PRESS RELEASE

MolMed's Board of Directors approved the first half-year financial report ended June 30, 2016: strong revenue growth and significant achievements in proprietary products development and in production capacity enlargement

- *June 24, 2016: positive opinion issued by the European Medicines Agency (EMA), recommending conditional marketing authorisation for Zalmoxis®*
- *New production facility located at Open Zone completed and activities required for AIFA authorisation for GMP production of cell and gene therapies started*
- *Total Revenues increased by 42.5% and revenues for third parties increased by 26.0%, compared to first half 2015*
- *Operating result and net result improved by more than 25.0% compared to first half 2015*
- *Positive Net Financial Position of 22.2 million Euro (29.9 million Euro at December 31, 2015)*

(amounts in Euro thousand)	1st half 2016	1st half 2015	Variation	
	(a)	(b)	(a-b)	%
Operating Revenues	10,221	7,174	3,047	42.5%
Revenues from activities for third parties	*8,681*	*6,888*	*1,793*	*26.0%*
Operating costs	18,457	18,273	184	1.0%
Operating result	(8,236)	(11,099)	2,863	25.8%
Net financial income & charges	(143)	(109)	(34)	(31.2%)
Result for the period	(8,379)	(11,208)	2,829	25.2%

(amounts in Euro thousand)	June 30, 2016	December, 31 2015	Variation	
	(a)	(b)	(a-b)	%
Net financial position	22,167	29,938	(7,771)	(26.0%)

FROM GENES TO THERAPY

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Milan, August 1, 2016 – The Board of Directors of MolMed S.p.A. (Milan: MLM), met today under the chairmanship of Professor Claudio Bordignon, reviewed and approved the first half financial report ended June 30, 2016.

Riccardo Palmisano, MolMed S.p.A. CEO commented: "The f*irst half of 2016 has been characterised by very important achievements be it for the consolidation of our leadership in the cell and gene therapy field and for the future growth of our Company. EMA committees' positive opinion on Zalmoxis not only endorsed its clinical benefit and rewarded our researches resilience and pioneering approach in developing a highly innovative advanced therapy, but also represents a real turnaround for MolMed, bringing to the next step of its journey, opening the phase of the commercialization of its proprietary products. We have thus started preparatory activities to support price & reimbursement negotiations that will begin after the European Commission's authorisation, and, at the same time, are evaluating the interest of potential partners in in-licensing Zalmoxis for the European market. Regarding NGR-hTNF, the manufacturing process that, once validated, will be used for the market, has been optimised. This achievement, coupled with the positive outcome of the non-binding discussions we recently had with the European authorities, concretely allows us to consider a CMA submission. With regard to the new Bresso facility, AIFA started the authorisation process, which, once completed, we believe will allow us to satisfy both market demand for Zalmoxis therapy as well as big pharma and biotech companies' demand, under the terms of already signed agreements. In this regard, the first half 2016 results acknowledged and confirmed MolMed's excellence in development and GMP manufacturing services, the first example of a biotech company able to manage the entire cycle of discovery, development, and manufacturing of* ex-vivo *cell and gene therapy products in-house. Actually, third parties revenues once again registered a strong growth rate and our partnership portfolio expanded, thanks to a new agreement signed with Genenta. All of these developments outline a very promising scenario in which MolMed will make every effort to identify and follow the best way to exploit its important assets and sustain future growth."*

Summary of main events occurred in the first half-year 2016

Proprietary pipeline development

Zalmoxis® (TK)

On June 24, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA), in conjunction with the Committee for Advanced Therapies (CAT), issued a positive opinion recommending conditional marketing authorisation for Zalmoxis, MolMed's first patient-specific immune-gene therapy, as adjunctive treatment in haplo-identical haematopoietic stem-cell transplantation (HSCT) for adult patients with high-risk haematological malignancies.

It is estimated that in the EU approximately 1,300[1] high-risk haematological malignancies patients per year undergo haplo-identical HSCT, growing 30%[1] annually. In addition, almost 11,000[1] patients with high-risk haematological malignancies are candidate for allogeneic transplant and lack a fully compatible donor, for whom Zalmoxis might represent a viable therapeutic solution.

The CHMP opinion is directly transmitted to the European Commission, which usually decides on granting the conditional marketing authorisation within three months. This decision is valid in all 28 EU member states and in the European Economic Area. Once adopted, Zalmoxis could be the first *ex vivo* cell therapy based on the engineering of the immune system on the market for the treatment of adult patients affected by high-risk

[1] Source: 2014 market data reported by 2016 EBMT registry.

haematological malignancies.

A few days after CHMP's positive opinion, EMA's Committee for Orphan Medicinal Products (COMP) also expressed a favourable opinion, recommending the maintenance of the "Orphan Drug" designation for Zalmoxis, thereby confirming its clinical benefit and granting market exclusivity for ten years. The "Orphan Drug" designation is granted to drugs intended to diagnose, prevent or treat life-threatening or very serious conditions that are too uncommon to make their development worthwhile from an economic standpoint according to normal market conditions, and whose clinical benefit is clearly recognized. In fact, Zalmoxis improves overall survival, reduces non-relapse mortality, and cuts the incidence of chronic graft-versus-host disease in patients undergoing haplo-HSCT. To encourage the development of these medicines, a specific Regulation in the EU grants ten years market exclusivity rights for the specific indication, once the drug is approved.

Following the positive opinions received, the Company is evaluating the interest of potential partners in in-licensing Zalmoxis for the European market, and started interactions and negotiations.

In the first half-year, MolMed started preparatory activities to launch the product on the European market; in particular, with the support of a consulting firm, it conducted market analyses functional to the definition of the dossier that will support price & reimbursement negotiations with each EU Member State.

NGR-hTNF

Regarding NGR-hTNF's industrial development, in the second quarter 2016 the manufacturing process was optimised. This phase was a necessary step to proceed with the validation of the manufacturing process for the market, and the result represents a key achievement, essential to file a fast track request for the marketing in the EU and/or US for the treatment of pleural mesothelioma in second-line in patients with more severe prognosis. With regard to this authorisation process, non-binding consultations were held in June with the European regulatory authorities, in order to assess the eligibility of NGR-hTNF for a conditional marketing authorisation request.

CAR CD44v6

In the first half-year 2016, MolMed pursued research and development activities on the CAR CD44v6 project. In particular, the packaging clone that will be used for the vector production in forthcoming clinical trials was identified. In addition, five murine tumour models expressing the CD44v6 antigen were generated, and the first *in vivo* treatments were started.

Development and GMP production activities

In the first half-year 2016 MolMed completed the new GMP production facility located at the Open Zone science park in Bresso (Milan), and started activities required for the authorisation process. The first authorisations are gradually expected by the end of 2016. Thanks to the significant increase in its production capacity, today MolMed believes that it will be able to meet treatment of Zalmoxis's patients and satisfy demand generated by agreements entered into with biotech and big pharma companies.

In this regard, it is worth mentioning that on May 28, 2016 the European Commission granted marketing authorisation for Strimvelis®, GlaxoSmithKline's *ex vivo* stem cell-based gene therapy for patients affected by the rare disease ADA-SCID (Adenosine Deaminase Deficiency – Severe Combined Immune Deficiency), for whom no suitable human leukocyte antigen (HLA)-matched related stem cell donor is available. MolMed, which provided the manufacturing process, the development and validation of the analytical methods as well as the

drug product supply used for compassionate treatment of patients, will also produce Strimvelis for the market following the agreement signed in March 2015 and AIFA's authorisation received in December last year. In Europe, ADA-SCID affects an estimated 15 children per year. Following agreement on pricing and reimbursement in Italy, patients found eligible for Strimvelis by individual physicians will be able to receive the gene therapy at the San Raffaele hospital in Milan.

Finally, in the first half-year 2016 MolMed and Oxford BioMedica reviewed and expanded the existing license agreements' framework. In particular, they signed a new non-exclusive licence agreement on a lentiviral vector technology and, considering recent expiration of relevant patents, terminated the existing exclusive licence agreement on retroviral patents. As a result of this agreement settlement, MolMed owes no outstanding royalties to Oxford BioMedica while keep using the above mentioned technology, in the ongoing development and potential commercialization of Zalmoxis.

Business Development activities

In the first half-year 2016, MolMed revised existing agreements related to the development of its proprietary pipeline and entered into new development and production agreements with third parties.

Regarding the former, MolMed terminated the agreement on Zalmoxis signed with Takara Bio Inc. in 2003, as the Japanese company did not produce the results planned by MolMed for the development and commercialisation of the TK therapy in Asian countries. Pursuant to the terms of the termination agreement, MolMed regained all commercial rights of Zalmoxis in Asian territories that can be transferred to third parties with no outstanding obligations to Takara. Takara owes no outstanding royalties and any payments received By MolMed under the agreements prior to termination date, shall not be reimbursable. Following the termination, MolMed promptly started looking for a new partner that can contribute to the successful clinical development and commercialisation of Zalmoxis in Asia.

As to strengthening of partnerships for third party development and production, a multi-year agreement for a new industrial collaboration to develop and manufacture a gene therapy for the treatment of multiple myeloma was signed with Genenta Science. In accordance with this agreement, MolMed will develop and validate the manufacturing and analytical methods that constitute part of the preparatory activities to start a clinical trial with the Genenta product. Furthermore, MolMed will support Genenta in filing the application dossier required for the authorisation to proceed with trials. The agreement also foresees that MolMed will exclusively support Genenta in manufacturing the product for all the clinical trial phases, in which the gene therapy for multiple myeloma will be investigated.

Other events occurred in the first half-year 2016

Approval of the statutory financial statements for FY 2015 and appointment of the new corporate bodies

On April 18, 2016, the shareholders' meeting approved the statutory financial statements for year 2015 and appointed the members of the board of Directors and of the Board of Statutory Auditors, confirming Professor Claudio Bordignon as Chairman of the board of directors.

The newly appointed Board of Directors, met after the shareholders' meeting, confirmed Riccardo Palmisano as Chief Executive Officer and appointed the members of the board's internal committees. The new Board of Directors, in compliance with applicable legislation on "gender quotas" and number of independent directors, is composed as follows: Claudio Bordignon (Chairman), Riccardo Palmisano (CEO), Alfredo Messina, Alberto

Luigi Carletti, Laura Iris Ferro (independent), Sabina Grossi, Carlo Incerti (independent), Elizabeth Robinson (independent), Mario Masciocchi (independent), Didier Trono (independent), Raffaella Ruggiero (independent).

The composition of the new Board of Directors, which will hold office for the next three years, confirmed Directors who supported the Company in years key to its development, supplementing it with the inclusion of new competencies brought by the new members, all of whom are endowed with significant international and complementary experience from different fields of the biopharma world. Such composition will provide a perfect mix to support and guide the Company as it prepares to face the new and exciting challenges that lie ahead in the next three years of this board's mandate.

Finally, the new Board of Directors appointed Ezio Simonelli as sole member of MolMed's new monocratic supervisory body, which will hold office until the date of shareholders' meeting called to approve the financial statements for fiscal year 2018.

Comments on financial results

In first half 2016 **revenues** totaled Euro 10,221 thousand, strongly grown compared to the first half of 2015 (+42.5%).This result was mainly driven by intensified development and GMP production activities for third parties, which registered revenues of Euro 8,681 thousand, up 26.0% respect to first half 2015. In particular, the first half benefited from activities carried out in favor of GlaxoSmithKline, under the terms of the strategic agreement signed on March 19, 2015, as well as for new customers.

Other income in the amount of Euro 1,540 thousand, primarily includes financial grants (Euro 1,132 thousand), and research and development tax credit (Euro 406 thousand) recorded in accordance with the Ministerial Decree of 27 May 2015 implementing Law no. 190 of 23 December 2014 ("Stability Law 2015").

In the first half 2016 **operating costs** totalled Euro 18,457 thousand, almost in line with the same period of the previous year (Euro 18,273 thousand), and attributable to:

- *service costs,* equal to Euro 8,850 thousand, decreased by 15.0% compared to the same period last year, which was impacted by the acquisition of the CAR-CD44v6 research project, and mainly related to development costs incurred in relation to activities carried out on behalf of third parties, in relation to the continuation of the SUPERSIST project and to the industrial development of NGR-hTNF;
- *raw material and consumables costs,* grown from Euro 1,916 in first half 2015 to Euro 2,289 thousand in the same period of 2016, as a result of the intensification of development and GMP production activities for third parties;
- *personnel costs*, equal to Euro 6,031 thousand in first half 2016, increased from Euro 4,954 thousand in the same period of last year, as a result of the increased number of employees in the operational areas of the Company;
- *amortization and depreciation,* equal to Euro 485 thousand, grown respect to Euro 258 thousand in the first half 2015 due to the beginning of the amortization period at full capacity of the assets of the Bresso facility.

In the first half of 2016 **investments** amounted to Euro 933 thousands, mainly related to the construction of the second facility located at Bresso (Milan) and, to a lesser extent, to the upgrading of laboratory equipment, purchasing of new equipment for the industrial production process of Zalmoxis, and revamping and optimisation of the existing GMP facility.

The strong growth in revenues combined to the above-described trend of operating costs, resulted into a substantial improvement of the **operating result**, equal to a loss of Euro 8,236 thousand in the first half of 2016, compared to a loss of Euro 11,099 thousand in the same period of 2015.

For the same reasons, first half 2016 **net result** improved nicely, going from a loss of Euro 11,208 thousand at June 30, 2015, to a loss of Euro 8,379 thousands at June 30, 2016.

The **net financial position** at June 30, 2016 is positive for Euro 22,167 thousand (from Euro 29,938 thousand at December 31, 2015) and only consists of cash and cash equivalents and current financial receivables (time deposit), since no financial debt is recognized.

Business outlook

Considering events occurred in the first half of 2016, the Company plans to continue clinical and industrial development of main investigational products, and preparatory market access activities for its proprietary product, as well as continue investments aimed at significantly increasing the production capacity dedicated to the development and production of both proprietary cell and gene products and for third parties.

In particular, with regard to proprietary products, following CHMP's and COMP's positive opinion on Zalmoxis, the Company will intensify activities preparatory to market access (both directly and through distributors/dealers) and evaluate the interest of potential partners in in-licensing Zalmoxis and market it in Europe, with which interactions and negotiations started.

As for NGR-hTNF, following optimisation of the manufacturing process, fundamental in order to proceed with its validation for the market, and the outcome of the non-binding consultations held in June with the European regulatory authorities, added to the clinical data obtained so far, on evolutionary trends in the specific clinical area at an international level, and taking into account potential industrial partners' feedback, in 2016 activities will continue as follows: the opportunity to begin the submission process of a CMA request with the EMA (European Medicines Agency) and an Accelerated Approval with the FDA (Food and Drug Administration) for the treatment of pleural mesothelioma in second-line in patients with poor prognosis will be concretely evaluated; at the same time, once the place in therapy of the product has been reviewed and potential industrial partners' feedback analysed, the search for an industrial partner for product development will continue and therapeutic indications considered more promising on the basis of results already obtained from randomized Phase II clinical trials, and of specific unmet therapeutic needs, as indicated by clinicians and the market, will be considered first; in parallel, the industrial development of the product aimed at the validation of the production process will continue.

Finally, taking advantage of its established development expertise, the Company intends to invest on research and pre-clinical development of the CAR project, acquired in 2015, in order to enhance its distinctive specificity.

With regard to development and contract manufacturing activities, supported by results collected so far, efforts to identify new industrial partners and signing of new service contracts will continue.

In this perspective, following interactions with AIFA occurred in the first half of 2016, the first authorisations for manufacturing activities in the new facility in Bresso are expected by the end of the year.

The official manager responsible for preparing the Company's financial reports, Andrea Quaglino, herewith attests, pursuant to Article 154-bis, paragraph 2 of the Legislative Decree 58/1998 ("Testo Unico della Finanza"), that the accounting disclosure contained in this press release matches documentary evidence, corporate books, and accounting records.

FROM GENES TO THERAPY

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.*

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.

About MolMed

MolMed S.p.A. is a medical biotechnology company focused on research, development and clinical validation of novel anticancer therapies. MolMed's pipeline includes anti-tumour therapeutics in clinical and preclinical development: Zalmoxis® (TK) is a cell-based therapy enabling bone marrow transplants from partially compatible donors, in absence of post-transplant immune-suppression prophylaxis, currently in Phase III in high-risk acute leukaemia and granted a positive opinion by EMA's CHMP for a Conditional Marketing Authorisation; NGR-hTNF is a novel therapeutic agent for solid tumours which displays antitumor activity through its specific binding to blood vessels feeding the cancer and to the concentration of immune system cells into the tumour mass, currently investigated in a broad clinical programme, involving more than 1000 treated patients; CAR-CD44v6, an immuno-gene therapy project potentially effective for many haematological malignancies and several epithelial tumours, currently in preclinical development. 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 has its headquartered at the San Raffaele Biotechnology Department (DIBIT) in Milan, Italy, and a local unit at OpenZone, in Bresso (Milan). MolMed is listed on the main market (MTA) of the Milan stock exchange managed by Borsa Italiana (ticker Reuters: MLMD.MI).

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Half-year condensed financial statements at 30 June 2016

Balance sheet

(amounts in Euro thousand)	June 30, 2016	December 31, 2015
ASSETS		
Tangible assets	11,364	11,138
Goodwill	77	77
Intangible assets	358	304
Financial assets	211	212
Tax receivables	-	2,457
Other assets	1,500	1,500
TOTAL NON-CURRENT ASSETS	**13,510**	**15,688**
Inventories	1,088	794
Trade receivables and other commercial assets	2,480	5,632
Tax receivables	1,358	3,257
Other receivables and sundry assets	3,015	1,576
Other financial assets	10,053	18,168
Cash and cash equivalents	12,114	11,770
TOTAL CURRENT ASSETS	**30,108**	**41,197**
TOTAL ASSETS	**43,618**	**56,885**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Capital	19,842	19,842
Share premium reserve	45,764	45,764
Other reserves	432	627
Retained earnings (accumulated losses)	(34,096)	(13,520)
Profit (loss) for the period	(8,379)	(20,784)
TOTAL SHAREHOLDERS' EQUITY	**23,563**	**31,929**
Liabilities for pensions and employee severance indemnity (TFR)	145	197
Trade payables	2,200	2,600
Other liabilities	3,148	3,313
TOTAL NON-CURRENT LIABILITIES	**5,493**	**6,110**
Trade payables	10,003	13,559
Other liabilities	4,559	5,287
TOTAL CURRENT LIABILITIES	**14,562**	**18,846**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**43,618**	**56,885**

Half-year condensed financial statements at 30 June 2016

Income statement

(amounts in Euro thousand)	1st half 2016	1st half 2015
Revenues	8,681	6,888
Other revenue	1,540	286
Total operating revenues	**10,221**	**7,174**
Purchases of raw materials and consumables	2,289	1,916
Costs for services	8,850	10,408
Costs for use of third-party assets	705	682
Personnel costs	6,031	4,954
Other operating costs	97	55
Amortization and depreciation	485	258
Total operating costs	**18,457**	**18,273**
Operating result	**(8,236)**	**(11,099)**
Financial income	82	47
Financial charges	(225)	(156)
Net financial income (charges)	**(143)**	**(109)**
Pre-tax result	**(8,379)**	**(11,208)**
Income taxes	-	-
Profit (loss) for the period	**(8,379)**	**(11,208)**

Statement of comprehensive income

(amounts in Euro thousand)	1st half 2016	1st half 2015
Profit (loss) for the year	**(8,379)**	**(11,208)**
Other comprehensive income (not subsequently reclassified to the income statement)		
Profit (loss) actuarial	(1)	1
Other comprehensive income, net of taxes (not subsequently reclassified to the income statement)	**(1)**	**1**
Other comprehensive income (subsequently reclassified to the income statement)		
Net change in fair value of assets available for sale	-	-
Other comprehensive income, net of taxes (subsequently reclassified to the income statement)	-	-
Total comprehensive income (loss) for the period	**(8,380)**	**(11,207)**

Half-year condensed financial statements at 30 June 2016

Cash flow statement

(amounts in Euro thousand)			1st half 2016	1st half 2015
Cash and cash equivalents			11,770	11,384
Opening cash and cash equivalents	**A**		**11,770**	**11,384**
Cash flow from operating activities:			**-**	**-**
Profit (loss) for the period			(8,379)	(11,208)
Amortization/Depreciation of intangible/tangible assets			485	258
Change in liabilities for pensions and employee severance indemnity			(51)	1
Non-cash costs for stock options			14	60
Decrease in other non current assets due to option rights			86	258
Reversal of financial income and charges			143	109
Cash flow from operating activities before changes in working capital			**(7,703)**	**(10,522)**
Changes in current assets and liabilities:			-	-
(Increase) decrease in inventories			(294)	(66)
(Increase) decrease in trade and other receivables		(*)	3,612	(4,576)
Increase (decrease) in trade and other payables		(*)	(3,555)	8,914
Increase (decrease) in other liabilities			(728)	2,266
Total changes in current assets and liabilities			**(965)**	**6,538**
(Increase) decrease in non-current tax receivables			2,457	2,557
Increase (decrease) in other liabilities			(165)	(2,133)
Increase (decrease) in trade payables non current			(400)	-
Increase (decrease) in other liabilities and TFR liquidated			-	-
Increase (decrease) in other financial assets			1	(205)
Increase (decrease) in other activities			-	107
Interest paid			(65)	(58)
Total cash flow generated (absorbed) by operating activities	**B**		**(6,840)**	**(3,717)**
Cash flow from investing activities:			**-**	**-**
Net (investment) divestment in tangible assets			(860)	(2,216)
Net (investment) divestment in intangible assets			(73)	(28)
Net (investment) in other financial assets			-	86
(investment) in other financial assets			8,000	(8,096)
Interest received			117	11
Total cash flow generated (absorbed) by investing activities	**C**		**7,184**	**(10,243)**
Cash flow from financing activities:			**-**	**-**
Increases in capital and share premium reserve			-	39,858
Shareholders' advance payment for share capital increase			-	1,552
Other Equity movemenets (share increase cost)			-	(864)
Financial Debts variation			-	-
Change in finance lease payables			-	-
Total cash flow generated (absorbed) by financing activities	**D**		**-**	**40,546**
Cash flow generated (absorbed) during the period	**E=B+C+D**		**344**	**26,586**
Closing cash and cash equivalents	**A+E**		**12,114**	**37,970**

Half-year condensed financial statements at 30 June 2016

Statement of changes in shareholders' equity

(amounts in Euro thousand)	Capital	Share premium reserve	Other reserves	Stock option plan reserve	Actuarial valuation reserve	Retained earnings (accumulated losses)	Profit (loss) for the period	Total shareholders' equity
Balance at Jaunary 1st 2015	**11,019**	**5,635**	**8,638**	**644**	**(19)**	**(832)**	**(13,003)**	**12,082**
Allocation of prior year result	-	-	-	-	-	(13,003)	13,003	-
Shareholders' advance payment for share capital increase	-	-	1,552	-	-	-	-	1,552
Use of Shareholders' advance payment for share capital increase	-	-	(10,145)	-	-	-	-	(10,145)
Capital increase	8,823	41,002	-	-	-	-	-	49,825
Capital increase expenses capitalized	-	(864)	-	-	-	-	-	(864)
Unsubscribed rights for share capital increase	-	-	178	-	-	-	-	178
Personnel costs for stock options 2012	-	-	-	60	-	-	-	60
Other variations - stock options, Plan 2012	-	-	-	(315)	-	315	-	-
Profit (loss) for the period	-	-	-	-	1	-	(11,208)	(11,207)
Balance at June, 30 2015	**19,842**	**45,773**	**223**	**389**	**(18)**	**(13,520)**	**(11,208)**	**41,481**

(amounts in Euro thousand)	Capital	Share premium reserve	Other reserves	Stock option plan reserve	Actuarial valuation reserve	Retained earnings (accumulated losses)	Profit (loss) for the period	Total shareholders' equity
Balance at Jaunary 1st 2016	**19,842**	**45,764**	**223**	**416**	**(12)**	**(13,520)**	**(20,784)**	**31,929**
Allocation of prior year result	-	-	-	-	-	(20,784)	20,784	-
Personnel costs for stock options 2012	-	-	-	14	-	-	-	14
Other variations - stock options, Plan 2012	-	-	-	(208)	-	208	-	-
Profit (loss) for the period	-	-	-	-	(1)	-	(8,379)	(8,380)
Balance at June, 30 2016	**19,842**	**45,764**	**223**	**222**	**(13)**	**(34,096)**	**(8,379)**	**23,563**