Consolidated accounts for the first semester of 2011

And recent significant key events

- ***Key achievements in the clinical development of orphan oncology products***
- ***Strongly reinforced cash position after successful capital increase in August, aiming to finance R&D programs***
- ***Optimization of international commercial partnerships with Loramyc®***

Paris, September 21, 2011 - BioAlliance Pharma SA (Euronext Paris - BIO), a company dedicated to specialty and orphan oncology products, today published its consolidated half-year accounts as of June 30, 2011 and presented the major key milestones recently achieved.

- A first determining step has been achieved in the development of the leader orphan oncology product Livatag®:

  - The presentation of positive phase II results showing a doubled median survival when compared with the standard of care for the treatment of primary liver cancer;

  - The approval of Livatag® phase III clinical trial by the French regulatory Agency early September, aiming to confirm the clinical interest of the product. The timelines for Livatag® development are confirmed with the pivotal trial initiation planned in 2012.

- First phase I preliminary results of the local administration of the AMEP® biotherapy has shown a satisfactory safety and a strong signal of efficacy in patients with metastatic melanoma. These results will enable to accelerate its clinical development via systemic administration (innovative program co-financed by OSEO).

- The Company has optimized its Loramyc® partnerships with:

  - The signature of a licensing agreement with Sosei Co. Ltd. for commercialization rights in Japan. BioAlliance has already received a $3 million up-front payment out of a total of $18.5 million milestone payments and significant royalties on future sales will be received;

  - Full US commercialization rights regained from PAR Strativa due to its recent focus on generic products, with no significant financial impact. The Company is already leading an active research to identify the commercial partner for the USA for a asset, Oravig®, approved in 2010 by the US FDA (Food and Drug Administration).

- At last, the Company is finalizing the registration dossier for Sitavir®, dedicated to the treatment of recurrent herpes labialis, in view of the next regulatory filing to the US and European agencies.

"These significant breakthroughs of the first semester result from our willing to value BioAlliance' assets both commercially with the most appropriate partners, and in development with products addressing unmet needs. It demonstrates the quality of BioAlliance's teams who commit to the most efficient plan to bring products to registration", declares Judith Greciet, CEO of BioAlliance Pharma. *"The Company will pursue its international growth supported by a Board of Directors renewed last July".*

Analysis of the H1 2011 accounts

Consolidated accounts (IFRS-compliant) *In thousands euros*	30/06/2011	30/06/2010
Recurring revenues from licence agreements	1.019	555
Non recurring revenues from licence agreements	151	20.181
Other revenues*	10	621
Operating expenses	(9.936)	(10.977)
R&D investments	*(4.017)*	*(3.608)*
Non recurring exceptional expenses	*(1.376)*	*(1.161)*
Operating profit/loss	(8 757)	10 380
Net profit/loss	(8 750)	10 583

**Mostly direct sales in France in 2010*

Recurrent revenues of the Company have increased over the first semester: supply of product to its commercial partners as well as royalties received amounted to over €1 million, a figure doubled compared to 2010. The variability of revenues is otherwise due to non recurring items, linked to international license agreements.

BioAlliance has decreased overall operating expenses, however the Company has maintained sustained investments in R&D programs: mainly phase II clinical trial with clonidine Lauriad® for the treatment of severe mucositis, phase I clinical trial with AMEP® for the treatment of metastatic melanoma, as well as industrial development of Sitavir®.

Net income totaled -8.750 thousands Euros as of June 30, 2011. In the first half of 2010, the net profit was directly linked to the US approval of Oravig® that generated an exceptional license revenue (milestone payment).

Cash reserves at the end of June 30, 2011 amounted to €14.2 million, compared with a €20.9 million as of December 31, 2010. The cash burn over the semester is mostly due to R&D investments and general and administrative expenses.

The capital increase launched on July 1st, 2011, over-subscribed, has succeeding in raising a net €15.9 million. This financing will allow to accelerate the development of Livatag® and to reinforce the Company's "orphan oncology products" portfolio.

« Our cash position, as of today evaluated around €30 million, puts us in a solid position to fund our growth strategic plan, in particular R&D programs on the short and middle term", declares Nicolas Fellmann, CFO of BioAlliance Pharma.

Analyst meeting and conference call (in English)

BioAlliance Pharma will hold a meeting at 9 am on Thursday September 22, 2011, at its corporate headquarters (49 boulevard Martial Valin, Paris, France). A conference call in English will be organized at 11:30 am Paris time (GMT+1). Access numbers and codes are given below.

Dialing from France or abroad: +33 (0)1 70 77 09 37

For conference call replay, dial +33 (0)1 72 00 15 00 then 274171#

BioAlliance Pharma today announced the filing of its financial report for the half-year ended June 30, 2011. The half-year financial report, including the consolidated accounts as of June 30, 2011, can be viewed in the "Investor" section of the Company's website (http://www.bioalliancepharma.com).

The half-year accounts have been verified by the statutory auditors and approved by the Board of Directors on September 21, 2011.

About BioAlliance Pharma

Dedicated to cancer and supportive care treatment with a focus on resistance targeting and orphan products — BioAlliance conceives and develops innovative products, for specialty markets especially in the hospital setting and for orphan or rare diseases.

Created in 1997 and introduced to the Euronext Paris market in 2005, BioAlliance Pharma's ambition is to become a leading player in these fields by coupling innovation to patient needs. The company's teams have the key competencies required to identify, develop and register drugs in Europe and the USA; the products' commercialization rights are licensed to international commercial partners invested in the hospital setting. In areas where medical needs are insufficiently met, its targeted approaches help overcome drug resistance and improve patient health & quality of life.

BioAlliance Pharma has developed an advanced product portfolio:

Specialty products

Loramyc®/Oravig® (oropharyngeal candidiasis in immunocompromised patients): Registered in 28 countries (EU, US, Korea)
Sitavir® (Acyclovir Lauriad™) (labialis herpes): Positive phase III final results; registration status
Fentanyl Lauriad™ (chronic cancer pain): Positive preliminary Phase I results

Orphan Oncology products

Livatag® (Doxorubicin Transdrug™) in primary liver cancer: Authorization for Phase III clinical trial
Clonidine Lauriad™ (mucositis): Phase II on going
AMEP® (invasive melanoma): Phase I on going
For more information, visit the BioAlliance Pharma web site at www.bioalliancepharma.com

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For a discussion of risks and uncertainties which could cause actual results, financial condition, performance or achievements of BioAlliance Pharma SA to differ from those contained in the forward-looking statements, please refer to the Risk Factors ("Facteurs de Risque") section of the 2010 Reference Document filed with the AMF on April 7, 2011, which is available on the AMF website (http://www.amf-france.org) or on BioAlliance Pharma SA's website (http://www.bioalliancepharma.com).

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