PRESS RELEASE

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MolMed Board of Directors approves the first half-year 2014 financial report

- *TK: submitted dossier for conditional marketing authorisation in the EU. First data from the currently ongoing Phase III show survival rates exceeding Company expectations*
- *NGR-hTNF: announced results from the Phase III study on pleural mesothelioma: statistically significant survival benefit observed in patients with poorer prognosis*
- *Revenues from third parties activities grew 70% (reaching € 4,230 thousand) compared to 1H 2013*
- *Signed standby equity facility (SEF) agreement with Société Générale*
- *Call for Shareholders' Meeting on 8 September 2014 to resolve upon the appointment of a Member of the Board of Directors and upon granting the Board of Directors the power to increase the share capital, against payment, without any pre-emptive rights, in order to implement the SEF*

Milan (Italy), 31 July 2014 – The Board of Directors of MolMed S.p.A. (MLM.MI), chaired by Professor Claudio Bordignon, today reviewed and approved the half-year financial report at 30 June 2014.

Claudio Bordignon, Chairman of the Board and CEO of MolMed, commented: "*In this first half of 2014 our products achieved key milestones towards their potential commercial exploitation: the results of the Phase III trial of NGR-hTNF in mesothelioma patients with more severe prognosis and the results of TK in the treatment of high risk leukaemia patients pave the way for the progression in the regulatory path of both products. These results represent the tip of the iceberg of what the company is building: the consolidation of our technological leadership is, in fact, the basis fostering the Company's growth. A new patent was granted in February and the construction of a new facility in Bresso confirm our permanent effort in this direction. TK represents the most extensive clinical experience of immuno-gene therapy of cancer ever carried out - with the first results of the Phase III exceeding the primary end point – while together with the Telethon Foundation and GSK we are developing gene therapies which provide patients suffering from life-threatening hereditary diseases with a definite cure. Our technological advantage is reflected in the hike in revenues that we saw this semester: up 73% compared to the 1st half of 2013 - a result that even goes beyond our expectations and validates our expansion strategy in these fields characterised by an elevated content of technological innovation.*"

Key achievements in the first half-year 2014

Development activities on TK

- Submission in March of a market authorisation application for TK through a special procedure (Conditional Marketing Authorization) with the European Medicines Agency (EMA). 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;

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- presentation in April at the 40th annual meeting of the European Society for Blood and Marrow Transplantation (EBMT) of data obtained on over 130 patients treated with the TK cell-gene therapy the TK on different academic studies, Phase I-II trials and the ongoing pivotal Phase III trial. The data show the ability the TK treatment has in providing patients with high-risk leukemia, rapid immune reconstitution, an anti-leukemia activity of TK cells and an effective control of GvHD in the contest of haploidentical transplantation with an abolition of post transplantation immunosuppression. Overall, these effects led to a relevant increase in survival rates in treated patients compared to historical data;
- the presentation at the 50th annual meeting of the American Society of Clinical Oncology(ASCO) of the first data from the ongoing randomised pivotal Phase III study TK008. The intent-to-treat analysis of the first 24 patients treated with TK indicates a 74% 1-year disease free survival (DSF) as the primary study endpoint: this result largely exceeds the target of 52% DSF for the TK arm vs 30% for the control arm. Notably, 86% of patients treated with TK were alive at one year (overall survival, the secondary endpoint of the trial). The direct impact of TK cells on transplant outcome was confirmed by a very low incidence of relapse (16% - with no relapse in patients receiving higher TK cell doses) and non-relapse mortality (10% - with no deaths observed in patients achieving immune reconstitution);
- prosecution of industrialization activities for the TK manufacturing process, particularly focused on the automation of the production system.

The clinical efficacy data, and in particular those of long-term survival of patients treated with TK, will be used during the analysis and discussion of the dossier submitted to the European Medicines Agency (EMA), whose review officially started on March 26th, 2014.

Development activities on NGR-hTNF in mesothelioma

In May 2014 results were obtained from the randomized pivotal Phase III trial in malignant pleural mesothelioma (NGR015). Despite not having met its primary endpoint on overall survival(OS) in the entire population, for the first time the study showed a highly significant clinical benefit in a relevant population of patients with poorer prognosis. The results presented at ASCO in June show:

- a statistically significant (unstratified p=0.02;stratified p=0.01) 40% improvement of overall survival in patients with poorer prognosis who had progressed during or shortly after first-line chemotherapy: These patients represent 50% of the entire patient population and were identified by a pre-specified analysis based on prior treatment-free interval;
- the impact of treatment with NGR-hTNF on survival correlated to duration of therapy was particularly evident in patients treated for at least three months with NGR-hTNF, with a median survival time almost double compared to control patients:16.5 vs 9.8 months, respectively;
- a favourable tolerability profile in combination with the three different chemotherapeutic agents administered in this trial (gemcitabine, vinorelbine and doxorubicin).

The above mentioned data, mainly obtained in combination with either gemcitabine or vinorelbine in a very aggressive and chemo-resistant disease, assume particular relevance since they confirm the efficacy previously shown by NGR-hTNF plus gemcitabine in the first-line Phase II study in squamous lung cancer patients, generally characterised by a poorer prognosis compared to non-squamous histology.

On the basis of results obtained so far the Company plans to continue in its search for an industrial partner in

order to outlicense the product and, in parallel, to request a pre-submission meeting with the European Medicines Agency so as to evaluate compliance with the requirements needed for submission of an application for Conditional Approval for NGR-hTNF in second line treatment of pleural mesothelioma in patients with poorer prognosis, once the industrial development of the product will been completed.

Development activities on NGR-hTNF in the other indications

In the first half of 2014 follow-up of patients enrolled in two randomised Phase II studies continued: the first on soft tissue sarcoma (NGR016) and the second in ovarian cancer (NGR018). In June new data were presented at ASCO clearly establishing the effect of NGR-hTNF on patients survival:

- sarcoma: the low-dose weekly NGR-hTNF plus doxorubicin regimen resulted in a statistically significant survival time, double compared to the other schedules given at high dose in combination with doxorubicin or as monotherapy at low or high dose;
- resistant / refractory ovarian cancer: NGR-hTNF in combination with anthracycline improved overall survival in patients with normal or high baseline lymphocyte counts, as compared to patients receiving anthracycline alone.

The results so far obtained in randomized Phase II trials for the treatment of various solid tumors support the therapeutic potential of the product, which may find application in a wide range of oncological indications.

Research and development activities in cell and gene therapy

In the first half of 2014 activities continued in the development of a technological platform for semi-stable and stable large-scale production of lentiviral vectors. This platform relies on a solid patent portfolio in cell and gene therapies consisting of ten patent families, which includes 106 granted patents and 35 pending applications, covering genes for the treatment of genetic diseases and tumours, methods and technologies for hematopoietic stem cells and T cells manipulation, viral vectors production systems and packaging cell lines for the production of retroviral vectors and for stable and semi-stable production of lentiviral vectors.

In particular, on February 12, 2014 the European Patent Office granted MolMed a patent protecting stable constitutive packaging systems for lentiviral vectors: the patent will provide protection until 2031 and will give right to market exclusivity in 40 European countries, including European Union member states, Eastern Europe countries, Switzerland and Turkey.

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 led to a +70% increase in revenues (reaching **€** 4,230 thousand) compared to the first half of 2013.

During the first six months of 2014, work continued under three major agreements signed in 2011 and 2013 with GlaxoSmithKline and the Telethon Foundation for the development and production of new investigational gene therapy treatments to cure patients suffering from life-threatening hereditary diseases.

In the first half of 2014 work continued on the realization of a new production facility in the "OpenZone" scientific park located in Bresso (Milan, Italy). The Bresso site will provide MolMed with a further production facility of about 3,300 sqm, in addition to the existing facility (about 1,400 sqm) located in the via Olgettina site, more than tripling the current production capacity.

This expansion is necessary to support the treatment of patients with TK therapy and, coupled with the

technological leadership of the Company in developing therapies in the field of rare genetic diseases and immune-gene therapy of tumours, will allow MolMed to position itself as an ideal strategic partner for Biotech and big Pharma companies.

Highlights of financial data

Key income statements

(amounts in € thousand)	1ST HALF-YEAR 2014	1ST HALF-YEAR 2013	CHANGE ABSOLUTE	CHANGE PERCENTAGE
OPERATING REVENUES	4,703	2,724	1,979	72.7%
REVENUES FROM ACTIVITIES FOR THIRD PARTIES	4,230	2,488	1,742	70.0%
OPERATING COSTS	13,494	12,775	719	5.6%
OPERATING RESULT	(8,791)	(10,051)	1,260	12.5%
NET FINANCIAL INCOME AND CHARGES	(219)	(146)	(73)	(50.0%)
RESULT OF THE PERIOD	(9,010)	(10,197)	1,187	11.6%

Net financial position

(amounts in € thousand)	30 JUNE 2014	31 DECEMBER 2013	CHANGE ABSOLUTE	CHANGE PERCENTAGE
NET FINANCIAL POSITION	5,723	7,528	(1,805)	(24.0%)

Comments to financials

Operating revenues

Operating revenues in the first half-year 2014, amounting to **€** 4,703 thousand, achieved a significant progression (+72.7%) compared to the first half-year of 2013 mainly due to the intensification of development and GMP production activities for third parties.

Activities from development and GMP production for third parties generated revenues for **€** 4,230 thousand against **€** 2,488 thousand in the same period of 2013, with an increase of 70.0% respect to the same period of the previous year thanks to activities related to the above mentioned agreements with GlaxoSmithKline (GSK) and with Fondazione Telethon, for activities of development and GMP production of new gene therapies for rare diseases.

Other revenues, for **€** 473 thousand, are mainly related to public funding of R&D activities and show a significant increase respect to the first half of 2013 (+100.4%).

Operating costs

Operating costs for first half of 2014 totalled **€** 13,494 thousand and showed an increase of **€** 719 thousand respect to the first half of 2013 (**€** 12,775 thousand). The above mentioned variation, which represents an incidence rate of 5.6%, in absolute value is mainly due to the increase both in the purchase of raw materials and consumables and in service costs.

An increase of 40.8%, from **€** 1,176 thousand in the first half of 2013 to **€** 1,656 thousand in the first half of 2014, recorded for raw materials and consumables, is mainly due to an increase of materials related to the

industrial development of NGR and TK purchased, and to the intensification of the above mentioned development and GMP production activities for third parties.

Costs for services recorded an increase of 6.1% respect to the first half of 2013 mainly due to the reasons highlighted in the paragraph above.

Costs for use of third-party assets, went from € 531 thousand in the first half of 2013 to € 589 thousand in the first half of 2014 (+10.9%) mainly due to the lease agreement of the new facility of the Company located in Bresso as of May 2014. The amount essentially includes rental costs for the Company's headquarters in Milan and secondary premises (till 30 April in Segrate, then Bresso).

Personnel costs in the first half-year 2014 are in line with the corresponding period of previous year.

Other operating costs amounted to € 62 thousand in the first half-year 2014, showed a decrease with respect to the first half-year 2013 mainly due to reduction in scholarships granted by the Company.

Amortizations and devaluations in the first half-year 2014 totalled € 214 thousand, with a decrease of € 123 thousand (-36.5%) respect to the same period of the previous year, due to the fact that the useful life of certain assets ended.

Operating result

The operating result for the first half-year of 2014, negative for € 8,791 thousand, improved by 12.5% respect to the same period of the previous year, negative for € 10,051 thousand.

Negative operating results are peculiar to the business model of biotech companies focused on R&D of new biopharmaceutical products and with no products on the market. At this stage high costs must be sustained for the clinical and pharmaceutical development of investigational therapeutics, whose return is deferred to future 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.

Net financial income and charges

Financial results were negative for € 219 thousand, € 73 thousand lower respect to the first half of 2013.

Financial income, for € 29 thousand (€ 104 thousand at 30 June, 2013) is primarily derived from the management of the Company's cash through temporary, low-risk investments. The decrease of such income in the period is mainly due to the progressive reduction of financial resources due to the absorption of liquidity for ordinary business and lower rates of return of the market.

Financial costs, equal to € 248 thousand in the first half of 2014, are in line with the corresponding period of 2013, mainly due to the operations of assignment without recourse of VAT receivables finalized in the second quarter of 2013 and in the second quarter of 2014.

Result of the period

The result of the first half-year 2014 shows a loss of € 9,010 thousand, compared to a loss of € 10,197 thousand in the corresponding period of the previous year.

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Net financial position

The net financial position at 30 June 2014, positive for € 5,723 thousand, is mainly composed of cash and cash equivalents for € 7,784 thousand, current financial debts and non-current financial debts respectively for € 1,076 thousand and € 989 thousand related to accounting of operations of assignment without recourse of VAT 2012 and 2013 receivables.

The following main factors ,which occurred in the first semester 2014,had an impact on the net financial position:

- income from capital increase concluded in April 2014 for € 4,969 thousand;
- operation of assignment without recourse of VAT receivables, with no effect on the financial position, since € 877 thousand cash was offset by a financial debt for the same amount;
- Fininvest's payment of the first tranche of € 2,176 thousand inherent to the letter of financial support.

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.

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 Result: 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*.

Shareholders' loan

In furtherance of the commitments already disclosed to the public on 31 January 2014, the shareholders Fininvest S.p.A. ("**Fininvest**"), Airain Servicoes de Consultadoria e Marketing ("**Airain**") and H-Equity S.r.l. ("**H-Equity**", through its affiliate H-Invest S.p.A., "**H-Invest**"), members to the Company's shareholders' agreement, have granted to the Company a shareholders' loan to be treated as a consideration for a future capital increase for an aggregate amount equal to Euro 4.2 million, aimed at covering the financial needs of the Company.

The loan has been granted as follows in accordance with the respective shareholders' commitments: (i) Euro 2,175,849, equal to 51.81%, by Fininvest, (ii) Euro 1,255,324, equal to 29.89%, by Airain and (iii) Euro 768,827, equal to 18.31%, by H-Invest.

The residual amount of the shareholders' commitments undertaken by Fininvest, Airain and H-Equity is equal to an aggregate amount of Euro 8.5 million and will expire on 30 April 2015.

SEF

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As of today, the Board of Directors of MolMed S.p.A. (MLM.MI) (the "**Company**") has resolved to enter into an agreement named "SEF – Standby Equity Facility" (the "**Agreement**") with Société Générale ("**SG**"). The name "SEF – Standby Equity Facility" is a brand name of SG.

Pursuant to the Agreement, SG has undertaken to subscribe for a capital increase of the Company, to be executed in more tranches, with the exclusion of pre-emptive rights pursuant to Article 2441, fourth paragraph, second sentence and Article 2443 of the Italian Civil Code, in divisible form by and no later than 31 July 2016, up to a maximum of no. 46,000,000.00 ordinary shares (the "**Shares**"), equal to 19.9% of the ordinary shares of the Company outstanding as of the date of the Agreement (the "**Reserved Capital Increase**"), upon submission of discretionary subscription requests by the Company to SG (each, a "**Utilization Request**") at the terms and conditions specified in the Agreement, without prejudice to the fact that the Shares issued as a consequence of each Utilization Request, together with any other ordinary shares of the Company issued in the 12 months preceding the date of the relevant Utilization Request, may not exceed 10% of the ordinary shares of the Company already admitted to trading on the Italian Stock Exchange on such date .

The proceeds deriving from the Agreement will enable MolMed to increase the flexibility of its financial structure, by diversifying the funding sources aimed at satisfying the Company's periodic liquidity needs over the term of the Agreement.

Subscription Price of the Shares of each tranche of the Reserved Capital Increase

Pursuant to the Agreement, the reference period to determine the subscription price of the Shares of each tranche of the Reserved Capital Increase is identified in the three trading days following the submission of an Utilization Request by the Company (the "**Pricing Period**").

In particular, the subscription price of the Shares of each tranche of the Reserved Capital Increase will be equal to 95% of the Volume Weighted Average Price ("**VWAP**") of the Company's ordinary shares as observed during the Pricing Period (the "**Subscription Price**").

In relation to an Utilization Request, if the closing price of the Company's ordinary shares on the last day of the Pricing Period is lower than 97% of the VWAP of the Pricing Period, MolMed and/or SG shall be entitled to postpone the closing of the Pricing Period to the following trading day. Such option may be exercised up to a maximum of five times.

Determination of the number of Shares to be subscribed for in respect of each tranche of the Reserved Capital Increase

Pursuant to the Agreement, SG has undertaken to subscribe , in respect of each tranche, for a number of Shares equal to the lower of:

(i) the number of Shares indicated in the Utilization Request sent by the Company;

(ii) the difference between the maximum size of the Reserved Capital Increase and the aggregate number of Shares already subscribed for by SG under prior Utilization Requests; and

(iii) the guaranteed number of Shares, equal to the lower of (1) no. 8,000,000 Shares, (2) a number of Shares equal to three times the arithmetic average of the daily volume of transaction in the Shares (excluding block trades) over the 15-trading day period immediately preceding (and including) the closing of the Pricing Period and (3) a number of Shares equal to Euro 8 million divided by the

relevant Subscription Price.

In the event that the Utilization Request indicates a number of Shares exceeding the limit under (iii) above, in any case SG may, at its sole discretion, increase the number of Shares to be subscribed for up to the number of Shares specified in the Utilization Request.

Conditions precedent to SG's subscription undertaking

Pursuant to the Agreement, SG's undertaking to subscribe, upon request of the Company, for the Shares of each tranche of the Reserved Capital Increase is conditioned, among other things, to the following conditions precedent:

(i) any Shares to be issued in the context of a previous tranche, if any, having been issued, admitted to listing on the relevant stock exchange and delivered to SG;

(ii) for the entire period comprised between the relevant Utilization Request and the subscription date for the Shares: (aa) the representations rendered by the Company to SG under the Agreement being true and (bb) the Company not contemplating to carry out any corporate action resulting in the detachment of a subscription or an allotment right or not foreseeing any other event that, even if not giving rise to a detachment of rights, may affect in any way the price of the Shares (such as stock splits and reverse stock splits) , such as to require the Italian stock exchange to adjust the price of the Shares;

(iii) the last day of the Pricing Period not falling within the 15-day period preceding the date on which MolMed will publish quarterly, half-yearly or annual financial statements;

(iv) the subscription date of the Shares not falling within the "lock-up period" related to a previous tranche, where "lock-up period" means, in respect of each tranche to be subscribed for, the period from the date of receipt by SG of the relevant Utilization Request to, and including, the earlier of (i) the date falling fifteen trading days after the listing date of the Shares, (ii) the first date on which the number of Shares to be subscribed for becomes lower than 20% of the aggregate number of the Company's shares traded on the Italian Stock Exchange since the listing date, or (iii) the date notified by SG to MolMed as being the last day of such period;

(v) no event of default under the Agreement occurring between the Utilization Request and the subscription date of the Shares.

Undertakings of the parties and other contractual provisions

Pursuant to the Agreement, SG has undertaken (i) to subscribe for the Shares upon request by MolMed at the terms and conditions specified in the Agreement; (ii) not to buy or sell any Shares during the Pricing Period, save for certain activities falling within the ordinary course of its business, such as execution of orders on behalf of third parties or client facilitation activities; (iii) not to sell any such new Shares of each tranche until the publication by MolMed of the press release concerning the drawdown of any tranche of the Reserved Capital Increase and the relevant Subscription Price; (iv) not to sell more than 25% of the average daily volume of the Shares related to each tranche in any one trading day, provided that such average daily volume is equal to the average daily volume traded in the 20 trading days preceding the relevant selling date.

MolMed has undertaken, among other things (i) to issue and deliver the Shares to SG at the terms and

conditions specified in the Agreement, (ii) not to disclose to SG any inside information prior to its disclosure to the public, (iii) not to buy or sell, directly or indirectly, or enter into any kind of hedging activity having the same economic effect as a purchase or sale of Shares, from, and including, the date it has sent a Utilization Request to, and including, the last day of the relevant lock-up period and (iv) to ensure that the aggregate number of Shares to be issued as a consequence of any Utilization does not trigger any obligation to publish a listing prospectus pursuant to Italian applicable laws and regulations.

Without prejudice to the foregoing, pursuant to the Agreement SG is not subject to any lock-up on the subscribed New Shares and the Company has not executed any agreement with SG for the resale of such shares on the market. No stock lending agreement or guarantee on the Shares is in place between SG and the Company.

MolMed is not obliged to issue a minimum number of Shares for each tranche and will submit any Utilization Request subject to favorable market conditions in the interest of the Company and its shareholders.

Events of Default

The Agreement may be early terminated by SG upon the occurrence, among other things, of the following events or circumstances, unless the same are remedied by the Company within a reasonable time (not exceeding one month): (i) a material breach of any of the Company's obligations under the Agreement; (ii) any representation or warranty made by the Company under the Agreement being untrue in any material respect; (iii) any of the authorizations allowing the Company to perform its obligations under the Agreement becoming invalid or being not obtained; (iv) the Company's insolvency or the commencement of bankruptcy proceedings towards the Company; (v) the existence of criminal, civil or administrative proceedings, pending or threatened in writing, that, in the opinion of the Company, may challenge the validity of the issue of the new Shares upon subscription by SG or its ability to meet its obligations under the Agreement; (vi) the delisting or suspension from trading of the Shares for at least 10 consecutive trading days (or 5 trading days if any day of such period falls between the date on which SG receives a Utilization Request and the last day of the Pricing Period); (vii) the existence of legal or regulatory restrictions on the free negotiation or transfer of the Shares for at least 2 consecutive trading days between the date on which SG receives a Utilization Request and the last day of the Pricing Period).

The Reserved Capital Increase

The Agreement is conditional upon the approval of the Reserved Capital Increase by the competent corporate bodies of the Company by 30 September 2014.

Dilutive effects of the Share Capital Increase

The Reserved Capital Increase will result in a dilutive effect which cannot be determined as of today, depending upon the amount of each tranche to be subscribed for by SG in furtherance of the Agreement, on the basis of the Utilization Requests to be submitted by the Company, as well as upon the relevant Subscription Price of each tranche.

Information on SG

The Reserved Capital Increase is reserved to SG. At the core of SG's universal banking business model, the Corporate & Investment Bank (SG CIB) is a well-diversified and leading player with nearly 12,000 professionals present in 31 countries across Europe, the Americas and Asia-Pacific.

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SG CIB supports the economy by playing a key intermediary role, offering broad market access to issuers and smart investment solutions to investors. The service offered to its clients revolves around three main activities - investment banking, financing and markets - and SG global franchises of equity derivatives and natural resources.

The SEF – Standby Equity Facility is an equity financing solution that was designed by SG. It helps issuers to diversify their funding sources, while preserving the financial balances. SG, the leading institution for equity lines, has arranged and completed more than forty SEF transactions throughout Europe, a testament of innovation, client confidence and expertise in equity financing deals.

Information on the fees applied to the transaction

In relation to each Utilization Request, the Company shall pay to SG a fee comprised between 1% and 3% of the amount of the relevant tranche, depending on the size of the relevant drawdown.

Obligation to publish a prospectus

It is foreseen that the Reserved Capital Increase shall be exempt from the obligation to publish a listing prospectus as, pursuant to Article 57, first paragraph, letter a) of the regulation approved by CONSOB resolution no. 11971/1999, the Shares issued as a consequence of each Utilization Request, together with any other ordinary shares of the Company issued in the 12 months preceding the date of the relevant Utilization Request, may not exceed 10% of the ordinary shares of the Company already admitted to trading on the Italian Stock Exchange on such date.

Call for Shareholders' Meeting

As a consequence of the execution of the Agreement, the Board of Directors of the Company has resolved to call for an extraordinary general meeting of the shareholders of the Company on September the 8th 2014 at 4:00 PM at NH Hotel Milano 2, via Fratelli Cervi, 20090 Segrate (Milan), Italy, in order to resolve upon the following agenda:

Ordinary part

1. Appointment of a Member of the Board of Directors; inherent and consequential resolutions.

Extraordinary part

1. Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital against payment, in one or more tranches, in divisible form, by and no later than 31 July 2016, without pre-emptive rights pursuant to Article 2441, fourth paragraph, second sentence of the Italian Civil Code, to be reserved to SG by means of an issue, in one or more tranches, at the terms and conditions specified in the Agreement, of up to no. 46,000,000 ordinary shares and in any event within the limit of 10% of the then pre-existing share capital. Consequential amendment of Article 5 of the Corporate by-laws; inherent and consequential resolutions.

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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DISCLAIMER

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 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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Half-year condensed financial statements at 30 June 2014

Balance Sheet

(amounts in Euro thousand)	June 30, 2014	December 31, 2013
ASSETS		
Tangible assets	3,047	1,724
Goodwill	77	77
Intangible assets	255	221
Financial assets	7	7
Tax receivables	2,798	4,000
Other assets	1,844	2,103
TOTAL NON-CURRENT ASSETS	**8,028**	**8,132**
Inventories	697	676
Trade receivables and other commercial assets	5,320	5,588
Tax receivables	2,018	837
Other receivables and sundry assets	1,849	1,731
Other financial assets	4	1
Cash and cash equivalents	7,784	8,562
TOTAL CURRENT ASSETS	**17,672**	**17,395**
TOTAL ASSETS	**25,700**	**25,527**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Capital	10,874	27,071
Share premium reserve	4,473	3,378
Other reserves	2,783	428
Retained earnings (accumulated losses)	(832)	(2,575)
Profit (loss) for the period/year	(9,010)	(18,169)
TOTAL SHAREHOLDERS' EQUITY	**8,288**	**10,133**
Liabilities for pensions and employee severance indemnity (TFR)	191	184
Trade payables	-	-
Non-current financial debts	989	1,032
Other liabilities	2,415	2,523
TOTAL NON-CURRENT LIABILITIES	**3,595**	**3,739**
Trade payables	9,084	9,480
Other liabilities	3,657	2,172
Current financial debts	1,076	-
Finance lease payables	-	3
TOTAL CURRENT LIABILITIES	**13,817**	**11,655**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**25,700**	**25,527**

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Half-year condensed financial statements at 30 June 2014

Income statement

(amounts in Euro thousand)	**1st half 2014**	**1st half 2013**
Revenues	4,230	2,488
Other revenue	473	236
Total operating revenues	**4,703**	**2,724**
Purchases of raw materials and consumables	1,656	1,176
Costs for services	6,517	6,144
Costs for use of third-party assets	589	531
Personnel costs	4,456	4,511
Other operating costs	62	76
Amortization, depreciation and write-downs	214	337
Total operating costs	**13,494**	**12,775**
Operating result	**(8,791)**	**(10,051)**
Financial income	29	104
Financial charges	(248)	(250)
Net financial income (charges)	**(219)**	**(146)**
Pre-tax result	**(9,010)**	**(10,197)**
Income taxes	-	-
Profit (loss) for the period	**(9,010)**	**(10,197)**

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Half-year condensed financial statements at 30 June 2014

Statement of comprehensive income

(amounts in Euro thousand)	1st half 2014	1st half 2013
Profit (loss) for the period	**(9,010)**	**(10,197)**
Other comprehensive income (not subsequently reclassified to the income statement)		
Profit (loss) actuarial	0	(1)
Tax effect on other components of comprehensive income		-
Other comprehensive income, net of taxes (not subsequently reclassified to the income statement)	**0**	**(1)**
Other comprehensive income (subsequently reclassified to the income statement)		
Profit (loss) actuarial	0	(15)
Other comprehensive income, net of taxes (subsequently reclassified to the income statement)	**0**	**(15)**
Total comprehensive income (loss) for the period	**(9,010)**	**(10,213)**

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Half-year condensed financial statements at 30 June 2014

Cash flow statement

(amounts in Euro thousand)		1st half 2014	1st half 2013
Cash and cash equivalents		8,562	10,421
Opening cash and cash equivalents	**A**	**8,562**	**10,421**
Cash flow from operating activities:			
Profit (loss) for the period		(9,010)	(10,197)
Amortization/Depreciation of intangible/tangible assets		215	337
Allowance for doubtful accounts		7	(10)
Non-cash costs for stock options		81	81
Change in liabilities for pensions and employee severance indemnity		-	-
Decrease in other assets due to option rights		258	(1,242)
Reversal of financial income and charges		219	146
Cash flow from operating activities before changes in working capital		**(8,230)**	**(10,885)**
Changes in current assets and liabilities:			
(Increase) decrease in inventories		(22)	14
(Increase) decrease in trade and other receivables		(1,200)	1,347
Increase (decrease) in trade and other payables		(396)	(2,375)
Increase (decrease) in other liabilities		1,485	245
Total changes in current assets and liabilities		**(133)**	**(769)**
(Increase) decrease in non-current tax receivables		1,202	520
Increase (decrease) in non-current trade payables		-	75
Increase (decrease) in other liabilities		(108)	1,650
Interest paid		259	-
Taxes paid		(312)	(235)
Total cash flow generated (absorbed) by operating activities	**B**	**(7,322)**	**(9,644)**
Cash flow from investing activities:			
Net (investment) divestment in tangible assets		(1,495)	(113)
Net (investment) divestment in intangible assets		(75)	-
Net (investment) divestment in other non current activities		-	-
Net (investment) in other financial assets		(3)	-
Net divestment in other financial assets		-	7,229
Interest received		5	76
Total cash flow generated (absorbed) by investing activities	**C**	**(1,568)**	**7,192**
Cash flow from financing activities:			
Increases in capital and share premium reserve		4,969	4,992
Shareholders' advance payment for share capital increase		2,176	-
Other Equity momenets (share increase cost)		(63)	(132)
Financial Debts variation		1,033	2,060
Change in finance lease payables		(3)	(60)
Total cash flow generated (absorbed) by financing activities	**D**	**8,112**	**6,860**
Cash flow generated (absorbed) during the period	**E=B+C+D**	**(778)**	**4,408**
Closing cash and cash equivalents	**A+E**	**7,784**	**14,829**

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Half-year condensed financial statements at 30 June 2014

Statement of changes in shareholders' equity

(amounts in Euro thousand)	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 Jaunary 1st 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	3,503	3	-	-	-	-	-	4,996
Capital increase expences capitalized	-	(129)	-	-	-	-	-	-	(129)
Decadence of stock options, Plan 2008 B	-	-	-	(329)	-	-	329	-	-
Decadence of stock options	-	-	-	(220)	-	-	220	-	-
Personnel costs for stock options 2013	-	-	-	81	-	-	-	-	81
Profit (loss) for the period	-	-	-	-	(1)	(15)	-	(10,197)	(10,213)
Balance at June, 30 2013	**27,071**	**3,374**	**3**	**613**	**(63)**	**0**	**(2,777)**	**(10,197)**	**18,024**

(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 Jaunary 1st 2014	**27,071**	**3,378**	**3**	**490**	**(65)**	**0**	**(2,575)**	**(18,169)**	**10,133**
Allocation of prior year result	-	-	-	-	-	-	(839)	839	-
Capital reduction ex art 2446 CC	(16,586)	(3,378)	(3)		62	-	2,575	17,330	-
Capital increase	389	4,580	-	-	-	-	-	-	4,969
Capital increase expences capitalized		(107)	-	-	-	-	-	-	(107)
Unsubscribed rights for share capital increase	-	-	45	-	-	-	-	-	45
Shareholders' advance payment for share capital increase	-	-	2,176	-	-	-	-	-	2,176
Personnel costs for stock options 2012	-	-	-	82	-	-	-	-	82
Other variations - stock options, Plan 2012	-	-	-	(7)	-	-	7	-	-
Profit (loss) for the period	-	-	-	-	-	-	-	(9,010)	(9,010)
Balance at June, 30 2014	**10,874**	**4,473**	**2,221**	**565**	**(3)**	**0**	**(832)**	**(9,010)**	**8,288**