

FIRST HALF 2017 EARNINGS REPORT

Longjumeau, September 6, 2017

PCAS (Euronext Paris: PCA), specialists in the development and generation of complex molecules for life sciences and innovative technologies, publishes its consolidated income statement for the first half of 2017.

<i>In millions of euros</i>	On June 30, 2016	On June 30, 2017
Net sales	100.7	110.2
EBITDA (*)	13.7	15.9
<i>EBITDA margin</i>	<i>13.6%</i>	<i>14.4%</i>
Current operating income (*)	8.2	9.8
<i>EBIT margin</i>	<i>8.1%</i>	<i>8.9%</i>
Other operating income and expenses	-1.3	-3.9
Operating income	6.9	5.9
Financial Result	-2.4	-2.4
Taxes	-0.9	-0.8
Net Result	3.6	2.7

(*) of which research tax credit (CIR) : 1.7 M€ in 2017 and 2016

Novacap - PCAS merger

Following the simplified public offering for the shares in PCAS by Novacap, from July 6 to July 19, 2017 inclusive, and the redemption of shares on the market after the offer, on September 5, 2017, Novacap held 11 508 547 shares in PCAS, representing the same number of voting rights, i.e., 76.01% of the capital and at least 75.76% of the voting rights of PCAS.

In July 2017, as part of this merger, Novacap provided PCAS with the funds required (in the form of an intra-group loan) for PCAS to reimburse the two loans taken out in the second half of 2014, i.e., the €25 million EuroPP bond issue, due to mature on June 30, 2020, and the €20 million syndicated loan, due to mature on October 23, 2019. These two loans were reimbursed in full on July 24, 2017 and replaced by a loan by Novacap of €47 million at a more attractive interest rate.

Results

The PCAS Group had generated consolidated net sales of €110.2 million on June 30, 2017, representing growth of +9.4% compared to the same period of the previous financial year (+9.1% at a constant exchange rate).

EBITDA stood at €15.9 million on June 30, 2017, compared to €13.7 million on June 30, 2016, but with additional expenses incurred for optimizing the organization of the sites. The current operating income totaled €9.8 million in the first half of 2017, against €8.2 million on June 30, 2016.

The Group's net income for its part came to €2.7 million in the first half of 2017, against €3.6 million in the first half of 2016, after the incorporation of non-recurring charges related to the change of control in particular.

Outlook for the current year

As announced in July, on the basis of the first half-year and the available business information, the company confirms its sales increase targets for 2017 for all its activities.



NEXT FINANCIAL DISCLOSURE:

Third quarter sales on November 7, 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



PCAS

NewCap

Vincent Touraille / Eric Moissenot
PCAS

Emmanuel Huynh / Louis-Victor Delouvrier
NewCap
Financial communication and Investor Relations

Tel. : +33 1 69 79 61 32
www.pcas.com

Tel. : +33 1 44 71 98 53
pcas@newcap.eu