PRESS RELEASE

MolMed Board of Directors approves the first half-year 2015 financial report

Highlights of financial data

Key income statements

(*amounts in € thousand*)	1ST HALF 2015 (A)	1ST HALF 2014 (B)	CHANGE (A-B)	CHANGE %
OPERATING REVENUES	7,174	4,703	2,471	52.5%
REVENUES FROM ACTIVITIES FOR THIRD PARTIES	6,888	4,230	2,658	62.8%
OPERATING COSTS	18,273	13,494	4,779	35.4%
OPERATING RESULT	(11,099)	(8,791)	(2,308)	(26.3%)
NET FINANCIAL INCOME & CHARGES	(109)	(219)	110	50.2%
RESULT FOR THE YEAR	(11,208)	(9,010)	(2,198)	(24.4%)

Net financial position

(*amounts in € thousand*)	30 JUNE 2015 (A)	31 DECEMBER 2014 (B)	CHANGE (A-B)	CHANGE %
NET FINANCIAL POSITION	46,072	11,390	34,682	304.5%

Milan (Italy), 3 August 2015 – The Board of Directors of MolMed S.p.A. (MLM.MI), chaired by Professor Claudio Bordignon, today reviewed and approved the interim financial report at 30 June 2015. The most important elements were:

- Significant increase in revenues in the first half of 2015 (+52.5%) from € 4,703 thousand to € 7,174 thousand, substantially due to activities for third parties (+62.8%) that went from € 4,230 thousand in the first half of 2014 to € 6,888 thousand in the first half of 2015 thanks mainly to the agreement signed with GSK.
- Zalmoxis® (TK): important progress was registered in the first half of 2015; regulatory, with the advancement of interaction with the European competent Authority (EMA) regarding granting of the Conditional Marketing Authorization, and clinical, with publication of important cumulative data relative to the TK008 trial, that, yet again, showed efficacy and safety of the product.
- NGR-hTNF: Prognostic data of the efficacy of treatment with NGR-hTNF were presented at the most important medical congress (ASCO). The identification of the subset of patients that benefit most from NGR-hTNF treatment is an important milestone towards the registration of the product.
- CAR-CD44v6: MolMed exercised the option right for the acquisition of the project CAR-CD44v6 from the San Raffaele Hospital. This product adds enormous value to the Company's pipeline, in a field

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undergoing huge expansion such as tumour immunotherapy. Notably, experience gathered during Zalmoxis® (TK)'s development and in execution of gene therapy projects for third parties represents a fundamental asset for the rapid development of this product.

Claudio Bordignon, Chairman and CEO of MolMed, comments: "*In this first half of 2015, we significantly strengthened our leadership in the field of cell and gene therapy and, thanks to the important acquisition of a new product, namely CAR-CD44v6, we can now compete in the field of cancer immunotherapy. While this area characterizes, on the one hand, a rapidly expanding market, as testified by the several deals involving the major pharmaceutical companies in the last three years, on the other hand, it represents a natural evolution for MolMed, which draws its main competitive advantage from its technological leadership in the field of gene therapy, and its Mission in the treatment of tumours. The excellent work that the company is carrying out in the development of innovative products and in positioning itself as a high level partner for Big Pharma is highlighted by the renewal of the agreement with GSK that ensures minimum revenues of €34M over the next five years, by the market confidence that led to the complete subscription of the recent capital increase of € 50M and, finally, by the prestigious award conferred to MolMed by EuropaBio as the most innovative European biotech. The Company is now on the threshold of major events like the outcome of the request for Conditional Marketing Authorization of Zalmoxis® (TK) by the European regulatory authority and the completion of the Bresso facility that will allow MolMed to support possible commercialisation of Zalmoxis® (TK) and to further expand third party activities, whose revenues have once again increased by over 50% respect to the first half of the previous year.*"

Key achievements in the first half-year 2015

Development activities on Zalmoxis® (TK)

- The first six months of 2015 saw significant development in the discussion process that MolMed is holding with the European regulatory authority (EMA) in order to obtain the Conditional Marketing Authorisation. This procedure is possible in case of rarity of the clinical indication (Zalmoxis® was granted Orphan Drug designation), of a favorable risk/benefit ratio and evidence of clinical safety and efficacy.

- In the course of 2015 MolMed published cumulative data on over 130 patients treated with Zalmoxis® (TK) in different studies carried out in academia and in the Phase II trial TK007. This analysis showed that this therapeutic approach is able to offer patients with high-risk leukemia abolition of immunosuppression post-transplantation, a rapid immune reconstitution and effective control of GvHD in the context of transplantation from a haploidentical donor. MolMed, for the first time, also presented data on the anti-leukemic effect of TK cells. Overall, these effects show a significant increase in survival in treated patients compared with historical data.

- Preliminary Efficacy Data on the TK008 Trial were also presented at the 56th congress of the American Society of Haematology (ASH), held in San Francisco December 6th-9th 2014 and the 41st Congress of the European Society for Blood and Marrow Transplantation (EBMT), held in Istanbul March 22nd to 25th, 2015. The analysis of disease-free survival at 1 year (the primary endpoint) in the first 24 patients enrolled in the Zalmoxis® (TK) arm of this randomised Phase III showed a rate of 74%, well above the rate in the default protocol set at 30% for the control arm.

- Regarding production of Zalmoxis® (TK), during the first half of 2015, MolMedcontinued the development project related to the application of automated systems in the Zalmoxis® (TK) production and control processes, in collaboration with a German company.

Development activities on NGR-hTNF

During the first half of 2015, the full results of the Phase III study with the investigational drug NGR-hTNF in the treatment of pleural mesothelioma were presented and discussed orally at the 51st Annual Meeting of the American Society of Clinical Oncology (ASCO), held in Chicago from 29 May to 2nd June, 2015.

- The international NGR015 trial, which began in 2010 and whose top line results were released in 2014, found a statistically significant increase of 45% in overall survival in patients who progress more quickly after the first-line treatment. This result was observed in patients with the worst prognosis and who account for 50% of the total number of enrolled patients, while the primary endpoint was not achieved for the entire population.

- In these patients with poor prognosis, solidity of the benefit induced by NGR-hTNF in combination with chemotherapy compared to chemotherapy alone, was confirmed by the efficacy consistently reported for all groups of patients predefined on the basis of recognized risk factors (including histology, performance status, age, sex, etc.) and for all the endpoints of the study, with NGR-hTNF able to extend progression-free survival, by 45%,reduce early tumour progression by 45% and increase duration of survival in patients with disease control by 65%.

The relevance of the results obtained in patients with mesothelioma was strengthened by further analyses correlated to the Phase III data that were also presented at the ASCO conference in two poster presentations.

- The first of these analyses showed the value of the clinical parameter - free treatment interval after first-line therapy – in easily identifying patients who can obtain the greatest therapeutic benefit from NGR-hTNF and in defining increased aggressiveness and poor prognosis of the disease.

- The second analysis supported the rational of the increased therapeutic effect observed with NGR-hTNF in this population, which presents a disease characterized by increased tumour angiogenesis (as revealed by elevated circulating levels of the lactate dehydrogenase enzyme) and the key role that the immune status of the patient plays in predicting efficacy of NGR-hTNF. In fact, in patients with elevated circulating levels of angiogenesis markers and immune status, overall survival increased by 72% and progression-free survival by 89% with the combination of NGR-hTNF and chemotherapy compared to chemotherapy alone.

In the first half of 2015 MolMed continued follow-up of patients enrolled in randomised Phase II trial in soft tissue sarcomas (NGR016) in ovarian carcinoma (NGR018) and Phase III in mesothelioma (NGR015). It also continued patient enrollment in the randomized Phase II trial in mesothelioma as first-line maintenance therapy (NGR019), which was extended to Russia, where in the forthcoming years the incidence of disease and unmet medical need could increase substantially.

Exercise of the option right for the CAR-CD44v6 product from OSR

On 13 April, 2015 MolMed exercised the option right to purchase, from the San Raffaele Hospital, the immune-genetherapy project against cancer, developed through the use of the chimeric receptor antigen

CD44v6 (CAR-CD44v6), which can potentially be used for various forms of haematological cancers and carcinomas. The CAR-CD44v6 is part of the family of the CAR-T lymphocytes armed with chimeric receptors, which have shown great therapeutic potential especially against haematological malignancies, also when particularly aggressive and resistant to traditional therapies.

The CAR-CD44v6, which has already been successfully tested in appropriate murine models, is a project with a particularly elevated therapeutic potential, as it specifically recognizes the variant 6 (v6) antigen of CD44 (CD44v6) expressed by many hematologic malignancies - among which acute myeloid leukaemia and multiple myeloma - but also by many epithelial tumours, including carcinomas of the breast, lung, colon, pancreas, and head-and-neck.

The acquisition of this project allows the Company to significantly expand its pipeline, entering one of the most promising fields of new anticancer strategies, tumour "immune-genetherapy". The project on the CAR-CD44v6 will not only benefit from the experience and know-how of the company in the field of gene and cell therapies, but also from the conjugation with the suicide gene TK, with a chance of becoming the first CAR-T product that integrates a control system that has already been extensively tested and validated in clinical trials.

The CAR-CD44v6 project was acquired for a sum of **€** 3,200 thousand on the basis of the agreement signed in 2001 between MolMed and the San Raffaele Hospital, under which the Company holds an option right on the intellectual property generated from research projects conducted by the San Raffaele Scientific Institute in the fields of gene and molecular therapy for cancer and AIDS. Fairness of the transaction amount, respect to market value, was confirmed by an independent expert's opinion.

We would like to point out that the acquisition is defined as a transaction between related parties, since San Raffaele Hospital owns 100% of Science Park Raf SpA winding-up, which in turn owns, according to information available as at 3rd June, 2015, 1.07% of MolMed's share capital; moreover, under the shareholders' agreement terminated in March 2015, two members of MolMed's current Board of Directors (expiring with the approval of the financial statements at 31 December 2015), who were appointed in the list submitted by the parties to the shareholders' agreement, were appointed by Science Park Raf S.p.A. winding-up.

Following the exercise of the option right, MolMed began research and development activities on the CAR-CD44v6 project aimed at the characterization of the antitumor activity of lymphocytes expressing CAR-CD44v6 in animal models of human and murine tumours, and development of production systems for viral vectors encoding the CAR -CD44v6 in association with the suicide gene HSV-TK Mut2.

Noteworthy of mention is the international scientific community's important acknowledgement of the innovative activities developed by MolMed. In fact on the 23rd of June MolMed received the Annual Most Innovative EU Biotech SME Award (red biotech category), a prestigious award promoted by EuropaBio, from Mr. Carlos Moedas, the European Commissioner for research, science and innovation.

Research and development in gene therapy

MolMed continued activities on the development of a technology platform for the large-scale production - semi-stable and stable - of lentiviral vectors. This platform is based on a solid portfolio of patents in the field of gene and cell therapy, consisting of eight patent families for a total of 122 patents granted and 36 applications filed, which cover the therapeutic gene Vif, methods and technologies for handling haematopoietic stem cells and T cells, technologies used in viral vectors, systems for the production of viral

vectors, packaging cell lines for the production of retroviral vectors and for the stable and semi-stable production of lentiviral vectors and a system for the purification of retroviral or lentiviral vectors.

On 18 March 2015, MolMed received the formal granting of a patent covering "packaging cell lines semi-stable constitutive lentiviral vectors" from the European Patent Office, as published in the European Patent Bulletin on 18 March, 2015. The new European patent (EP2480677) is part of a family of patents, owned by MolMed, which includes 10 patent applications and 22 patents (including 19 national patents stemming from the granted European patent) that protect packaging systems for constituent lentiviral vectors deposited in the major pharmaceutical markets, including the United States, Japan, Canada, Australia and China. The patent is valid until 2031, and guarantees market exclusivity in a number of European countries.

Development and GMP production for third parties

During 2015, activities foreseen by the agreements signed in 2011 and 2013 with Telethon Foundation and GlaxoSmithKline (GSK) for the development and production of highly innovative experimental gene therapies for a total of seven rare diseases continued. These diseases are caused by a single defective gene, which makes it is possible to develop a potential cure by inserting the correct form of the gene in the stem cells from the bone marrow of the patient, using genetic engineering ex vivo techniques. Furthermore, in November 2013 an additional agreement was signed with GSK for the production of experimental gene therapy for compassionate use in patients with Adenosine Deaminase - Severe Combined Immune Deficiency (ADA-SCID).

Finally, on 19 March 2015, MolMed signed a new strategic agreement with GSK under which MolMed will supply development, manufacturing and technology transfer services aimed at the clinical application of gene therapies based on viral vector cellular transduction. As part of the agreement, MolMed will provide its expertise in process development and its manufacturing skills and capacity for the production of viral vectors and cell transduction. In particular, the contract foresees approximately € 34 million revenues, minimum, for MolMed. over the next five years.

Furthermore construction of the new production facility at the so called "Open Zone" science park in Bresso (Milan) continued. The Bresso facility will provide an additional production plant of approximately 3,300 m^2, which, added to the one already operating at the headquarters in Via Olgettina, measuring approximately 1.400 m^2 , will more than triple the current production capacity. The above mentioned expansion, necessary to support treatment of patients with Zalmoxis® (TK) therapy, combined with MolMed's technological leadership in the field of rare genetic diseases and "immune-genetherapy" tumour therapies, positions the Company as a strategic partner for big pharma and biotech.

Capital increase completed in April 2015

During the first six months of 2015 the capital increase, approved by the Extraordinary Shareholders Meeting held on 3 March 2014, was successfully completed. The share capital increase was completed on 9 April 2015 with the subscription of 187,311,408 ordinary MolMed shares, newly issued in the ratio of 4 shares for each 5 ordinary shares held, for a total of € 49,825 thousand, of which € 8,823 thousand by way of capital increase and € 41,002 thousand in share premium.

Comments to financials

MolMed's financials 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. 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

Significant increase in revenues for the first half 2015 (+52.5%) from € 4,703 thousand to € 7,174 thousand. Activities from development and GMP production for third parties generated revenues for € 6,888 thousand with an important increase (+62.8%) compared to the same period of the previous year (€ 4,230 thousand) thanks to activities related to the above mentioned agreements with GlaxoSmithKline (GSK) and with Fondazione Telethon, both related to development and GMP production of new gene therapies for rare diseases. In particular, revenues for the first half of 2015 benefited from the agreement signed with GSK on 19 March 2015.

Other revenues, for € 286 thousand, are mainly related to public funding of R&D activities and show a decrease respect to the first half of 2014 (-39.5%).

Operating costs

Operating costs for first half of 2015 totalled € 18,273 thousand and showed an increase of € 4,779 thousand respect to the first half of 2014 (€ 13,494 thousand) substantially due to the acquisition of the CAR-CD44v6 project. The above mentioned variation, which represents a 35.4% increase, is mainly due to the rise in service costs which rose from € 6,517 thousand in the first half of 2014 to € 10,408 thousand in the first half of 2015. The increase of € 3,891 thousand (+59.7%) recorded in the period is principally related to external development costs as result of the acquisition of the research project CAR-CD44v6 from San Raffaele Hospital, which took place on 13 April 2015 for an amount of € 3,200 thousand.

Increase of € 260 thousand (+15.7%) recorded for raw materials and consumables, from € 1,656 thousand in the first half of 2014 to € 1,916 thousand in the first half of 2015, is mainly due to the intensification of development and GMP production activities for third parties and to increased treatment activity of Zalmoxis® (TK) patients enrolled in the clinical trial.

Costs for use of third-party assets, for € 682 thousand in the first half of 2015, increased by € 93 thousand (+15.8%) respect to the same period of the previous year following the lease of a secondary site in Bresso as of May 2014.

Personnel costs increased (+11.2%) respect to the previous period, € 4,954 thousand in the first half of 2015 and 4,456 thousand in the corresponding period of 2014. Said variation is due to the increased number of employees with operational roles in the Company.

Amortizations and devaluations in the first half-year 2015 totalled € 258 thousand and are higher by € 44 thousand (+20.6%) respect to the same period of the previous year mainly due to the amortisation period of assets related to the new Bresso facility. Notably investments for the period, equal to € 2,244 thousand, are principally linked to equipment for the new facility in Bresso.

FROM GENES TO THERAPY

Operating result

The operating result for the first half-year of 2015, negative for € 11,099 thousand (negative for € 8,791 thousand as at 30 June 2014), is impacted by the acquisition of the CAR-CD44v6 project, fundamental for pipeline expansion.

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 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

The financial result is negative for an amount of € 109 thousand, with positive variation of € 110 thousand compared to the first half of 2014 because the Company did not undertake any assignment of VAT receivables without recourse.

Result of the period

The result of the first half-year 2015 shows a loss of € 11,208 thousand, compared to a loss of € 9,010 thousand in the corresponding period of the previous year, since it includes the acquisition of the CAR-CD44v6 project, fundamental for pipeline expansion.

Net financial position

The net financial position at 30 June 2015, positive for € 46,072 thousand, is entirely composed of cash and cash equivalents, in absence of financial indebtedness. Net financial position, positive for Euro 11,390 thousand at 31 December 2014, has recorded a variation of € 34,682 thousand mainly due to (i) proceeds from capital increase for € 39,858 thousand, (ii) € 1,552 thousand collected in February 2015 as advance payment on future share capital increase, (iii) proceeds from the above mentioned agreement signed with GSK on 19 March 2015 and (iv) the acquisition of CAR-CD44v6 project for € 3,904 thousand, including VAT.

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.*

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 biotechnology company focused on research, development and clinical validation of novel anticancer therapies. MolMed's pipeline includes anti-tumour therapeutics in 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. CAR-CD44v6 immune-gene therapy of cancer has a very high therapeutic potential, specifically recognising variant 6 (v6) of CD44 antigen (CD44v6), expressed by many haematological malignancies and by several epithelial tumours. 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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FROM GENES TO THERAPY

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.

Half-year condensed financial statements at 30 June 2015

Balance sheet

(amounts in Euro thousands)	**June 30, 2015**	**December 31, 2014**
ASSETS		
Tangible assets	7,822	5,996
Goodwill	77	77
Intangible assets	254	253
Financial assets	212	7
Tax receivables	-	2,557
Other assets	1,500	1,586
TOTAL NON-CURRENT ASSETS	**9,865**	**10,476**
Inventories	840	774
Trade receivables and other commercial assets	5,418	4,364
Tax receivables	4,367	845
Other receivables and sundry assets	1,627	1,734
Other financial assets	8,102	6
Cash and cash equivalents	37,970	11,384
TOTAL CURRENT ASSETS	**58,324**	**19,107**
TOTAL ASSETS	**68,189**	**29,583**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Capital	19,842	11,019
Share premium reserve	45,773	5,635
Other reserves	594	9,263
Retained earnings (accumulated losses)	(13,520)	(832)
Profit (loss) for the period	(11,208)	(13,003)
TOTAL SHAREHOLDERS' EQUITY	**41,481**	**12,082**
Liabilities for pensions and employee severance indemnity (TFR)	209	208
Other liabilities	3,343	5,317
TOTAL NON-CURRENT LIABILITIES	**3,552**	**5,525**
Trade payables	18,766	9,852
Other liabilities	4,390	2,124
TOTAL CURRENT LIABILITIES	**23,156**	**11,976**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**68,189**	**29,583**

Half-year condensed financial statements at 30 June 2015

Income statement

(amounts in Euro thousands)	**1°st half 2015**	**1°st half 2014**
Revenues	6,888	4,230
Other revenue	286	473
Total operating revenues	**7,174**	**4,703**
Purchases of raw materials and consumables	1,916	1,656
Costs for services	10,408	6,517
Costs for use of third-party assets	682	589
Personnel costs	4,954	4,456
Other operating costs	55	62
Amortization and depreciation	258	214
Total operating costs	**18,273**	**13,494**
Operating result	**(11,099)**	**(8,791)**
Financial income	47	29
Financial charges	(156)	(248)
Net financial income (charges)	**(109)**	**(219)**
Pre-tax result	**(11,208)**	**(9,010)**
Income taxes	-	-
Profit (loss) for the period	**(11,208)**	**(9,010)**

Statement of comprehensive income

(amounts in Euro thousand)	**1st half 2015**	**1°st half 2014**
Profit (loss) for the period	**(11,208)**	**(9,010)**
Other comprehensive income (not subsequently reclassified to the income statement)		
Profit (loss) actuarial	1	-
Total other comprehensive income, net of taxes (not subsequently reclassified to the income statement)	**1**	**-**
Other comprehensive income (subsequently reclassified to the income statement)		
Net change in fair value of assets available for sale	-	-
Total other comprehensive income, net of taxes (subsequently reclassified to the income statement)	-	-
Total comprehensive income (loss) for the period	**(11,207)**	**(9,010)**

Half-year condensed financial statements at 30 June 2015

Cash flow statement

(amounts in Euro thousands)		1st half 2015	1st half 2014
Cash and cash equivalents		11,384	8,562
Opening cash and cash equivalents	**A**	**11,384**	**8,562**
Cash flow from operating activities:			
Profit (loss) for the period		(11,208)	(9,010)
Amortization/Depreciation of intangible/tangible assets		258	215
Allowance for doubtful accounts		1	7
Non-cash costs for stock options		60	81
Decrease in other assets due to option rights		258	258
Reversal of financial income and charges		109	219
Cash flow from operating activities before changes in working capital		**(10,522)**	**(8,230)**
Changes in current assets and liabilities:			
(Increase) decrease in inventories		(66)	(22)
(Increase) decrease in trade and other receivables		(4,576)	(1,200)
Increase (decrease) in trade and other payables		8,914	(396)
Increase (decrease) in other liabilities		2,266	1,485
Total changes in current assets and liabilities		**6,538**	**(133)**
(Increase) decrease in non-current tax receivables		2,557	1,202
Increase (decrease) in other liabilities		(2,133)	(108)
Increase (decrease) in other financial assets		(205)	-
Increase (decrease) in other activities		107	259
Interest paid		(58)	(312)
Total cash flow generated (absorbed) by operating activities	**B**	**(3,717)**	**(7,322)**
Cash flow from investing activities:			
Net (investment) divestment in tangible assets		(2,216)	(1,495)
Net (investment) divestment in intangible assets		(28)	(75)
Net (investment) in other non current activities		86	-
(Investment) in financial assets		(8,096)	(3)
Interest received		11	5
Total cash flow generated (absorbed) by investing activities	**C**	**(10,243)**	**(1,568)**
Cash flow from financing activities:			
Increases in capital and share premium reserve		39,858	4,969
Shareholders' advance payment for share capital increase		1,552	2,176
Other Equity movemenets (share increase cost)		(864)	(63)
Financial Debts variation		-	1,033
Change in finance lease payables		-	(3)
Total cash flow generated (absorbed) by financing activities	**D**	**40,546**	**8,112**
Cash flow generated (absorbed) during the period	**E=B+C+D**	**26,586**	**(778)**
Closing cash and cash equivalents	**A+E**	**37,970**	**7,784**

Half-year condensed financial statements at 30 June 2015

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 Jaunary 1st 2014	**27,071**	**3,378**	**3**	**490**	**(65)**	**-**	**(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 expenses capitalized	-	(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)**	**-**	**(832)**	**(9,010)**	**8,288**

(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 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**