

Longjumeau, Thursday, September 04, 2014

In millions of euros	As of 30 June 2013	As of 30 June 2014
Net sales	89,0	84,9
<i>including Pharmaceutical Synthesis</i>	<i>58,1</i>	<i>54,7</i>
<i>Including Fine Speciality Chemicals</i>	<i>31,0</i>	<i>30,2</i>
EBITDA (*)	10,8	10,4
<i>EBITDA margin</i>	<i>12,1%</i>	<i>12,2%</i>
Current Operating Income (*)	6,4	5,3
Other Operating income and expense	-0,4	-0,5
Operating Income	6,1	4,8
Financial Result	-1,4	-1,2
Share of profit/loss of associates	0,0	-0,1
Taxes	-1,1	-0,9
Net Result	3,5	2,6

In millions of euros	December 31, 2013	June 30, 2014
Equity - Attributable to the Group (**)	77,5	79,9
Net debt	47,0	51,7
<i>Gearing</i>	<i>0,61</i>	<i>0,65</i>
Net asset per share	5,7	5,9

(*) of which research tax credit (CIR) : 1.4 M€ in 2014 and 1.3 M€ in 2013

(**) 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) as of 31 december 2013

Consolidated sales for the PCAS Group adds up to 84.9 million euros in the first half of 2014 and are down 4.7% (-4.0% at a constant exchange rate) compared to the same period of the preceding year.

Pharmaceutical Synthesis

Pharmaceutical Synthesis activities are down 5.8% (-5.0% at a constant exchange rate) compared to the first half of 2013, due to deliveries being postponed to the second half of 2014.

Fine Specialty Chemicals

Sales of Fine Specialty Chemicals are down 2.5% (-2.1% at a constant exchange rate) compared to the first half of 2013. New Technologies-Fragrance-Flavors-Cosmetics activities are however up compared to the second half of 2013; and Performance Chemicals activities for their part showed renewed growth in the period.

EBITDA of the PCAS Group is slightly down in the first half of 2014 compared to the first half of 2013, however the EBITDA margin is slightly up.

Current operating income rises to 5.3 million euros in the first half of 2014 compared to 6.4 million euros in the first half of 2013.

Net income for the PCAS Group adds up to 2.6 million euros in the first half of 2014 compared to 3.5 million euros in the first half of 2013.

For the whole year 2014, the PCAS Group's sales and EBITDA should be slightly higher than in 2013.

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.