31, 2010. apart from this contract, Exclusive and Generics Pharma business rose 13.1% in 2011.

Fine Speciality Chemicals

Fine Speciality Chemicals reported growth of 5.6% in 2011.

Current Operating Income rose 66% to 5.3 million euros in 2011, compared with 3.2 million euros in 2010.

Net profit in 2011 was affected by a non recurring depreciation of deferred tax assets of 3 million euros (without any effect on cash) due to the effects of the French Government amending tax law for 2011 relating to the conditions for future use of loss carry forwards.

Excluding this non recurring item, net profit for 2011 stood at 0.4 million euros compared with (-4.2) million euros in 2010.

Net debt was 54.1 million euros as of December 31, 2011, compared with 48.5 million euros as of December 31, 2010, resulting from the increase in the working capital, due in particular to strong growth in turnover in the fourth quarter of 2011, as well as research tax credits, which are only refundable after a 3 years period.

To successfully implement the Group's development strategy, which is based on increasing the share of proprietary products and expanding differentiating technologies, the Board of Directors has asked the Group General Management to focus its action in 2012 on improving profitability and level of working capital.

*Next meeting: 2012 Shareholder's Meeting
at 11 .a.m. on April 24, 2012, in
Longjumeau*