

MolMed Board of Directors approves financial report for 1Q2008

- Increased operating costs in 1Q 2008 to € 5.4 million as a result of an expansion and strong acceleration of R&D activities, hiring of additional resources as well as costs linked to the Company's listing on the Milan Stock Exchange,
- Positive net cash position of € 56.0 million resulting largely from the Company's listing.

Milan (Italy), 7 May 2008 - Today the Board of Directors of MolMed S.p.A., headed by Professor Claudio Bordignon, approved the financial report for 1Q2008.

1Q2008 marked a crucial phase for MolMed, with the successful listing of the Company's shares on the Milan screen-based equity market (*Mercato Telematico Azionario*) managed by Borsa Italiana S.p.A. Trading of the company's shares (standard segment, class I) started on 5 March 2008. The listing was achieved through a Global Offer of 26,116,952 shares without nominal value, representing 25% of post-IPO corporate capitalisation, at the price of € 2.15 per share. Gross financial resources issued amounted to € 56.1 million.

MolMed also made significant progress in its development activities during the first quarter 2008. The Company obtained authorisation from the Italian drug agency AIFA (*Agenzia Italiana del Farmaco*) to start a Phase III trial of its TK therapy - a cell therapy enabling bone marrow transplants from partially compatible donors - in high-risk leukaemia patients. This Phase III trial follows successful completion of a Phase I/II trial in more than 50 patients. TK has Orphan Drug designation from both the EMEA and the FDA.

The Company continued patient recruitment for the ongoing trials of its ARENEGYR product, a vascular targeting agent. These included 4 Phase II trials in colorectal cancer, small-cell lung cancer, liver cancer and malignant pleural mesothelioma, and a Phase I trial of ARENEGYR in combination with cisplatin. Moreover, in Q12008 a new Phase II trial was started, exploring ARENEGYR in combination with a XELOX regimen (capecitabine + oxaliplatin) in colorectal cancer, while continuing the definition and elaboration of new trial protocols.

The bottom-line result in Q12008 showed a loss of € 4.7 million, in line with expectations and a direct consequence of the business model typical of biotech drug development, for which an economic return is expected in future years.

Revenues in Q12008 totalled € 0.5 million, a decrease of 5.7% compared to Q12007.

Operating costs in Q12008 totalled € 5.4 million, up 42.5% compared to Q12007. This increase is a direct consequence of the expansion and strong acceleration of research and development activities, as well as staff hirings associated with intensified activities and the Company's listing.

The financial resources obtained through the listing process provide MolMed with a strong position to manage its development plan, with cash on hand of € 56.0 million as of 31 March 2008. This is sufficient to support current and possible new research and clinical development programmes, as well as the establishment of new production facilities related to pharmaceutical development and future marketing of the Company's products.

FINANCIAL HIGHLIGHTS

(Amounts in € '000)	Mar 31, 2008	Mar 31, 2007	Change
Revenues	526	558	-5.7%
Operating Costs	(5,412)	(3,798)	42.5%
Operating income (loss)	(4,886)	(3,240)	50.8%
Net finance income (loss)	205	50	310.3%
Profit (loss) of the period	(4,681)	(3,190)	46.7%

(Amounts in € '000)	Mar 31, 2008	Dec 31, 2007	Change
Net financial position	56,014	5,666	888.6%

The official Corporate Financial Reporting Manager of MolMed S.p.A., Enrico Cappelli, herewith attests, pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Law on Finance (Legislative Decree 58/1998), that the accounting disclosure contained in this press release matches documentary evidence, corporate books, and accounting records.

About MolMed

MolMed S.p.A. is a biotechnology company focused on research, development and clinical validation of novel antitumour therapies. MolMed's pipeline includes three novel therapeutics in clinical development: TK, a cell-based therapy enabling bone marrow transplants from partially compatible donors, in Phase III in high-risk acute leukaemias; ARENEGYR, a novel vascular targeting agent (VTA), in Phase II in four different indications (colorectal, small-cell lung and liver cancers and mesothelioma); and M3TK, a therapeutic vaccine, in Phase I/II in advanced melanoma. MolMed's clinical pipeline is supported by a broad portfolio of therapeutic candidates. MolMed is headquartered at the San Raffaele Biomedical Science Park in Milan, Italy. The company's shares (MLM.MI) are listed on the MTA managed by Borsa Italiana (Standard segment, class I).

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Public disclosure obligations established by CONSOB (Italian securities & exchange commission) resolution no. 11971 of 14.5.1999 as subsequently amended

Q12008 Financial statements

Income statement

(Amounts in € '000)	Mar 31, 2008	Mar 31, 2007	Change
Revenues	220	460	-52.1%
Other income	306	99	210.8%
Total operating revenues	526	558	-5.7%
Purchases of materials and consumables	(488)	(487)	0.1%
Service costs	(2,765)	(1,625)	70.1%
Costs for use of third-party assets	(311)	(280)	11.1%
Staff costs	(1,389)	(929)	49.6%
Other operating costs	(58)	(48)	22.0%
Depreciation, amortisation, and write-downs	(401)	(429)	-6.4%
Total operating costs	(5,412)	(3,798)	42.5%
Operating income (loss)	(4,886)	(3,240)	50.8%
Financial income	210	57	267.8%
Financial charges	(5)	(7)	-28.8%
Net financial income (charges)	205	50	310.3%
Pre-tax profit (loss)	(4,681)	(3,190)	46.7%
Income taxes	-	-	
Net profit (loss) of continuing operations	(4,681)	(3,190)	46.7%
Profit (loss) of discontinued operations	-	-	
Profit (loss) of the period	(4,681)	(3,190)	46.7%

Net financial position

(Amounts in € '000)	Mar 31, 2008	Dec 31, 2007	Change
Bank and cash	56,012	5,591	901.9%
Other current financial assets	2	75	-97.1%
Financial debt	-	-	
Current financial position	56,014	5,666	888.6%
Non current financial position	-	-	
Total net financial position	56,014	5,666	888.6%