

Hybrigenics 2010 Revenues and Cash Position

Significant progress in clinical and pharmaceutical developments of inecalcitol

Net cash expenditure limited to EUR 1.22 million for the whole year

Paris, 07 February 2011 – Hybrigenics (ALHYG), a bio-pharmaceutical group with a focus on research and development of new cancer treatments and a fully-owned subsidiary specialized in protein interaction services, today announces its revenues and cash position for the year ended 31 December 2010.

EUR (million)	2010	2009	Growth
Revenues from services^a	3.54	3.33	+6%
Pharma turnover	0.40	0.90	-56%
Other revenues^b	0.60	0.55	+9%
Total Hybrigenics revenues	4.54	4.78	-5%
Cash Position (at year end)	2.39	3.61	-34%

^a including research subsidies; ^b revenues from subleases

For the third year in a row since Hybrigenics' IPO in 2007, revenues from services increased. The EUR 3.54 million booked in 2010 represent a 6% increase over 2009. The service turnover from North America increased again, by 36% from EUR 0.89 million to EUR 1.21 million, after having grown by 40% in 2009 over 2008. North America now represents 34% of all service revenues, up from 27% in 2009 and 21% in 2008. This continuous progression results from the combination of more effective marketing efforts targeting the United States, favourable EUR vs. USD currency ratio in 2010, and the first full year of the 3-year contract (USD 0.70 million per year) signed with an American life science company in mid-2009. For the first time, service revenues from North America exceeded those from France. French service revenues grew by 9% at EUR 1.13 million vs. EUR 1.04 million in 2009 and now represent 32% of all revenues from services.

Pharma turnover represents 9% of total revenues and comes exclusively from a research contract with Servier. Due to the change in size and scope of this contract already disclosed with the half-year 2010 results on September 28, 2010, full-year pharma turnover decreased from EUR 0.90 million in 2009 to EUR 0.40 million. As a consequence, total Hybrigenics revenues decreased by 5% to EUR 4.54 million from EUR 4.78 million in 2009. Nevertheless, this represents a 10.5% CAGR over the three years since Hybrigenics' IPO with EUR 3.37 million total revenues in 2007.

Phase IIa clinical study of inecalcitol in combination with Taxotere[®] in castrate-resistant (hormone-refractory) prostate cancer patients was completed in 2010: the maximal tolerated oral dose has been established at 4 milligram per day and 85% of the patients showed a positive response based on prostate-specific antigen (PSA) decline within 3 months. The pharmaceutical formulation has been optimized as new patentable tablets instead of classical soft gelatin capsules, and another patent application protecting the chemical 14-epimerisation step specific to inecalcitol has been filed.

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The cash position stood at EUR 2.39 million at the end of 2010, down 34% from EUR 3.61 million at the end of 2009. During 2010, Hybrigenics raised EUR 1.55 million from Yorkville representing 835,198 shares at an average price of EUR 1.86 each. The company also received a research tax credit of EUR 0.72 million and a EUR 0.80 million refundable subsidy from Oseo Innovation. Net cash expenditure was therefore limited to EUR 1.22 million but nevertheless allowed Hybrigenics to make decisive progress in clinical and pharmaceutical developments, and to strengthen and prolong the intellectual property protection surrounding inecalcitol.

Remi Delansorne, Hybrigenics' CEO, will comment on these 2010 cash and revenue figures and present the main features of the final report of the Phase IIa at the BIO-CEO Investor Conference in New-York City on February 15 at 2 PM EST. At the same time (20:00 CET), the presentation slides will be published on-line on Hybrigenics' web site.

About Hybrigenics

Hybrigenics SA (www.hybrigenics.com) is a bio-pharmaceutical group listed (ALHYG) on Alternext (NYSE-Euronext) in Paris, focusing its internal R&D programs on innovative targets and therapies for the treatment of cancer. Hybrigenics' development program is based on inecalcitol, an oral vitamin D analogue, in clinical Phase II development for the treatment of castrate-resistant prostate cancer in combination with Sanofi-Aventis' Taxotere®, which is the current gold-standard chemotherapeutic treatment for this indication. Hybrigenics' research program explores the role of enzymes known as ubiquitin-specific proteases (USP) in the degradation of onco-proteins, and the effectiveness of proprietary USP inhibitors in treating various types of cancers.

Hybrigenics Services SAS is a fully-owned subsidiary of Hybrigenics SA, and 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 science, 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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