

Longjumeau, 20 February 2013

## Strong earnings growth in 2012

### Sale of SBS

<i>In millions of euros</i>	2011	2012
<b>Net sales (*)</b>	<b>160,4</b>	<b>171,1</b>
<i>including Pharmaceutical Synthesis</i>	<i>101,5</i>	<i>109,8</i>
<i>Including Fine Specialty Chemicals</i>	<i>58,9</i>	<i>61,4</i>
<b>EBITDA (**)</b>	<b>17,9</b>	<b>22,9</b>
<i>EBITDA margin</i>	<i>11,2%</i>	<i>13,4%</i>
<b>Current Operating Income (**)</b>	<b>7,5</b>	<b>12,3</b>
Other Operating income and expense	-1,7	-1,9
Financial Result	-3,6	-3,1
Taxes (***)	-3,2	-1,0
Share of profit/loss of associates	0,2	-0,3
<b>Net Result from continuing operations</b>	<b>-0,8</b>	<b>6,1</b>
Net Result on discontinued operation	-2,0	-3,1
<b>Total Net Result</b>	<b>-2,8</b>	<b>3,0</b>
<b>Equity</b>	<b>69,2</b>	<b>72,3</b>
<b>Net debt</b>	<b>53,5</b>	<b>52,5</b>
<i>Gearing</i>	<i>0,77</i>	<i>0,73</i>
<b>Net asset per share</b>	<b>5,05</b>	<b>5,26</b>

(\*) 174.3 M€ in 2012 and 164.5 M€ in 2011 including Net Sales of SBS to be sold

(\*\*) of which research tax credit (CIR): 2.9 M€ in 2012 and 2.8 M€ in 2011

(\*\*\*) 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.

*In accordance with IFRS, SBS, being sold, is presented as a specific line in "Net Result on discontinued operation."*

*As a result, Net sales and other components of the income statement presented above exclude SBS.*

In early February 2013, following a process launched in December 2012, PCAS received from a French industrial group a firm commitment to acquire 100% of the company SBS (Société Béarnaise de Synthèse), with this operation to be closed by the end of the first quarter of 2013. SBS is specialized in the production of acrolein-based synthesis intermediates, serving the perfumes and fragrance markets in particular.

This business represented 3.2 million euros and 4.1 million euros in net sales for 2012 and 2011 respectively, contributing -1.9 million euros in 2012 and -2.1 million euros in 2011 to the PCAS Group's current operating income.

The impact of SBS in the PCAS Group's consolidated accounts for 2012 came to -3.1 million euros, reflecting the loss for the financial year as well as the loss on sale of SBS.

Excluding SBS, in the process of being sold, the PCAS Group achieved 6.7% growth in consolidated net sales for 2012 compared with 2011:

#### Pharmaceutical Synthesis

Net sales are up 8.2% for 2012 compared with 2011, driven by proprietary technological platforms.

#### Fine Specialty Chemicals

The Fine Specialty Chemicals business has continued to grow (+4.1% in 2012 versus 2011).

Also excluding SBS, current operating income climbed 65% to 12.3 million euros at 31 December 2012, compared with 7.5 million euros at 31 December 2011.

The net result for 2012 also reflects a very strong rate of growth, up to 3.0 million euros compared with -2.8 million euros in 2011.

Net debt also shows an improvement, down to 52.5 million euros at 31 December 2012, compared with 53.5 million euros at 31 December 2011.

Satisfied by 2012 results, the Board of Directors has asked the Group General Management to keep on its action in 2013 on improving profitability of PCAS.

**Next date: 2013 general meeting  
on 24 April 2013, 9:00 am in Longjumeau**

#### About PCAS :

Founded in 1962, PCAS is an international 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. PCAS also develops ranges of proprietary products based on intellectual property.

