2013 FIRST-HALF RESULTS

pcas
more than chemistry

Longjumeau, September 4, 2013

In millions of euros	H1-2013	H1-2012 Published (*)
Net sales	**89,0**	**89,4**
including Pharmaceutical Synthesis	*58,0*	*55,4*
Including Fine Speciality Chemicals	*31,0*	*34,0*
EBITDA (**)	**10,8**	**13,1**
EBITDA margin	*12,1%*	*14,7%*
Current Operating Income (**)	**6,4**	**7,4**
Other Operating income and expense	-0,4	-1,3
Operating Income	**6,1**	**6,1**
Financial Result	-1,4	-1,9
Share of profit/loss of associates	0,0	-0,1
Taxes	-1,1	-0,5
Net Result	**3,5**	**3,6**

In millions of euros	June 30, 2013	December 31, 2012
Equity - Attributable to the Group (***)	**77,3**	**71,1**
Net debt	**47,5**	**52,5**
Gearing	*0,61*	*0,74*
Net asset per share	**5,7**	**5,3**

(*) including SBS sold on 20 March 2013 and deconsolided from 1 january 2013

(**) of which research tax credit (CIR) : 1.3 M€ in 2013 and 1.4 M€ in 2012

(***) Including the impact of the new requirements of IAS 19 Employee Benefits for an estimated amount of - 1.2 M€ (net of deferred tax assets)

Consolidated net sales for the PCAS Group were up 1.8% in the first half of 2013 compared to the same period for the previous year, excluding SBS.

Pharmaceutical Synthesis
Pharmaceutical Synthesis activities continue to develop in 2013, up 4.9% compared to 2012.

Fine Specialty Chemicals
There was a drop in Fine Specialty Chemicals activities in the first half of 2013 compared to 2012 (-3.7%), this segment having been affected by a significant slow-down in New Technologies activities, while Performance Chemicals - and, to a lesser extent, Fragrances, Flavors, Cosmetics - activities continued to grow over the same period.

The development of Enersens, a subsidiary specializing in superinsulating materials based on silica aerogel, is speeding up, with a cash injection of 3.2 million euros from a financial investor, making it possible to structure this important project in its industrial phase, PCAS owning a stake of 75.2% in Enersens. The opening-up of Enersens' capital values this asset at 12.7 million euros, i.e. 0.85 euro per PCAS share.

Current operating income in the first half of 2013 rose to 6.4 million euros, compared to 7.4 million euros in the first half of 2012. The results for the first half of 2012 reflected higher business volumes at our production sites, with a significant storage effect. In addition, the results for the first half of 2013 were penalized by the time spent on a number of audits, including the FDA audits successfully passed in the first half of 2013 at the Turku (PCAS Finland), Aramon (Expansia) and Limay (PCAS SA) sites.

The **net result** for the PCAS Group is a profit of 3.5 million euros in the first half of 2013, compared to a profit of 3.6 million euros in the first half of 2012,

Activities during the second half of the year are likely to be in line with the first half, thanks to numerous developments in the study phase in the Pharmaceutical Synthesis sector, while Fine Specialty Chemicals activities continue to suffer from the slow-down in the New Technologies sector, reminding results are historically higher in the first half of the year than the second, due to the effect of annual site shut downs during 3 months in August for maintenance.

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.

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