

## MolMed Shareholders Meeting approves Statutory Financial Statements 2008

### Modification of the Corporate Bylaws concerning the stock option plan approved

Milan (Italy), 14 April 2009 - The Annual Shareholders Meeting of MolMed S.p.A. (Milan:MLM) met today under the chairmanship of Professor Claudio Bordignon to resolve on the items of the agenda.

In its Ordinary Part, the Meeting approved the statutory financial statements for fiscal year 2008, that recorded operating revenues of € 4.0 million, a slight improvement on the € 3.8 million achieved in 2007. The positive result of the financial management, from € 0.3 million in 2007 to € 1.7 million in 2008, is affected by interests earned from the management of cash derived from the IPO proceeds.

Operating costs increased from € 16.7 million in 2007 to € 23.1 million in 2008, both as a consequence of strong expansion of development activities, and increased headcount required by said activities and as a result of becoming a public company.

The net financial position of the company at 31 December 2008 is positive and amounts to € 35.3 million.

In 2008, MolMed achieved the listing of its shares on the Milan Stock Exchange. Trading started on 5 March 2008 on the screen-based equity market (*Mercato Telematico Azionario*) managed by *Borsa Italiana*. The gross financial resources raised with the IPO amounted to € 56.2 million, allowing MolMed to strengthen its financial position in view of the advancement of its clinical development programmes, focused on two anticancer investigational therapies, TK and NGR-hTNF.

The Meeting resolved to cover the loss of FY 2008, amounting to € 17.4 million, as well as the residual loss of FY 2007, by using part of the reserve derived from shares overprice, for a total of € 23.7 million.

Negative bottom-line results are a peculiarity of the business model of biotech companies that are in the phase of developing new therapeutic products, and have, as yet, no product on the market. At this stage, high costs are sustained, mainly linked to the clinical and pharmaceutical development of investigational new drugs, and return is expected in forthcoming years.

In its Extraordinary Part, the Meeting resolved to:

- extend until 31 December 2011 the deadline for subscribing the capital increase resolved upon on 20 December 2002 in support of the stock option plan and, in consequence, to modify the Bylaws currently in force under Article 5, comma 3, replacing the former deadline of 30 June 2009 with the new one of 31 December 2011.
- record the expiration on 31 December 2008 of the deadline for subscribing the capital increase resolved upon on 29 October 2007 linked to the Company's IPO and, in consequence, to modify the Bylaws currently in force under Article 5, by deleting comma 4, letter a), and reformulating said Article accordingly.

*This press release is written in compliance with public disclosure obligations established by CONSOB (Italian securities & exchange commission) resolution no. 11971 of 14.5.1999 as subsequently amended.*

**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 two 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; NGR-hTNF, a novel vascular targeting agent (VTA), in Phase II in five different indications: colorectal, small-cell lung, liver and ovarian cancers, and malignant pleural mesothelioma. MolMed is headquartered at the San Raffaele Biomedical Science Park in Milan, Italy. The company's shares (Milan:MLM) are listed on the Milan Stock Exchange, at the Standard segment (class I) of the MTA managed by Borsa Italiana.

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