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Quarterly information – Jan-Mar 2012

**Turnover up 10% compared to 2011 first quarter**

**€30 million in cash reserves**

**AB Science SA** (NYSE Euronext - FR0010557264 - AB), a pharmaceutical company specializing in the research, development and commercialization of protein kinase inhibitors (PKIs), today reports its sales for the first quarter of 2012 and presents key highlights for the first quarter of 2012 and recent events.

Commenting on this announcement, Alain Moussy, CEO of AB Science declared: « *During the first quarter, we have communicated the results of a phase 2 clinical trial in gastrointestinal stromal tumors (GIST) which demonstrated that masitinib significantly improves the overall survival in patients with Gleevec®-resistant GIST compared to Pfizer's Sutent® (sunitinib). On the basis of the results, we have decided to start without delay a confirmatory phase 3 clinical trial in this indication. Additionally, with the subscription in April 2012 of a 10 M€ convertible bond issue, cash reserves reach nearly 30 M€, which corresponds to 3 years of financing at the current scope of development.* »

## **I. Highlights from the first quarter of 2012 and recent events**

During the past quarter, and since the end of the first quarter, AB Science has continued to make significant progress in its development program.

### In human medicine

- AB Science announced on February 1<sup>st</sup> 2012 encouraging results in its phase 2 clinical trial with masitinib in Gleevec®-resistant gastrointestinal stromal tumors (GIST).

In this study, 44 patients with inoperable, locally advanced or metastatic GIST and showing disease progression while treated with Gleevec® (imatinib) (400 to 800 mg/day) received either masitinib (23 patients) at 12 mg/kg/day or Sutent® (21 patients) until progression. After a median follow-up of 14 months, median overall survival was not reached for masitinib whereas it reached 15 months for Sutent® ( $p=0,022$  HR: 0.31 [0.11 ; 0.91]). After 18 months, 79% of patients treated with masitinib were still alive, versus 20% for patients treated with Sutent®.

The study also demonstrated that masitinib was significantly better tolerated than Sutent®. The safety profile of masitinib was better than that of sunitinib, with a significantly longer Safety Event Free Survival ( $p=0.002$ ), and a lower occurrence of severe adverse events. In patients treated with masitinib, nausea, diarrhea and asthenia were the most common related adverse events.

These results have been accepted for oral presentation at the American Society of Clinical Oncology (ASCO) 2012 Annual Meeting.

### Other Events

- AB Science issued 10 M€ in convertible bonds at the price of 15.00€ per share, which have been fully subscribed and paid at the beginning of April.

The bonds bear 1.25% interest to be paid annually. They also bear 4.75% accrued interest to be paid only in case of repayment of the loan in cash.

The bonds are convertible into shares at any time at the initiative of the bondholder at the price of 15.00 euros per share. The bonds may be repaid by anticipation in cash at the option of AB Science under certain conditions. They will be repayable in full on the seventh anniversary of the issue date at their nominal value.

- Since February 24th 2012, AB Science shares are eligible to “long-only” deferred settlement service (SRD) on NYSE-Euronext. Any potential investor has therefore the possibility to acquire AB Science shares through the SRD, while benefiting from leverage and differed payment.

## II. 2011 first quarter turnover 2012

In the first quarter of 2012, AB Science revenues rose 10% to 321 k€ versus 292 k€ in the first quarter of 2011.

These revenues derive from the commercial exploitation of masitinib in veterinary medicine in Europe and in the United States.

## III. Financial Status on March 31st 2011

AB Science cash reserves were 20 M€ on March 31st 2012, versus 18 M€ on March 31st 2011. The net cash outflow was 0.5 M€ for the first quarter of 2012 after cashing in a 2.8 M€ subsidy, compared to 2.6 M€ cash outflow for the first quarter period of 2011.

These cash reserves were further increased by 10 M€ corresponding to the subscription of the convertible bonds issue, paid at the beginning of April.

(Cash: available cash, cash equivalents and financial assets invested in deposit certificates.)

### About AB Science

Founded in 2001, AB Science is a pharmaceutical company specializing in the research, development and commercialization of new targeted therapies for patients with cancer and other important diseases with high unmet medical needs including inflammatory diseases and central nervous system diseases

AB Science has developed a proprietary portfolio of protein kinase inhibitors (PKIs), a new class of targeted molecules the action of which is to modify signaling pathways within cells. AB Science's lead compound, masitinib has already been registered in veterinary medicine in Europe and in the United States, and is being developed in nine phase 3 trials in human medicine, including 8 on-going studies in pancreatic cancer, GIST, metastatic melanoma expressing JM mutation of c-Kit, multiple myeloma, mastocytosis, severe persistent asthma, rheumatoid arthritis, and progressive multiple sclerosis. The Company is headquartered in Paris, France, and is listed on Euronext Paris (Ticker: AB).

More information is available on our website: [www.ab-science.com](http://www.ab-science.com).

### Disclaimer

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