

2016 ANNUAL RESULTS

Longjumeau, February 21, 2017

In millions of euros	2015	2015 restated(**)	2016
Net Sales	179.1	179.1	192.0
EBITDA (*)	27.0	27.0	27.3
<i>EBITDA Margin</i>	<i>15.1%</i>	<i>15.1%</i>	<i>14.2%</i>
Current Operating Income (*)	15.6	15.6	16.2
<i>Current Operating Margin</i>	<i>8.7%</i>	<i>8.7%</i>	<i>8.4%</i>
Other operating income and expenses	0.4	-3.1	-2.3
Operating income	16.0	12.5	13.9
Financial Result	-5.1	-5.1	-6.4
Taxes	-2.1	-1.5	-0.9
Net Income	8.8	5.9	6.6

(*) including R&D Tax Credit of €3.1 million in 2015 and €3.3 million in 2016.

(**) excluding the effect of non recurring insurance revenue net of tax.

The auditing procedures for the consolidated financial statements have been completed. The assurance engagement report will be issued after finalization of the relevant procedures for the purposes of the annual financial report.

Results

The PCAS Group has generated consolidated **net sales** of **€192.0** million as of December 31, 2016, representing growth of +7.2% compared to the same period of the previous financial year (+6.5% at a constant exchange rate).

EBITDA totaled **€27.3 million**, against €27.0 million in 2015, a margin of **14.2%** against 15.1% in 2015. **Current operating income** amounted to **€16.2 million**, against €15.6 million in 2015. As expected, these results bore additional expenses incurred by the introduction of a new industrial organization to cope with a sustained increase in business activity.

Financial costs amounted to **€6.4 million** in 2016, against €5.1 million in 2015, affected by a downward adjustment of currency hedging effects at the closing rate.

The Group's **net income** reached **€6.6 million** in 2016 against €5.9 million in 2015, restated to reflect the effect of €2.9 million of non-recurring insurance revenue net of tax.

The Group's **net debt** stood at **€48.7 million** against €34.7 million on December 31, 2015, affected in this instance by an increase in accounts receivable and in inventory, due to a sharp rise in sales at the end of 2016 and at the beginning of 2017.

Outlook for the current year

In 2017, net sales should increase, in all its operations, leading to growth in earnings.

Dividend

Under those circumstances, the Board of Directors will ask the next Annual General Meeting to approve payment of an unchanged dividend of 0.12 euro per share (including the interim dividend of 0.06 euro per share paid in September 2016).



Next meeting:

2017 Annual General Meeting in Longjumeau at 10 a.m. on June 28, 2017

ABOUT PCAS

PCAS specializes in the development and production of complex molecules for life sciences and innovative technologies. With 7% of its net sales earmarked for R&D and a large international footprint, PCAS is the preferred industrial partner for market-leading major global groups. Boasting especially high standards, the company offers a growing range of proprietary products and solutions in leading-edge segments. PCAS generated net sales of €192.0 million in 2016 and employs close to 1000 people in six countries.

To find out more about PCAS, visit: www.pcas.com



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