AETERNA LABORATORIES INC
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LOGO OF
AETERNA LABORATORIES INC.

PRESS RELEASE
FOR IMMEDIATE RELEASE

AETERNA LABORATORIES REPORTS FIRST QUARTER RESULTs

QUEBEC CITY, QUEBEC, APRIL 18, 2001 – AEterna Laboratories Inc. (NASDAQ: AELA, TSE: AEL) reported today its results for the three-month period ended March 31, 2001.

Sales for Atrium Biotechnologies Inc., a subsidiary of AEterna, were up by more than 35% during this first quarter, reaching $2.8 million* compared to $2 million for the same period last year. This gain is mainly due to increased sales in the United States and in Asia as well as revenues generated by the acquisition of a line of nutrition supplement products in the United States last October.

AEterna's Research and Development expenses totaled $7.2 million in comparison to $5.5 million during the same quarter of 2000. This increase results from additional investments in the development of its lead product, Neovastat, for current pivotal Phase III clinical trials in lung and kidney cancer and for the current pivotal Phase II trial in multiple myeloma, a form of blood cancer.

During the first quarter, the Company registered a net loss of $3.6 million, or $0.12 per share, compared to an adjusted net loss of $2.4 million (before gain on dilution) or $0.08 per share for the quarter ended March 31, 2000. Major investments in the ongoing late stage clinical program over the last twelve months account for most of the net loss increase.

AEterna maintains a solid financial situation with more than $63.8 million in cash and short-term investments as of March 31, 2001. The Company has access to an additional $17 million through the Technology Partnerships Canada program and has a $5 million sponsorship from the U.S. National Cancer Institute for its pivotal Phase III clinical trial in non-small-cell lung cancer.

"Our sound financial management enables us to have access to sufficient funds to complete our key clinical studies in kidney cancer and multiple myeloma," said Dennis Turpin, Vice President and Chief Financial Officer at AEterna.

"This has been a landmark quarter in AEterna's ten year history at the scientific, clinical and corporate levels," said Dr. Eric Dupont, President and Chief Executive Officer at AEterna. "Phase I/II clinical results in renal cell carcinoma showed a statistically significant two-fold increase in patient survival time, while research data proving Neovastat's capacity to induce apoptosis of endothelial cells, further emphasized its position as a unique product with multiple mechanisms of action. Furthermore, by carefully following our growth strategy, we successfully concluded our first two strategic alliances with pharmaceutical companies for the European market. All these elements bring

us that much closer to our ultimate objective, which has always been and still is, to be among

the first in this new therapeutic class of drugs in bringing an angiogenesis inhibitor to market, " concluded Dr. Dupont.

OVERVIEW OF FIRST QUARTER ACTIVITIES:

CLINICAL RESULTS

- Clinical data from a Phase I/II clinical trial in patients with metastatic renal cell carcinoma (kidney cancer) refractory to standard treatments, showed a statistically significant two-fold increase (7.1 months to 16.3 months) in median survival time in patients who were administered a higher dose of Neovastat. These results were presented at the recent 92nd Annual Meeting of the American Association for Cancer Research (AACR).

SCIENTIFIC DATA

- Other new research results presented at the AACR meeting demonstrated a third mechanism of action of Neovastat which induces apoptosis (programmed cell death) of endothelial cells. These results confirmed Neovastat's position as a unique product with multiple mechanisms of action.

SCIENTIFIC PEER REVIEW

- An article by Doctors D. Gingras, N. Mousseau, A. Renaud, E. Beaulieu, Z. Kachra and R. Beliveau pertaining to Neovastat's MMP inhibition activity, was published in Anti Cancer Research.

CORPORATE AFFAIRS

- AEterna signed its first two strategic alliances for the European market with Grupo Ferrer Internacional, S.A., from Spain, and Medac GmbH from Hamburg, the German oncology business unit of the multinational Schering AG.

INTELLECTUAL PROPERTY

- United States Patent and Trademark Office granted AEterna another key patent that covers a new process involved in the isolation of bioactive components from cartilage, thus broadening the protection and exclusivity of Neovastat. To this day, AEterna has filed 8 patents of which 5 have been granted.

CORPORATE AND SCIENTIFIC APPOINTMENTS

- In keeping with its international growth strategy, AEterna appointed Ms. Stormy Byorum and Mr. Pierre MacDonald to AEterna's Board of Directors, while Mr. Pierre Laurin was named Board of Directors President of its subsidiary, Atrium Biotechnologies Inc. The Company also announced the appointment of Mr. Gilles Gagnon as AEterna's new Vice President and Chief Operating Officer.

- AEterna appointed oncologists, Dr. Janice Dutcher, MD and Dr. Kenneth C. Anderson, MD, both from the United States, and Dr. Francois Berger, MD, PhD, from France, to its Scientific Advisory Board, reflecting the Company's clinical strategy to focus on oncology.

ABOUT AETERNA AND NEOVASTAT/AE-941

AEterna Laboratories Inc. is a Canadian biopharmaceutical company and a frontrunner in the field of antiangiogenesis to treat a variety of conditions. Its lead product, Neovastat, is an angiogenesis

inhibitor being investigated in three major therapeutic areas: oncology, dermatology and ophthalmology.

Neovastat is currently investigated in two Phase III pivotal clinical trials for the treatment of lung and kidney cancer as well as in a Phase II pivotal trial for the treatment of multiple myeloma, a form of blood cancer. These current trials, which have been designed according to discussions with the Health Authorities, are held in more than 125 clinical institutions in Canada, the U.S and several European countries.

AEterna is listed on the Toronto Stock Exchange under the symbol AEL and on Nasdaq under the symbol AELA.

News releases and additional information are available on its Web site at www.aeterna.com.

SAFE HARBOR STATEMENT

This press release contains forward-looking statements, which are made pursuant to the safe harbor provisions of the U.S. Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties which could cause the Company's actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, among others, the availability of funds and resources to pursue R&D projects, the successful and timely completion of clinical studies, the ability of the Company to take advantage of the business opportunities in the pharmaceutical industry, uncertainties related to the regulatory process and general changes in economic conditions. Investors should consult the Company's ongoing quarterly and annual filings with the Canadian and U.S. securities commissions for additional information on risks and uncertainties relating to the forward-looking statements. Investors are cautioned not to rely on these forward-looking statements. The Company does not undertake to update these forward-looking statements.

* All amounts are in Canadian dollars (CAN$ 1.00 = US$ 0.65)

-30-

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Attached: Financial Summary

AETERNA LABORATORIES INC. (TSE: AEL, NASDAQ: AELA)
FINANCIAL SUMMARY
(EXPRESSED IN CANADIAN DOLLARS / CAN$ 1 = US$ 0.65)

CONSOLIDATED RESULTS Unaudited	2001 $	2000 $
Sales	2,767,000	2,015,000
Operating Expenses	(1,277,000)	(753,000)
Earnings before the following	1,490,000	1,262,000
Research and development	7,214,000	5,475,000
Research tax credits and grants	(2,042,000)	(1,638,000)
Depreciation and amortization	376,000	319,000
Loss before other items	(4,058,000)	(2,894,000)
Interest income	1,075,000	746,000
Gain on dilution of investment	---	7,194,000
Non-controlling interest	(611,000)	(272,000)
Net earnings (loss) for the period	(3,594,000)	4,774,000
Net earnings (loss) per share		
Basic	(0.12)	0.17
Fully diluted	(0.12)	0.16

CONSOLIDATED BALANCE SHEETS Unaudited	2001 $	2000 $
Cash position	62,213,000	68,649,000
Working capital	68,365,000	70,831,000
Total assets	92,684,000	96,244,000
Long-term debt	4,753,000	4,753,000
Non-controlling interest	10,232,000	9,621,000
Shareholders' equity	71,890,000	75,045,000
Deficit	8,557,000	4,963,000

STOCK EXCHANGE INFORMATION AS OF MARCH 31, 2001

Issued and outstanding shares	30.2 MILLION
Fully diluted shares	31.3 MILLION
Market capitalization	$265 MILLION
Average daily transactions (3 months)	47,373 SHARES