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Early closure of the offer on the stock exchange of unexercised pre-emptive rights for the subscription of MolMed ordinary shares

Milan (Italy), 1 April 2014 - MolMed S.p.A. (MLM.MI), following the press release issued on 28 March 2014 and the related Notice (in Italian) published on the newspaper *Milano Finanza* on 29 March 2014, announces that today, during the first session of the offer on the Milan stock exchange - pursuant to Article 2441, paragraph 3 of the Italian Civil Code - the sale was completed of all n. 7,479,243 pre-emptive rights relating to the subscription of a total of n. 277,009 shares, deriving from the share capital increase upon payment approved by the Extraordinary Shareholders' Meeting on March 3, 2014.

The 7,479,243 pre-emptive rights - offered on the stock exchange by Banca IMI S.p.A. on behalf of MolMed, were sold at a price of Euro 0.0060 each, for a total amount of Euro 44,875.46.

The exercise of the pre-emptive rights acquired within the offer on the stock exchange and, consequently, the subscription of newly issued MolMed ordinary shares must be made, under penalty of forfeiture, by no later than the third business day following the communication of the early closure and, thus, by no later than 4 April 2014.

The pre-emptive rights will be made available to buyers through authorised intermediaries participating in the centralised management system managed by Monte Titoli S.p.A. and may be used for the subscription of newly issued MolMed ordinary shares deriving from the share capital increase, with the same rights and characteristics as currently outstanding ordinary shares, at a price of Euro 0.6022 (of which Euro 0.0471 by way of share capital and the remaining by way of share premium), at a subscription ratio of 1 share for every 27 pre-emptive rights held.

The Shares subscribed will be credited on the accounts of the authorised intermediaries operating within the centralised securities clearing system of *Monte Titoli S.p.A.* at the closing of the accounting day of the last rights exercise day and, therefore, they will be available from the following settlement day.

Please be reminded that the Offering has been 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

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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 commitments 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. 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 from 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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PRESS RELEASE

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