

Longjumeau, February 19, 2015

2014 Results

Strong Financials and growth prospects lead PCAS to return to dividends

<i>In millions of euros</i>	2013	2014
Net sales	164,9	166,4
<i>Pharmaceutical Synthesis</i>	<i>107,7</i>	<i>108,1</i>
<i>Fine Speciality Chemicals</i>	<i>57,2</i>	<i>58,3</i>
EBITDA (*)	17,8	18,3
<i>EBITDA margin</i>	<i>10,8%</i>	<i>11,0%</i>
Current Operating Income (*)	8,3	8,0
Other Operating income and expense	-1,4	-2,1
Financial Result	-2,6	-3,3
Taxes	-0,7	-0,1
Share of profit/loss of associates	-0,1	-0,1
Net Result (attributable to the Group)	3,5	2,5
Equity	78,3	80,2
Net debt	47,0	48,0
<i>Gearing</i>	<i>0,60</i>	<i>0,60</i>
Net asset (attributable to the Group) per share	5,69	5,82

(*) of which research tax credit (CIR): 3.1 M€ in 2014 and 2.9 M€ in 2013

Audit procedures have been performed and auditor's report is in progress of being issued.

After a last quarter of 2014 showing an increase of 27.4%, Sales totaled 166.4 million euros in 2014, up 0.9% compared to 2013 (+1.3% at a constant exchange rate).

Pharmaceutical Synthesis

Pharmaceutical Synthesis activities showed an increase of 0.3% in 2014 compared to 2013 (+4.6% at a constant exchange rate and apart the planned slowdown of an historical contract), sustained by Generics APIs growth and several successful market launch of molecules from US Customer in Exclusive & Pharma Chemicals.

Fine Specialty Chemicals

Fine Specialty Chemicals activities posted an increase of 2.0% in 2014 compared to 2013 at a constant exchange rate, mainly driven by Performance Chemicals while Fragrance-Flavors-Cosmetics activities decreased.

The EBITDA increased to 18.3 million euros in 2014 compared to 17.8 million euros in 2013.

Net income (attributable to the Group) totaled 2.5 million euros in 2014 as against 3.5 million euros in 2013 (+2.8%).

Net debt remained stable reaching 48.0 million euros in 2014 compared to 47.0 million euros at December 31, 2013.

After the success of the debt refinancing finalized at the end of October 2014, PCAS has now the resources needed to speed up its development through organic growth and acquisitions.

The Group will accelerate its development strategy in its key markets, i.e. USA, Japan and China, combining growth with short-term improvement in economic performance.

The Board of Directors will propose to the Annual Shareholders's Meeting to pay a dividend representing 1/3 of the 2014 result (0.06 euro per share).

**Next date: 2015 Shareholder's Meeting,
at 10 a.m. on April 22, 2015 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.