ADOCIA

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PRESS RELEASE

Adocia: 2012 Annual Results

A strong cash position of EUR 30.5 million, an annual loss of EUR 6.0 million and significant clinical progress of Adocia projects

Lyon, France, March 20, 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 financial results for 2012. The financial statements were approved by the Board of Directors of the company on March 15, 2013 and will be submitted to the shareholders for approval during the next General Meeting on June 18, 2013.

Key Events for the year 2012:

- **A successful Initial Public Offering**

The year 2012 was marked by the Initial Public Offering on NYSE Euronext Paris stock market. The EUR 27.4 million raised provided additional resources to finance the development of its ambitious projects and to increase its innovation efforts.

- **A strong cash position**

Due to the revenues recorded over 2012 associated with a rigorous control of expenses and capital expenditure, the burn rate has been limited over the year (EUR 0.8 million vs. EUR 6.4 million in 2011). With a strong cash position of EUR 30.5 million, the company has sufficient resources to finance its development.

- **The achievement of key steps in the development of projects**

In 2012, Adocia completed **a phase IIa with positive clinical results** for the fast acting human insulin project Hinsbet®, and phase II with positive results for the treatment of diabetic foot ulcer, BioChaperone® PDGF-BB.

2012 was also marked by the launch of the **partnership with Eli Lilly Group** and the clinical development in line with the established planning.

Finally, Adocia has reinforced its **intellectual property** by obtaining the issuance of its patent relating to BioChaperone® PDGF-BB formulations in the treatment of chronic wounds. Adocia also submitted three new patents applications relating to monoclonal antibodies formulations.

Key Financial results for year 2012:

- The **operational revenues** for 2012 grew by almost EUR 3.5 million compared to year 2011. This increase is due mainly to the licensing agreement for the development of a new formulation of an ultra-fast acting insulin analog signed at the end of December 2011. The up-front payment of USD 10 million from that agreement, received at the end of January 2012, is recognized in revenues on a linear basis throughout the expected duration of the clinical development program as set-out in the contract, leading to revenues of EUR 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 EUR 1.9 million, led to a 28% increase in revenues compared to the same period in 2011.

  Public funding for research expenditures (mainly comprised of research tax credit) have also increased substantially with +46%, a EUR 1.0 million increase between 2011 and 2012. This is a direct result of the increase in expenses required for the development of the portfolio projects.

In thousands of euros – IFRS rules	**12/31/2012**	**12/31/2011**
Revenue of collaboration and licensing agreement	3,995	1,551
Government financing for research expenditure	3,241	2,236
Operational products	**7,236**	**3,787**

- The **operating expenses** for year 2012 amount to EUR 13.3 million compared to EUR 9.9 million in 2001, representing an increase of +35%.

  The table below summarizes the operational expenses by nature of costs:

In thousands of euros – IFRS rules	**12/31/2012**	**12/31/2011**
Purchased materials	(834)	(434)
Staff expenses	(4,934)	(4,047)
External expenses	(7,050)	(5,169)
Annual taxes and fees	(69)	(62)
Depreciation, amortization and provisions	(419)	(151)
Operating expenses	**(13,306)**	**(9,862)**

Employee expenses are increasing by almost 22%. In order to support its growth, the company has increased the number of Full Time Equivalents (FTE) which rose from 55.9 in 2011 to 66.6 in 2012.
Equally, the increase of 36.4% in external expenses is mainly due to the increase in preclinical and clinical expenses linked to the portfolio project studies.

More than 89% of theses operational expenses represent research and development costs and reflect the intensification of the efforts focused on the different portfolio projects.

The table below summarizes the operational expenses by function:

In thousands of euros – IFRS rules	**12/31/2012**	**12/31/2011**
Research and development expenses	(11,784)	(8,568)
General and administrative expenses	(1,522)	(1,294)
Operating expenses	**(13,306)**	**(9,862)**

- After integration of financial statements, **the net income recorded** for the fiscal year 2012 is a loss of EUR 6 million compare to EUR 6.5 million for the year 2011.

- The financial structure of the company is particularly robust with EUR 23 million in shareholders' equity vs. EUR 4.3 million in 2011.
  The balance of cash and cash equivalents which consist mostly of short term investments, amounts to EUR 30.5 million at the end of December 2012 vs. EUR 5.9 million for the same period in 2011.

"Thanks to the confidence shown by investors during the IPO, we have achieved significant steps, financially, internally and scientifically in 2012," said Gerard Soula, Adocia's Chairman and Chief Executive Officer*. "Armed with a strategy that has proven effective, we are continuing to carry out our ambitious business plan, in accordance with objectives set out in our operational plan. We are confident in our capacity to create major innovations that will ensure the success of our company."*

"Our Initial Public Offering has enabled us to accelerate the development of our projects, while continuing to maintain a rigorous management of our cash," said Valerie Danaguezian, Chief Financial Officer*. "Over the year, the burn rate has been limited and our current resources give us visibility to ensure the development of our projects in the future."*

Next schedules Events

- March 21, 2013: Presentation meeting to investors, SFAF, at Euronext (Paris)

Adocia will attend:

- *Future Leaders in Biotech* congress on April 5 in New York (USA)
- *SmallCap Event* on April 15 and 16 in Paris (France)
- *BIO 2013* from April 22 to 25 in Chicago (USA)

Next Financial Press Release

Turn over Q1 2013: Wednesday April 24, 2013 (after closure).
Adocia's Financial Report, included in the document reference, will be made available during the second quarter 2013.

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 (US D17 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 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: 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.