

NOXXON RELEASES ITS INTERIM 2016 RESULTS

Berlin, Germany, October 31, 2016, NOXXON Pharma N.V. (Alternext Paris: ALNOX), a biotechnology company whose core focus is on cancer treatment, has today released its interim 2016 results for the six months to June 30, 2016.

First-half 2016 financial statements (IFRS)

In the first half of 2016 (H1 2016), NOXXON Pharma's revenue came to K€ 32 (vs. K€ 23 in H1 2015). NOXXON Pharma devoted the bulk of its resources to research and development (R&D). The corresponding expenses are shown below. Lower R&D costs and general & administrative costs and higher finance cost accounted for the main differences between H1 2016 and H1 2015.

The decrease in R&D costs to €3.2 million in H1 2016 (vs. €3.9 million in H1 2015) chiefly reflected lower staff costs following an internal restructuring in July 2015. General & administrative costs also recorded a substantial decline to €2.4 million in H1 2016 (vs. €3.4 million in H1 2015) owing to the restructuring and the steep reduction in fees for legal and other advice. These had increased significantly in 2015 in connection with a financial transaction.

The finance cost and income were due primarily to the fact that loan agreements were substantially modified, which did not result in a change in cash for the company. Interest expenses actually paid were K€ 335. It should be noted that events after the balance sheet date resulted in a new agreement under which the €7.0 million of €9.6 million debt has been converted to equity and the remainder can be converted by the company upon raising of €2.6 million additional financing.

The net loss recorded in the first six months to June 30, 2016 came to €8.0 million (vs. €7.9 million in the six months to June 30, 2015). At June 30, 2016, cash and cash equivalents amounted to €1.8 million, compared with €4.1 million at December 31, 2015.

Consolidated income statement

<i>In thousands of euros</i>	June 30, 2016	June 30, 2015
Revenues	32	23
Other operating income	209	35
Research and development expenses	(3,197)	(3,933)
General and administrative expenses	(2,395)	(3,439)
Foreign exchange losses	(6)	(28)
Loss from operations	(5,357)	(7,342)
Finance cost	(11,603)	(589)
Finance income	8,976	0
Loss before income tax	(7,984)	(7,931)
Income tax	(26)	(1)
Net loss	(8,010)	(7,932)

For more information, please contact:

NOXXON Pharma N.V.

Aram Mangasarian, Ph.D., Chief Executive Officer
Tel. +49 (0) 30 726 2470
amangasarian@noxxon.com

NewCap

Florent Alba
Tel. +33 (0) 1 44 71 98 55
falba@newcap.fr

About NOXXON

NOXXON Pharma N.V. is a clinical-stage biopharmaceutical company focused on cancer treatment. NOXXON's goal is to significantly enhance the effectiveness of cancer treatments including immuno-oncology approaches (such as immune checkpoint inhibitors) and current standards of care (such as chemotherapy and radiotherapy). NOXXON's Spiegelmer[®] platform has generated a proprietary pipeline of clinical-stage product candidates including its lead cancer drug candidate NOX-A12. NOXXON is supported by a strong group of leading international investors, including TVM Capital, Sofinnova Partners, Edmond de Rothschild Investment Partners, DEWB, NGN and Seventure. NOXXON has its statutory seat in Amsterdam, The Netherlands and its office in Berlin, Germany. Further information can be found at: www.noxxon.com