

Hybrigenics 2011 first-half results

- **+8% growth of Hybrigenics Services revenue**
- **Stable consolidated revenues, costs and losses for Hybrigenics**
- **Net cash burn limited to EUR 0.39 million in the first 6 months of 2011**
- **A very positive flow of recent financial events worth EUR 2.84 million**

Paris, 18 October, 2011 – Hybrigenics (ALHYG), a bio-pharmaceutical company listed on Alternext (NYSE-Euronext) in Paris, with a focus on research and development of new treatments against proliferative diseases and specialised in protein interactions, today presents its consolidated accounts for the first half of 2011 and reviews recent exceptional financial items.

2011 first-half results

EUR (million)	H1 2011	H1 2010
Hybrigenics Services revenue	1.85	1.71
Other revenues	0.19	0.37
Total operating revenues	2.04	2.08
Operating costs	4.43	4.40
Operating profit / loss	-2.39	-2.29
Net profit / loss	-2.12	-2,02
Net cash position (end of period)	1.96	2.98

As announced on 23 August 2011, Hybrigenics Services' revenue included all fee-for-service activities and recorded an increase of +8% to EUR 1.85 million. Hybrigenics' consolidated operating revenue, operating costs, operating loss and net loss remain fairly stable. The total net cash position on 30 June 2011 stood at EUR 1.96 million *versus* EUR 2.35 million on 31 December 2010 and EUR 2.98 million on 30 June 2010. This means that just EUR 0.39 million was actually spent during the first 6 months of 2011 and EUR 1.02 million in one year since 30 June 2010.

A very positive flow of recent financial events

Three exceptional items occurred since June 30, which will have a favorable impact on Hybrigenics' finances. OSEO granted EUR 0.65 million zero interest loan to fund the clinical study of inecalcitol in moderate-to-severe psoriasis. A capital increase eligible to French "TEPA" tax incentives raised EUR 0.30 million. The 2011 contribution of the license and research collaboration just signed with Servier on deubiquitinating enzymes will amount to a total of EUR 1.89 million.

HYBRIGENICS

Press Release

"The strong stream of non-dilutive financing of the third quarter 2011, with the OSEO loan and the Servier contract, will enable Hybrigenics to launch the clinical trial of oral inecalcitol for moderate-to-severe psoriasis before the end of the year," said Remi Delansorne, Hybrigenics' CEO.

About Hybrigenics

Hybrigenics (www.hybrigenics.com) is a bio-pharmaceutical company listed (ALHYG) on Alternext (NYSE-Euronext) in Paris, focusing its internal R&D programs on innovative targets and therapies for the treatment of proliferative cancerous or non-cancerous diseases.

Hybrigenics' current development program is based on inecalcitol, a vitamin D receptor agonist, for the first-line treatment of metastatic castrate-resistant prostate cancer in combination with Taxotere[®], which is the current gold-standard chemotherapeutic treatment for this indication. Inecalcitol is also being developed to treat moderate-to-severe psoriasis by oral administration.

Hybrigenics has a research collaboration with Servier on deubiquitinating enzymes and their inhibitors in oncology, neurology, psychiatry, rheumatology, ophthalmology, diabetes and cardiovascular diseases. Hybrigenics continues to build on its pioneer research position in the field of ubiquitin-specific proteases by exploring their role in other areas of particular relevance, such as inflammation and virology.

Hybrigenics Services SAS, a fully-owned subsidiary, is the market leader in Yeast Two-Hybrid (Y2H) and related services to identify, validate and inhibit protein interactions for researchers in all areas of life sciences, using its ISO 9001-certified high-throughput Y2H screening platform, its sophisticated bioinformatics tools and extensive database, along with its chemical library and chemical screening platform

HYBRIGENICS is listed on the Alternext by NYSE Euronext Paris

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Hybrigenics

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