

**INNOVATIVE MEDICINE FOR EVERYONE, EVERYWHERE**

**PRESS RELEASE**

**Strong growth in operating income in 2011**

**LYON, February 29 2012** – ADOCIA (ISIN: FR0011184241 – Ticker: ADOC), a biotechnology company specialized in the formulation of therapeutic proteins for treating diabetes and chronic wounds (*diabetic foot ulcers, venous ulcers*), today announces operating income of €3.8 million for the 2011 financial year, versus €2.1 million in 2010.

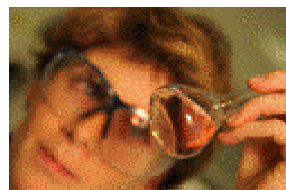
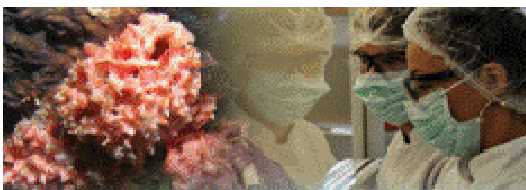
Detail of operating income and annual change

	<b>31/12/2011</b>	<b>31/12/2010</b>
<i>In thousand of euros – IFRS</i>		
<i>Collaborative development contracts</i>	1,472	111
<i>Licensing revenue</i>	79	-
Revenue (a)	1,551	111
Grants, public financing and research tax credit (b)	2,223	2,036
<b>Operating income (a)+(b)</b>	<b>3,774</b>	<b>2,147</b>

In 2011, operating income was up by more than 75% compared to the 2010 figure. This growth was essentially the result of the research and collaborative development contracts signed with two Pharma majors for whom ADOCIA provides services, notably regarding the formulation of monoclonal antibodies.

Licensing revenue resulted from its first agreement signed on December 13<sup>th</sup>, 2011 for its the ultra-fast acting insulin analog: the first payment of €7.6 million associated with the signing of the contract (upfront payment of 10 million US dollars) is booked as revenue on a linear basis throughout the expected duration of the clinical development program as planned in the terms of the contract. Subsequently, revenue of €79 thousand was written down in 2011.

As well as revenue, operating income also consisted of, in particular, research tax credit of €2.1 million based on 2011 expenditure, compared to a figure of €1.5 million in 2010, which reflects the increase in the Company's Research & Development spending.



### Sound cash position

At December 31 2011, Adocia had cash and cash equivalents totaling €5.9 million. As previously announced, at the end of January the Company received an upfront payment of €7.6 million from its partner. Furthermore, the successful carrying out of its IPO on February 14, 2012 enabled the Company to raise €25.3 million.

Gérard SOULA, CEO and cofounder of ADOCIA, says: "2011 marked a key step in the Company's life. The signing of a major licensing contract at the end of the year and the preparations for our IPO, which was successfully finalized in February 2012, have made ADOCIA an acknowledged key player in the biotech sector. The funds we currently have available (€36 million) following our IPO will enable us to actively pursue the Company's development in order to achieve our ambitious targets."

### **ABOUT ADOCIA:**

A Biotech company founded by Gérard, Olivier and Rémi SOULA (Gérard SOULA is the founder of Flamel Technologies) in 2005, ADOCIA's mission is to create best-in-class drugs for the mass market from the innovative formulation of certain already-approved therapeutic proteins.

To date, ADOCIA has already carried out two collaborative development programs with Pharma majors. Furthermore, at the end of 2011 ADOCIA signed an exclusive worldwide license contract with a big pharma for the development of an ultra-fast insulin analog.

As well as the SOULA family, which is ADOCIA's main shareholder with some 25.6% of the Company's capital, ADOCIA's shareholders include some of the largest investment funds specializing in innovation: Innobio and Bioam (managed by CDC Entreprises), IdInvest, Amundi, Viveris, Oréo Finance and SHAM.

Since February 14 2012, ADOCIA shares are listed on the NYSE Euronext Paris regulated market.

For further information about ADOCIA, please go to [www.adocia.com](http://www.adocia.com)



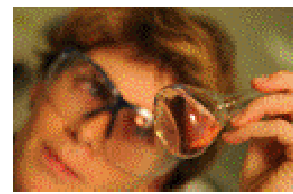
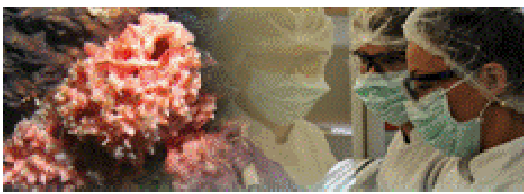
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