



PRESS RELEASE

Adocia announces its Q1 2013 revenues
- Revenues at EUR 0.5 million
- Cash position at EUR 26.8 million

Lyon, France, April 24, 2013 - Adocia (NYSE Euronext Paris: FR0011184241 - ADOC), a biotechnology company specialized in the development of 'best-in-class' medicines from already approved therapeutic proteins, announces today its Q1 2013 revenues.

Detail of the Q1 2013 revenues

<i>In thousands of euros – IFRS (non- audited)</i>	3 months	
	03/31/13	03/31/12
Licensing revenues	476	476
Research and collaborative development contracts	-	761
Revenues	476	1 237

At 0.5 million euros at the end of March 2013 licensing revenues were stable compared to the first quarter of 2012. These revenues are essentially related to the amortization of the EUR 7.6 million up-front payment received under the contract signed with Eli Lilly. This contract covers the development of a new formulation of an ultra-fast acting insulin analog. It is recognized in revenues on a linear basis throughout the expected duration of the clinical development program, as set-out in the contract.

For the first three months of 2013, Adocia recorded revenues of EUR 0.5 million compared to EUR 1.2 million over the same period last year. For Q1 2012, Adocia received an additional EUR 0.8 million for the activities performed within the Eli Lilly partnership, as well as for collaborative projects addressing monoclonal antibodies formulations. Given the development of these projects over the first quarter of 2013, no revenues related to research and collaborative development contracts have been accounted for.

"The burn rate of the first quarter is in line with our operational plan. Our strong cash position, of 26.8 million euros, and the high level of interest generated by our development projects allow us to look at the coming years with confidence," said Valerie Danaguezian, CFO of Adocia.

"We are currently focusing all our efforts on preparing the 2013 clinical studies. At the same time, we have intensified our business development activities. The results obtained so far and the confirmation of the efficacy of our products, which is due soon, are key elements in convincing big pharmaceutical companies" added Gérard Soula, President & CEO of ADOCIA.

Next scheduled events

- **General Shareholders Meeting:** June 18, 2013 at Château de Montchat, 69003 Lyon, France
- **Release of the 2013 half year results:** September 5, 2013

Adocia will participate in:

- *BIO International Convention:* April 22-25, 2013 in Chicago, USA
- *PEGS (Protein & Antibody Engineering Summit):* April 29 - May 3, 2013 in Boston, USA
- *"Mission Santé Chine":* May 25 - 30, in Shanghai and Beijing, China
- *ADA (American Diabetes Association) 73rd Sessions:* June 21 – 24, 2013 in Chicago, USA
- *2013 Colorado Protein Stability Conference:* July 8 – 11, 2013 in Breckenridge, USA

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.

For more information: www.adocia.com

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Disclaimer

This press release contains certain forward-looking statements concerning Adocia and its business. Such forward-looking statements are based on assumptions that Adocia considers to be reasonable. However, there can be no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in the "Risk Factors" sections of the prospectus registered by the Autorité des marchés financiers on January 25, 2012 under number 12-034 (a copy of which is available on www.adocia.com) and to the development of economic conditions, financial markets and the markets in which Adocia operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Adocia or not currently considered material by Adocia. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Adocia to be materially different from such forward-looking statements.