

MoImed Board of Directors approves the financial report for the first quarter of year 2009

- Positive net financial position for € 30.5 million, consisting mainly of cash, cash equivalents and current financial assets
- Operating revenues recorded an increase of 24,9% compared to the first quarter of 2008, while operating costs remained similar to those of the same period of 2008
- Further expansion of the clinical development programme of the investigational antitumour drug NGR-hTNF, with the start of a Phase I trial (NGR013) which aims to explore administration of escalating doses of the drug in the high dose range
- Approval of some integrations to the Option Agreement in force between MoImed, the San Raffaele Foundation and Science Park Raf
- Resignation of a Director

FINANCIAL HIGHLIGHTS

(amounts in thousands of Euro)	1st Quarter 2009	1st Quarter 2008	Change	Change %
Operating revenues	657	526	131	24,9%
Operating Costs	(5.447)	(5.412)	(35)	0,6%
Operating loss	(4.790)	(4.886)	96	(2,0%)
Net finance income (loss)	244	205	39	19,0%
Profit (Loss) for the period	(4.546)	(4.681)	135	(2,9%)

(amounts in thousands of Euro)	March 31, 2009	December 31, 2008	Change	Change %
Net financial position	30.467	35.281	(4.814)	(13,6%)

Milan (Italy), 11 May 2009 - The Board of Directors of MoImed S.p.A. (Milan:MLM), chaired by Professor Claudio Bordignon, today approved the financial report for the first quarter of FY 2009.

HIGHLIGHTS OF DEVELOPMENT ACTIVITIES

In the first quarter of 2009, further progress was made in activities concerning MoImed's investigational drug NGR-hTNF for the treatment of solid tumours:

- A Phase I trial of NGR-hTNF was started (NGR013), aimed at assessing safety and clinical benefit of escalating doses of the drug in the high dose range. Patient enrolment progressed in the ongoing Phase II trials of NGR-hTNF in combination therapy: with Xelox in colorectal cancer (NGR005), and with doxorubicin in small-cell lung cancer (NGR007) and in ovarian cancer (NGR012).
- Data showing the mechanism of action of NGR-hTNF were selected for an oral presentation at ANGIO 2009, the international symposium on anti-angiogenic agents. These data show that NGR-hTNF is a direct-acting vascular targeting agent: its peptide moiety (NGR) binds to a particular form of CD13, a receptor selectively expressed by endothelial cells of human tumour blood

vessels during the formation of new vessels, while it does not home to tumour-unrelated human tissues. The binding of NGR-hTNF to tumour endothelial cells induces cell death by eliciting defined signalling pathways through the surface receptors for both moieties of the molecule, i.e. CD13 and TNF-R.

- The presentation at ANGIO 2009 also included a summary of the clinical data obtained in the three Phase II trials as monotherapy, in patients with advanced colorectal cancer (NGR006), hepatocellular carcinoma (NGR008), and malignant pleural mesothelioma (NGR010), treated with a low dose of NGR-hTNF given intravenously every 3 weeks. In these 3 trials, further cohorts of patients were enrolled, treated with the same dose of NGR-hTNF, but administered once a week instead of every 3 weeks, to assess the possible advantage of a dose intensification approach. Treatment and follow-up of patients progressed during the first quarter of 2009: updated clinical outcome of these trials will be presented at the next ASCO annual meeting (May 29-June 2).
- In March 2009, the European Patent Office granted a key patent on NGR-hTNF (EP1255845), providing for a broad coverage of the molecule. The new European patent is part of a large family comprising several patents granted in many countries across the world including the US, and patent applications pending in other countries. The European patent affords protection until 2021 with the possibility of term extension, and guarantees market exclusivity in 26 European countries, including all the key pharmaceutical markets. In addition to NGR-hTNF, the new granted patent also covers MolMed's candidate therapeutic NGR-IFN γ , currently in preclinical development.

FINANCIAL RESULTS

Operating revenues in the first quarter 2009 amounted to € 657 thousand, with a 24,9% increase compared to the same period of 2008. Increased revenues from cell and gene therapy services to third parties did more than compensate decreasing income from grants.

Operating costs in the first quarter 2009 totalled € 5.4 million, with no meaningful changes compared to the same period of year 2008. The increase in staff costs (up by 13,0%) and other operating costs (up by 60,3%) is compensated by a decrease in costs for services (down by 6,7%) and for purchase of raw materials and consumables (down by 9,4%).

The bottom-line result for the first quarter of 2009 records a loss of € 4.5 million, fully consistent with the business model of biotech companies while developing new therapeutic products, and having no product on the market. At this stage, high costs must be sustained, linked to the clinical and pharmaceutical development of investigational new drugs, and return is expected in forthcoming years.

The net financial position at 31 March 2009 amounts to € 30.5 million, and includes cash and equivalents for € 10.4 million, and current financial assets for € 20.5 million, net of € 480 thousand for lease payables connected to the accounting of a leasing contract for laboratory equipment.

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.

In this press release, use is made of "alternative performance indicators" which are not provided for under European IFRS, and whose significance and content - in line with Recommendation CESR/05-178b published on November 3, 2005 - are illustrated below:

- *Operating Revenues: defined as the difference between sales revenues and other income and costs for materials, costs of services received, costs for use of third-party assets, personnel costs and amortisation, depreciation & writedowns. It represents the profit before financial flows and taxes;*
- *Net Financial Position: is the algebraic sum of cash and cash equivalents, financial receivables and other financial assets and current and non-current financial debt.*

AGREEMENTS WITH RELATED PARTIES

MolMed's Board of Directors - also following the favourable opinion issued by the Committee for Internal Control - examined and approved a number of integrations to the Option Agreement entered into with the San Raffaele Foundation and Science Park Raf on 11 December 2001, which became effective on 5 March 2008 upon the start of trading of MolMed's shares on a regulated stock exchange, and extensively described in MolMed's IPO Offering Circular.

Said integrations concern updates of regulatory references that changed over time, as well as the introduction of further ways to exercise the option right by MolMed; they were considered necessary in order to achieve a correct and effective performance of some provisions laid down several years ago and needing to be updated to the present operating situation, to maximise opportunities and benefits offered by the Agreement to the parties.

RESIGNATION OF DIRECTOR

At the end of today's meeting, professor Ferdinando Superti Furga, one of the independent Directors, resigned from MolMed's Board of Directors for personal reasons. Professor Superti Furga also held the positions of Chairman of the Committee for Internal Control, and of Lead Independent Director.

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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Accounting statements as of March 31, 2009

Income statement

(amounts in thousands of Euro)	1st Quarter 2009	1st Quarter 2008	Change	Change %
Revenues	590	220	370	168,2%
Other income	67	306	(239)	(78,1%)
Total operating revenues	657	526	131	24,9%
Purchases of materials and consumables	(442)	(488)	46	(9,4%)
Services costs	(2.581)	(2.765)	184	(6,7%)
Costs for use of third-party assets	(328)	(311)	(17)	5,5%
Personnel costs	(1.569)	(1.389)	(180)	13,0%
Other operating costs	(93)	(58)	(35)	60,3%
Depreciation and amortization	(434)	(401)	(33)	8,2%
Total operating costs	(5.447)	(5.412)	(35)	0,6%
Operating income (loss)	(4.790)	(4.886)	96	(2,0%)
Financial income	289	210	79	37,6%
Financial charges	(45)	(5)	(40)	800,0%
Net financial income (charges)	244	205	39	19,0%
Pre-tax profit (loss)	(4.546)	(4.681)	135	(2,9%)
Income taxes	-	-	-	-
Profit (loss) for the period	(4.546)	(4.681)	135	(2,9%)

Net financial position

(amounts in thousands of Euro)	March 31, 2009	December 31, 2008	Change	Change %
Cash and cash equivalents	10.447	15.611	(5.164)	(33,1%)
A. Cash and cash equivalents	10.447	15.611	(5.164)	(33,1%)
B. Current financial receivables and other financial assets	20.500	19.927	573	2,9%
Finance lease payables	(80)	(43)	(37)	86,0%
C. Current financial debt	(80)	(43)	(37)	86,0%
D. Net current financial position (A+B+C)	30.867	35.495	(4.628)	(13,0%)
Finance lease payables	(400)	(214)	(186)	86,9%
E. Non current net financial position	(400)	(214)	(186)	86,9%
F. Net financial position (D+E)	30.467	35.281	(4.814)	(13,6%)