

HALF-YEAR FINANCIAL REPORT :: 30 JUNE 2011 (IFRS)

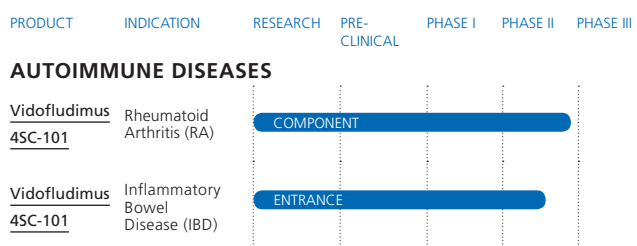
TAILORED DRUGS FOR STRONG PATIENT BENEFIT.

BY PEOPLE. WITH PEOPLE. FOR PEOPLE.

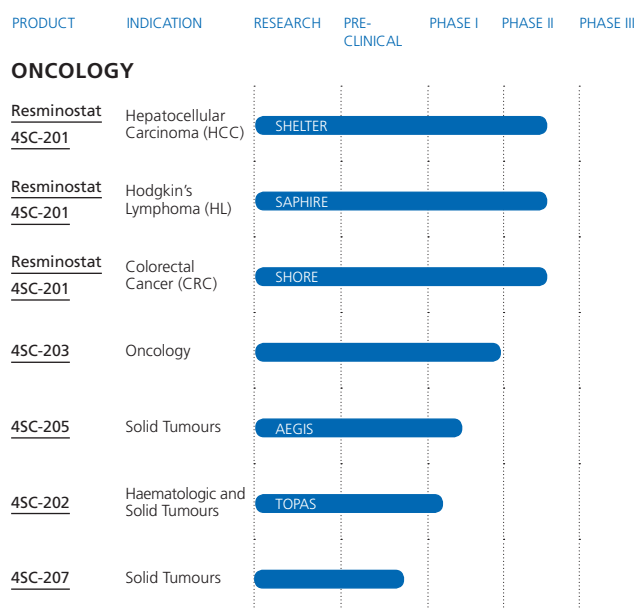


:: 4SC IN BRIEF

:: 01 4SC PRODUCT PIPELINE "AUTOIMMUNE DISEASES"



:: 02 4SC PRODUCT PIPELINE "ONCOLOGY"



:: 03 ACHIEVEMENTS

ON THE BASIS OF OUR BALANCED, ROBUST CLINICAL PIPELINE AND CONTINUOUS RESEARCH INTO NEW, VALUE-DRIVEN PROGRAMMES, WE AIM TO BECOME A LEADING PARTNER TO GLOBAL BIOTECHNOLOGY AND PHARMACEUTICAL COMPANIES FOR TARGETED, INNOVATIVE, SMALL-MOLECULE DRUGS IN THE INDICATIONS OF AUTOIMMUNE DISEASES AND ONCOLOGY.

OUR RESULTS IN THE SECOND QUARTER OF 2011:

- :: **4SC-202** – Commencement of a Phase I clinical study with the second HDAC inhibitor in patients with haematological and solid tumours
- :: **Resminostat** – Conclusion of an exclusive licence agreement with Yakult Honsha concerning the development and commercialisation of resminostat in Japan
- :: **Vidofludimus** – Announcement of top-line results of the Phase IIb study in rheumatoid arthritis

:: 04 KEY FINANCIAL FIGURES

	Q2. 2011	Q2. 2010	Change in %	6M 2011 resp. 30.06.2011	6M 2010 resp. 30.06.2010	Change in %
KEY FINANCIAL FIGURES (IN €000'S)						
Revenue	220	238	- 8	220	518	- 58
Operating profit/loss	- 4,751	- 5,349	11	- 9,538	- 10,623	10
Profit/loss for the period	- 5,236	- 5,306	1	- 9,933	- 10,573	6
Earnings per share (basic and diluted) (in €)	- 0.12	- 0.14	14	- 0.24	- 0.27	11
Cash flows from operating activities	385	- 4,409	109	- 3,626	- 8,889	59
Cash flows from investing activities	- 952	- 3,047	69	- 7,410	- 3,129	- 137
Cash flows from financing activities	46	0	n/a	11,080	0	n/a
Net change in cash and cash equivalents	- 521	- 7,456	93	44	- 12,018	n/a
Cash and cash equivalents				5,000	23,503	- 79
Cash balance/funds				24,500	26,503	- 8
Equity				32,523	40,518	- 20
Equity ratio				78,5%	92.1%	- 13.6%P
Total assets				41,421	43,973	- 6
EMPLOYEES						
Number of employees and Management Board members (at end of period)				94	94	0

02	LETTER TO THE SHAREHOLDERS
03	INTERIM MANAGEMENT REPORT
03	Business Performance
05	Financial Position, Cash Flows and Financial Performance
07	Report on Risks and Opportunities
08	Events after the Reporting Period
08	Anticipated Developments
09	INTERIM FINANCIAL STATEMENTS
09	Statement of Comprehensive Income
10	Statement of Financial Position
12	Statement of Cash Flows
13	Statement of Changes in Equity
14	Selected Notes to the Interim Report
17	Review Report
18	Responsibility Statement

4SC researches and develops innovative, orally administered small-molecule drugs for autoimmune diseases and cancer – indications with a high unmet medical need. The aim is for these targeted therapies to provide better efficacy and a lower side-effect profile than existing treatments and to offer greater benefits and new hope for patient groups that have been specifically selected for treatment. Thanks to its balanced clinical pipeline and continuous research into new, value-creating programmes, 4SC is evolving into an attractive partner for pharmaceutical and global biotechnology companies.

BY PEOPLE. WITH PEOPLE. FOR PEOPLE.

:: LETTER TO THE SHAREHOLDERS

DEAR SHAREHOLDERS,

The 2011 financial year got off to a dynamic start for 4SC with a series of good news. Through the successful placement of a capital increase with new German and international investors that generated gross proceeds of €11.7 million, we received an important validation from the capital markets in February of this year.

We were also able to report on advances in our clinical pipeline, the highlight being the conclusion of a licence agreement with pharmaceutical company Yakult Honsha in April for the development and commercialisation of our potential cancer drug resminostat in Japan. This partnership gives us access to the important Asian market – one of the most interesting sales regions for resminostat in this indication due to the high incidence of liver cancer. Formed even prior to the completion of Phase II efficacy studies, this first oncology alliance is testament to the recognition of our development work. It is also an important validation of resminostat's commercial potential by a market leader in the area of gastrointestinal cancers.

These major achievements confirm that we have chosen the right business strategy. We refuse to be discouraged by setbacks, which are unfortunately part of the risk to which our industry is exposed. In the first half of the year, we reported Phase II data with our lead compound vidofludimus in rheumatoid arthritis (COMPONENT study). Regrettably, we missed the primary endpoint of the study. In spite of this disappointment, we still believe that this compound has a great deal of potential for various autoimmune diseases, particularly in view of all the positive efficacy, tolerability and safety data generated by this study.

The efficacy of vidofludimus in patients suffering from inflammatory bowel disease (IBD) was proven by the results of the ENTRANCE study (Phase IIa), and there is a lot of data indicating that the unique mechanism of action may also be beneficial for diseases such as multiple sclerosis, lupus, psoriasis and organ transplantation rejection. We will therefore do everything we can to develop vidofludimus further in collaboration with a potential partner.

Development risks are a major feature of our industry. This is why it is extremely important to be able to control these risks with a balanced portfolio of drug candidates. 4SC's product portfolio is specifically designed to maximise the opportunities in the portfolio but also to absorb any setbacks or delays.

It says a lot for the operating strength of our Company that the number of clinical programmes in our pipeline has almost tripled since the beginning of 2010. We are currently developing five clinical compounds in eight different indications for autoimmune diseases and cancer; on 1 January 2010 only three compounds were in clinical development.

We expect to reach further major clinical milestones in the second half of the year, for example efficacy data from two Phase II studies on resminostat in the indications of hepatocellular carcinoma (HCC) and Hodgkin's lymphoma (HL). As these are open-label trials, we have already presented positive interim results in both indications at international congresses on cancer. In addition, we anticipate results from the Phase I trial of our oncology compound 4SC-205. After the end of the reporting period, the US Food and Drug Administration (FDA) granted resminostat orphan drug status for treatment of HCC. Shortly afterwards, the European Medicines Agency (EMA) also recommended resminostat in this indication in the EU as an orphan medicinal product. This official recognition gives resminostat several privileges such as much lower taxes and charges before and after marketing authorisation. It also facilitates seven- or ten-year market exclusivity preventing competitors from launching similar drugs from the same class on the market during this period.

We are very optimistic about further development in this financial year and are working hard to meet our strategic and operational objectives. We would like to take this opportunity to thank our investors, employees and business partners above all for their sustained confidence in and dedication to our Company.

Yours sincerely,



Dr Ulrich Dauer
Chief Executive Officer of 4SC

:: INTERIM MANAGEMENT REPORT

1. BUSINESS PERFORMANCE

1.1 CURRENT DEVELOPMENTS IN THE BIOTECH SECTOR

Serious global events such as the political unrest in Arab countries and the natural and nuclear disaster in Japan dominated the financial markets in the first half of 2011. The threat of national bankruptcy in Greece and the euro crisis this precipitated were other major causes of uncertainty among financial market participants.

While the DAX witnessed a moderate recovery at the end of the first half-year in this difficult environment after initially moving sideways, Germany's DAXsubsector All Biotechnology benchmark index lost over 8% of its value during the same period. The NASDAQ Biotech Index (NBI), on the other hand, remained unaffected by the global environment in the first six months, posting gains of just under 13%. The uptrend in the sector in the United States was primarily attributable to M&A activities and positive product news. In the first half of the year, over 40 new drugs were approved worldwide. During this period, however, the industry also had to cope with over 80 clinical and regulatory setbacks.

The acquisitions by pharmaceutical companies were the most important drivers of share prices in the biotech sector. For example, the acquisition of Genzyme by Sanofi-Aventis in February, for \$20.1 billion, was a major event in the industry. At the time of writing, the small US biotechnology company Icagen is about to be taken over by pharma giant Pfizer.

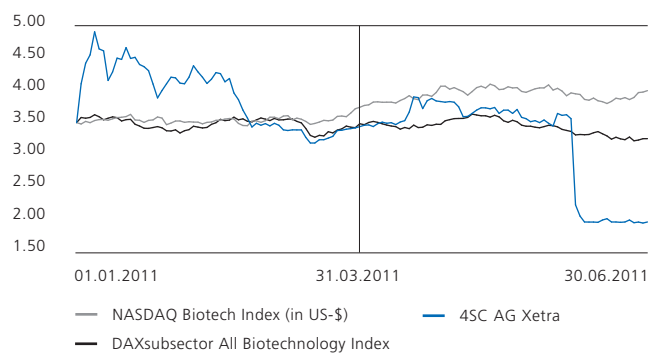
One highlight in the field of autoimmune diseases was the approval of Benlysta (Human Genome Sciences) for the treatment of lupus. Biotest's licence agreement with US pharmaceutical and diagnostics corporation Abbott additionally caused a stir. The German company will initially receive an up-front payment of \$85 million for the rights to the monoclonal CD4 antibody BT-061 for treatment of rheumatoid arthritis and psoriasis. This is a tidy sum, even in an industry comparison.

A total of eleven life sciences companies worldwide went public in the first half of 2011, seven of these in the United States. The IPOs generated capital of between \$11.6 and \$105.8 million for each of these companies. Aggregate issue proceeds amounted to \$514.1 million. Listed companies from the global biotechnology sector raised a total of \$19.3 billion. 4SC also successfully placed its capital increase with international investors during this period.

1.2 4SC SHARE PRICE PERFORMANCE

4SC shares posted heavy losses in the second quarter of 2011. After starting the three-month period on a strong note, the share price collapsed on 8 June 2011, following the announcement of the clinical data from the Phase II study in the rheumatoid arthritis indication, in which the primary endpoint was regrettably missed. As a result, the Company's share price dropped 42.69% for the quarter as a whole, contrasting with a 5.59% decline in the DAXsubsector All Biotechnology benchmark index in the same quarter. With the NASDAQ Biotech Index climbing 6.49% in the same period, the sector performed better in the United States on the back of new drug approvals and M&A activities.

:: 05 SHARE PRICE IN €, INDEXED ON 4SC



On 1 April, 4SC shares opened the second quarter of 2011 at a price of €3.49. Two weeks later, the Xetra closing price topped out at €3.90, the news about the licence agreement with Yakult Honsha in Japan for resminostat being met with a positive response on the markets. Following the announcement of the initial results from the above-mentioned Phase II COMPONENT study with vidofludimus in rheumatoid arthritis, 4SC shares fell to €1.98 on 29 June, their lowest closing price. After a modest recovery, their last quotation on 30 June 2011 reached the €2 mark. 4SC's market capitalisation on this day was therefore €83.9 million with 41,968,304 shares.

The important announcements in this quarter lifted the trading volume of 4SC shares once again to 4,098,449 shares traded across all German exchanges. This represents a surge of around 450% in the trading volume compared with the second quarter of 2010. The average daily trading volume was 65,055 shares, which constitutes an improvement in the share's liquidity.

:: 06 THE 4SC SHARE

	Q2. 2011	Q2. 2010	6M 2011	6M 2010
Number of shares issued (average, in 000's)	41,963	38,503	40,942	38,503
Free float (%)	25.9	19.4	25.9	19.4
3- resp. 6-month high (Xetra) (€)	3.90	3.05	4.89	3.28
3- resp. 6-month low (Xetra) (€)	1.98	2.67	1.98	2.67
Price at beginning of quarter/year (Xetra) (€)	3.49	3.05	4.10	3.02
Closing price at end of quarter (Xetra) (€)	2.00	2.84	2.00	2.84
Market capitalisation at end of quarter (€000's)	83,937	108,963	83,937	108,963
Average daily trading volume (Xetra, shares)	41,250	10,191	36,394	11,496

In the first six months of 2011, 4SC shares lost 51.22% of their value. The average trading volume across all exchanges was 58,590 shares in this period.

In addition, 4SC received another award for its innovative annual report. The jury of the League of American Communications Professionals (LACP) gave the Company a gold award. 4SC took second place in the biotech category.

1.3 BUSINESS REVIEW

1.3.1 HIGHLIGHTS

In the first half of 2011, 4SC continued to implement its strategy of building up a balanced, robust product pipeline in order to maximise the opportunities in the portfolio but also to be able to absorb any setbacks or delays. With five clinical compounds in eight indications, the Company currently has a large number of development programmes in the areas of autoimmune diseases and oncology.

In the second quarter, attention was focused in particular on the announcement of the results of the Phase IIb COMPONENT study (primary endpoint of the study missed) with vidofludimus for treatment of patients with rheumatoid arthritis. In the quarter under review, very encouraging reports also emerged from the Company's oncology pipeline, including the conclusion of a licence agreement with Yakult Honsha for the further development and commercialisation of resminostat in Japan, the further expansion of the clinical pipeline through the start of the Phase I TOPAS study with the second histone deacetylase (HDAC) inhibitor, 4SC-202, and the publication of new positive interim data from the ongoing Phase II SHELTER study with resminostat in the liver cancer indication.

Shortly after the end of the second quarter, 4SC also reported on positive developments which offer hope that further successful reports will come from the 4SC pipeline in the second half of the year. One was the news that the US Food and Drug Admin-

istration (FDA) had granted resminostat orphan drug status in the liver cancer indication. Not long afterwards, the European Medicines Agency (EMA) also issued a recommendation for resminostat in this indication in the EU as an orphan medicinal product.

1.3.2 CURRENT STATUS OF CLINICAL DEVELOPMENT

AUTOIMMUNE DISEASES :: On 8 June 2011, 4SC published the top-line results of the Phase IIb COMPONENT study with vidofludimus for treatment of patients with rheumatoid arthritis (RA). In spite of positive data, especially for secondary endpoints, which essentially demonstrated the efficacy of vidofludimus in RA, the primary endpoint of the study was missed. This primary goal was defined as achieving a statistically significant difference in the ACR20 response rate (a 20% improvement in symptoms) at the end of 13-week treatment between a control and a treatment group. The vidofludimus group fared better than placebo at all measurement points in the study, though statistical significance was demonstrated only in weeks 2 and 8, not in week 13.

Time to ACR20 response was also statistically significantly shorter in the vidofludimus group compared to placebo (56 days as against 92 days).

Other secondary endpoints such as the ACR50 response rate (a 50% improvement in symptoms) and the ACR70 response rate (a 70% improvement in symptoms) were consistently higher in the vidofludimus group compared to placebo at all measurement points, though there was no statistical significance in these cases.

The final data from the study is currently being analysed. Afterwards, the results of the detailed analysis will be made public at one of the upcoming medical conventions. In addition, the findings will be evaluated in collaboration with potential partners in the field of RA so that the opportunities for further development in this indication can be discussed.

4SC is still convinced that vidofludimus has potential for treatment of patients with autoimmune diseases. There are many indications that the unique mechanism of action may also be beneficial for diseases such as multiple sclerosis, lupus, psoriasis and organ transplantation rejection. The efficacy of vidofludimus in patients suffering from inflammatory bowel disease (IBD) was also impressively demonstrated by the results of the ENTRANCE study (Phase IIa). The proven clinical efficacy in IBD and the highly encouraging safety and tolerability data from the COMPONENT trial strengthen the arguments in favour of continuing to develop vidofludimus in IBD and other autoimmune diseases. 4SC will do everything in its power to continue developing vidofludimus in IBD and other autoimmune diseases in conjunction with a potential partner.

ONCOLOGY :: In April 2011, 4SC presented its first exclusive licensing agreement with the Japanese pharmaceutical company Yakult Honsha concerning the development and commercialisation of resminostat in Japan. Yakult Honsha will develop

and commercialise resminostat primarily in the indications of hepatocellular carcinoma (HCC) and colorectal carcinoma (CRC) and retains the rights to develop and commercialise resminostat in other oncology indications in Japan. This partnership will give 4SC access to the important Asian market, which on account of the high incidence of liver cancer is one of the largest sales regions for resminostat.

Under the agreement, 4SC received an upfront payment from Yakult Honsha of €6 million, and is entitled to payment of up to €127 million on achieving certain milestones, including clinical and regulatory events in Japan. In addition to these milestone payments, Yakult Honsha will also pay 4SC double-digit percentage royalties on revenues from the sale of resminostat. 4SC will remain responsible for manufacturing the compound (active pharmaceutical ingredients – APIs) for the development and commercialisation of resminostat in Japan.

The Company is currently developing resminostat in three Phase II clinical studies in the indications of liver cancer, Hodgkin's lymphoma and advanced k-ras mutated colon cancer. All three studies are designed as open-label trials.

In the first half of 2011, the Company once again presented positive interim results for resminostat from the SHELTER study in the HCC indication at the ESMO (European Society of Medical Oncology) Cancer Conference, a medical convention in the Spanish city of Barcelona. The trial is evaluating up to 70 liver cancer patients, who must have exhibited radiologically proven tumour progression under first line therapy with sorafenib (Nexavar) prior to entering the study. After six weeks of study therapy, 11 out of 18 patients assessed so far (61%) show confirmed tumour stabilisation. After 12 weeks of study therapy, 8 out of 16 patients assessed (50%) displayed continuous stable tumour disease either on sorafenib in combination with resminostat or resminostat alone. The study medication continues to be safe and well tolerated. This study is expected to report Phase II results this year.

In early April 2011, 4SC reported on the start of a Phase I clinical study with the second histone deacetylase (HDAC) inhibitor, 4SC-202. The so-called TOPAS study investigates the safety, pharmacokinetics and clinical efficacy of the orally administered oncological compound in patients with advanced haematological cancers.

1.3.3 PRECLINICAL PROJECTS OVERVIEW

In its preclinical work, 4SC is currently researching and developing new, innovative drug candidates to ensure that it has a continuous stream of clinical programmes in its pipeline.

One of the most important candidates is the oncology compound 4SC-207, for which preparations for a Phase I clinical study are already underway. Assuming all approvals are granted, 4SC expects the study to commence in 2012.

1.3.4 STAFF

As at 30 June 2011, 4SC had a staff of 90 employees and four Management Board members. Sixty-nine employees, or 73%, are engaged in research and development. This is essentially the same status as at the end of 2010. The number of staff also remained the same compared with 30 June 2010.

2. FINANCIAL POSITION, CASH FLOWS AND FINANCIAL PERFORMANCE

2.1 FINANCIAL PERFORMANCE

REVENUE :: Revenue was generated from research cooperation agreements (€30 thousand) and the deferred income (€190 thousand) recognised as a result of the up-front payment received from Yakult Honsha in connection with the licence agreement for resminostat. Total revenue for the first quarter of 2011 and the first six months of 2011 was €220 thousand. This compares to revenue of €238 thousand in the first quarter of 2010 and €518 thousand in the first six months of 2010.

OPERATING EXPENSES :: Operating expenses, comprising the cost of sales, distribution costs, research and development costs and administrative costs, fell by 11% to €4,976 thousand in the second quarter of 2011 compared to the same period in 2010 (€5,600 thousand). Operating expenses in the first six months of 2010 stood at €9,763 thousand, a decline of 13% compared to the first half of 2010 (€11,163 thousand).

The decrease in the cost of sales from €81 thousand in the prior-year period to €11 thousand in the first quarter of 2011 also reflects the drop in revenue. Research and development costs were €3,860 thousand, which is below the prior-year figure of €4,527 thousand. At 78%, they still accounted for the lion's share of operating expenses. This is also reflected in the six-month comparison, which shows research and development costs dropping from €9,026 thousand to €7,538 thousand, while remaining the largest cost item at 77%. This decline is due, on the one hand, to an increase in income from research grants in the second quarter (€223 thousand; previous year: €74 thousand) and the first half-year (€426 thousand; previous year: €152 thousand), and, on the other hand, the effects in connection with the clinical studies, which were already explained in the report on the first quarter of 2011. The increase in administrative costs of 9% in the second quarter to €1,001 thousand (previous year: €916 thousand) and of 9% in the first six months to €1,966 thousand (previous year: €1,806 thousand) is mainly attributable to non-cash staff costs such as stock options and employee shares and higher legal and consulting costs (e.g. for Yakult Honsha). Distribution costs also rose by 37% to €104 thousand (previous year: €76 thousand) between April and June and by 82% to €248 thousand (previous year: €136 thousand) in the first half of the year. This increase is a result of the reinforcement of business development activities during the first half of 2011.

OPERATING PROFIT/LOSS :: The loss from operating activities improved from €5,349 thousand to €4,751 thousand year-on-year in the reporting quarter. The operating loss posted for the first half of the year thus decreased by 10% to €9,538 thousand (previous year: €10,623 thousand).

NET FINANCE INCOME/LOSS :: Net finance income rose from €44 thousand in the second quarter of 2010 to €117 thousand in the reporting quarter. Compared with the first half of 2010, net finance income increased by €43 thousand to €195 thousand. Interest rates on the capital markets also improved, lifting 4SC's finance income to €70 thousand in the reporting quarter (previous year: €33 thousand) and €127 thousand in the first six months (previous year: €46 thousand). At the same time, the share in the profit/loss of associated companies increased year-on-year to €55 thousand in the second quarter (previous year: €17 thousand) and €86 thousand in the first half (previous year: €6 thousand). Exchange rate differences lifted finance costs to €8 thousand in the second quarter (previous year: €6 thousand) and to €18 thousand in the first half-year (previous year: €9 thousand).

TAXES :: The Company reported income tax expense of €602 thousand for the second quarter (previous year: €1 thousand) and €590 thousand for the first half of the year (previous year: €7 thousand). Most of this (€600 thousand) is attributable to non-deductible withholding tax in connection with the up-front payment received from Yakult Honsha.

PROFIT/LOSS FOR THE PERIOD :: The Company reported a loss of €5,236 thousand for the period from April to June 2011, compared with €5,306 thousand in the second quarter of 2010. The loss for the first six months of 2011 amounted to €9,933 thousand, 6% less than in the first half of 2010, when the Company posted a loss of €10,573 thousand.

EARNINGS PER SHARE :: Due to the lower loss for the period and the increase in the average number of shares as a consequence of the capital increase in February 2011 and the issue of employee shares in May 2011, basic and diluted earnings per share decreased in both the second quarter of 2011 and the first half of 2011. Basic and diluted earnings per share were €-0.12 between April and June 2011 (previous year: €-0.14) and €-0.24 between January and June 2011 (previous year: €-0.27).

2.2 FINANCIAL POSITION

NON-CURRENT ASSETS :: Non-current assets fell slightly to €15,596 thousand as at 30 June 2011 from €15,631 thousand at the end of the 2010 financial year. Intangible assets remained the largest item of non-current assets at €14,033 thousand (31 December 2010: €14,012 thousand), followed by property, plant and equipment of €1,241 thousand (31 December 2010: €1,383 thousand). A dilution of the equity investment in Nexigen GmbH in the reporting period led to a slight reduction of €3 thousand to €143 thousand in the interest held owing to a financing arrangement at Nexigen GmbH not subscribed by 4SC.

CURRENT ASSETS :: Current assets reflect the capital increase that 4SC successfully implemented in February 2011. At €25,825 thousand, current assets were up substantially on the 31 December 2010 figure of €19,100 thousand, largely due to the increase in funds (comprising cash and cash equivalents and other financial assets) from €17,607 thousand to €24,500 thousand.

EQUITY :: The increase in equity from €31,210 thousand as at 31 December 2010 to €32,523 thousand as at 30 June 2011 is attributable to the capital increase that was successfully completed in the first quarter of 2011 and – to a lesser extent – to the employee share programme concluded in the second quarter of 2011. The share capital thus rose by €3,465 thousand, from €38,503 thousand to €41,968 thousand. Similarly, the number of shares increased by 3,465,565, from 38,502,739 to 41,968,304.

The net loss of €9,933 thousand for the first half of 2011 had a countervailing effect, lifting the accumulated deficit accordingly, from €76,447 thousand to €86,380 thousand.

The equity ratio declined by 11.4 percentage points, from 89.9% as at 31 December 2010 to 78.5% at the reporting date. This is due essentially to the deferred income item reported under other non-current liabilities, which was recognised in connection with the up-front payment by Yakult Honsha.

CURRENT AND NON-CURRENT LIABILITIES :: Non-current liabilities rose substantially from €60 thousand at the end of 2010 to €5,065 thousand as at 30 June 2011. Here, deferred income of €4,917 thousand was recognised for the up-front payment received from Yakult Honsha in the second quarter that is to be deferred over the assumed development period and reversed as revenue on a straight-line basis. Current liabilities increased from €3,461 thousand at the end of 2010 to €3,833 thousand at the end of the reporting period. The largest item under current liabilities was other liabilities of €2,412 thousand (previous year: €2,419 thousand), which principally comprise unbilled external services and remained almost unchanged. A new item of deferred income was also recognised in connection with Yakult Honsha for the current portion of €894 thousand.

TOTAL ASSETS/TOTAL EQUITY AND LIABILITIES :: Total assets/total equity and liabilities amounted to €41,421 thousand as at 30 June 2011, up 19% on the end-of-year figure of €34,731 thousand.

2.3 CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES :: Cash totalling €3,626 thousand was used for operating activities in the first six months of 2011. The change compared with the net loss for the period of €9,933 thousand is attributable to adjustments for non-cash items in the statement of comprehensive income (principally straight-line depreciation and amortization plus stock options), income tax payments (withholding tax) and also to changes in items in the statement of financial position that had a positive

effect on cash flows, especially the increase in other liabilities due to the recognition of a liabilities item for the up-front payment received from Yakult Honsha. In the prior-year period, cash flows from operating activities came to €-8,889 thousand with a loss for the period of €10,573 thousand.

CASH FLOWS FROM INVESTING ACTIVITIES :: The cash outflows from investing activities in the first half of 2011 amounted to €7,410 thousand, compared with €3,129 thousand as at 30 June 2010. The Company invested €449 thousand (previous year: €1 thousand) in intangible assets and €107 thousand (previous year: €228 thousand) in property, plant and equipment during that period of 2011. The acquisition of financial instruments in the amount of €13,500 thousand (previous year: €3,000 thousand) with a simultaneous cash inflow from the sale of financial instruments of €6,646 thousand (previous year: €100 thousand) results in net cash outflows of €6,854 thousand.

CASH FLOWS FROM FINANCING ACTIVITIES :: The net cash flows of €11,080 thousand from financing activities in the first half of 2011 is due to the capital increase on 24 February 2011 and the issuance of employee shares as at 12 May 2011. No capital measure was executed in the previous year.

FUNDS :: Cash and cash equivalents amounted to €5,000 thousand at the end of the reporting period (previous year: €4,956 thousand). Additional funds in the amount of €19,500 thousand (previous year: €12,651 thousand) were invested in short-term fixed and variable-interest securities and fixed-term deposits. As at 30 June 2011, the Company had cash and available-for-sale securities totalling €24,500 thousand, compared with €17,607 thousand at the end of 2010.

3. REPORT ON RISKS AND OPPORTUNITIES

Please see pages 46 to 50 of the annual report as at 31 December 2010 for a detailed description of the risks and opportunities arising from our business activities as well as of our IT-based risk management and controlling system. Since then no major changes have occurred with respect to our situation in terms of risks and opportunities and no major changes are expected to occur in the next six months either. The occurrence of any one of the risks described in the annual report – alone or in conjunction with each other – could have a negative impact on the financial position, cash flows and financial performance of 4SC.

PRODUCT DEVELOPMENT RISKS :: The success of 4SC stands and falls with its research and development programmes. 4SC is subject to development risks because it is a product-focused biotechnology company. Development risks are particularly pronounced in the biotechnology industry owing to drug candidates' long development cycles. Typical risks include the following: Individual products are ineffective or have side effects such that they cannot be successfully advanced, external service providers become insolvent, or the responsible authorities do not grant the requisite approvals at all or only after a delay.

4SC has several drug candidates at present that are in preclinical and clinical development phases. Although the study results available to date have shown that the compounds are safe to use and well-tolerated, the Company cannot rule out that in pending studies they may turn out not to be sufficiently efficacious in treating patients – as seen in the case of vidofludimus in rheumatoid arthritis during the reporting quarter – or side effects may emerge which are classed as relevant to safety. This could result in delays or even the discontinuation of clinical development.

Additionally, a sufficient number of suitable volunteers and patients must be recruited for clinical studies. This can occur at a sluggish pace and encounter delays, given the complex medical circumstances that surround clinical studies. In addition, clinical study centres might be unable to recruit a sufficiently large number of patients for the clinical study in question because other clinical studies are being conducted concurrently. In turn, this could jeopardise the studies' timeline.

PROJECT-RELATED PROGRESS ENHANCES THE COMPANY'S ENTERPRISE VALUE :: A variety of 4SC's products will reach important milestones in the short and medium term. In all likelihood, this will have a positive impact both on the assessment of individual programmes and the measurement of the Company's aggregate value. This is true in particular if compounds enter the clinical development phase or successfully complete a study phase.

EXTERNAL PARTNERSHIPS AND LICENSING AGREEMENTS ENHANCE THE COMPANY'S ENTERPRISE VALUE :: 4SC is involved in intensive and regular discussions with potential partners. These days, pharmaceutical companies are entering into cooperation agreements and licensing partnerships for new products at earlier development stages (e.g. clinical phase I and II). There are various reasons for this: for one, many patents for existing products are expiring and, for another, different kinds of setbacks occur in development projects. For this reason, partnerships between pharmaceutical and biotechnology companies are increasingly organised in favour of the biotech industry. This trend also benefited 4SC when it licensed resminostat from its project portfolio because with its programmes the Company is now in or moving towards stages of development that are interesting for pharmaceutical companies. Moreover, these types of partnerships can further validate 4SC's development candidates and confirm the Company's business model.

4. EVENTS AFTER THE REPORTING PERIOD

On 12 July 2011, shortly after the end of the reporting period, 4SC announced that the FDA had granted its oncology compound resminostat orphan drug status in the HCC indication. Shortly afterwards, the EMA also recommended resminostat in this indication in the EU as an orphan medicinal product. 4SC believes that this recognition by two official agencies will make it more competitive as regards the potential future commercialisation of the compound that is currently in Phase II clinical trials.

5. ANTICIPATED DEVELOPMENTS

Important milestones and product approvals are expected throughout the biotech industry worldwide during the second half of 2011. Considering over 90 Phase III studies as well as regulatory events, the sector should gain momentum. The biotech sector is also likely to see a growing number of takeovers, which should contribute to a sustained upturn in the industry.

4SC is confident about the future as well. It is hoped that the results from two Phase II clinical trials with the oncology compound resminostat in the HCC and HL indications will be presented before the end of the year. As these are both open-label trials, 4SC has already reported positive interim data at various scientific conferences over the course of the studies. This interim data offers hope that the studies will have a positive outcome and that the primary endpoint will be reached in each case.

With regard to vidofludimus, 4SC believes the positive data from the ENTRANCE study in IBD patients presented in November 2010 and, especially, the positive safety data from the COMPONENT study that is now available will strengthen its ongoing development of vidofludimus in the IBD indication. For this reason, in the coming weeks the Company will begin talks with government agencies in Europe and the United States (FDA) to

define the design of another clinical study in IBD. At the same time, the Company will continue to meet with representatives from international biotech and pharma companies with the aim of forging development partnerships for vidofludimus.

In order to gauge the potential of vidofludimus in the RA indication in view of the missed primary endpoint, the data analysis first has to be completed. Based on the results of this detailed analysis, further potential development of the substance in RA will be decided in discussions with potential licensing partners. More development work by 4SC itself beyond the COMPONENT study has not been and is not envisaged in this indication without a partner.

Thanks not least to the successful capital increase in February 2011 and the up-front payment received from the partnership with Yakult Honsha, 4SC has an adequate financial base of €24,500 thousand to reach the future milestones described and have sufficient leverage for negotiations with potential partners. In accordance with current planning and based on an average anticipated cash burn rate of €1,300 thousand per month in 2011, the Company's cash reserves will last until the end of Q3 2012 at least. By then, management still expects to generate additional cash inflows and revenue through cooperation agreements and partnerships. If a sufficient inflow of cash cannot be generated through cooperation or partnership agreements, any further capital requirements would have to be met through additional equity and/or borrowings in order to ensure the Company's continued existence in the medium and long term. Expenses for 2011 will probably be in the same range as in 2010 while revenue will expand based on the pro-rata revenue recognised from the deferred income in connection with Yakult Honsha.

The statements on the Company's organisation and strategy, future products, as well as opportunities and risks as described on pages 46 to 50 of the 2010 annual report are still applicable.

Planegg-Martinsried, 1 August 2011



Dr Ulrich Dauer
Chief Executive Officer



Dr Bernd Hentsch
Chief Development Officer



Dipl.-Kfm. Enno Spillner
Chief Financial Officer



Dr Daniel Vitt
Chief Science Officer

:: INTERIM FINANCIAL STATEMENTS**STATEMENT OF COMPREHENSIVE INCOME**

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2011

in €000's	Q2. 2011	Q2. 2010	6M 2011	6M 2010
Revenue	220	238	220	518
Cost of sales	- 11	- 81	- 11	- 195
GROSS PROFIT	209	157	209	323
Distribution costs	- 104	- 76	- 248	- 136
Research and development costs	- 3,860	- 4,527	- 7,538	- 9,026
Administrative costs	- 1,001	- 916	- 1,966	- 1,806
Other income	5	13	5	22
OPERATING PROFIT/LOSS	- 4,751	- 5,349	- 9,538	- 10,623
NET FINANCE INCOME/LOSS				
Share in the profit of equity-accounted investees	55	17	86	6
Finance income	70	33	127	46
Finance costs	- 8	- 6	- 18	- 9
NET FINANCE INCOME/LOSS	117	44	195	43
EARNINGS BEFORE TAXES	- 4,634	- 5,305	- 9,343	- 10,580
Income tax	- 602	- 1	- 590	7
PROFIT/LOSS FOR THE PERIOD = COMPREHENSIVE INCOME/LOSS	- 5,236	- 5,306	- 9,933	- 10,573
Earnings per share (basic and diluted; in €)	- 0.12	- 0.14	- 0.24	- 0.27

STATEMENT OF FINANCIAL POSITION – ASSETS

FOR THE PERIOD ENDED 30 JUNE 2011

in €000's	30.06.2011	31.12.2010
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	14,033	14,012
Property, plant and equipment	1,241	1,383
Investments accounted for using the equity method	176	90
Other investments	143	146
Other assets	3	0
TOTAL NON-CURRENT ASSETS	15,596	15,631
CURRENT ASSETS		
Inventories	21	21
Trade accounts receivable	0	281
Other financial assets	19,500	12,651
Cash and cash equivalents	5,000	4,956
Current tax assets	103	249
Other assets	1,201	942
TOTAL CURRENT ASSETS	25,825	19,100
TOTAL ASSETS	41,421	34,731

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

FOR THE PERIOD ENDED 30 JUNE 2011

in €000's	30.06.2011	31.12.2010
EQUITY AND LIABILITIES		
EQUITY		
Subscribed capital	41,968	38,503
Share premium	75,451	67,836
Reserves	1,484	1,318
Accumulated deficit	- 86,380	- 76,447
TOTAL EQUITY	32,523	31,210
NON-CURRENT LIABILITIES		
Deferred tax liabilities	3	13
Other liabilities	145	47
Deferred income	4,917	0
TOTAL NON-CURRENT LIABILITIES	5,065	60
CURRENT LIABILITIES		
Trade accounts payable	482	968
Accounts payable to associates	0	29
Provisions	45	45
Other liabilities	2,412	2,419
Deferred income	894	0
TOTAL CURRENT LIABILITIES	3,833	3,461
TOTAL EQUITY AND LIABILITIES	41,421	34,731

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2011

in €000's	6M 2011	6M 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before taxes	- 9,343	- 10,580
<i>Adjustment for statement of comprehensive income items</i>		
Depreciation and amortisation	690	678
Net finance income/loss	- 195	- 43
Stock options	166	182
Other non-cash items	49	1
<i>Changes in statement of financial position items</i>		
Inventories	0	0
Trade accounts receivable	281	252
Current tax assets	146	- 11
Other assets	- 262	127
Trade accounts payable	- 486	- 70
Accounts payable to associates	- 29	- 29
Deferred income	5,811	0
Other liabilities	819	567
Interest received	66	38
Interest paid	- 1	- 1
Income taxes paid	- 600	0
CASH FLOWS FROM OPERATING ACTIVITIES	- 3,626	- 8,889
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible assets	- 449	- 1
Purchase of property, plant and equipment	- 107	- 228
Purchase of financial investments	- 13,500	- 3,000
Sale of financial investments	6,646	100
CASH FLOWS FROM INVESTING ACTIVITIES	- 7,410	- 3,129
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments to subscribed capital	3,465	0
Payments to share premium	7,615	0
CASH FLOWS FROM FINANCING ACTIVITIES	11,080	0
NET CHANGE IN CASH AND CASH EQUIVALENTS	44	- 12,018
CASH AND CASH EQUIVALENTS	44	- 12,018
+ Cash and cash equivalents at the beginning of the period	4,956	35,521
= CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,000	23,503

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2011

in €000's	Subscribed capital	Share premium	Reserves			Accumulated deficit	Total
			Reserves stock options	Retained earnings	Revaluation surplus		
BALANCE ON 01.01.2010	38,503	67,836	875	67	0	- 56,372	50,909
Options issued (ESOP 2004/2005)			1				1
Options issued (ESOP 2004/2006/1)			1				1
Options issued (ESOP 2006/2006/2)			14				14
Options issued (ESOP 2006/2007)			1				1
Options issued (ESOP 2006/2008)			9				9
Options issued (ESOP 2009/2009)			156				156
Comprehensive income/loss 01.01.-30.06.2010						- 10,573	- 10,573
<i>Profit/loss for the period 01.01.-30.06.2010</i>						- 10,573	- 10,573
BALANCE ON 30.06.2010	38,503	67,836	1,057	67	0	- 66,945	40,518
BALANCE ON 01.01.2011	38,503	67,836	1,251	67	0	- 76,447	31,210
Options issued (ESOP 2004/2006/1)							
Options issued (ESOP 2006/2007)							
Options issued (ESOP 2006/2008)			4				4
Options issued (ESOP 2009/2009)			159				159
Options issued (ESOP 2009/2010)			3				3
Capital increase 24.02.2011	3,452	7,582					11,034
Employee shares 05.12.2011	13	33					46
Comprehensive income/loss 01.01.-30.06.2011						- 9,933	- 9,933
<i>Profit/loss for the period 01.01.-30.06.2011</i>						- 9,933	- 9,933
BALANCE ON 30.06.2011	41,968	75,451	1,417	67	0	- 86,380	32,523

:: SELECTED NOTES

TO THE INTERIM REPORT AS AT 30 JUNE 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

These interim financial statements were created in accordance with the accounting principles of the International Financial Reporting Standard (IFRS) – as adopted by the EU – in consideration of IAS 34 (interim financial reporting) in accordance with the requirements of the International Accounting Standards Board (IASB). The recommendations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) have been taken into account. New standards issued by the IASB and adopted by the European Commission are applied without exception starting in the financial year in which their application becomes mandatory.

These interim financial statements represent the separate financial statements of Germany-based 4SC and in addition to 4SC also take account of the following companies:

Company/Domicile	Measured as	Measured acc. to
quattro research GmbH, Planegg-Martinsried	Associate	IAS 28
Nexigen GmbH, Bonn	Equity investment	IAS 39
Quiescence Technologies LLC., Melbourne, Florida, USA	Equity investment	IAS 39

The interim report was approved for publication by the Management Board on 1 August 2011. The discussion of the interim report by the Supervisory Board's Audit Committee and the Management Board in line with the German Corporate Governance Code (as amended on 27 May 2010) was held via teleconference on 26 July 2011.

1.2 GENERAL DISCLOSURES

The accounting policies applied and estimates made essentially correspond to those used for the financial statements for the year ending 31 December 2010.

Provided that certain criteria pursuant to IAS 18.14 ff. are not met, up-front payments are initially recognised as deferred income. The income is then reversed to profit or loss over term of the contract or the expected development period.

4SC currently operates only in one segment. The operating activities are not subject to seasonal influences.

2. EARNINGS PER SHARE

The basic earnings per share are calculated in accordance with IAS 33.9 ff. by dividing the profit/loss for the period attributable to the shareholders (numerator) by the average weighted number of shares outstanding in the reporting period (denominator).

	Q2. 2011	Q2. 2010	6M 2011	6M 2010
Based on profit/loss for the period (in €000's)	- 5,236	- 5,306	- 9,933	- 10,573
Based on average number of shares (in thsd.)	41,963	38,503	40,942	38,503
EARNINGS PER SHARE (BASIC AND DILUTED, IN €)	- 0.12	- 0.14	- 0.24	- 0.27

Given 4SC's loss, the options issued are not dilutive. As a result, the diluted and basic earnings per share are identical.

3. NOTES TO THE CASH BALANCE

In addition to cash and cash equivalents, 4SC has liquid funds that are predominantly invested for better return in fixed deposits, borrower's note loans, fixed-interest bonds and money market funds. Taken together, these items comprise the cash balance/funds:

in €000's	30.06.2011	31.12.2010	30.06.2010
Cash and cash equivalents at the end of the period	5,000	4,956	23,503
Non-current investments	0	0	3,000
Other financial assets	19,500	12,651	0
CASH BALANCE/FUNDS	24,500	17,607	26,503

4. SHAREHOLDINGS AND DIRECTORS' DEALINGS

In the first half of 2011 no reportable transactions pursuant to Section 15a of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) were made with shares or options by members of the Management Board or Supervisory Board.

The following overviews show the shares and stock options held by members of the Management Board and Supervisory Board as at the 30 June 2011 reporting date as well as changes in these holdings compared to the start of the year.

Number of shares	Shares 01.01.2011	Purchase	Sale	Shares 30.06.2011
MANAGEMENT BOARD				
Dr Ulrich Dauer	437,439	0	0	437,439
Dr Daniel Vitt	416,803	0	0	416,803
Dipl.-Kfm. Enno Spillner	70,000	0	0	70,000
SHARES HELD BY THE MANAGEMENT BOARD	924,242	0	0	924,242
SUPERVISORY BOARD				
Dr Jörg Neermann	100,000	0	0	100,000
Dr Manfred Rüdiger	16,000	0	0	16,000
Dr Clemens Doppler	9,875	0	0	9,875
Dr Thomas Werner	5,000	0	0	5,000
SHARES HELD BY THE SUPERVISORY BOARD	130,875	0	0	130,875

Number of stock options	Options 01.01.2011	Additions	Expired	Exercised	Options 30.06.2011	Maximum number of shares
MANAGEMENT BOARD						
Dr Ulrich Dauer	152,200	0	0	0	152,200	147,400
Dr Daniel Vitt	152,200	0	0	0	152,200	147,400
Dr Bernd Hentsch	152,720	0	0	0	152,720	152,720
Dipl.-Kfm. Enno Spillner	249,600	0	0	0	249,600	236,400
OPTIONS HELD BY THE MANAGEMENT BOARD	706,720	0	0	0	706,720	683,920

5. RELATED PARTY TRANSACTIONS

QUATTRO RESEARCH GMBH, PLANEGG-MARTINSRIED :: 4SC maintains legal relations with quattro research GmbH, in which it has held a 48.8% stake of the share capital since its founding at the beginning of 2004. In particular, a software service contract exists between the companies, on the basis of which quattro research GmbH renders services for improvement, further development, user support, further training and database maintenance with respect to software created by 4SC for supporting research activities. For the period from January to June 2011, this contract had a net volume of €128 thousand (2010: €128 thousand). In addition, there is an IT service contract, on the basis of which quattro research GmbH provides maintenance services for 4SC's infrastructure. As a result of this contract, 4SC incurred net costs of €21 thousand in the first six months (2010: €21 thousand).

DONNER & REUSCHEL BANK, HAMBURG (DRB) :: In February 2011, 4SC entered into an agreement with KEMPEN & CO Corporate Finance B.V. for the execution of 4SC's capital increase in the first quarter of 2011. This agreement stipulates fees to be paid to DRB, which was also involved in the transaction. In the reporting period, 4SC incurred expenses related to the capital increase with DRB amounting to €63 thousand; these transaction costs were posted against equity.

In May 2011, 4SC signed a contract with DRB for the execution of a capital increase of 4SC in the second quarter of 2011 based on an employee share programme. The expenditure of €18 thousand incurred in this connection were recognised in profit or loss.

In addition, DRB has advised 4SC since October 2008 on optimising its relationships with private and institutional investors. As a result of this contract, 4SC incurred costs of €14 thousand in the six-month reporting period (2010: €14 thousand).

Based on the contract signed in December 2005, DRB has assumed the function of payment and depository agent for 4SC, which triggers an annual expenditure of €3 thousand.

One of DRB's Management Board members, Marcus Vitt, is a brother of 4SC's Chief Science Officer, Dr Daniel Vitt.

OTHER RELATED PARTY TRANSACTIONS :: Beyond this, there were further business transactions with related parties, where the transaction volume in the six-month reporting period in each case did not exceed €10 thousand or where the total annual transaction volume is likely not to exceed €10 thousand.

6. EMPLOYEE STOCK OPTION PROGRAMME

Based on an employee stock option programme, 4SC completed a capital increase on 12 May 2011. The Company received gross profits of €22 thousand from issuing 12,918 shares at a price of €1.70 per share. The difference of €26 thousand compared to the shares' market value was immediately and fully recognised in profit or loss. The effects of this capital increase on 4SC's financial position and cash flows are explained in the interim management report under items 2.2. and 2.3.

7. REVIEW

The interim financial statements and the interim management report as of 30 June 2011 have been subjected to a review by KPMG AG Wirtschaftsprüfungsgesellschaft, Munich.

8. EVENTS AFTER THE REPORTING PERIOD

No events occurred after the reporting date that have a significant effect on 4SC's financial position, cash flows and financial performance.

:: REVIEW REPORT

To 4SC AG, Planegg, District of Munich

We have reviewed the condensed interim financial statements – comprising the statement of comprehensive income, statement of financial position, cash flow statement, statement of changes in equity and selected explanatory notes – together with the interim management report of the 4SC AG, Planegg, District of Munich, for the period from January 1 to June 30, 2011 that are part of the semi annual according to § 37 w WpHG [„Wertpapierhandelsgesetz“: „German Securities Trading Act“]. The preparation of the condensed interim financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim management report in accordance with the requirements of the WpHG applicable to interim management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim financial statements and on the interim management report based on our review.

We performed our review of the condensed interim financial statements and the interim management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim management reports. A review is limited primarily to inquiries of company employees and analytical assessments

and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim management reports.

Without qualifying this opinion, we refer to the discussion in section 5 in the interim management report. Therein it is disclosed that the Company’s ability to continue as a going concern in the medium and long term depends on the contribution of cash or liquid assets in the form of equity capital or debt financing, if cooperation and partnerships should not generate sufficient funds.

Munich, August 1, 2011

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Pastor
Wirtschaftsprüferin
[German Public Auditor]

Rahn
Wirtschaftsprüfer
[German Public Auditor]

:: RESPONSIBILITY STATEMENT

„To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the interim management report includes a fair

review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company for the remaining months of the financial year.“

Planegg-Martinsried, 1 August 2011



Dr Ulrich Dauer
Chief Executive Officer



Dr Bernd Hentsch
Chief Development Officer



Dipl.-Kfm. Enno Spillner
Chief Financial Officer



Dr Daniel Vitt
Chief Science Officer

:: GENERAL/PUBLISHING INFORMATION

EDITOR

:: 4SC AG :: Am Klopferspitz 19a, 82152 Planegg-Martinsried, Germany

DATE OF PUBLICATION

:: 09 August 2011

MANAGEMENT BOARD

:: Dr Ulrich Dauer, Chief Executive Officer

:: Dr Bernd Hentsch, Chief Development Officer

:: Dipl.-Kfm. Enno Spillner, Chief Financial Officer

:: Dr Daniel Vitt, Chief Science Officer

INVESTOR RELATIONS

:: Bettina von Klitzing-Stückle

bettina.von.klitzing@4SC.com

T +49 (0)89 70 07 63 0

THE 4SC-SHARE

:: WKN 575381

:: ISIN DE0005753818

:: Share price symbol VSC

CONCEPTION/DESIGN

:: PETRANIX Corporate & Financial Communications AG :: Adliswil-Zurich, Switzerland

:: FINANCIAL CALENDAR

29 MARCH 2011

:: [Annual Report 2010](#) ✓

10 MAY 2011

:: [Q1 Report 2011](#) ✓

04 JULY 2011

:: [Annual General Shareholders' Meeting 2011](#) ✓

09 AUGUST 2011 ✓

:: [Q2 Report 2011](#)

08 NOVEMBER 2011

:: [Q3 Report 2011](#)

21-23 NOVEMBER 2011

:: [Analyst Conference – German Equity Forum Frankfurt, Germany](#)

**TAILORED DRUGS
FOR STRONG PATIENT BENEFIT.**

BY PEOPLE. WITH PEOPLE. FOR PEOPLE.

:: 4SC AG :: Am Klopferspitz 19a, 82152 Planegg-Martinsried, Germany

T +49 (0) 89 70 07 63 0, F +49 (0) 89 70 07 63 29

:: www.4sc.com