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Share capital increase: conclusion of the offer with pre-emptive rights

- *96.64% of the ordinary shares offered was subscribed*
- *Unexercised pre-emptive subscription rights will be offered on the Italian stock exchange starting from 1st April 2014*

Milan (Italy), 28 March 2014 – The offer with pre-emptive rights to the Shareholders of n. 8,252,092 newly issued ordinary shares (the “Shares”) of MolMed S.p.A. (MLM.MI) - deriving from the share capital increase against payment resolved by the Extraordinary Shareholders’ Meeting held on 3 March 2014 - ended today.

In the period between 10 and 28 March 2014 (included), n. 215,327,241 pre-emptive rights were exercised and, therefore, n. 7,975,083 Shares were subscribed for, corresponding to 96.64% of the total number of the offered Shares, for an aggregate amount equal to Euro 4,802,594.99.

Upon completion of the offer period, n. 7,479,243 pre-emptive subscription rights remained unexercised, related to the subscription of n. 277,009 Shares, equal to 3.36% of the total number of Shares offered, for an aggregate amount equal to Euro 166,814.82.

The unexercised pre-emptive rights will be offered by the Company on the Italian stock exchange - pursuant to Article 2441, paragraph 3 of the Italian Civil Code – on 1st, 2, 3, 4 and 7 April 2014 through Banca IMI S.p.A., unless the offer on the stock exchange closes in advance, following the sale of all the rights offered. On the first day, the entire amount of the pre-emptive rights will be offered, with the offer of the rights remaining unplaced in the subsequent days.

The pre-emptive rights may be used for the subscription of Shares - with the same characteristics and granting the same rights of currently outstanding shares - at a price of Euro 0.6022 per Share - of which Euro 0.0471 represents share capital and the remainder represents share premium - at a subscription ratio of 1 Share for every 27 pre-emptive rights held.

The subscription of the Shares shall be carried out through the authorized intermediaries participating to the centralized management system managed by Monte Titoli S.p.A. within and no later than 8 April 2014, under penalty of forfeiture. In the case of early closing of the offer on the stock exchange, the rights acquired in the course of such offer must be exercised in advance, under penalty of forfeiture, i.e. no later than the third working day following the date of communication of early closing, and therefore:

- by and no later than 4 April 2014 in case of early closing on 1st April 2014;
- by and no later than 7 April 2014 in case of early closing on 2 April 2014.

It remains in any case understood that if the rights are not entirely sold in the aforementioned trading sessions of 1st and 2 April 2014, then the final term for the subscription of the Shares will remain 8 April 2014.

The Shares subscribed by the end of the offer on the Italian stock exchange will be credited on the accounts of the authorised intermediaries operating within the centralised securities clearing system of *Monte Titoli*

FROM GENES TO THERAPY

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S.p.A. at the closing of the accounting day of the last rights exercise day and therefore will be available from the following settlement day.

With respect to the Shares already subscribed, please be informed that Shareholders Fininvest S.p.A., Airain Lda, H-Equity S.r.l. and H-Invest S.p.A., pursuant to the subscription commitment already disclosed to the market, subscribed the Shares to which they are entitled in accordance with their pre-emptive rights, representing respectively 24.903%, 6.645%, 4.062% and 3.616% of the share capital increase.

Shareholder Fininvest S.p.A. also stated its availability to subscribe a number of eventually unsubscribed Shares upon completion of the offering on the Italian 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 the Company 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. Also Shareholders Airain Lda and H-Equity S.r.l. stated their availability to subscribe a number of eventually unsubscribed Shares upon completion of the offering on the Italian stock exchange of the unexercised rights, for an aggregate maximum amount - including the amount of their pre-emptive share - respectively of Euro 437,514 and Euro 267,550.

The share capital increase is not guaranteed by any banking syndicate.

Please be reminded that the Offering is 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.

As already disclosed to the market, please be reminded that the share capital increase 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, while, as of 31 December 2013 it was equal to Euro 5.8 million, with a reduction of approximately Euro 2 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 March 2015 shall be equal to Euro 18.1 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 aforementioned 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

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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. 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.

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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