



PRESS RELEASE

AAA Reports 29.8% Sales Growth in 2014 while continuing to show significant Clinical Progress across both Therapeutic and Diagnostic Platforms

Company Completes Enrollment in Lutathera Phase III Trial with Pivotal Data Expected in 2015

09 April 2015, Saint-Genis-Pouilly, France - Advanced Accelerator Applications S.A. (“AAA” or “the Company”), an international specialist in Molecular Nuclear Medicine (MNM), today announced its Q4 and full year 2014 financial results.

2014 Highlights

- ✓ Reported an increase in year-on-year sales of 29.8% for the full-year and 32% for Q4 2014 compared to Q4 2013
- ✓ Completed enrollment of pivotal Phase III trial, NETTER-1, for Lutathera for the treatment of neuroendocrine tumors
- ✓ Received orphan drug designation from FDA and EMA for Ga-68 DOTATATE (Somakit) for use in patients with Gastro-Entero-Pancreatic Neuroendocrine Tumors
- ✓ Continued to grow the business through the successful completion of several acquisitions and further enhanced the Company’s R&D and operational capabilities
- ✓ Expanded into the U.S. for the planned development of both U.S. sales headquarters and Lutathera manufacturing facility for servicing all of North America

Mr. Stefano Buono, AAA’s CEO, commented, *“2014 was a very successful year for AAA. We continued our trend of significant revenue growth, while also completing enrollment of our Phase III clinical trial for therapeutic candidate Lutathera. We anticipate presenting topline data in the second half of 2015 and expect to file both a New Drug Application (NDA) with the U.S. FDA and a Marketing Authorization Application (MAA) with the EMA within 2016. Another achievement was gaining the orphan drug designation in the U.S. and Europe for Somakit, which will be used as a companion diagnostic for Lutathera. We plan to file an NDA and MAA for this product by the end of 2015.”*

Mr. Buono concluded, *“Looking ahead, with a significantly strengthened balance sheet following a successful capital raise in February 2014, and having both consolidated and diversified our revenue stream through strategic acquisitions, we are well positioned to further develop and expand our pipeline of radiopharmaceuticals.”*

Q4 and Full Year 2014 Financial Results

Total sales for Q4 2014 were €19.7 million (USD⁽¹⁾ 24.6 million), a 32.2% year-on-year increase compared to €14.9 million (USD⁽¹⁾ 18.6 million) in Q4 2013. For the year ended 31 December 2014 total sales were €69.9 million (USD⁽¹⁾ 92.9 million), a 29.8% year-on-year increase compared to €53.8 million (USD⁽¹⁾ 71.5 million) for the year 2013.

For the quarter ending 31 December 2014, operating loss was €7.3 million (USD⁽¹⁾ 9.1 million), compared to €2.7 million (USD⁽¹⁾ 3.4 million) for Q4 2013. Operating loss for the full year ended 31



December 2014 was €8.6 million (USD⁽¹⁾ 11.4 million), an increase of 352% year-on-year compared to €1.9 million (USD 2.5 million) for the full year 2013.

Net loss for Q4 2014 was €8.4 million (USD⁽¹⁾ 10.4 million), a 16.8% year-on-year decrease compared to €10.1 million (USD⁽¹⁾ 12.6 million) for the comparable period of 2013. For the year ended 31 December 2014, the company reported a net loss of €10.8 million (USD⁽¹⁾ 14.4 million), a 15.5% year-on-year decrease compared to €12.8 million (USD⁽¹⁾ 17 million) for the full year 2013. The losses in 2014 are essentially explained by a combination of R&D expenses, the hiring of personnel in the U.S., Germany and Poland and the costs related to a postponed IPO. The losses in 2013 are due to R&D expenses and the variation of contingent liabilities related to acquisitions.

Adjusted EBITDA for the quarter ended 31 December 2014 was €-2.6 million (USD⁽¹⁾ -3.2 million) compared to €1.4 million (USD⁽¹⁾ 1.7 million) for Q4 2013. For the full year 2014 adjusted EBITDA* was €3.4million (USD⁽¹⁾ 4.5 million), a 56% year-on-year decrease compared to €7.7 million (USD⁽¹⁾ 10.2 million) for the full year 2013. This decrease is mainly due to the IPO related charges accounted for in Q4 2014, this includes legal costs.

(1) Translated solely for convenience into USD. Applied for income statement of full years 2014 and 2013 is an exchange rate of €1 = USD 1.329 (average for the year 2014), for Q4/2014 and Q4/2013 the applied exchange rate is 1€=1.249 (average for Q4/2014).

2014 Acquisitions

On 14 February 2014, AAA entered into an agreement to acquire 100% of the shares of Imaging Equipment Ltd (IEL), a privately-owned distributor of nuclear medicine products, based in England, which enabled entry into UK and Irish nuclear medicine markets.

On 15 September 2014, AAA acquired the FDG-PET business of GE Healthcare S.r.L. This acquisition includes the SteriPET[®] (FDG) Marketing License and consists of certain assets, liabilities and legal relationships, primarily customer relationships, which strengthen the Company's commercial operations in Italy.

On 10 November 2014, the company acquired the remaining 49.9% non-controlling interest in AAA Germany GmbH (the former Umbra AG). As a result of this acquisition, AAA now owns 100% of AAA Germany GmbH.

On 18 December 2014, the company acquired the remaining 49.9% non-controlling interest in Atreus Pharmaceuticals Corporation (Atreus). As a result of this acquisition, AAA now has 100% ownership of Atreus, which facilitates R&D work and, if the Company is successful in obtaining marketing authorization for Annexin, would support a more effective exploitation of the commercial potential of the product.

About NETTER-1

NETTER-1 is an international, multi-center, randomized, Phase III study comparing treatment with Lutathera to a double dose of Octreotide LAR in patients with inoperable, progressive under Octreotide LAR treatment, midgut carcinoids (Neuroendocrine Tumors of the midgut) overexpressing somatostatin receptors. The primary endpoint of the trial is the assessment of progression-free survival (PFS). Secondary endpoints include safety, objective response rate, time to tumor



progression, overall survival and quality of life. The study is being conducted in 51 clinical centers in the United States and Europe and has completed enrollment in February 2015. At the end of March 2015 the study reported 63 primary events of progression out of the 74 expected to meet the primary endpoint and close the study. Lutathera is aiming at covering an unmet medical need, as after progression from “cold” analogues of somatostatin such as Octreotide LAR, there are no alternative therapies approved in this indication.

About Advanced Accelerator Applications

Advanced Accelerator Applications (AAA) is a radiopharmaceutical company founded in 2002 to develop innovative diagnostic and therapeutic products. AAA’s main focus is in the field of Molecular Imaging and targeted, individualized therapy for the management of patients with serious conditions (“Personalized Medicine”). AAA currently has 17 production and R&D facilities able to manufacture both diagnostics and therapeutic MNM products, and has over 340 employees in 11 countries (France, Italy, UK, Germany, Switzerland, Spain, Poland, Portugal, Israel, U.S. and Canada). In 2014 AAA reported sales of €69.9 million (+29.8% vs. 2013). For more information please visit: www.adacap.com

About Molecular Nuclear Medicine (“MNM”)

Molecular Nuclear Medicine is a medical specialty using trace amounts of active substances, called radiopharmaceuticals, to create images of organs and lesions and to treat various diseases, like cancer. The technique works by injecting targeted radiopharmaceuticals into the patient’s body that accumulate in the organs or lesions and reveal specific biochemical processes. Molecular Nuclear Diagnostics employs a variety of imaging devices and radiopharmaceuticals. PET (Positron Emission Tomography) and SPECT (Single Photon Emission Tomography) are highly sensitive imaging technologies that enable physicians to diagnose different types of cancer, cardiovascular diseases, neurological disorders and other diseases in their early stages.

*Reconciliation of EBITDA to net income (loss) for the year from continuing operations

In thousands of Euros	12.31.2014	12.31.2013
Net income (loss) for the year from continuing operations.....	(10,803)	(12,781)
Adjustments:		
Income taxes.....	404	1,157
Finance costs (incl. changes in fair value of contingent consideration).....	2,196	10,155
Finance income (incl. changes in fair value of contingent consideration)....	(396)	(387)
Depreciation and amortization.....	11,993	9,545
Adjusted EBITDA	3,394	7,690
Sales.....	69,865	53,806
Adjusted EBITDA margin	4,9%	14,3%

Cautionary Statement Regarding Forward-Looking Statements



This press release may contain forward-looking statements. All statements, other than statements of historical facts, contained in this press release, including statements regarding the Company's strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements reflect the Company's current expectation regarding future events. These forward-looking statements involve risks and uncertainties that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, but are not limited to, changing market conditions, the successful and timely completion of clinical studies, EMA, U.S. FDA and other regulatory approvals for our product candidates, the establishment of corporate alliances, the impact of competitive products and pricing, new product development, and uncertainties related to the regulatory approval process or the ability to obtain drug product in sufficient quantity or at standards acceptable to health regulatory authorities to complete clinical trials or to meet commercial demand. Except as required by applicable securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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CONSOLIDATED STATEMENTS OF INCOME for the years ended December 31, 2014 and 2013

In € thousand	12.31.2014	12.31.2013
Sales	69,865	53,806
Raw materials and consumables used	(14,597)	(9,185)
Personnel costs	(21,089)	(16,265)
Other operating expenses	(35,015)	(24,644)
Other operating income	4,230	3,977
Depreciation and amortization	(11,993)	(9,545)
Operating loss	(8,599)	(1,856)
Finance income (including changes in fair value of contingent consideration)	396	387
Finance costs (including changes in fair value of contingent consideration)	(2,196)	(10,155)
Net finance loss	(1,800)	(9,768)
Loss before income taxes	(10,399)	(11,624)
Income taxes	(404)	(1,157)
Loss for the year	(10,803)	(12,781)
Attributable to:		
Owners of the company	(9,499)	(12,152)
Non-controlling interests	(1'304)	(629)
Loss per share		
Basic (€ per share)	(0.15)	(0.22)
Diluted (€ per share)	(0.15)	(0.22)



Consolidated statements of financial position as of December 31, 2014 and 2013

ASSETS (In € thousand)	12.31.2014	12.31.2013
Non-current assets	107,842	103,449
Goodwill	21,377	21,252
Other intangible assets	32,410	30,581
Property, plant and equipment	51,779	49,280
Financial assets	1,959	2,336
Deferred tax assets	317	-
Current assets	78,672	40,028
Inventories	3,363	2,278
Trade and other receivables	20,053	16,143
Other current assets	10,160	7,997
Cash and cash equivalents	45,096	13,610
TOTAL ASSETS	186,514	143,477
EQUITY AND LIABILITIES (In € thousands)	12.31.2014	12.31.2013
Equity attributable to owners of the company	85,187	55,723
Share capital	6,323	5,415
Share premium	118,421	76,594
Reserves and retained earnings	(30,058)	(14,134)
Net loss for the year	(9,499)	(12,152)
Non-controlling interests	-	1,360
Total equity	85,187	57,083
Non-current liabilities	70,709	62,052
Non-current provisions	8,011	6,029
Non-current financial liabilities	20,971	20,359
Deferred tax liabilities	4,460	4,187
Other non-current liabilities	37,267	31,477
Current liabilities	30,618	24,342
Current provisions	128	115
Current financial liabilities	5,915	5,458
Trade and other payables	12,156	9,218
Other current liabilities	12,419	9,551
Total liabilities	101,327	86,394
TOTAL EQUITY AND LIABILITIES	186,514	143,477