

# STRONG GROWTH IN PROFITS IN THE 1<sup>ST</sup> HALF OF 2015



## Very good operational performance

**Pharma focus yields strong gains - Sustained efficiency support operational growth**

EBITDA: +38.4%

EBIT: +75%

**Longjumeau, September 8, 2015**, PCAS (Euronext Paris: PCA), specialists in the development and production of complex molecules for life sciences and innovative technologies, publishes its consolidated income statement for the 1<sup>st</sup> half of 2015.

| <i>In millions of euros</i>                | <b>HY1 2014</b>     | <b>HY1 2015</b>      | <b>% change</b>    |
|--------------------------------------------|---------------------|----------------------|--------------------|
| <b>Net sales</b>                           | <b>84.9</b>         | <b>90.3</b>          | <b>+6.4%</b>       |
| <b>EBITDA</b><br><i>EBITDA margin</i>      | <b>9.9</b><br>11.6% | <b>13.7</b><br>15.2% | <b>+38.4%</b><br>- |
| <b>EBIT</b><br><i>EBIT margin</i>          | <b>4.8</b><br>5.7%  | <b>8.4</b><br>9.2%   | <b>+75.0%</b><br>- |
| <b>Other operating income and expenses</b> | <b>-0.5</b>         | <b>1.6</b>           |                    |
| <b>Financial charges</b>                   | <b>-1.2</b>         | <b>-2.8</b>          |                    |
| <b>Taxes</b>                               | <b>-0.8</b>         | <b>-1.9</b>          |                    |
| <b>Net income</b>                          | <b>2.3</b>          | <b>5.2</b>           |                    |

Mr Vincent Touraille, Chief Executive Officer of PCAS comments: "Our (1<sup>st</sup>) half year results demonstrate the strength of our strategy in the Health sector, based both on winning new contracts with biotech companies and leading laboratories, and on developing proprietary products. Furthermore, our control of fixed costs in a context of significant increases in volumes and the favorable dollar rate are further strengthening our competitiveness. We are therefore confident that we have the capacity to improve our annual operational performance in 2015 at a comparable rate to the 1<sup>st</sup> half. "

### Earnings

Consolidated net sales for the PCAS Group are up 6.4% at June 30, 2015, at €90.3 million compared to the same period for the previous year.

EBITDA is up 38.4% at €13.7 million, against €9.9 million in 2014, a margin of **15.2%** against **11.6%** at June 30, 2014. EBIT stands at €8.4 million, up 75% compared to the 1<sup>st</sup> half of 2014 (€4.8 million). Consequently EBIT margin stands at 9.2% for the half year, against 5.7% at June 30, 2014.

This strong performance is the result of the Group's strategy put in place over the last years. First and foremost, an ambitious investment program to optimize industrial facilities has boosted the production capacity and the ability to meet ever more stringent requirements from international customers. The Group has also succeeded in winning new contracts in the Health sector for developing molecules with high added value and growth potential. PCAS has generated profitable growth in its proprietary generics development business. Finally, the Group has successfully controlled its fixed costs despite the sharp rise in volumes. Lastly PCAS has benefited from more favorable currency parities, which have opened up new commercial opportunities for its operations in North America.

After accounting for non-recurring income of €2.3 million net of tax and higher financial charges in the period, the PCAS Group's net income stands at €5.2 million in the 1<sup>st</sup> half of 2015, against €2.3 million in the 1<sup>st</sup> half of 2014.

### **Outlook for the current year**

As announced in July, on the basis of the 1<sup>st</sup> half year and available trade information, the trend in the 2nd half should be in line with the 1<sup>st</sup> half, with higher growth in net sales for 2015 as a whole than in the first half of the year. Our 2015 earnings should also progress at the same rate as in the 1<sup>st</sup> half.

### **Interim dividend**

Consequently, the Board of Directors has approved an interim dividend of 0.06 euros per share.

**Next financial disclosure:**  
**3<sup>rd</sup> quarter sales, on November 3, 2015**

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### **About PCAS:**

PCAS specialises in the development and production of complex molecules for Life Sciences and Innovative Technologies. With 7% of its turnover dedicated to R&D and a wide international presence, PCAS is the preferred industrial partner of market-leading major global groups. The company offers a growing range of proprietary products and solutions in leading-edge segments, and also includes two subsidiaries with very strong potential: Protéus in biotechnology and Enersens in high-performance insulation. With a particularly high standard of performance, PCAS achieved net sales of €166 million in 2014 and employs nearly 900 people in six countries. To find out more about PCAS, visit [www.pcas.com](http://www.pcas.com).