



Revenue of first quarter 2012

ADOCIA maintains its dynamic growth

Lyon, April 26, 2012 - ADOCIA (ISIN: FR0011184241 - ADOC), a biotechnology company specialized in the development of best-in-class medicines with already-approved therapeutic proteins, announces today revenues of EUR 1.2 million for the first quarter of 2012 compared to EUR 0.6 million for the same quarter last year.

Breakdown of revenues 1st quarter 2012/2011

	03/31/2012	03/31/2011	Change
<i>In thousands of euros – IFRS (not audited)</i>			
Licensing revenues	476	-	
Research and collaborative development contracts	761	646	+ 18 %
Revenues	1 237	646	+91%

For its first quarter as a listed company, ADOCIA reports a 91 % increase of revenues, mainly due to the licensing contract signed at the end of December 2011 for the development of a new formulation of a fast acting insulin analog. The up-front payment of USD 10 million made pursuant to such agreement is booked in revenues on a linear basis throughout the expected duration of the clinical development program as planned in the contract, i.e. EUR 0.5 million for the first quarter of 2012.

In addition, within the framework of this agreement, ADOCIA's expenses related to the development of the licensed project are supported by the partner. The partnership initiation and the continuation of the collaborative development contracts on monoclonal antibodies lead to an 18 % growth of research and development revenues in the first quarter of 2012 compared to the first quarter of 2011.

Public funding for research expenditures, which comprises research tax credit, is not included in the revenues but is part of the Company's operating revenues, released with first half and full year results.

Strong cash position

At 31 March 2012, ADOCIA had cash and cash equivalents totalling EUR 36.5 million versus EUR 5.9 million at 31 December 2011.

This cash level results from the cash position at the year-end, the payment of EUR 7.6 million received from our partner for the license agreement and the EUR 27.4 million raised with the Company's IPO in February 2012.

"The clinical results reported by ADOCIA for its fast-acting human insulin, Hinsbet®, and its treatment for diabetic foot ulcer are very promising," said Gerard Soula, CEO of ADOCIA. "In addition, the signing of a major license contract and the support received from the investors during Company's IPO, combined with a rigorous cash management, enable ADOCIA to achieve its ambitious innovation strategy. Based on the accomplishments of the last months, we are confident in our capacity to pursue the developments related to our first licensing contract and our projects in line with what we have announced."

Next events

ADOCIA will take part in the BioEquity Europe 2012 conference on 15 and 16 May in Frankfurt (Germany).

- June 15, 2012 : general meeting of shareholders
- September 10, 2012 : release of the 2012 half year results
- October 30, 2012 : release of the 2012 third quarter revenues

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 enhances 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 recognised 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 to 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: <http://www.adocia.com>

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 <http://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.

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Contact

Stéphane Flex
Relations investisseurs & communication
Adocia
Tel : 04 72 610 610
Email : s.flex@adocia.com
contactinvestisseurs@adocia.com

For further information, please contact:

Andrew Lloyd & Associates

Andrew Lloyd / Neil Hunter
Tel: + 44 1273 675100
allo@ala.com / neil@ala.com