

MITHRA PHARMACEUTICALS INVESTS EUR 75.2 MILLION IN FLEMALLE

Flémalle, Belgium 17 November 2015 – One year after laying the first stone of its production and development platform's¹ in Flémalle, near the future biologic center of Bierset airport and close to the University of Liège, Mithra Pharmaceuticals provides an update on this huge construction. The progress of the construction suggests more promising perspectives than expected:

- The CDMO's construction is about 3 month ahead of schedule.
- Expenses related to the Phase I completion are below the initial budget.
- Mithra found the necessary funding for the Phase II completion. This Phase II should create 87 more jobs than these generated by Phase I.
- In total, the CDMO should generate 280 jobs by 2020.

As a reminder, The CDMO is Mithra's future cutting-edge technological platform of 15,000 m² in two development phases.

Phase I financing (EUR 47,8 million²) was totally secured by Mithra before its Initial Public Offering. This Phase I concerns infrastructures dedicated to polymeric forms and implants and sterile injectables. The construction of all Phase I buildings should be finished by September 2016, namely 3 months ahead of schedule. While 38 people have already been hired for the Phase I setting-up, 52 extra jobs should be created by end 2016. In total, the first phase of the CDMO project should generate 193 jobs by end 2017.

During Mithra's IPO, the Phase II financing (EUR 27,4 million³) had not been secured yet. Today, this financing has been approved by two institutions: ING and SRIW. This Phase II dedicated to tablets manufacturing has now started and should generate 87 jobs on the CDMO site in Flemalle by 2020.

A total of 280 jobs should be created by the CDMO platform: 240 jobs related to production, storing, handling and quality control and 40 jobs related to research and development.

The main objective of this CDMO is to ensure the development and production of Mithra's product portfolio, namely polymere based products and future tablets Estelle® (Estetrol based combined oral contraception) and Donesta® (Estetrol based Hormonal Replacement Therapy). Hower, the production and R&D platform concept and philosophy will also provide support to projects developed by external companies in the development and production of polymeric forms, implants, steriles injectables and tablets.

Today, Mithra is able to affirm that such services represent an significant need around the world.

¹ Contract & Development Manufacturing Organisation

² EUR 35,3 million for building and grounds and EUR 12,5 million for production equipments

³ EUR 13 million for building and grounds and EUR 14,4 million for production equipments

For more information, please contact:

Press

Julie Dessart

Chief Communication Officer

+32 4 349 28 22

+32 475 86 41 75

press@mithra.com

Investor Relations

François Fornieri, CEO/ Steven Peters, CFO/ Julie Dessart, CCO/ Jean-Manuel Fontaine, PRO

+32 4 349 28 22

investorrelations@mithra.com

To subscribe to Mithra's newsletter, visit investors.mithra.com

About Mithra

Mithra Pharmaceuticals SA, founded in 1999 as a spin-off of the University of Liège by Mr. François Fornieri and Prof. dr. Jean-Michel Foidart, is a pharmaceutical company focused on Women's Health. Mithra's mission is to support and assist women at every stage of their life, thereby improving their overall quality of life. As such the Company aims to become a worldwide leader in women's health by developing, manufacturing and commercialising proprietary, innovative and differentiated drugs and generic products in four therapeutic fields of women's health, fertility and contraception, menopause and osteoporosis, vaginal infections and cancers.

Mithra has a total headcount of approximately 85 staff members and is headquartered in Liège, Belgium. Further information can be found at: www.mithra.com

Important information

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates," "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should", and include statements the Company makes concerning the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.