



Cassiopea announces results for first half of 2015

Linate - September 24, 2015 - Cassiopea SpA (SIX: SKIN) announced today its half-year results for the period ended 30 June 2015.

Highlights

- Key personnel were recruited in H1
- Cosmo increased capital by EUR 49.9 million on 5 June 2015
- Product development progressed as planned
- Successful IPO of Cassiopea on 1 July 2015

Diana Harbort, CEO of Cassiopea SpA, commented: "The first half of the year was exciting and very productive. We hired key personnel, received an injection of EUR 49.9 million into the company and completed the largest healthcare IPO on the Swiss Stock Exchange since the year 2000. Our development projects are progressing according to plan and we now look forward to establishing ourselves as a key player in the dermatology field by developing one of the most innovative pipelines in the dermatology industry."

Key financial figures

In EUR million (with the exception of the share data in EUR)		
	1H 2015	1H 2014
Revenue	0.0	0.0
Cost of sales	(0.0)	(0.0)
Research and development expenses	(2.1)	(2.2)
Selling, general and administrative expenses	(0.3)	(0.1)
Net operating expenses	(2.4)	(2.3)
Operating result	(2.4)	(2.3)
Profit (Loss) before taxes	(1.8)	(2.2)
Profit (Loss) after taxes for the period	(1.8)	(1.6)
Profit (Loss) per share	(1.190)	(16.300)

	30.6.2015	31.12.2014
Cash and cash equivalents	52.2	0.8
Other current assets & receivables	0.3	1.5
Financial assets	0.0	1.4
Total assets	52.5	3.8
Liabilities	0.9	0.2
Total Equity	51.7	3.6

- No revenues were generated in H1 2015 since all products are still under development.
- No goods were manufactured for sale so there were no COGS.
- R&D costs consisted primarily of outsourced preclinical and clinical expenses of EUR 1.62 million in H1 2015 against EUR 1.47 million in H1 2014.
- Personnel expenses were very low at EUR 0.04 million because the CEO, Director of R&D and the Program Manager were not hired until end of May 2015. The company had no employees in 2014.
- In H1 2014 there was an income tax gain for allocation of losses for the benefit of the Cosmo group in the tax consolidation program.
- Cash and cash equivalents increased substantially due to the capital injection of EUR 49.9 million by Cosmo and minority shareholders. These funds are held primarily in US\$.
- The investment in BioMAS was sold to a Cosmo subsidiary for the carrying amount of EUR 1.444 million.
- The receivables in 2014 were payments due from Cosmo for tax benefits; in 2015 the receivables consist of VAT reimbursement claims.
- Equity was increased by EUR 49.9 million on 5 June 2015.

Half-year 2015 results conference call at 09:00 am CEST on 24 September 2015

Diana Harbort, CEO, Luigi Moro, CSO, and Chris Tanner, CFO, will present the half-year results and discuss the outlook for 2015 at a conference call to be held today at 09:00 am CEST.

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The Half-Year Report 2015 and the presentation with further information was published on 24 September 2015, 07:00 am CET, and is available for download at:

<http://www.cassiopea.com/investor-relations/financial-reports.aspx>

<http://www.cassiopea.com/investor-relations/presentations/yr-2015.aspx>

About Cassiopea

Cassiopea is a clinical-stage specialty pharmaceutical company focused on developing and commercializing innovative and differentiated medical dermatology products. Initial focus is on the topical treatment of acne, androgenic alopecia (or AGA) and genital warts. The portfolio comprises four unencumbered clinical candidates, for which Cassiopea owns the worldwide rights. The company plans to commercialize the products directly in the US and partner the products outside of the US. For further information on Cassiopea, please visit www.cassiopea.com.

Next events

Full-year results 2015 reporting	March 18, 2016
Annual General Meeting	April 15, 2016

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Some of the information contained in this press release may contain forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. Cassiopea has no obligation to publicly update or revise any forward-looking statements.