

Longjumeau, September 6th, 2012

Business buoyant over the first half of 2012 – Strong growth in results

<i>In millions of euros</i>	H1 - 2011	H1 - 2012	% change
Net sales	85.8	89.4	+ 4.1%
<i>including Pharmaceutical Synthesis</i>	53.6	55.4	
<i>including Fine Specialty Chemicals</i>	32.2	34.0	
EBITDA (*)	9.5	13.1	+ 37.9%
<i>EBITDA margin</i>	11.1%	14.6%	
Current Operating Income (*)	4.1	7.4	+ 80.5%
Other operating income and expenses	-0.3	-1.3	
Financial Result	-1.4	-1.8	
Share of profit/loss of associates	0.1	-0.1	
Taxes	-0.3	-0.5	
Net Result	2.2	3.7	+ 68.2%
<i>In millions of euros</i>	Dec. 31, 2011	June 30, 2012	
Equity	68.8	73.5	
Net debt	54.1	55.6	
<i>Gearing</i>	0.79	0.76	
Net asset (attributable to the Group) per share	13.3	13.7	

(*) of which research tax credit (CIR): 1.4 million euros in 2011 and 2012

The Dynaction Group achieved 4.1% growth in **consolidated net sales** for the first half of 2012 compared to the first half of 2011.

Pharmaceutical Synthesis

Net sales are up 3.3%. Excluding the contract between PCAS and Sanofi, this division's sales increased by 7.7% compared to the first half of 2011.

Fine Specialty Chemicals

The Fine Specialty Chemicals business has recorded 5.5% growth in 2012, driven by the New Technologies activities, while the Performance Chemicals and Fragrance-Flavor-Cosmetics lines contracted slightly over the period.

Current operating income reached 7.4 million euros for the first half of 2012, compared to 4.1 million euros for the first half of 2011, reflecting this increase in business and a significant improvement in margins.

The Dynaction Group recorded 3.7 million euros in **net income** for the first half of 2012, versus 2.2 million euros for the first half of 2011, taking into account -1.3 million euros in other operating income and expenses (including 0.8 million euros of restructuring costs) and -1.8 million euros in financial expenses.

During the first half of the year, Dynaction cleared its debt thanks to the sale of PCAS and Dynaction stocks on the market.

The second half of the year should see as well an increase of volume of business, stronger than the second half of 2011, for each division, despite a contraction for Fragrance activities.

Business and earnings are historically higher for the first six months than the second half of the year, which is affected by the annual site shutdowns.

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 61.08 %.

