MOLOGEN AG
THE POWER OF IMMUNOTHERAPIES

HALF-YEAR REPORT
AS AT 30 JUNE 2016

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HIGHLIGHTS

New strategy “Next Level” presented

- Strong product- and market- orientation on key projects
- Focus on TLR9 product family with lefitolimod (MGN1703) and successsor technology EnanDIM®
- Streamlining company’s organizational structure

Clinical studies with main product lefitolimod (MGN1703) progressed:

- Progress in patient recruitment for the IMPALA pivotal study
- First patients enrolled for the extension phase of the TEACH study and for the combination trial

Investments for study progress

- Study progress led to a further increase in R&D expenses
- EBIT accordingly lower in comparison with the same period in the previous year

New Chief Financial Officer (CFO) since 1 April 2016

- Responsible for Finance and Administration, Human Resources, Risk Management, Compliance and Corporate Governance as well as Legal and IT

KEY DATA (IFRS)

In million €	H1 2016	H1 2015	Change %	Q2 2016	Q2 2015	Change %
Revenues	0	0	-	0	0	-
Profit (loss) from operations (EBIT)	-9.8	-6.9	42	-5.3	-3.7	43
Expense structure						
Personnel expenses	3.1	2.6	19	1.8	1.3	38
Research & Development expenses	7.1	5.2	37	3.4	2.8	21
Earnings per share in € (basic)	-0.44	-0.36	22	-0.24	-0.18	33
Cash flows from operating activities	-9.2	-4.7	96	-4.8	-2.5	92
	30 June 2016	**31 Dec. 2015**	**Change %**			
Cash and cash equivalents	15.3	24.6	-38			
Shareholders’ equity	9.7	19.5	-50			
Equity ratio	59%	74%	-20			
Total assets	16.5	26.4	-37			
Number of employees	66	66	0			

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INTERIM MANAGEMENT REPORT

For the period from January 1 to June 30, 2016

- New "Next Level" strategy based on portfolio review
- Continuation of clinical trials with immune surveillance reactivator 'ISR' Lefitolimod (MGN1703); major milestones achieved in studies
- Further rise in R&D expenses as result of advances in studies with corresponding decline in EBIT

The focus in the first half of 2016 was on continuing clinical trials with the lead product, conducting the portfolio review and developing the new "Next Level" strategy as well as on the immune surveillance reactivator lefitolimod (MGN1703). Further progress was made in enrolling patients for the IMPALA study (phase III in colorectal cancer). Positive initial results for the phase I TEACH study (HIV) were followed by the start of an extension phase with extended treatment for patients. In addition, MOLOGEN concluded a cooperation agreement with MD Anderson Hospital on the implementation of a combination study (ipilimumab and lefitolimod) in solid tumors; patient enrollment commenced in July 2016.

At €7.1 million, expenses for research and development (R&D) were up on the same period of the previous year (H1 2015: €5.2 million). Accordingly, EBIT declined to €-9.8 million versus €-6.9 million in the first half of the previous year. As at 30 June 2016, cash and equivalents totaled €15.3 million (December 31, 2015: €24.6 million).

General conditions

Overall economic development

- Moderate global growth continues
- Increased downside risks to the economy due to Brexit referendum
- IMF lowers forecast for global economic growth in 2016 to 3.1%

The vote by the UK in June to leave the EU brings with it a not inconsiderable downside risk to the global economy. The International Monetary Fund (IMF) consequently lowered its global outlook for both 2016 and 2017 by 0.1% versus its forecasts from April 2016, although the results for the first months of this year were more positive than expected. The Eurozone itself saw a high increase in gross domestic product of 0.6%. However, leading indicators point to the growth trend continuing at a modest level. The precise impact of Brexit will not be evident until the coming months.

The pace of growth in the US has slowed further and economic growth in the emerging countries is expected to decline. Countries that export raw materials, such as Russia and Brazil, are still being hit by low prices. Overall, the forecasts and indicators suggest that the global economy will continue to record modest growth.

Development of the pharmaceutical and biotechnology industries

- Global sales of drugs are set to rise to US$ 1.3 trillion within the next decade
- Global market volume for cancer therapies is forecast to rise to US$ 153 billion in 2020
- Cancer immunotherapies are revolutionizing treatment of tumor diseases

The market research company Institute for Healthcare Informatics (IMS) is predicting further strong growth for the drugs market. Global expenditure on drugs is set to rise to around US$ 1.3 trillion by 2018, which is around 30% higher than in 2013. According to the "World Preview 2015, Outlook to 2020" survey conducted by EvaluatePharma, sales from prescription drugs are expected to increase by almost 5% a year up to 2020.

Pharmaceutical industry: emerging markets and cancer therapies gaining in importance

According to data for 2015 from the German Pharmaceutical Industry Association, North America, Europe and Japan accounted for over 70% of the total sales of the global pharmaceuticals market in 2014 and the trend is rising. But sales from drugs have also continually risen in the past few years in the emerging countries of Brazil, Russia, India, China and South Africa, and increased by 12% from 2013 to 2014 alone to a total of €97 billion. The importance of these countries for the pharmaceutical industry will continue to increase in the next few years.

In the field of prescription medicines, the share of biopharmaceuticals will rise to 27% by 2020. This compares with a share of 23% in 2014. Cancer therapies will generate the greatest sales by far. UBS is expecting a significant increase in the annual growth rates for cancer drugs from the present level of 6% to 15% by 2029.

Sharp rise in the incidence of cancer expected

In its current World Cancer Report, the World Health Organization (WHO) assumes that the incidence of cancer will rise by 40% over the next 10 years. According to UBS, 22 million people across the globe could develop cancer each year by 2030. The growth rates in the oncology market are correspondingly high. EvaluatePharma is predicting a global

market volume of more than US$153 billion for 2020, which equates to average annual sales growth of around 12%. Oncology is therefore the therapeutic area with the highest growth rates and, according to the market research company's projections, it will also remain the indication with the strongest sales worldwide in the long term, with an expected share of sales of around 15% in 2020.

The pharmaceutical industry therefore continues to invest large sums in research and the further development of innovative cancer therapies. According to the IMS, these account for more than 30% of all product developments.

Market potential for cancer immunotherapies stands at US$35 billion

The promising sector of cancer immunotherapies in particular has the potential to revolutionize treatment of tumor diseases. The various market approvals, especially for skin and lung cancer, have already delivered very promising results regarding the efficacy of cancer immunotherapies: significantly longer survival rates and improved safety and quality of life as well as reduced side effects compared with conventional therapies. Analysts at Citigroup now estimate the market potential for cancer immunotherapies at over US$35 billion a year.

Although overall the signs point towards growth, the biotech industry continues to be faced with significant challenges. Successfully launching a drug in the market can often take a decade or even longer. Several successful funding rounds are often necessary and for many biotech companies the follow-on financing after the start-up phase is particularly difficult.

In addition, there is the broadening of market shares for generics, as well as stricter laws and approval regulations. Conditions for market approvals and subsequent market penetration are also becoming complicated in many countries due to health care reforms, which almost always result in cost-cutting. Moreover, the vote in the UK to leave the EU could also have a major impact on the pharmaceutical industry. Legislation will have to be amended, bureaucratic hurdles will have to be overcome and the new location of the EMA's headquarters, wherever that may be, will also entail changes.

Pharmaceutical companies are reacting to expiring patents and shrinking product pipelines with new trends. They are developing new business segments and making increased investments in the development of niche products and personalized medicine. The number of mergers and collaborations is growing, including at international level.

New opportunities are likewise arising for the biotechnology sector due to the increased demand for innovative drugs and treatment methods, above all in the area of oncology.

In this context, the business prospects for MOLOGEN can be assessed as very positive in the long term.

Business performance

The company's activities in the first six months of the year focused on the portfolio review and development of the new "Next Level" strategy. Implementation already begun shortly after the end of the reporting period.

Another focal point was the continuation of clinical trials with the lead product, immune surveillance reactivator lefitolimod (MGN1703):

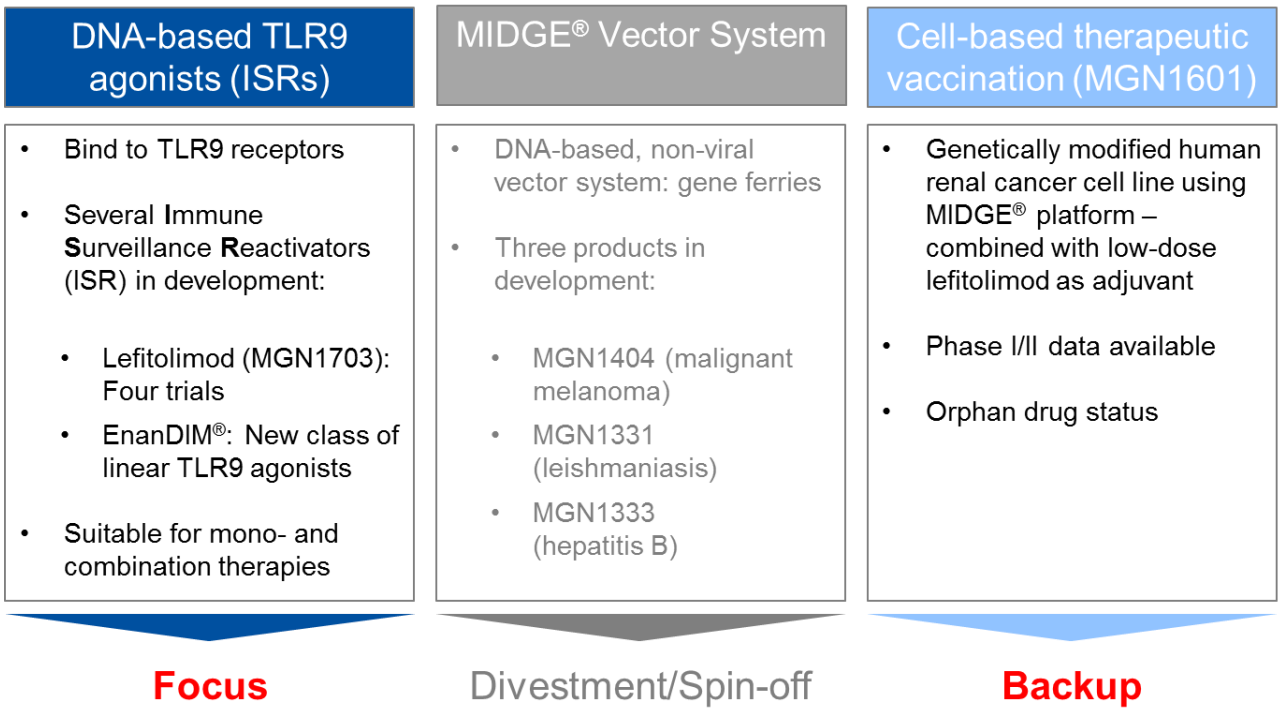
- Progress in patient enrollment for the IMPALA pivotal study for colorectal cancer
- Initial positive results in the phase I TEACH study in HIV leads to continuation of study in extension phase
- Start of combination study with checkpoint inhibitor by collaboration partner MD Anderson, Texas, US

New "Next Level" strategy

MOLOGEN presented its new "Next Level" strategy at the beginning of June 2016. The strategy is based on the results and insights of the portfolio review carried out in the first half of the year.

The primary aim of the new strategy is a clear focus by the company on the prompt marketing of products: the evolution from research company to a product- and market-oriented company. MOLOGEN will be focused more strongly than before on products which are no longer at the basic research stage and are already closer to reaching the market. The new strategy also necessitates comprehensive organizational changes in the corporate structure.

The figure below shows MOLOGEN's current portfolio:



Development activities in future will concentrate on the first of the three MOLOGEN proprietary platforms: the TLR9 product family with the lead product, immunotherapy lefitolimod, and next-generation molecules EnanDIM®. The ability to market the compounds, especially lefitolimod, is to be substantially strengthened. MOLOGEN has therefore commissioned a consultancy company, which specializes in the commercialization of biotechnology products, to progress the out-licensing of lefitolimod (MGN1703) on an even more targeted basis.

The second platform technology, the non-viral vectors system MIDGE®, currently comprises three drug candidates. Due to limited financial resources and the focus on lefitolimod (MGN1703), it has not been possible to substantially progress these projects in recent quarters. Consequently, MOLOGEN intends to sell off the technology together with all the associated compounds; a spin-off is conceivable as an alternative.

Further development of the third platform technology, the cell-based therapeutic vaccine MGN1601 against renal cancer, is to be shelved for the time being. However, development will be continued if lefitolimod (MGN1703) is successfully out-licensed.

Target portfolio

Implementation of the "Next Level" strategy aims to achieve the following portfolio:

Platform	Compound	Indications	PC	PH I	PH II	PH III	Study	Cooperation partners
DNA-based TLR9 agonists (ISR)	**Lefitolimod (MGN1703)**	▪ Metastatic colorectal cancer (mCRC)					IMPALA	-
		▪ Small cell lung cancer (SCLC)					IMPULSE	-
		▪ HIV					TEACH	Aarhus University Hospital
		▪ Advanced solid malignancies					Lefitolimod & ipilimumab	MD Anderson Cancer Center
	EnanDIM®	▪ Cancer / anti-infective therapies						
Therapeutic Vaccine (cell-line)	MGN 1601	▪ Renal cancer					On hold: backup compound	

ISR Immune Surveillance Reactivator I **PC** pre-clinical

In future, MOLOGEN's activities will center on continuing the four clinical trials with the immune surveillance reactivator (ISR) lefitolimod (MGN1703). As a result, most of the available funds will flow into the further development of lefitolimod (MGN1703) and the next generation compounds EnanDIM®.

Evolution from research-based to product-oriented company

The new strategy also entails the adjustment of organizational structures in line with the company's new stage of development. In particular, preconditions for a potential market entry will be created, initially for the lead product lefitolimod. Above all, this includes securing sufficient production capacity, which the company is unable to provide and does not intend to set up. To date, MOLOGEN's in-house production has only covered the manufacture of compounds for clinical trials. Consequently, production will be outsourced to subcontractors (contract manufacturers) in order to meet regulatory and market requirements.

As a result of the focus on lead product lefitolimod (MGN1703) and the associated reduction in the preclinical product portfolio, most of the production and basic research carried out by the company will be discontinued. This will lead to a corresponding decrease in

staffing levels in the areas concerned. The relevant specialists will remain with the company and therefore ensure management of the necessary external research and production activities. Through its new strategic direction, MOLOGEN will evolve from a research-based to a product-oriented company with less complexity and lower fixed costs.

The organizational changes are scheduled for completion by the end of 2016. The cost-savings in personnel, which will be seen in the short-term, will be more than offset in the medium term by the increase in costs stemming from production expansion. Implementation of these measures does not have any material impact on the guidance for 2016.

Summary of Next Level strategy: overview of main elements

- Strong product- and market-oriented focus on key projects, especially lefitolimod
- Portfolio to focus on
    - TLR9 product family with lead product lefitolimod and next-generation molecules EnanDIM®
    - MIDGE technology to be sold or spun off
    - Development of cell-based therapeutic vaccine MGN1601 to be shelved for the time being; subsequent resumption if lefitolimod is successfully out-licensed
- Preparation for potential market entry and out-licensing of lefitolimod
    - Production to be outsourced and upscaled
    - Consultancy company commissioned: activities related to out-licensing stepped up
- Corporate structures to be aligned with new strategy by end of 2016
    - In-house basic research to be discontinued; contract research and continuation of applied research where necessary
    - Decreased staffing levels in Production and Research divisions - specialists remain with company

New Chief Financial Officer

Walter Miller was appointed Chief Financial Officer (CFO) of MOLOGEN as of April 1, 2016. He is responsible for Finance and Administration as well as Personnel, Risk Management, Compliance and Corporate Governance, Legal Affairs and IT.

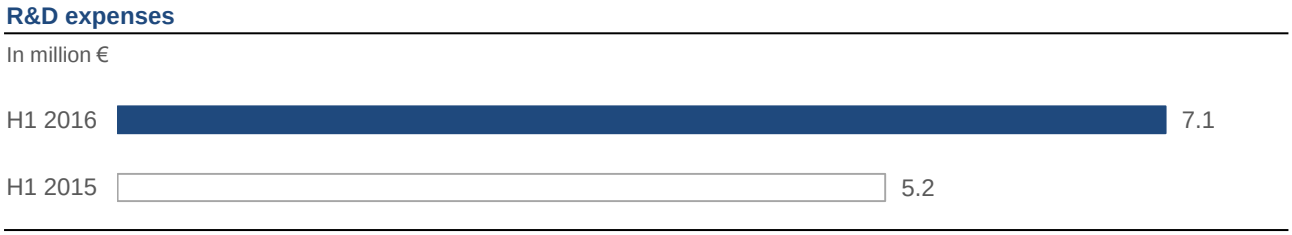
Research and development (R&D)

In the first half of 2016, MOLOGEN advanced the clinical studies with its lead product, the immune surveillance reactivator (ISR) lefitolimod (MGN1703) in particular: the phase III

IMPALA pivotal study in the indication colorectal cancer; the randomized IMPULSE clinical trial for lung cancer; the phase I/IIa TEACH study in the indication HIV and the phase I combination study with a checkpoint inhibitor.

R&D expenses

Expenses and investments in R&D amounted to €7.1million
(H1 2015: €5.2 million) in the first six months of 2016. Activities focused on the two clinical trials with the ISR lefitolimod, IMPALA and IMPULSE.



In the first six months of 2016, the product pipeline still comprised the three proprietary platform technologies in the field of immunotherapies:

1) The DNA-based TLR9 agonists (immune surveillance reactivators (ISR): lefitolimod (MGN1703), EnanDIM®). These molecules bind to TLR9 receptors inducing a broad activation of the immune system with a targeted effect.

2) A non-viral vector system MIDGE® (MGN1404, MGN1331, MGN1333). The vectors take on the function of "gene ferries" that can be customized with highly specific genetic information. The MIDGE technology is to be divested as part of the "Next Level" strategy: a spin-off is conceivable as an alternative.

3) A cell-based therapeutic vaccine (MGN1601). This cancer cell line has been genetically modified using MIDGE® technology and combined with low-dose lefitolimod as an adjuvant. Further development of this compound is being shelved for the time being and could be an attractive clinical follow-on product in the event of the successful out-licensing of lefitolimod or the entire lefitolimod product group.

THE FIRST PLATFORM TECHNOLOGY: TLR9 AGONISTS LEFITOLIMOD AND EnanDIM®

Lefitolimod (MGN1703) is a cancer immunotherapy and MOLOGEN's most advanced TLR9 agonist, which is currently being tested in four clinical trials: the IMPALA, IMPULSE, TEACH studies as well as a combination study.

Pivotal study on colorectal cancer (IMPALA study)

Patient enrollment for the IMPALA study started in September 2014 and continued in the first six months 2016.

The IMPALA study is an international phase III multicentric, randomized, non-blinded, two-arm clinical trial. Based on the findings of the sub-group analyses of the IMPACT study, the IMPALA study includes patients with metastatic colorectal cancer in whom a response to the first-line chemotherapy treatment has been radiologically confirmed, with or without biological drugs (biologics).

The aim of the study is to demonstrate that a "switch maintenance" therapy with the cancer immunotherapy lefitolimod (MGN1703) leads to a prolongation of the overall survival in patients with metastatic colorectal cancer. The primary endpoint is therefore overall survival (OS). The secondary endpoints include progression-free survival (PFS), tolerability, safety and quality of life (QoL).

Around 540 patients from approximately 120 centers in eight European countries, including the five largest European pharmaceutical markets, will participate in the study. Patient enrollment is set to be completed by Q4 2016/Q1 2017. The study will be evaluated once a certain number of deaths (events) have occurred, which is currently estimated to be reached some 24 months after completion of patient enrollment.

In January 2016, MOLOGEN presented data on the ISR lefitolimod at the 2016 Gastrointestinal Cancers Symposium (ASCO GI) in San Francisco, USA. This presentation included the design of the IMPALA study, as well as preliminary demographic data and stratification factors for the first 200 randomized colorectal cancer patients from the study.

In February 2016, the company announced that the Committee of Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) had confirmed lefitolimod's MGN1703) development strategy with the pivotal IMPALA study by scientific advice.

Lung cancer study (IMPULSE study)

The enrollment of patients for the IMPULSE study started in March 2014 and was successfully concluded in October 2015 with the inclusion of the 100th patient.

The primary endpoint of the IMPULSE study is overall survival. The study compares lefitolimod (MGN1703) with the best standard therapy available ("best standard of care“). The study included patients who are suffering from an extensive disease stage of small-cell lung cancer (SCLC) and whose tumors have responded to the standard first-line therapy with chemotherapeutics. Analysis of the phase II IMPULSE study in the indication small-cell lung cancer is set to start at the end of 2016. The initial findings are expected at the start of 2017 and are to be presented at the Annual Meeting of the American Society of Clinical Oncology (ASCO) in June 2017.

HIV study (TEACH study)

The aim of the TEACH study is to determine whether lefitolimod (MGN1703) can activate the immune system in HIV patients so as to help deplete HIV reservoirs in HIV-positive patients. Aarhus University Hospital is conducting the trial in two hospital centers in Denmark and has already received funding from the American Foundation for AIDS Research (amfAR) for this purpose. MOLOGEN provides the medication, the ISR lefitolimod (MGN1703).

The collaboration with Aarhus University Hospital to conduct an early stage study with lefitolimod (MGN1703) to treat HIV patients (Human Immunodeficiency Virus, HIV) commenced in 2015. This was the first time lefitolimod (MGN1703) had been tested in patients suffering from a disease other than cancer. This could expand the potential range of applications of the product.

TEACH (**T**oll-like receptor 9 **e**nhancement of **a**ntiviral immunity in **c**hronic **H**IV infection) is a non-randomized interventional phase I/IIa study of lefitolimod (MGN1703) in HIV-infected patients. The primary endpoint of the study is the change in proportions of activated natural killer cells in the patients. Secondary study endpoints include, among others, collecting virological, immunological, pharmaco-dynamic and safety data.

MOLOGEN announced in the reporting period that the study would be continued in an extension phase. This means more patients can be included and receive longer treatment with lefitolimod (MGN1703). The decision is based on the broad immune system activation induced by the drug in patients as demonstrated by the pronounced increase in various immune markers. In conclusion, and consistent with the underlying hypothesis, lefitolimod (MGN1703) led to the activation of plasmacytoid dendritic cells (pDC), natural killer cells

(NK) and T-cells in HIV positive patients during antiretroviral therapy (ART). Thus, lefitolimod (MGN1703) could play a role as an immune surveillance reactivator in the kick and kill concept of HIV eradication. Patients initially received treatment for a period of one month. The study protocol for the second phase provides for a longer treatment period with lefitolimod (MGN1703) of six months for 15 patients. Patient enrollment started at the end of June 2016 and the final study results are expected to be available in the first half of 2017.

The results from the first part of the study were presented at the Keystone Symposia on Molecular and Cellular Biology Conference held from March 20 - 24, 2016 in Olympic Valley, CA, USA.

Combination study ISR lefitolimod with checkpoint inhibitor Yervoy® in collaboration with MD Anderson Cancer Center

MOLOGEN's collaborator, MD Anderson Cancer Center, Texas (MD Anderson), enrolled the first patient in the combination study with a checkpoint inhibitor in July 2016. The collaboration comprises a phase I study with lefitolimod (MGN1703) in combination with the commercially available immunotherapy Yervoy® (ipilimumab) in patients with advanced solid malignancies. This is the first time ISR lefitolimod (MGN1703) is being evaluated in combination with a checkpoint inhibitor. If lefitolimod (MGN1703) enhances the efficacy of immune checkpoint blockades, and/or influences the side effects profile, this could expand the potential range of applications of the product. The collaboration was initiated in January 2016 based on the idea that the combination of these two immunotherapies could have synergistic effects leading to a broader activation of the immune system. Combining various cancer immunotherapies has already shown promising results in other studies. This is a view also shared by MOLOGEN; other combination studies are likely to follow depending on funding.

The aim of the study entitled "A Phase I Trial of Ipilimumab (Immunotherapy) and MGN1703 (TLR Agonist) in Patients with Advanced Solid Malignancies“ is to initially find the highest tolerable dose of lefitolimod (MGN1703) that can be given in combination with Yervoy® (ipilimumab) to patients with advanced tumors. The safety of this drug combination will also be analyzed. Furthermore, this trial aims to evaluate the efficacy of the combination of these two immunotherapies in an extension phase. The combination of an immune surveillance reactivator with a checkpoint inhibitor is of particular interest: lefitolimod (MGN1703) is a TLR9 agonist that by reactivating immune surveillance can trigger the body's own mechanisms to fight cancer on a targeted basis. Yervoy®, manufactured by Bristol-Myers Squibb Co., is a recombinant, human monoclonal antibody and immune

checkpoint inhibitor, which is already approved to treat patients with unresectable or metastatic melanoma, among others.

MD Anderson is conducting the study in its cancer treatment center in Texas, US. Enrollment for the first approximately 50-60 patients started in July. MOLOGEN is providing the ISR lefitolimod (MGN1703) and funds the study.

EnanDIM®

EnanDIM® represents a new generation of immunoactivating TLR9 agonists and is therefore a follow-up compound to MOLOGEN TLR9 technology with longer patent protection.The EnanDIM® family of immune surveillance reactivators promise a broad activation of the immune system with a good tolerability profile. The mechanism of action of EnanDIM® molecules should facilitate their application in a range of cancer indications, either as a monotherapy or in combination with other targeted forms of treatment, such as checkpoint inhibitors, and other immunotherapeutic approaches. Moreover, compounds in the EnanDIM® family may also be used in the area of infectious diseases - such as HIV.

MOLOGEN presented preclinical data on EnanDIM® technology at the 19th Annual Conference of the American Society of Gene and Cell Therapy (ASGCT) in Washington, US (May 4 - 7, 2016).

SECOND PLATFORM TECHNOLOGY: MIDGE®

The compounds MGN1404, MGN1331 and MGN1333 are based on MIDGE® technology: these are DNA vectors used to transfer specific information in the form of DNA. Additionally, MIDGE® technology can potentially be used in the treatment of rare monogenetic diseases.

The platform technology, together with all of the associated compounds, is set to be sold as part of the "Next Level" strategy; a spin-off is conceivable as an alternative.

THIRD PLATFORM TECHNOLOGY: CANCER IMMUNOTHERAPY MGN1601

The operating principle of cancer immunotherapy MGN1601 corresponds to a therapeutic vaccine and is based on a specific cell-line. This cell-line is genetically modified using MIDGE® technology (as a vector system) and combined with low-dose lefitolimod (MGN1703) as an adjuvant.

The ASET clinical trial for the phase I/II study with MGN1601 for renal cancer was successfully concluded in 2013. Based on the positive results from this study, the clinical

development of MGN1601 could advance to the next phase, which could take the form of a combination study. However, under the new "Next Level" strategy, further development of this compound is being shelved for the time being, but could be continued again in the event of the successful out-licensing of lefitolimod. MGN1601 would therefore be an attractive next generation clinical product.

Financial performance and financial position

- R&D expenses increase to €7.1 million; EBIT accordingly down on previous year at €-9.8 million
- Average cash utilized per month of €1.5 million (H1 2015: €1.2 million per month)
- Cash and cash equivalents total €15.3 million (December 31, 2015: €24.6 million)

Overall, the company's financial performance and financial position developed as expected in the first half of 2016. Based on current planning, the cash and cash equivalents available on the reporting date cover the forecast financial needs of the company until the end of the fiscal year/start of 2017.

Results of operations

There was no sales revenue in the first half of 2016 (reference period H1 2015: €0.04 million). Other operating income amounted to €0.01 million (H1 2015: €0.002 million).

At €5.1 million, the cost of materials was significantly higher than the previous year's figure (H1 2015: €2.6 million) and was primarily incurred in connection with running the IMPULSE and IMPALA clinical studies. In particular, this included costs for external services of €5.0 million (H1 2015: €2.5 million). The figures for the previous year were adjusted in line with IAS 1.45 in conjunction with IAS 8.14 et seq. This adjustment is explained in the Notes under B.

Other operating expenses were lower than in the previous year at €1.6 million (H1 2015: 1.7 million). The figures for the previous year were adjusted in line with IAS 1.45 in conjunction with IAS 8.14 et seq. This adjustment is also explained in the Notes under B. Higher legal and consultancy costs were countered by lower expenses for staff recruitment as well as decreased other expenses.

At €3.1 million, personnel expenses were up on the same period in the previous year (H1 2015: €2.6 million). Expenses for wages and salaries increased compared with the

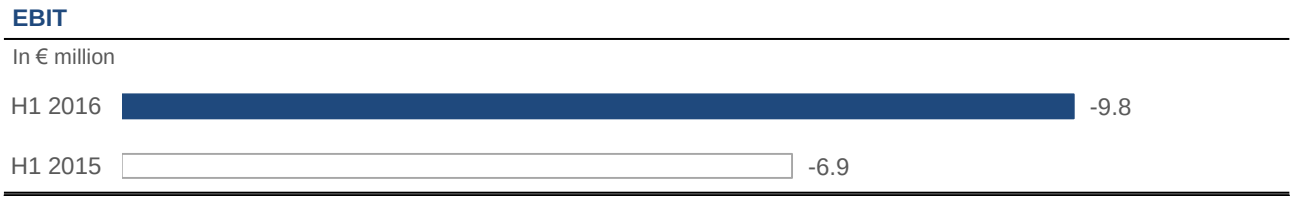
first half of 2015 due to the recruitment of additional staff in clinical development in the second half of 2015, and non-recurring expenses were incurred in respect of decreases in staffing levels as part of the reorganization. These expenses were countered by lower expenditure relating to the granting of employee share options.

The scheduled depreciation and amortization of assets was higher than in the previous year and amounted to €0.06 million (H1 2015: €0.05 million).

Finance income declined to €-0.1 thousand in the first half of 2016 (H1 2015: €2.6 thousand) due to the further decrease in interest rates compared with the same period in the previous year.

Of the total expenses, €7.1 million was used for research and development projects (H1 2015: €5.2 million) and was incurred primarily in relation to conducting the IMPALA and IMPULSE studies.

In the first half of 2016, EBIT was accordingly lower than in the previous year at €-9.8 million (H1 2015: €-6.9 million).



Net assets and financial situation

Total assets decreased to €16.5 million (December 31, 2015: €26.4 million). This is primarily due to cash burn and the net loss for the reporting period.

As of June 30, 2016, assets essentially comprised cash and cash equivalents amounting to €15.3 million (December 31, 2015: €24.6 million). The decrease stems from the cash burn in the course of operating activities. Including outflows for investment, this amounted to €9.3 million (H1 2015: €6.9 million including expenses for raising equity).

In the reporting period, MOLOGEN was always in a position to comply with all of its financial obligations.

At €0.08 million, the volume of investments made in the first half of 2016 was higher than scheduled depreciation and amortization (€0.06 million) in the same period. Non-current

assets amounted to €0.43 million as of June 30, 2016 and were thus slightly higher than on the previous year's reporting date (December 31, 2015: €0.41 million).

Equity and liabilities are characterized by the reported equity capital amounting to €9.7 million (December 31, 2015: €19.5 million). The equity ratio has dropped to 59% (December 31, 2015: 74%). The decrease is essentially due to the increased net loss.

As of June 30, 2016, current liabilities amounted to €6.7 million (December 31, 2015: €6.9 million).

Other financial liabilities totaled €19.3 million as of June 30, 2016 (December 31, 2015: €21.7 million) and were essentially due to the conclusion of short-term service contracts for the IMPALA and IMPULSE studies that commenced in fiscal year 2014. The calculation of other financial liabilities was based on the assumed scheduled development of the company's business activities.

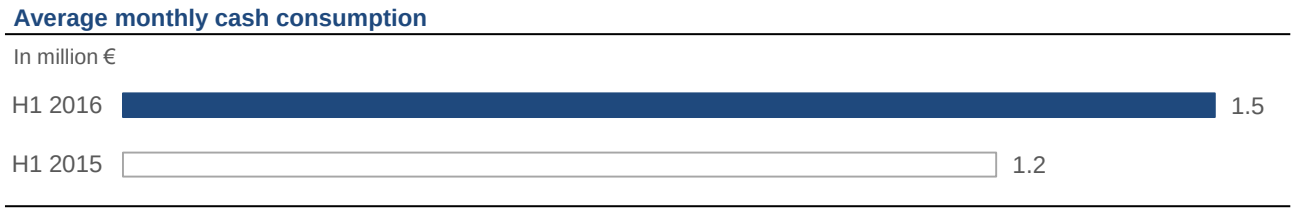
Liquidity development

In the first half of 2016, cash flows used for operating activities in the amount of €9.2 million were higher than the previous year's figure (H1 2015: €4.7million) and were mainly committed to further development of the IMPULSE and IMPALA studies.

The outflows from investing activities increased versus the previous year (H1 2016: €0.08 million; H1 2015: €0.04 million).

The cash flows from financing activities amounted to €0 (H1 2015: €26.1 million). A capital increase was carried out in the first half of the previous year.

Monthly cash consumption (taking into account incoming payments from sales as well as costs of raising equity) amounted to an average of €1.5 million per month in the first half of 2016 and was therefore higher than the previous year's figure of €1.2 million.



Supplementary report

Medium-term funding from existing capital authorizations

On July 5, 2016, the company announced that its forecast funding requirements in relation to implementation of the "Next Level" program can be met from the existing authorized capital in combination with the existing authorization to use the conditional capital. In this context, the Executive Board decided, with the consent of the Supervisory Board, not to propose a corporate actions resolution to the Annual General Meeting on August 11, 2016. Instead, in view of the greater flexibility involved, the company is currently planning to carry out a cash capital increase from authorized capital, flanked, if necessary, by a measure using the conditional capital, depending on market conditions and subject to approval of an appropriate securities prospectus.

Report of loss pursuant to Section 92 Para. 1 of the German Stock Corporation Act

Pursuant to Section 92 Para. 1 of the German Stock Corporation Act (AktG), the Executive Board of MOLOGEN AG indicates that in the Interim Financial Statements in accordance with the German Commercial Code as of June 30, 2016, over half of the company's share capital of €22,631,501.00 has already been depleted as a result of losses incurred. The losses primarily result from the company's ordinary business activities as a biotech company that is still developing and has no material revenues of its own.

Forecast, opportunities and risk report

Forecast report

Taking into account the "Next Level" strategy described in the Interim Management Report, the statements made in the Management Report for fiscal year 2015 on the objectives in the areas of research and development, collaboration and partnerships, earnings and liquidity development as well as personnel remain valid (cf. Annual Report 2015, page 51 et seq.).

Opportunities and risk report

The opportunities and risks, including their assessment, as presented in the Management Report for fiscal year 2015, essentially remain unchanged (cf. Annual Report 2015, page 52 et seq.).

In particular, the Executive Board's assessment of the financial risks remains unchanged.

The cash and cash equivalents available to the company as of the reporting date of June 30, 2016 are not sufficient to cover the expected expenditure and investments relating to the further development of the product pipeline, especially the running of the current clinical trials, as planned, particularly beyond the next six months. However, in the past few years and even under difficult conditions, the company has regularly been in a position to raise the necessary funding. At the present time, the Executive Board believes that the additional funding can be raised in good time. This could be achieved through corporate actions, for which the necessary funding instruments (authorized and conditional capital) are available to sufficient extent. Cash capital increases in particular are to be resolved and implemented in the second half of fiscal year 2016. Should the company be unable to raise funding on favorable terms, or at all, the company could be forced to cut back its research and development activities by delaying, curtailing or shelving the development of one or more product candidates. This would jeopardize the continued existence of the company.

Interim Statement as at June 30, 2016

STATEMENT OF COMPREHENSIVE INCOME (IFRS)

for the period from January 1 to June 30, 2016

€'000	**H1 2016**	**H1 2015**	**Q2 2016**	**Q2 2015**
	unaudited	**unaudited**	**unaudited**	**unaudited**
Revenues	0	39	0	21
Other operating income	10	2	3	1
Cost of materials	-5,087	-2,606[1]	-2,707	-1,489[1]
Personnel expenses	-3,103	-2,617	-1,807	-1,288
Depreciation and amortization	-63	-52	-27	-27
Other operating expenses	-1,604	-1,669[1]	-793	-940[1]
Profit (loss) from operations	**-9,847**	**-6,903**	**-5,331**	**-3,722**
Finance costs	0	0	0	0
Finance income	0	2	0	1
Profit (loss) before taxes	**-9,847**	**-6,901**	**-5,331**	**-3,721**
Tax result	0	0	0	0
Profit (loss) for the period/ comprehensive income	**-9,847**	**-6,901**	**-5,331**	**-3,721**
Loss carried forward	-104,771	-84,235	-109,287	-87,415
Accumulated deficit	**-114,618**	**-91,136**	**-114,618**	**-91,136**
Basic earnings per share (in €)	-0.44	-0.36	-0.24	-0.18
Diluted earnings per share (in €)	**-**	-	-	-

[1] The previous year's figures were adjusted pursuant to IAS 1.45 in conjunction with IAS 8.14 et seq. Please refer to the information provided in section B of these notes.

STATEMENT OF FINANCIAL POSITION (IFRS)

as of June 30, 2016

€'000	30 June 2016	30 December 2015
	unaudited	audited
ASSETS		
Non-current assets	**425**	**414**
Intangible assets	210	175
Property, plant and equipment	215	239
Other non-current assets	0	0
Current assets	**16,035**	**25,981**
Cash and cash equivalents	15,327	24,592
Inventories	28	28
Other current assets	679	1,360
Income tax receivables	1	1
Total assets	**16,460**	**26,395**
EQUITY AND LIABILITIES		
Non-current liabilities	**6**	**6**
Deferred income	6	6
Current liabilities	**6,707**	**6,886**
Trade payables	5,606	6,390
Other current liabilities and deferred income	1,077	488
Liabilities to banks	24	8
Shareholders' equity	**9,747**	**19,503**
Issued capital	22,632	22,632
Capital reserves	101,733	101,642
Accumulated deficit	-114,618	-104,771
Total	**16,460**	**26,395**

STATEMENT OF CASH FLOWS (IFRS)

for the period from January 1 to June 30, 2016

€'000	H1 2016 unaudited	H1 2015 unaudited
Cash flows from operating activities		
Loss for the period before taxes	-9,847	-6,901
Depreciation and amortization of intangible assets and property, plant and equipment	63	52
Other non-cash expenses and income	91	297
Change in trade receivables, inventories and other assets	681	384
Change in trade payables and other liabilities	-178	1,469
Interest expenses/interest income	0	-2
Interest tax expenses/-income	0	0
Income tax payments	0	7
Net cash used in operating activities	**-9,190**	**-4,694**
Cash flows from investing activities		
Cash payments to acquire property, plant and equipment	-17	-36
Cash payments to acquire intangible assets	-58	-2
Interest received	0	2
Net cash used in investing activities	**-75**	**-36**
Cash flows from financing activities		
Cash proceeds from issuing shares	0	26,095
Interest paid	0	0
Net cash used in financing activities	**0**	**26,095**
Effect of exchange rate changes on cash	**0**	**0**
Total changes in cash and cash equivalents	**-9,265**	**21,365**
Cash and cash equivalents at the beginning of the period	**24,592**	**13,563**
Cash and cash equivalents at the end of the period	**15,327**	**34,928**

STATEMENT OF CHANGES IN EQUITY (IFRS)

as of June 30, 2016

€'000 except share data	**Issued Capital**		**Capital Reserves**	**Accumulated Deficit**	**Shareholder`s Equity**
	Number of ordinary shares	Share Capital			
As of 31 December 2014 (audited)	**16,973,626**	**16,974**	**80,559**	**-84,235**	**13,298**
Capital increase in exchange for cash contributions	5,657,875	5,658	20,437		**26,095**
Value of services rendered by employees (according to IFRS 2)			301		**301**
Loss for the period				-6,901	**-6,901**
Rounding difference			-1		**-1**
As of 30 June 2015 (unaudited)	**22,631,501**	**22,632**	**101,296**	**-91,136**	**32,792**
As of 31 December 2015 (audited)	**22,631,501**	**22,632**	**101,642**	**-104,771**	**19,503**
Value of services rendered by employees (according to IFRS 2)			91		**91**
Loss for the period				-9,847	**-9,847**
As of 30 June 2016 (unaudited)	**22,631,501**	**22,632**	**101,733**	**-114,618**	**9,747**

CONDENSED NOTES

in accordance with IFRS for the period from January 1 to June 30, 2016

A. General information on the company

Mologen AG (hereinafter: MOLOGEN) is a stock corporation as defined under the law of the Federal Republic of Germany with its headquarters in Berlin (Fabeckstraße 30, 14195 Berlin, Germany). It was founded on January 14, 1998 and is registered in the Commercial Register of the Local Court at Berlin-Charlottenburg under the number HRB 65633 B. The shares of the company are listed on the Regulated Market (Prime Standard) at the Frankfurt Stock Exchange under ISIN DE0006637200.

The objective of the company is the research, development and marketing of products in the area of molecular medicine. In particular, this encompasses application-related clinical research and development for biomolecular tumor therapy (immune surveillance reactivators). The main focus of research is the dSLIM®-technology patented by MOLOGEN. It facilitates the use of DNA as a drug for diseases that were previously untreatable or for which treatment is insufficient. The company also has a project that is currently inactive for a cell-based therapeutic tumor vaccine.

B. General information on the financial statements

These condensed Interim Financial Statements of MOLOGEN have not been audited, but were reviewed by an auditor. They were prepared in accordance with IFRS as applicable as of the reporting date of June 30, 2016, and as adopted by the European Union (EU), and in accordance with IAS 34 (Interim Financial Reporting). They should be read together with MOLOGEN's audited financial statements as of December 31, 2015, which were prepared in accordance with IFRS as adopted by the EU. The accounting and measurement methods continued unchanged from December 31, 2015.

No new or amended accounting standards that were applicable for the first time in the reporting period had any material effect on MOLOGEN's Interim Financial Statements.

The reporting period for these condensed Interim Financial Statements is the period from January 1, 2016 to June 30, 2016. The comparison period for these condensed interim financial statements regarding the statement of cash flows and statement of changes in equity is the period from January 1, 2015 to June 30, 2015. The comparison period for these condensed interim financial statements regarding the statement of comprehensive income is the period from January 1, 2015 to June 30, 2015 and the period from April 1, 2015 to June 30, 2015.

The functional and presentation currency in the financial statements is the euro (€). To improve readability, numbers are rounded and stated in thousands of euros (€'000), unless otherwise specified.

MOLOGEN does not prepare segment reporting. In relation to this, please refer to the explanations presented in the Notes in accordance with IFRS for fiscal year 2015.

Adjustments pursuant to IAS 1.45 in conjunction with IAS 8.14 et seq.

€'000	Published financial statement as of 30 June 2015	Value adjustment	Adjusted financial statement as of 30 June 2015
Statemet of comprehensive income			
Cost of materials	2,517	89	2,606
Other operating expenses	1,758	-89	1,669

€'000	Published figures Q2 2015	Value adjustment	Adjusted figures Q2 2015
Statemet of comprehensive income			
Cost of materials	1,437	52	1,489
Other operating expenses	992	-52	940

The adjustments made are changes in reporting related to the statement of comprehensive income with no impact on profit.

The adjustments have resulted from the reporting of pass-through costs under one item of the statement of comprehensive income, which is now standard. These costs primarily include travel expenses, courier costs and other expenses charged by the CROs (clinical research organizations) and/or test centers of MOLOGEN as part of services they provide for clinical trials.

Restructuring

Following the evaluation of a portfolio review carried out in the first half of 2016, MOLOGEN will primarily focus on late-stage product candidates in the future. In this context, staff levels were also adjusted in line with the new strategic direction (Next Level). The Interim Financial Statements therefore comprise substantial provisions for compensation as of June 30, 2016. This partly explains the increase in personnel expenses compared with the same period in the previous year, and the increase in other liabilities compared with December 31, 2015.

In this connection, some stock options became non-lapsable. The resultant personnel expenses were also taken into account in full as of June 30, 2016 and reported in the capital reserve for stock option plans.

C. Selected notes to the statement of financial position

Cost of materials

€'000	H1 2016	H1 2015	Q2 2016	Q2 2015
Costs for raw materials, supplies and goods	69	114	24	43
Costs for external services	5,018	2,492	2,683	1,446
	5,087	**2,606**	**2,707**	**1,489**

The previous year's figures were adjusted pursuant to IAS 1.45 in conjunction with IAS 8.14 ff. Please refer to the information provided in section B of these notes.

The increase in the cost of materials compared with the same period in the previous year resulted from an increase in costs for external services. This increase was primarily attributable to expenses arising from the progress made with the IMPALA study.

Personnel expenses

€'000	H1 2016	H1 2015	Q2 2016	Q2 2015
Wages and salaries	2,640	2,073	1,544	1,029
Social insurance contributions	372	243	228	122
Stock options granted (according to IFRS 2)	91	301	35	137
	3,103	**2,617**	**1,807**	**1,288**

The increase in personnel expenses compared with the same period of the previous year is primarily attributable to the recruitment of additional employees from the second half of 2015 onwards and restructuring expenses (please refer to the information provided in section B of these notes). Despite restructuring and the issue of new stock options in the first half of 2016, this increase was offset by a reduction in non-cash personnel expenses from stock options granted.

Research and development (R&D)

The resources available to the company are primarily used directly on research and development projects. As in the same period of the previous year, no development costs subject to mandatory capitalization as defined in IAS 38 were incurred.

€'000	H1 2016	H1 2015	Q2 2016	Q2 2015
R&D expenses	7,064	5,222	3,378	2,776

Other operating expenses

Other operating expenses were down by €65 thousand on the same period in the previous year. This decrease primarily resulted from lower expenses for staff recruitment and lower other expenses. At the same time, expenses for legal and consulting services increased.

Earnings per share (EPS)

Basic earnings per share are calculated by dividing the total earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the fiscal year.

Diluted earnings per share are calculated by dividing the total earnings attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the fiscal year plus the weighted average number of ordinary shares that would arise from the conversion of all dilutive potential ordinary shares into ordinary shares.

	H1 2016	H1 2015	Q2 2016	Q2 2015
Earnings attributable to ordinary shareholders in the company (€ '000)	-9,847	-6,901	-5,331	-3,721
Weighted average number of ordinary shares for calculating basic earnings per share (thousands)	22,632	18,974	22,632	20,953
Dilution effect from the issuance of stock options (thousands)	0	0	0	0
Weighted average number of ordinary shares including dilution effect (thousands)	22,632	18,974	22,632	20,953
Basic EPS in €	-0.44	-0.36	-0.24	-0.18
Diluted EPS in €	–	–	–	–

No dilution as defined in IAS 33.41 et seq. occurred as a result of the stock options granted.

D. Selected notes to the statement of financial position as of June 30, 2016

Assets

Intangible assets and property, plant and equipment

Intangible assets amounting to €58 thousand (2015: €8 thousand) and property, plant and equipment totaling €17 thousand (2015: €87 thousand) were acquired during the reporting period. No material disposals took place. No evidence exists that would necessitate an unplanned impairment loss.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances. Current bank balances yield variable rates of interest. Short-term investments predominantly have maturities of up to three months, which are determined depending on the company's cash needs at the time. They have fixed interest rates. As of the reporting date, the value of cash and short-term investments totaled €15,327 thousand (Dec 31, 2015: €24,592 thousand). This is calculated based on the nominal value of the holdings in euros and the value of an account denominated in a foreign currency as measured at the exchange rate on June 30, 2016.

Other current assets and income tax receivables

€'000	30 June 2016	31 December 2015
Reimbursements from VAT	253	540
Income tax receivables	1	1
Other receivables	426	820
	680	**1,361**

No impairment losses were recorded against other assets during the reporting period and the 2015 fiscal year. Payments on account totaling €214 thousand (previous year: €574 thousand) are reported under other receivables for services in connection with clinical trials.

Equity and liabilities

Non-current liabilities

The amount reported as deferred income of €6 thousand (Dec 31, 2015: €6 thousand) relates to government grants for assets.

Current liabilites

€'000	30 June 2016	31 December 2015
Trade payables	5,606	6,390
Liabilities from income and church tax	75	150
Liabilities to banks	24	8
Other liabilities	1,002	338
	6,707	**6,886**

Shareholders' equity

The composition of shareholders' equity and the development of its components are presented in the statement of changes in equity.

Issued capital

MOLOGEN's share capital of €22,631,501, which is divided into 22,631,501 no-par bearer shares, each with a notional share of €1.00 in the share capital, is reported as issued capital.

Authorized and conditional capital

The company had the following authorized and conditional capital as of June 30, 2016:

€	30 June 2016	31 December 2015	Change
Authorized capital	11,315,750	11,315,750	0
Conditional capital 2010	610,151	610,151	0
Conditional capital 2011	238,393	238,393	0
Conditional capital 2012	209,234	209,234	0
Conditional capital 2013-1	328,672	328,672	0
Conditional capital 2014-1	6,789,451	6,789,451	0
Conditional capital 2014-2	176,051	176,051	0
Conditional capital 2015	700,649	700,649	0

Capital reserves

No costs for equity procurement were incurred during the reporting period (H1 2015: €2,195 thousand).

In the period under review, the application of IFRS 2 (Share-based Payment) resulted in additions to capital reserves in the amount of €91 thousand (H1 2015: €301 thousand).

€'000	30 June 2016	31 December 2015
Capital reserves	103,010	103,010
Employee compensation in equity instruments	6,998	6,907
Costs of equity procurement	-8,275	-8,275
	101,733	**101,642**

E. Notes to the statement of cash flows

The statement of cash flows shows how MOLOGEN's cash and cash equivalents changed during the reporting period through cash inflows and outflows. In accordance with IAS 7, distinctions are made between cash flows from operating, investing and financing activities.

F. Notes on the employee participation programs

The company has set up several share-based employee participation programs. Further comments on the employee participation programs are available in the Annual Report 2015 (Section F of the Notes to the IFRS annual financial statements). No new stock option program was set up during the reporting period.

The following table shows the number and weighted average exercise price (WAEP) as well as the development of the stock options during the reporting period.

	WAEP per option in €	**Number of stock options (units)**
As at January 1, 2016	**9.04**	**1,202,196**
Granted [a)]	3.52	295,350
Forfeited	9.84	68,152
Exercised [b)]	-	0
Expired	-	0
As at 30 June 2016	**7.86**	**1,429,394**
Exercisable as at June 30, 2016 [c)]	8.50	760,514

a) The weighted average fair value of the stock options granted during the reporting period amounted to €1.07 per option.

b) The weighted average share price at the time of exercising the stock options was not determined during the reporting period.

c) This only takes into account if the vesting period of the stock options has already expired. All other contractual conditions, such as fulfillment of the performance targets, are disregarded.

The stock options granted during the reporting period resulted from the existing stock option program SOP 2015. The contractual terms,

- stock options, beneficiaries, duration, waiting period, exercise periods, exercise price and performance target

of SOP 2015, on the basis of which beneficiaries may exercise the stock options granted, are the same as the terms specified in Annual Report 2015 for SOP 2013 and 2014 (section F of the Notes to the IFRS annual financial statements).

The following parameters were used to determine the fair value of the stock options granted in 2015:

- Dividend yield – 0.00%
- Expected volatility – 48.25%
- Risk-free interest rate – 0.47%
- Anticipated life of the option – 5.5 years
- Share price on the issue date – €3.32
- Expected volatility of the DAXsubsector Biotechnology (Performance) index – 21.70%

The weighted average remaining contractual duration of the stock options outstanding as of June 30, 2016 was 3.38 years. The exercise prices for the options outstanding at the end of the reporting period ranged from €3.52 to €13.91.

G. Other financial liabilities and contingent liabilities

€'000	Current	Non-current	Total
Financial liabilities from lease agreements	177	62	**239**
Other financial liabilities	8,609	10,458	**19,067**

There were no contingent liabilities pursuant to IAS 37 as of June 30, 2016.

H. Notes on the type and management of financial risks

Information on the risks arising from financial instruments and on financial risk management is available in the Annual Report 2015 (Section H of the Notes to the IFRS annual financial statements). No additional risks have been added to those described there.

I. Other information

Information on affiliated persons and companies

Walter Miller was appointed as MOLOGEN's Chief Financial Officer with effect from April 1, 2016.

No changes occurred in the composition of the Supervisory Board during the reporting period.

Information on significant events after the reporting date of June 30, 2016

On July 11, 2016, MOLOGEN announced in an ad hoc notification pursuant to Section 92 Para. 1 of the German Stock Corporation Act (AktG) that as of July 11, 2016, based on the preliminary half-year financial statements under commercial law as of June 30, 2016, half of the company's share capital amounting to €22,631,501.00 had been eroded as a result of losses that has been incurred.

Approval of the financial statements

The financial statements were approved by the Executive Board and released for publication on August 2, 2016.

Berlin, August 2, 2016

Executive Board of MOLOGEN AG

Dr. Mariola Söhngen Walter Miller

AUDITOR'S REPORT

We have reviewed the condensed interim financial statements as of June 30, 2016 – comprising the statement of financial position, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and condensed notes to the financial statements as well as the interim management report of Mologen AG – for the period from January 1 to June 30, 2016, which are components of the half year financial report pursuant to § 37w WpHG. The preparation of the condensed interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim management report in application of the provisions of the German Securities Trading Act (§ 37w WpHG) is the responsibility of the Company´s Executive Board. Our responsibility is to issue a review report on the condensed interim financial statements and on the interim management report based on our review.

We conducted our review of the condensed interim financial statements and the interim management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW - Institute of Public Auditors in Germany), Düsseldorf. Those standards require that we plan and perform the review so that we can preclude with moderate assurance, through critical evaluation, that the condensed interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim management report has not been prepared, in all material respects, in application of the provisions of the German Securities Trading Act (§ 37w WpHG) applicable to interim management reports.

A review is limited primarily to interviews with company personnel and analytical procedures and thus does not provide the same level of assurance attainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot express an audit opinion. Based on our review, no matters have come to our attention that would cause us to assume that the condensed interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim management report has not been prepared, in all material respects, in application of the provisions of the German Securities Trading Act (§ 37w WpHG) applicable to interim management reports.

Without qualifying this assessment, we refer to the information included in the interim management report. The chapter "risk report" states that the Company's existence is threatened, if the Company does not succeed in raising sufficient cash flow from financing activities in the future.

Leipzig, August 2, 2016

Baker Tilly Roelfs AG Wirtschaftsprüfungsgesellschaft

Werner Remme	Stefan Schmidt
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

MOLOGEN AG, Berlin

Condensed Interim Financial Statements as of June 30, 2016 in accordance with IFRS for Interim Financial Report - as adopted by the European Union (EU) – and for Interim Management Report for the period from January 1 until June 30, 2016.

RESPONSIBILITY STATEMENT

We affirm that, to the best of our knowledge, the interim financial statements provide a true and fair view of the net assets, financial position, and results of operations of the company in accordance with the applicable accounting principles for interim reporting and that the interim management report provides a true and fair view of the course of business, including business results and the position of the company, and that the principle opportunities and risks of the expected development of the company for the remainder of the financial year are as described.

Berlin, August 2, 2016

Executive Board of MOLOGEN AG

Dr. Mariola Söhngen	Walter Miller

FINANCIAL CALENDAR 2016

May 12, 2016
Quarterly Statement
as of 31 March 2016

August 11, 2016
Annual General Meeting

August 11, 2016
Half-Year Report
as of 30 June 2016

November 7, 2016
Quarterly Statement
as of 30 September 2016

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This information contains forward-looking statements based on current assumptions and estimates by the company management of MOLOGEN AG. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, and similar formulations. These statements are not to be understood as in any way guaranteeing that these expectations will turn out to be accurate. Future performance and the results achieved by MOLOGEN AG depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors, such as the future economic environment and the behavior of competitors and others involved in the marketplace, are outside the control of MOLOGEN AG and cannot be accurately estimated in advance. MOLOGEN neither plans nor undertakes to update any forward-looking statements.

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