PRESS RELEASE

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MolMed extraordinary Shareholders' Meeting approves

- *the reduction of the share capital from Euro 27,070,992.30 to Euro 10,485,541.89 to cover recorded losses*
- *the share capital increase against payment with pre-emptive rights up to a maximum amount of Euro 4,999,999.00*
- *authorising the Board of Directors to increase the share capital against payment with pre-emptive rights by a maximum of Euro 50,000,000.00 option by and no later than 31 December 2016*

The Board of Directors

- *determines the final terms and conditions of the share capital increase*
- *approves the draft financial statements at 31 December 2013 and calls for the ordinary Shareholders' Meeting*

Extraordinary Shareholders' Meeting

Milan (Italy), 3 March 2014 – The extraordinary Shareholders' Meeting of MolMed S.p.A. (MLM.MI) met today to resolve upon the items of the agenda.

Item 1: reduction of the share capital to cover recorded losses

The Shareholders' Meeting resolved to approve the statement of financial position and income statement of the Company at 30 November 2013 - which reports aggregate losses equal to Euro 16,585,450.41 - and to cover such losses in full by reducing the share capital from Euro 27,070,992.30 to Euro 10,485,541.89 without cancellation of any shares, with consequential amendment of the Corporate by-laws.

Item 2: share capital increase with pre-emptive rights up to a maximum amount of Euro 4,999,999.00

The Shareholders' Meeting resolved to:

- increase the share capital against payment, in divisible form, for an aggregate maximum amount of Euro 4,999,999.00, including the relevant share premium, to be executed through the issuance of ordinary shares with the same characteristics and granting the same rights of the currently outstanding shares, to be offered with pre-emptive rights to the Shareholders of the Company pursuant to Article 2441, paragraph 1 of the Italian Civil Code, at a price of Euro 0.6307 per Share (of which Euro 0.0471 represents capital and the remainder represents share premium), equal to the average of the reference prices of the shares in the 30 days prior to the date of the extraordinary Shareholders' Meeting, with the application of a discount equal to 5%, with subsequent offer on the Milan Stock Exchange of any rights unexercised at the end of the subscription period;

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Share capital € 27,070,992.30 fully paid - Office of Milan Company Registry number1506630 - Tax identification number 11887610159

- establish that 31 July 2014 shall be the final subscription term, and that, upon its expiration, pursuant to Article 2439, paragraph 2 of the Italian Civil Code, the approved capital increase shall be intended to be executed only in the amount of the new shares subscribed for;
- amend the Corporate by-laws accordingly;
- grant to the Board: a) the determination of the final number of new shares and the relevant option ratio, based on the issue price determined by the Shareholders' Meeting and making, if necessary, the appropriate rounding of the number of shares; b) the definition of the timing to implement the deliberated capital increase, in particular the start of the offer with pre-emptive rights and the subsequent offer on the Milan Stock Exchange of any rights eventually unexercised at the end of the rights offering period, in accordance with the deadline of 31 July 2014;
- delegate to the Board of Directors and, on its behalf, to the Chairman and CEO and to Dr. Marina Del Bue, separately, the broadest powers for the implementation and execution of the resolutions here above, including the formalities related to filings and publications pursuant to law.

The share capital increase up to maximum Euro 4,999,999.00 will allow to meet the immediate financial needs of the Company in order to support the activities to be carried out in the nearest future.

Item 3: authorising the Board of Directors to increase the share capital up to a maximum amount of Euro 50 million

The Shareholders' Meeting approved the proposal to authorise the Board of Directors to increase the share capital, upon payment and in a divisible manner, up to a maximum amount of Euro 50 million, by the issuance of ordinary shares with regular dividend and granting the same rights as the existing shares of MolMed S.p.A., to be offered with pre-emptive rights to the Shareholders of the Company, pursuant to Article 2441 of the Italian Civil Code, to be executed by 31 December 2016. The Shareholders' Meeting also resolved to grant to the Board of Directors the power to implement the delegated capital increase also in more tranches, to determine the price of the shares for each issuance, and to carry out relevant formalities in compliance with any applicable laws, including the consequential amendment of the Corporate by-laws.

The above delegation aims to provide the Company with a flexible tool for the retrieval of additional financial resources that might be necessary to achieve the business plan and is intended to satisfy in particular the Company's periodic need for liquidity, which is peculiar to the business model of biotech companies focused on R&D of new biopharmaceutical products and with not yet any product on the market.

* * *

The afore mentioned share capital increases must be evaluated within a broader context of financial strengthening of the Company, which also includes further initiatives by the shareholders of the Company.

It should be noted that, as of 30 November 2013, the Company's net working capital (calculated as the difference between current assets and current liabilities) was positive for an amount equal to Euro 7.8 million, with an estimate of approximately Euro 6.8 million as of 31 December 2013, with a reduction of approximately Euro 1 million if compared to the same item as of 30 November 2013, but in line with the specific trend of the Company's business.

On the basis of the forecasts concerning the operating trend of the Company, of the estimate of the economic results and the evolution of the relevant working capital, as well as of the assumption underlying the 2014 budget extended to the first quarter of 2015, it is foreseen that the Company's net financial

requirement for the next 12 months and until 31 January 2015 shall be equal to Euro 15.1 million. Such amount appears consistent with the minimum financial requirement in a conservative scenario which takes into account exclusively the current activities of research and development concerning the proprietary products currently included in the Company's pipeline.

The Company plans to address the afore mentioned net financial requirement through the following measures:

- the share capital increase against payment for an amount equal to Euro 4,999,999.00;
- the commitment made by Shareholders Fininvest S.p.A., Airain Lda and H-Equity S.r.l. - members of the Company's shareholders' agreement - to grant the Company, upon request of the Board of Directors and if required by actual financial needs, the financial support from time to time strictly necessary to enable the prosecution of the Company's planned activities and ensure the compliance with the Company's obligations, until 30 April 2015 and for an aggregate maximum amount equal to Euro 12.7 million; the commitment made by Shareholder Delfin S.à.r.l., member of the Company's shareholders' agreement, to grant the Company, upon request of the Board of Directors and if required by actual financial needs, the financial support from time to time strictly necessary to enable the prosecution of the Company's planned activities and ensure the compliance with the Company's obligations, until 30 November 2014 and for a maximum amount equal to Euro 1 million. Unlike the other shareholders expressly mentioned herein, as of today Delfin S.à.r.l. has not extended the duration nor increased the amount of its commitment;
- only in the event that the afore mentioned commitments would not result sufficient to satisfy the Company's liquidity needs, subject to the full payment of such committed amounts, a market value interest-bearing loan, with a maturity up to 3 years, that the Company may borrow by the shareholder Fininvest S.p.A. by and no later than 30 April 2015 for a maximum amount equal to Euro 2.32 million.

The Board of Directors

Upon closure of today's Extraordinary Shareholders' Meeting, the Board of Directors met and resolved, inter alia, to determine in 7,817,772 the final maximum number of new ordinary shares, at an option ratio of 2 Shares for each 57 existing ordinary shares held. The Shares will be without par value with regular enjoyment, i.e. they will rank equally in all respects with the existing ordinary shares of MolMed outstanding at the date of their issue.

The Board of Directors also decided that the Offering will start on 10 March 2014 in accordance with the following timetable:

- pre-emptive subscription rights may be exercised from 10 through 28 march 2014 (inclusive): the rights that are not exercised by 28 March 2014 will expire without compensation to the holders of such rights;
- the rights (ISIN code IT0004997901) will trade on the MTA from 10 to 21 March 2014 (both dates inclusive);
- rights that remain unexercised by 28 March 2014 (inclusive) will be offered by the Company on the MTA pursuant to Article 2441, paragraph 3 of the Italian Civil Code. Auction (if any) dates will be announced in a press release.

On 31 January 2014, Shareholders Fininvest S.p.A., Airain Lda, H-Equity S.r.l. and H-Invest S.p.A. expressed their availability to fully subscribe their pre-emptive rights to subscribe for shares, representing

respectively 24.903%, 6.645%, 4.062% and 3.616% of the share capital increase proposed by the Board of Directors. Shareholder Fininvest S.p.A. also stated its availability to subscribe a number of eventually unsubscribed shares upon completion of the offering on the Milan Stock Exchange of the unexercised rights, for an aggregate maximum amount - including the amount of its pre-emptive share - of Euro 1,695,000,00, under the condition that Fininvest S.p.A. does not exceed the threshold of 30% of the ordinary share capital of MolMed or any other relevant threshold which would cause the obligation to launch a mandatory tender offer, pursuant to Article 106 of Legislative Decree nr. 58 of 24 February 1998. Shareholders Airain Lda and H-Equity S.r.l. also stated their availability to subscribe a number of unsubscribed shares upon completion of the offering on the Milan Stock Exchange for up to a maximum - including the amount of their pre-emptive share - of Euro 437,514 and Euro 267,550, respectively. To date, there are no further commitments by Shareholders to subscribe the share capital increase.

The Offering will be executed in exemption from prospectus requirements, as set forth by Article 34 ter, paragraph 1, c) and Article 57, paragraph 1, a) of CONSOB Regulation n. 11971 of 14 May 1999 as subsequently amended.

The Board of Directors believes that the share capital increase will allow to meet the immediate financial needs of the Company in order to support the activities to be carried out in the nearest future and must be evaluated within a broader context of financial strengthening of the company, which also includes further initiatives by the shareholders of the Company.

The Notice (in Italian) containing the complete information related to the structure of the Rights Offering will be published on the Italian daily newspaper Milano Finanza and made available to the public - on MolMed's website (www.molmed.com) and at Borsa Italiana via the SDIR-NIS circuit – on 5 March 2014.

Approval of the draft financial statements

The Board of Directors reviewed and approved the draft financial statements at 31 December 2013. The most relevant elements concerning product development and activity progress were:

- TK: progression of registrative procedures and dossier preparation to file a market authorization application through an particular procedure (Conditional Marketing Authorization) with the European Medicines Agency (EMA), based on efficacy and safety data obtained in more than 120 patients treated so far: after two meetings with the national agencies from rapporteur and co-rapporteur member states designated by the EMA, the Company confirms the expected filing date of the application in the first quarter of 2014.
- NGR-hTNF: follow-up for the pivotal Phase III study NGR015 in relapsed pleural mesothelioma (NGR015) ongoing. Primary analysis results are expected in the first half of 2014: the extension of the follow-up period, compared to that which was previously estimated, is due to the number of deaths observed to date in the trial which is inferior to what expected from the statistical scheme.

  Moreover, statistically significant results in terms of clinical benefit have been observed in randomised Phase II studies in non-small-cell lung cancer with squamous histology and in soft tissue sarcomas.
- Activities for third parties: increased revenues from process development and production activities for new cell and gene therapy treatments to € 5.9 million, up 27.5% compared to fiscal year 2012.

Claudio Bordignon, Chairman of the Board and CEO of MolMed, commented: *"2013 was a year of important confirmations about the potential of our two antitumoral therapeutics: TK and NGR- hTNF.*

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Regarding TK in particular, after the expansion of the Phase III clinical trial in the United States, we have completed the dossier to apply for the Conditional Approval, which will be shortly submitted to the European regulatory authority. This request has been enriched with the newly available evidence of efficacy, such as the long-term follow-up of the Phase II study and initial data from the ongoing Phase III study.

NGR- hTNF has produced relevant efficacy data in randomized Phase II trials in squamous non-small cell lung cancer and in soft tissue sarcomas, specifically highlighting the clinical benefit induced by low-doses of the investigational drug in combination with standard chemotherapy, as tested in the pivotal Phase III study in mesothelioma whose results will be available in the first half of this year.

On the cell and gene therapies side the relationship with GSK continues, with a further agreement signed for the production of ADA-SCID gene therapy trial for the treatment of patients for compassionate use.

Finally, I would like to underline the publication on July 11th in one of the most internationally renowned scientific journals - Science – of results obtained by the Telethon Foundation on two of the gene therapies for which MolMed is involved in the development and manufacturing of viral vectors and transduction of patients hematopoietic stem cells".

Financial highlights

Key income statement data

(amounts in € thousand)	FISCAL YEAR 2013 (A)	FISCAL YEAR 2012 (B)	CHANGE (A-B)	CHANGE %
OPERATING REVENUES	6,714	5,059	1,655	32.7
REVENUES FROM ACTIVITIES FOR THIRD PARTIES	5,856	4,593	1,263	27.5
OPERATING COSTS	24,638	27,441	(2,803)	(10.2)
OPERATING RESULT	(17,924)	(22,382)	4,458	19.9
NET FINANCIAL INCOME & CHARGES	(245)	389	(634)	(163.0)
RESULT FOR THE YEAR	(18,169)	(21,993)	3,824	17.4

Net financial position

(amounts in € thousand)	31 DECEMBER 2013 (A)	31 DECEMBER 2012 (B)	CHANGE (A-B)	CHANGE %
NET FINANCIAL POSITION	7,528	17,526	(9,998)	(57.0)

Key achievements in 2013

Research & Development activities

In 2013, the Company's activities were mainly focused on pursuing the clinical development of its investigational anticancer therapeutics, TK for the treatment of high-risk acute leukaemia and NGR-hTNF for the treatment of different types of solid tumours.

With regard to TK, main progress achieved during the first half 2013 include:

- Progress on dossier preparation to file for a market authorisation application for TK through a special procedure (Conditional Marketing Authorisation) with the European Medicines Agency. This request is based on the rarity of the indication (TK has obtained Orphan Drug designation), the favourable

risk/benefit ratio and the demonstration of safety and clinical efficacy obtained in more than 120 patients treated so far. Following two meetings with the national agencies from rapporteur and co-rapporteur member states designated by the European Medicines Agency (EMA), the Company confirms the expected filing date of the application in the first quarter of 2014.

- Presentation at ASCO 2013 and at the BMT Tandem Meetings 2013 of positive long-term safety and efficacy data with its cell therapy product TK for the treatment of hematologic malignancies with bone marrow transplantation from partially matched (haplo-identical) donors. The seven year follow-up analysis of a large patient population indicates that overall and disease-free survivals from haplo-identical family donors are fully comparable to those obtained from fully matched donors. These results are of particular relevance in light of the increased availability of this transplant, as the vast majority of the intent-to-treat population was actually transplanted. The contribution of TK to treatment of these patients will continue through a randomized multicentre Phase III trial currently on-going in Europe and the United States.
- Acceleration in the registration strategy in the US: enrolment of the first patient in the USA for the Phase III study TK008 and submission to the US Food and Drug Administration (FDA) of a request for Breakthrough Therapy designation, allowing for a faster and more informal interaction with the FDA. Currently the designation has not been granted, however the Company intends to re-apply, adding preliminary data which are emerging from the ongoing Phase III study TK008, concerning patients treated with TK.
- Presentation at the Annual Meeting of the American Society of Hematology (ASH) of new data on the long term immune-reconstitution and the related clinical benefit induced by the investigational cell therapy TK: an analysis performed on 14 long survival patients treated with the TK cell therapy between 1995 and 2010 shows that in the majority of cases (90%) TK cells are still present, functional and susceptible to ganciclovir up to 14 years after treatment, confirming the validity of the TK approach in inducing long-term immune reconstitution in patients suffering from high risk acute leukemia, without losing the ability to control GvHD.

With regard to NGR-hTNF, main progress achieved during the first half 2013 include:

- Presentation of positive final results from a randomized Phase II study in patients affected by non-small cell lung cancer with squamous histology (trial NGR014) at the 49th annual congress of the American Society of Clinical Oncology (ASCO). This study aimed at evaluating safety and efficacy of the investigational drug NGR-hTNF in combination with standard chemotherapy for first-line therapy. Results show that the addition of NGR-hTNF to standard chemotherapy induced a two-fold higher tumour shrinkage and, most importantly, a statistically significant 50% reduction in the risk of death compared to chemotherapy alone (p=0.04). Notably, these efficacy results were coupled with a favourable tolerability profile.
- Presentation of positive results from a randomized Phase II study in patients affected by soft tissue sarcomas (trial NGR016) at the 49th annual congress of the American Society of Clinical Oncology (ASCO) and at the European Cancer Congress 2013 (ECCO-ESMO-ESTRO). Results of the study – designed to identify the best treatment scheme among 4 different options – confirmed that low-dose NGR-hTNF (0.8 µg/sqm) administered weekly in combination with doxorubicin provides the highest clinical benefit to patients, leading to a doubling of the median survival compared to the other treatment schemes evaluated, associated to a favourable tolerability profile. These results strengthen the clinical evidences that weekly administration of 0.8 low doses NGR-hTNF – also

tested in the pivotal Phase III study in malignant pleural mesothelioma – represents the most effective treatment scheme.

- Completion of patient enrolment in a randomised Phase II trial in patients affected by platinum resistant/refractory ovarian cancer (trial NGR018) following broadening of the study population so as to include patients treated with NGR-hTNF administered according to the previously identified optimal schedule (weekly treatment). Results are expected in the first half of 2014.
- Extension of patient enrolment in the randomised Phase II study for first line maintenance treatment of patients affected by pleural mesothelioma (trial NGR019) to Eastern Europe , with first patient enrolled in Russia.

Development and GMP production for third parties

Development and production activities of new gene therapy treatments performed for third parties are consolidating the company's technological leadership in this field and have generated a further increase in revenues compared to what was already highlighted in FY2012.

During 2013 work continued under two major agreements signed in 2011, respectively with the Telethon Foundation, for the development and production of new investigational gene therapy treatments for a total of seven rare genetic diseases and with GlaxoSmithKline (GSK) for the development and production of the investigational gene therapy for the Adenosine Deaminase Deficiency – Severe Combined Immune Deficiency (ADA-SCID). In November 2013 MolMed and GSK signed a further agreement for the production of the ADA-SCID investigational gene therapy for compassionate use.

In order to support the treatment of patients with TK therapy in the ongoing Phase III trial and for the future commercialization of the product, as well as to intensify development and production activities of novel gene and cell therapy treatments for third parties, MolMed is expanding its production capacity through the lease of real estate in the "Open Zone" scientific park located in Bresso (Milan, Italy) owned by the Chemical-Pharmaceutical Group Zambon.

Of particular relevance is also the publication in one of the most internationally renowned scientific journals - Science – of results obtained by the Telethon Foundation on two of the gene therapies for which MolMed was and continues to be involved in the development and manufacturing of viral vectors and transduction of patients hematopoietic stem cell.

Outlook for 2014

Current business plans include:

- primary analysis within the first half-year of 2014 of the results of the double-blind, randomised Phase III trial for the investigational drug NGR-hTNF in mesothelioma. The extension of the follow up period, compared to that which was previously estimated, is due to the number of deaths observed to date in the trial which is inferior to what expected from the statistical scheme;
- continuation of the Phase III trial of TK therapy, for which the Company expects to file a "conditional approval" authorisation to the European regulatory body within the first quarter of 2014;
- intensification of development and production activities of novel gene and cell therapy treatments

Actual business plans summarised above also provide for 2014:

- a progressive increase in revenues from development and contract manufacturing, already

significantly increased in 2013 compared to the previous financial year 2012;

- total costs increase compared to those recorded in 2012 and those of end of year 2013 mainly due to the industrial development of NGR-hTNF;
- financial requirements in line with those recorded in the last two financial years 2012 and 2013, thanks to the dynamics of revenues and expenses described above.

Summary of financial results

MolMed's financials are peculiar to the business model of biotech companies developing new therapeutic products and having no products on the market. At this stage high costs must be sustained for the clinical and pharmaceutical development of investigational therapeutics, and return is expected in forthcoming years. In addition, given the Company's operating activities and the characteristics of trials conducted, research and development costs are fully recorded in the period they are incurred.

Operating revenues

Operating revenues in 2013, amount to € 6.7 million and show a marked increase, € 1.7 million (32.7%) compared to previous year where amounted to € 5.1 million, mainly due to the intensification of development and GMP production activities for third parties.

Other revenues, amounting to € 0.9 million, increased by € 0.4 million (84.1%) respect to previous year, are mainly related to public funding for € 0.5 million and for other revenues for € 0.4 million.

Operating costs

Operating costs for year 2013 totalled € 24.6 million and showed a decrease of € 2.8 million (equal to 10.2%) respect to 2012 (€ 27.4 million), mainly due to the decrease in service costs.

Above mentioned costs show a decrease of 24.6% respect to 2012 due to an intense concentration, in the last quarter of 2012, of costs related to pivotal Phase III trial of NGR-hTNF, for which patient enrolment was completed at the end of 2012.

Costs for use of third-party assets, from € 1.0 million in 2012 to € 1.1 million in 2013, do not show significant variations. The item essentially includes rental costs for the Company's headquarters in Milan and secondary premises in Segrate.

Personnel costs for 2013 show an increase of 4.0% respect to the previous year, from € 8.5 million in 2012 to € 8.8 million in 2013. This increase is mostly related to hiring of employees in the Company's operating functions.

Other operating costs, amounting to € 0.2 million in 2013, do not show significant changes compared to 2012.

The entry "depreciation of receivables of current assets" equal to € 0.5 million, includes the write-down following to the resolution of a contract; in particular, given the preliminary stage of the ongoing negotiations with the counterparty and the information currently available, the Company - also supported by its legal counsel - believes difficult to predict the outcome of these negotiations; in this context, a devaluation of 50% has been considered adequate.

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Depreciation and amortization of fixed assets amounted to € 0.5 million, against € 0.6 million in 2012. There were no significant changes compared to previous year.

Operating result

The operating loss for 2013 amounts to € 17.9 million, decreasing by 19.9% respect to 2012. This is due to the above mentioned increase in revenues and to the decrease in operating costs.

Net financial income and charges

The financial result is negative for € 0.2 million, decreasing by € 0.6 million compared to 2012 (positive for € 0.4 million). The financial income of € 0.1 million (€ 0.9 million at December 31, 2012) is mainly due to the management of the Company's cash through low risk temporary investments. The decrease in the year is substantially due to the progressive reduction of funds available due to the absorption of liquidity by ordinary operations, as well as the net decrease in the market interest rates. Financial expenses amounted to € 0.4 million in 2013, mainly related to the cost of the non-recourse sale of tax credits completed during the second quarter of 2013.

Result of the year

The result of FY 2013 shows a loss of € 18.2 million, compared to a loss of € 22.0 million for the year 2012.

Net financial position

The net financial position at 31 December 2013, positive for € 7.5 million, is composed of cash and cash equivalents for € 8.5 million, financial lease payables on laboratory equipment for € 3 thousand and non-current financial debts for € 1.0 million related to the accounting of the pro solute of VAT receivables operations.

The official manager responsible for preparing the Company's financial reports, Andrea Quaglino, 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.

The report on Corporate Governance, the report on remuneration, the 2013 draft financial statements and the reports of the Board of Statutory Auditors and of the independent Auditing firm will be made available to the public at the Company's headquarters and at Borsa Italiana S.p.A., and in the section "Investors/Corporate Governance/Shareholders' Meetings" of MolMed's website (www.molmed.com), in accordance with legal provisions.

The following statements related to the 2013 draft financial statements are provided in attachment to this press release:

- *Statement of financial position*
- *Income statement*
- *Statement of comprehensive income*
- *Cash flow statement*
- *Statement of changes in shareholders' equity*

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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 3 November 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 & write downs. It represents the profit before financial flows and taxes*
- *Net Financial Position: is the algebraic sum of cash, cash equivalents, financial receivables and other financial assets, and current and non-current financial debt*

The audit is still ongoing, and the report of the independent Auditing firm on the Financial Statements at 31 December 2013 will be issued at a later date respect to the publication date of this press release.

Corporate Governance

The Board of Directors approved the report on corporate governance and ownership structure. The Board also verified the requirements of independence, pursuant to Article 148 of the Consolidated Text of Finance (TUF) and to the Code of conduct, of Directors Riccardo Cortese, Mario Masciocchi and Raffaella Ruggiero.

Call for the ordinary Shareholders' Meeting

The Board has granted the Chairman the power to call for the ordinary Shareholders' General Meeting on **8 April 2014 at 11:00** at NH Hotel Milano 2, via Fratelli Cervi, 20090 Segrate (Milan), Italy, in order to resolve upon the following agenda:

1. Approval of the financial statements for the fiscal year ended 31 December 2012. Related resolutions;
2. Resolution on Section I of the Report on remuneration, pursuant to art. 123-ter of the Italian consolidated law on finance (TUF).

The complete Notice will be made available to the public on 8 March 2014 on MolMed's website (www.molmed.com) and at *Borsa Italiana* via the SDIR-NIS circuit. The Italian version of the Notice will be published in abridged on the Italian daily newspaper *Milano Finanza* on the same date.

Documentation on the items on the agenda – i.e. the Annual Financial Report and the other documents required by Article 154-tre of the Italian consolidated law on finance (TUF), as well as the Report on remuneration policy - will be available to the public at the registered office of the Company and will be published on MolMed's website (www.molmed.com) on 18 March 2014.

This press release is written in compliance with public disclosure obligations established by CONSOB (Italian securities & exchange commission) resolution no. 11971 of 14 May 1999, as subsequently amended.

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About MolMed

MolMed S.p.A. is a biotechnology company focused on research, development and clinical validation of novel anticancer therapies. MolMed's pipeline includes two antitumour therapeutics in clinical development: TK, a cell-based therapy enabling bone marrow transplants from partially compatible donors, in absence of post-transplant immune-suppression, in Phase III in high-risk acute leukaemia; NGR-hTNF, a novel vascular targeting agent, in Phase III in malignant pleural mesothelioma and in Phase II in six more indications: colorectal, lung (small-cell and non-small-cell), liver and ovarian cancer, and soft tissue sarcomas. MolMed also offers top-level expertise in cell and gene therapy to third parties to develop, conduct and validate projects from preclinical to Phase III trials, including scale-up and cGMP production of clinical-grade viral vectors, and manufacturing of patient-specific genetically engineered cells. MolMed is headquartered at the San Raffaele Biomedical Science Park in Milan, Italy. The Company's shares are listed on the main market (MTA) of the Milan Stock Exchange. (Ticker Reuters: MLMD.MI)

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This press release may contain certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including scientific, business, economic and financial factors, which could cause actual results to differ materially from

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those anticipated in the forward-looking statements. The company assumes no responsibility to update forward-looking statements or adapt them to future events or developments. This document does not constitute an offer or invitation to subscribe or purchase any securities of MolMed S.p.A.

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Financial statements at 31 December 2013

Balance sheet

(amounts in Euro thousands)	December 31, 2013	December 31, 2012 (*)	1st January, 2012 (*)
ASSETS			
Tangible assets	1,724	1,204	1,330
Goodwill	77	77	77
Intangible assets	221	286	384
Financial assets	7	9	12
Tax receivables	4,000	4,927	5,203
Other assets	2,103	1,119	1,636
TOTAL NON-CURRENT ASSETS	**8,132**	**7,622**	**8,642**
Inventories	676	589	360
Trade receivables and other commercial assets	5,588	5,443	3,601
Tax receivables	837	2,631	1,194
Other receivables and sundry assets	1,731	1,716	1,767
Other financial assets	1	7,229	17,740
Cash and cash equivalents	8,562	10,421	21,163
TOTAL CURRENT ASSETS	**17,395**	**28,029**	**45,825**
TOTAL ASSETS	**25,527**	**35,651**	**54,467**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Capital	27,071	43,609	43,609
Share premium reserve	3,378	-	20,696
Other reserves	428	1,034	635
Retained earnings (accumulated losses)	(2,575)	639	1,446
Profit (loss) for the year	(18,169)	(21,993)	(21,561)
TOTAL SHAREHOLDERS' EQUITY	**10,133**	**23,289**	**44,825**
Liabilities for pensions and employee severance indemnity	184	203	156
Trade payables	-	-	-
Finance payables	1,032	-	125
Finance lease payables	-	5	
Other liabilities	2,523	994	994
TOTAL NON-CURRENT LIABILITIES	**3,739**	**1,202**	**1,275**
Trade payables	9,480	9,564	6,884
Other liabilities	2,172	1,477	1,372
Finance lease payables	3	119	111
TOTAL CURRENT LIABILITIES	**11,655**	**11,160**	**8,367**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**25,527**	**35,651**	**54,467**

(*) Following the adoption, from 1st January 2013, retrospectively of amendment of IAS 19 - Liabilities for pensions and employee severance indemnity (TFR), P&L values related to 2012 and financial assets at December 31, 2012 have been consistently restated.

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Financial statements at 31 December 2013

Income statement

(amounts in Euro thousands)	Year 2013	Year 2012 (*)
Revenues	5,856	4,593
Other revenue	858	466
Total operating revenues	**6,714**	**5,059**
Purchases of raw materials and consumables	2,446	2,489
Costs for services	11,065	14,672
Costs for use of third-party assets	1,088	1,022
Personnel costs	8,822	8,486
Other operating costs	168	178
Depreciation of receivables of current assets	500	-
Amortization and depreciation	549	594
Total operating costs	**(24,638)**	**(27,441)**
Operating result	**(17,924)**	**(22,382)**
Financial income	122	875
Financial charges	(367)	(486)
Net financial income (charges)	**(245)**	**389**
Pre-tax result	**(18,169)**	**(21,993)**
Income taxes	-	-
Profit (loss) for the year	**(18,169)**	**(21,993)**

(*) Following the adoption, from 1st January 2013, retrospectively of amendment of IAS 19 - Liabilities for pensions and employee severance indemnity (TFR), P&L values related to 2012 and financial assets at December 31, 2012 have been consistently restated.

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Financial statements at 31 December 2013

Statement of comprehensive income

(amounts in Euro thousands)	Year 2013	Year 2012 (*)
Profit (loss) for the year	**(18,169)**	**(21,993)**
Other comprehensive income (not subsequently reclassified to the income statement)		
Profit (loss) actuarial	(3)	**(8)**
Other comprehensive income, net of taxes (not subsequently reclassified to the income statement)	**(3)**	**(8)**
Other comprehensive income (subsequently reclassified to the income statement)		
Profit (loss) actuarial	(15)	**351**
Other comprehensive income, net of taxes (subsequently reclassified to the income statement)	**(15)**	**351**
Total comprehensive income (loss) for the year	**(18,187)**	**(21,650)**

(*) Following the adoption, from 1st January 2013, retrospectively of amendment of IAS 19 - Liabilities for pensions and employee severance indemnity (TFR), P&L values related to 2012 and financial assets at December 31, 2012 have been consistently restated.

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Financial statements at 31 December 2013

Cash flow statement

(amounts in Euro thousands)		December 31, 2013	December 31, 2012
Cash and cash equivalents		10,421	21,163
Opening cash and cash equivalents	**A**	**10,421**	**21,163**
Cash flow from operating activities:			
Profit (loss) for the year		(18,169)	(21,997)
Amortization/Depreciation of intangible/tangible assets		549	594
Allowance for doubtful accounts		(19)	47
Non-cash costs for stock options		160	115
Change in liabilities for pensions and employee severance indemnity		500	0
Decrease in other assets due to option rights		516	516
Reversal of financial income and charges		245	(385)
Cash flow from operating activities before changes in working capital		**(16,218)**	**(21,110)**
Changes in current assets and liabilities:			
(Increase) decrease in inventories		(87)	(229)
(Increase) decrease in trade and other receivables		1,134	(3,228)
Increase (decrease) in trade and other payables		(39)	2,680
Increase (decrease) in other liabilities		650	105
Total changes in current assets and liabilities		**1,658**	**(672)**
(Increase) decrease in non-current tax receivables		927	276
Increase (decrease) in non-current trade payables		-	-
Increase (decrease) in other liabilities		1,529	-
Increase (decrease) in other financial assets		-	3
Increase (decrease) in other activities		(1,500)	-
Interest paid		(331)	(114)
Total cash flow generated (absorbed) by operating activities	**B**	**(13,935)**	**(21,617)**
Cash flow from investing activities:			
Net (investment) divestment in tangible assets		(966)	(289)
Net (investment) divestment in intangible assets		(38)	(53)
Net (investment) in other financial assets		-	(4,039)
Net divestment in other financial assets		7,000	14,546
Interest received		292	821
Total cash flow generated (absorbed) by investing activities	**C**	**6,288**	**10,986**
Cash flow from financing activities:			
Increases in capital and share premium reserve		4,993	-
Other Equity movemenets (share increase cost)		(121)	
Financial Debts variation		1,032	
Change in finance lease payables		(116)	(111)
Total cash flow generated (absorbed) by financing activities	**D**	**5,788**	**(111)**
Cash flow generated (absorbed) during the year	**E=B+C+D**	**(1,859)**	**(10,742)**
Closing cash and cash equivalents	**A+E**	**8,562**	**10,421**

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Financial statements at 31 December 2013

Statement of changes in shareholders' equity

(amounts in Euro thousands)	Capital	Share premium reserve	Other reserves	Stock option plan reserve	Actuarial valuation reserve	Fair value valuation reserve	Retained earnings (accumulated losses)	Profit (loss) for the year	Total shareholders' equity
Balance at December 31, 2010 (published data)	**43,583**	**37,476**	**19**	**2,322**	**-**	**(153)**	**740**	**(17,582)**	**66,405**
Effects of IAS 19 emendment					**(46)**		38	8	
Balance at Jaunary 1st 2011	**43,583**	**37,476**	**19**	**2,322**	(46)	**(153)**	**778**	**(17,574)**	**66,405**
Allocation of prior year result	-	(16,823)	(19)	-	-	-	(740)	17,582	-
Subscription of stock options	26	43	-	(122)	-	-	122	-	69
Personnel costs for stock options	-	-	-	103	-	-	-	-	103
Decadence of stock options, Plan 2001-2002	-	-	-	(1,278)	-	-	1,278	-	-
Profit (loss) for the year	-	-	-	-	(8)	(183)	8	(21,569)	(21,752)
Balance at December 31, 2011	**43,609**	**20,696**	-	**1,025**	**(54)**	**(336)**	**1,446**	**(21,561)**	**44,825**

(amounts in Euro thousands)	Capital	Share premium reserve	Other reserves	Stock option plan reserve	Actuarial valuation reserve	Fair value valuation reserve	Retained earnings (accumulated losses)	Profit (loss) for the year	Total shareholders' equity
Balance at December 31, 2011 (published data)	**43,609**	**20,696**	-	**1,025**		**(336)**	**1,400**	**(21,569)**	**44,825**
Effects of IAS 19 emendment					(54)		46	8	
Balance at January 1, 2012	**43,609**	**20,696**	**-**	**1,025**	**(54)**	**(336)**	**1,446**	**(21,561)**	**44,825**
Allocation of prior year result	-	(20,696)	-	-	-	-	(874)	21,569	-
Personnel costs for stock options 2012	-	-	-	115	-	-	-	-	115
Decadence of stock options, Plan 2008	-	-	-	(59)	-	-	59	-	-
Profit (loss) for the year	-	-	-	-	(8)	351	8	(22,001)	(21,650)
Balance at December 31, 2012	**43,609**	**-**	**-**	**1,081**	**(62)**	**15**	**639**	**(21,993)**	**23,289**

(amounts in Euro thousands)	Capital	Share premium reserve	Other reserves	Stock option plan reserve	Actuarial valuation reserve	Fair value valuation reserve	Retained earnings (accumulated losses)	Profit (loss) for the year	Total shareholders' equity
Balance at December 31, 2012 (published data)	**43,609**	**-**	**-**	**1,081**	**-**	**15**	**585**	**(22,001)**	**23,289**
Effects of IAS 19 emendment					(62)		54	8	
Balance at January 1, 2013	**43,609**	**-**	**-**	**1,081**	**(62)**	**15**	**639**	**(21,993)**	**23,289**
Allocation of prior year result	-	-	-	-	-	-	(3,388)	3,388	-
Capital reduction ex art 2446 CC	(18,028)	-	-	-	-	-	(577)	18,605	-
Capital increase	1,490	3,499	3	-	-	-	-	-	4,993
Capital increase expences capitalized		(121)	-	-	-	-	-	-	(121)
Decadence of stock options, Plan 2008 B	-	-	-	**(329)**	-	-	329	-	-
Decadence of stock options	-	-	-	**(422)**	-	-	422	-	-
Personnel costs for stock options 2013	-	-	-	**160**	-	-	-	-	160
Profit (loss) for the year	-	-	-	-	**(3)**	**(15)**	-	(18,169)	(18,187)
Balance at December 31, 2013	**27,071**	**3,378**	**3**	**490**	**(65)**	**-**	**(2,575)**	**(18,169)**	**10,133**