



PRESS RELEASE

**ADOCIA reports a revenue multiplied by 2.5
with a strong cash position for 2012**

- 2012 revenue almost 4 million euros
- The company has a strong cash position with 30.5 million euros

Lyon, France, February 19 ,2013 - Adocia (NYSE Euronext Paris : FR0011184241 - ADOC), a biotechnology company specialized in the development of 'best-in-class' medicines with already approved therapeutic proteins, announces today its revenue for the full year and last quarter of 2012.

- **Breakdown of the operating revenue**

<i>In thousands of euros – IFRS</i>	2012	2011	Var. valeur	Var. %
Licensing revenue	2,104	79	+ 2,025	
Research and collaborative development contracts	1,892	1,472	+ 420	
Revenue (a)	3,995	1,551	+ 2,444	+ 158%
Grants, public funding and tax credit research (b)	3,241	2,236	+ 1,005	
Operating income (a) + (b)	7,236	3,787	+ 3,449	+ 91%

In 2012, Adocia reported revenues two and a half times greater than in 2011, in part due to the licensing agreement for the development of a new formulation of a fast acting insulin analog signed at the end of December 2011. The up-front payment of USD 10 million from that agreement, received end of January 2012, is booked in revenues on a linear basis throughout the expected duration of the clinical development program as planned in the contract, leading to revenue of USD 1.9 million at the end of December 2012.

In addition, revenues from this partnership as well as the continuation of collaborative agreement contracts on monoclonal antibodies, totaling 1,9 million euros, led to a 28% increase in revenues compared to the same period in 2011.

Public funding for research expenditures comprises mostly research tax credit. The 46% increase, i.e. plus 1 million euros, in 2012 compared to 2011 is the result from the increasing expenses generated by the development of projects.

Adocia's revenue for the fourth quarter of 2012 totaled 0.7 million euros, a 68% increase compared with the same period in 2011.

In thousands of Euros- IFRS	2012				2011			
	T4	T3	T2	T1	T4	T3	T2	T1
Licensing revenue	476	476	675	476	79	-	-	-
Research and collaborative development contracts	263	231	637	761	360	75	391	646
Revenue (a)	739	707	1,312	1,237	439	75	391	646

- **A strong cash position**

At the end of 2012, cash and cash equivalents totaled 30.5 million euros compared to 5.9 million euros at the end of 2011. As a reminder, the Company raised 25.3 million euros (net of operating expenses) with its Initial Public Offering in February 2012.

« We have pursued both reactively and proactively the development of our projects, while maintaining a strong cash position, » said Gerard Soula, President & CEO of Adocia. "Our financial position gives us many more options for the future. Our IPO was an exceptional accelerator in the continuing development of innovative technologies for the greatest number of patients, worldwide»

The 2012 full year results announcement is scheduled for March 20, 2013 (after market).

About Adocia :

"Innovative medicine for everyone, everywhere"

Adocia is a biotech company specialized in the development of best-in-class drugs from the innovative formulation of certain already-approved therapeutic proteins.

Adocia is specialized in insulin therapy and the treatment of the diabetic foot, one of the main complications of diabetes. Worldwide, more than 366 million individuals are currently suffering from diabetes (with a forecast of 552 million individuals by 2030, i.e. a 51% increase, reaching 70% in emerging countries). 15% of these patients will develop a foot ulcer during their lifetime. The markets targeted by Adocia represent more than USD 20 billion (USD 17 billion for insulin therapy and USD 3 billion for diabetic foot ulcer healing).

Through its BioChaperone® state-of-the-art technological platform, Adocia intends to enhance the effectiveness and safety of therapeutic proteins and their ease of use for patients, with the aim of making these medicines accessible to the broadest public.

Adocia successfully completed two phases I and II studies on the formulation of a fast-acting human insulin and obtained promising phase I/II results on a diabetic foot ulcer-healing product. Adocia also confirmed the value of its technology for the formulation of a fast-acting insulin analog by signing an exclusive worldwide license agreement with a major pharmaceutical company. Furthermore, Adocia is developing a unique combination of fast-acting insulin and slow-acting insulin, for an optimal insulin therapy with one single product.

To be a global leader for the formulation of therapeutic proteins

Based on its experience and recognized know-how, Adocia has extended its activities to the formulation of monoclonal antibodies, which are gold standard molecules for the treatment of numerous chronic pathologies (oncology, inflammation, etc.). In this field, Adocia is engaged in collaborative programs with two major pharmaceutical companies.

Adocia's therapeutic innovations aim at bringing solutions in a profoundly changing global pharmaceutical and economic context, characterized in particular by the increased prevalence and impact of the targeted pathologies, population growth and ageing, the need to control public health expenditures and increasing demand from emerging countries.

Adocia is listed on the regulated market of NYSE Euronext in Paris (ISIN: FR0011184241, mnemo / Reuters / Bloomberg: ADOC, ADOC.PA, ADOC.FP) and its share included in the Next Biotech index Next Biotech.

For more information: www.adocia.com

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