

Interim Financial Statements as at 30 June 2018 and Interim management report of Probiodrug AG (HGB)

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Probiodrug AG, Halle (Saale)

Balance sheet as of June 30, 2018 (HGB)

Assets

	June 30, 2018		December 31, 2017	
	EUR	EUR	EUR	EUR
A. Fixed assets				
I. Intangible assets				
Similar rights acquired for consideration, licenses and software		9,072.33		11,486.90
II. Tangible assets				
1. Buildings on third-party land	3,460.67		6,915.71	
2. Other equipment, operating and office equipment	45,633.78	49,094.45	47,705.75	54,621.46
III. Long-term financial assets				
Participations		3,450.00		3,450.00
		61,616.78		69,558.36
B. Current assets				
I. Receivables and other assets				
1. Receivables from affiliated companies	101,593.12		99,388.97	
2. other assets	130,750.62	232,343.74	55,517.82	154,606.79
II. Cash-in-hand and bank balance		6,584,660.38		10,191,254.50
		6,817,004.12		10,345,861.29
C. Prepaid expenses		290,001.26		346,433.01
		7,168,622.16		10,761,852.66

Equity and liabilities

	June 30, 2018	December 31, 2017
	EUR	EUR
A. Equity		
I. Share capital	8,208,009.00	8,208,009.00
Conditional capital: EUR 4,002,527.00 (December 31, 2017: EUR 2,602,527.00)		
II. Capital reserves	49,118,738.55	49,118,738.55
III. Revenue reserves		
Legal reserves	227,625.00	227,625.00
IV. Accumulated losses brought forward	-52,380,810.07	-48,308,275.37
	5,173,562.48	9,246,097.18
B. Provisions		
1. Pension provisions	1,308,586.00	848,593.00
2. Other provisions	250,221.75	415,309.13
	1,558,807.75	1,263,902.13
C. Liabilities		
1. Trade payables	348,216.19	208,488.26
2. Other liabilities	88,035.74	43,365.09
– of which taxes EUR 73,329.53 (December 31, 2017: EUR 38,851.28)		
	436,251.93	251,853.35
	7,168,622.16	10,761,852.66

Probiodrug AG, Halle (Saale)

Income statement for the period from January 1 to June 30, 2018 (HGB)

	1/1 - 6/30/2018		1/1 - 06/30/2017	
	EUR	EUR	EUR	EUR
1. Other operating income		27,295.48		93,825.41
2. Cost of materials				
a) Costs of raw materials	-13,062.79		-11,250.00	
b) Costs of purchased services	-1,095,214.37	-1,108,277.16	-3,736,209.02	-3,747,459.02
3. Personnel expenses				
a) Wages and salaries	-1,210,205.36		-816,161.70	
b) Social security and post employment costs	-95,229.66	-1,305,435.02	-136,075.03	-952,236.73
– of which in respect of retirement provisions EUR 29,458.74 (in the prior year EUR 80,705.03) –				
4. Amortisation of intangible assets and depreciation of tangible assets		-12,170.53		-71,521.89
5. Other operating expenses		-1,676,396.39		-1,466,274.23
6. Other interest and similar income		23,914.66		0.00
7. Interest and similar expenses		-21,465.74		-15,000.00
8. Taxes on income		0.00		1,962,023.26
9. Net loss for the period		-4,072,534.70		-4,196,643.20
10. Accumulated losses brought forward		-48,308,275.37		-40,579,589.68
11. Total accumulated losses		-52,380,810.07		-44,776,232.88

Probiodrug AG, Halle (Saale)

Statement of Cash Flows for the period from January 1 to June 30, 2018 (HGB)

	1/1/2018– 6/30/2018	1/1/2017– 6/30/2017
	EUR	EUR
Net loss of the period	-4,072,535	-4,196,643
Amortisation and depreciation of fixed assets	12,171	71,522
Loss from the disposal of fixed assets	0	1
Interest income	-23,915	0
Interest expenses	21,466	15,000
Income tax income	0	-1,964,255
Increase in pension provisions	-13,350	14,776
Decrease of other provisions	-165,087	-206,213
Increase (in prior year decrease) of receivables and other assets	-77,737	22,209
Decrease (in prior year increase) of prepaid expenses	56,432	-197,384
Increase (in prior year decrease) of trade payables	139,728	-289,502
Increase (in prior year decrease) of other liabilities	44,671	-2,040
Income taxes paid	0,00	-766,133
Cash flow from operating activities	-4,078,157	-7,498,662
Capital expenditures for property, plant and equipment	-4,229	-3,796
Proceeds from pension reinsurance policies	475,792	0
Cash flow from investing activities	471,563	-3,796
Cash flow from financing activities	0	0
Cash effective changes in cash and cash equivalents	-3,606,594	-7,502,458
Cash and cash equivalents at the beginning of the financial year	10,191,255	21,782,924
Cash and cash equivalents at the end of the period	6,584,660	14,280,466

	6/30/2018	6/30/2017
	EUR	EUR
Composition of cash and cash equivalents		
Cash-on-hand	59	136
Bank balances	6,584,601	14,280,330
	6,584,660	14,280,466

Probiodrug AG, Halle (Saale)

Statement of shareholders' equity as of June 30, 2018 (HGB)

	Share capital Common shares	Capital reserves	Legal reserves	Accumulated loss	Equity
	EUR	EUR	EUR	EUR	EUR
Balance as at Januar 1, 2017	8,186,735	49,012,369	227,625	-40,579,590	16,847,139
Net loss				-4,196,643	-4,196,643
Balance as at June 30, 2017	8,186,735	49,012,369	227,625	-44,776,233	12,650,496
Balance as at Januar 1, 2018	8,208,009	49,118,739	227,625	-48,308,275	9,246,097
Net loss				-4,072,535	-4,072,535
Balance as at June 30, 2018	8,208,009	49,118,739	227,625	-52,380,810	5,173,562

Probiodrug AG, Halle (Saale)

Condensed NOTES to the interim financial statements for the period from January 1 to June 30, 2018 (HGB)

I. General information

The interim financial statements of Probiodrug AG were prepared using the accounting policies and measurement methods prescribed by the [German] Commercial Code [Handelsgesetzbuch (HGB)] as well as the supplementary regulations of the [German] Stock Corporation Act [Aktiengesetz (AktG)].

With effect from October 2014 Probiodrug became a listed company on the Euronext/Amsterdam. It is thereby considered a capital market oriented corporation as defined by Section 264d of the HGB and is thereby considered a large capital corporation pursuant to Section 267 (3) sentence 2 of the HGB.

There was no change in the form of presentation in comparison with the prior year.

II. Accounting policies and measurement methods

The accounting policies and measurement methods in these interim financial statements correspond with those already applied by Probiodrug in the 2017 annual financial statements.

In the Management Board's opinion, these interim financial statements reflect all transactions which are necessary to present the net assets, financial position and results of operations for the periods ended June 30, 2018 and 2017.

These interim financial statements do not include all information and disclosures required for the preparation of annual financial statements. As such, the interim financial statements should be read in conjunction with the 2017 annual financial statements.

These interim financial statements were prepared on the assumption that the entity will continue as a going concern. We refer to the explanations under number 3 in the interim management report.

III. Explanations on the balance sheet

Share capital

As at June 30, 2018, the share capital was unchanged and amounted to EUR 8,208,009.00. It is divided into 8,208,009 registered ordinary shares with no par value (bearer shares).

Conditional capital

On June 21, 2018 the Ordinary General Meeting of the shareholders resolved to create Conditional Capital 2018, concurrently cancelling the Conditional Capital 2015.

The share capital is conditionally increased by up to EUR 3,400,000.00 by issuing up to 3,400,000 new no par value bearer shares. The purpose of the conditional capital increase is to grant no par value bearer shares in the event of exercise of conversion rights and/or option rights (or the satisfaction of corresponding conversion obligations and/or option obligations) or, upon exercise of the Company's option, to grant bearer shares in the Company instead of payment of the cash amount due, in whole or in part to the holders or creditors of conversion bonds and/or option bonds issued by the Company or a Group Company pursuant to Section 18 of the AktG until June 20, 2023 based on the authorization of the General Meeting on June 21, 2018. Moreover, the issue of the new shares shall be made at the conversion price or option price to be determined based on the resolution of authorization previously referred to.

The conditional capital increase shall only be implemented to the extent to which conversion rights or option rights are utilized or holders or creditors of bonds required to exercise options or effect the conversion comply with their obligation to exercise options or effect the conversion or to the extent to which the Company exercised an option to grant bearer shares in the Company in lieu of payment of the cash amount due, in whole or in part, unless cash compensation is made or own shares or shares in another listed Company are used as satisfaction. The new shares issued shall participate in profits from the beginning of the financial year in which they are created. To the extent legally permitted, the Management Board may - subject to the consent of the Supervisory Board - set the profit participation of new shares deviating from Section 60 (2) of the AktG.

The Management Board is authorized - subject to the consent of the Supervisory Board - to determine the further details of the implementation of the conditional capital increase.

As of June 30, 2018, the conditional capital totaled EUR 4,002,527.00 (December 31, 2017: EUR 2,602,527.00). Of this amount, EUR 481,748.00 (December 31, 2017: EUR 481,748.00) is reserved for the issuance of options.

In addition to Company employees and employees of previous affiliated companies, for whom no disclosure is required pursuant to Section 194 (3) of the AktG, the following members of the Management Board (respectively former Management Board members) are entitled to acquire the following number of shares:

- Dr. Konrad Glund, Halle, up to 117,600 ordinary shares
- Dr. Hendrik Liebers, Leipzig, up to 117,599 ordinary shares
- Prof. Dr. Hans-Ulrich Demuth, Halle, up to 28,633 ordinary shares
- Dr. Inge Lues, Seeheim-Jugenheim, up to 104,834 ordinary shares

Options and/ or convertible bonds (bonds)

By resolution of the Ordinary General Meeting of the shareholders on June 21, 2018 in which the existing authorization dated June 10, 2015 was cancelled, the Management Board is authorized,

subject to the consent of the Supervisory Board - until June 20, 2023 to issue once or in several transactions, in the latter case also simultaneously in several tranches, option bonds and/or convertible bonds in bearer and/or registered form (together the "Bonds") with a total nominal amount beginning as of the date of the initial adoption of the resolution on June 10, 2015 of up to EUR 60,000,000.00 each with or without a maturity restriction. The bonds, subject to the respective terms and conditions of the option bonds (the "Option Conditions") grant option rights or impose option obligations. The bonds may also, subject to the respective terms and conditions of the convertible bonds (the "Bond Conditions"), grant conversion rights or impose conversion obligations. The bonds may grant rights or impose obligations to subscribe to up to 3,400,000 no par value bearer shares of the Company with a total prorated amount of the Company's share capital of up to EUR 3,400,000.00. The bonds may be issued in Euro or - limited to the respective value in Euro - in any other statutory currency of an OECD member state. The bonds may be exercised in exchange for cash. The bonds may also be issued against non-cash consideration, in particular to acquire enterprises, interests in enterprises, business units, receivables, patents and licenses or other assets, provided however, that their value is at least equivalent to the issue price of the bonds.

The bonds may also be issued by domestic or foreign companies affiliated with the Company as defined within Section 15 et. seqq. of the AktG (the "Group Company"). In the event of issuance by a Group Company, the Management Board - subject to the consent of the Supervisory Board - is authorized to guarantee the bonds on behalf of the company and to grant conversion rights to the holders of convertible bonds or grant option rights/impose option obligations to the holders of option bonds to shares in the Company.

The Management Board - subject to the Supervisory Board's consent- is authorized to determine the further details of the issue and the terms of the bonds, in particular interest rate, type of interest maturity, issue price, term and division as well as option period and/or conversion period and a potential variability of the conversion ratio and, if applicable, to do so in consultation with the corporate bodies of the Group company issuing the option bond or the convertible bond.

The subscription right of the shareholders on the occasion of the issue of bonds based on this authorization is excluded.

Authorized capital

As at June 30, 2018, the authorized capital is unchanged and amounts to EUR 4,093,367.00 (December 31, 2017: EUR 4,093,367.00).

The Management Board has the authorization to increase the Company's share capital subject to the consent of the Supervisory Board until June 12, 2022 in one or several steps for cash contributions or contributions in kind by up to EUR 4,093,367.00 by issuing a total of 4,093,367 new no par value bearer shares. Subscription rights are excluded. Moreover, the Management Board has the authorization, subject to the consent of the Supervisory Board, to define the further details of the capital increase, its implementation and the terms and conditions for the issuance of the shares from the authorized capital 2017.

Pension provisions

The pension obligations were rolled forward based on an actuarial report as of June 30, 2018.

In the period from January 1 to June 30, 2018, pension payments totaling EUR 18k (in the prior year EUR 0k) were made.

Due to the expiration of a reinsurance policy, as of June 30, 2018 there are no longer any covering assets pursuant to Section 246 (2) of the HGB.

As at June 30, 2018 the pension provision recorded amounted to EUR 1,309k (December 31, 2017: EUR 849k).

Other provisions

As of June 30, 2018, the other provisions recorded amounted to EUR 250k (December 31 2017: EUR 415k) and primarily consist of bonuses for the Management Board, remuneration for the Supervisory Board and outstanding invoices.

IV. Other disclosures

Events of particular significance subsequent to the balance sheet date (subsequent events report)

There were no events of particular significance subsequent to the balance sheet date.

Corporate Governance Codex

The compliance statement required by Section 161 of the AktG regarding the German Corporate Governance Codex was issued by the Management Board and the Supervisory Board and made available to the shareholders on the Probiodrug internet page (<http://www.probiodrug.de>) on a permanent basis.

Disclosures with respect to executive bodies

Management Board

In the first half of 2018 the Company's business activities were directed by the members of the Management Board

- Dr. Konrad Glund (Dipl. Biochemiker [diploma in biochemistry]) – Chairperson – until April 30, 2018
- Dr. Hendrik Liebers (Dipl.-Biologe [diploma in biology], Dipl.-Kaufmann [diploma in economics]) – until April 30, 2018
- Dr. Inge Lues (Dipl.-Biologe [diploma in biology])
- Dr. Ulrich Dauer (Dipl.-Chemiker [diploma in chemistry]) – Chairperson- since May 1, 2018.

They have the authority to represent the Company on their own and are exempt from the constraints of Section 181 of the (German) Civil Code [Bürgerlichen Gesetzbuch; BGB].

In conjunction with the departure of the two Management Board members Dr. Konrad Glund received a bonus payment of EUR 71k and a redundancy payment of EUR 76k and Dr. Hendrik Liebers received a bonus of EUR 116k and a redundancy payment of EUR 112k. The stock option rights of both former Management Board members became vested. Both Management Board members serve as Company consultants over the period May 1 to August 31, 2018 for monthly fixed compensation of EUR 12k each.

The following members of the Management Board purchased shares in Probiodrug during the reporting period:

- Dr. Ulrich Dauer – 4,800 shares on July 11, 2018
- Dr. Inge Lues – 4,900 shares on July 13, 2018

Supervisory Board

The following persons were appointed as members of the Supervisory Board during the reporting period:

- Dr. Erich Platzer - Chairperson
- Dr. Dinnies von der Osten – Vice Chairperson
- Charlotte Lohmann
- Dr. Jörg Neermann

The following members of the Supervisory Board purchased shares of Probiodrug during the reporting period:

- Dr. Erich Platzer – 5,000 shares on May 18, 2018
- Dr. Dinnies von der Osten – 5,000 shares on May 18, 2018

Halle (Saale), August 27, 2018

Dr. Ulrich Dauer

Dr. Inge Lues

Probiodrug AG, Halle (Saale)

Interim management report for the first half year of 2018 (HGB)

1. Company basics

Legal structure

Probiodrug AG – hereinafter „Probiodrug AG“, „Probiodrug“ or the „Company“ - is a German stock corporation domiciled in Halle (Saale). The Company has a subsidiary, Probiodrug Inc., USA. All operating activities and assets are concentrated in Probiodrug AG; currently Probiodrug Inc. has neither operating activities nor assets.

Business activities

Probiodrug AG is a biopharmaceutical company, with a focus on research and development of new therapeutic products for the treatment of Alzheimer's Disease (hereinafter also „Alzheimer's“ or „AD“).

Headquartered in Halle (Saale), Germany, Probiodrug was founded in 1997 and has successfully developed a novel therapeutic concept for the treatment of diabetes type 2 – the DP4 inhibitors or gliptins. Today, the Company's aim is to become a leading company in the development of Alzheimer's treatments and thereby to provide a better life for patients with this disease.

Probiodrug is pursuing a therapeutic approach which addresses disease initiation as well as progression. The development approaches are targeting pyroglutamate-Abeta (synonym: pGlu-Abeta, N3pG Abeta, N11pG Abeta) as one therapeutic strategy to fight AD. pGlu-Abeta was described as a particularly toxic and aggregation-prone form of Abeta, which is formed from the physiological Abeta by the activity of the enzyme Glutaminylcyclase (QC). The Company is pursuing two treatment mechanisms with respect hereto: on the one hand, Probiodrug is focusing on the prevention of the production of pGlu-Abeta by the inhibition of the enzyme Glutaminylcyclase („QC“). The Company's most advanced program in this area, the development candidate PQ912, successfully completed a clinical study in Phase 2a in 2017. The next development steps within the scope of clinical study Phase 2b are being prepared. On the other hand, the Company is developing specifically pGlu-Abeta binding antibodies, which ultimately speed up its decomposition. This program (PBD-C06) is in preclinical development.

Research and development

In the reporting period, Probiodrug primarily focused its resources on the preparation of clinical study 2b for its lead program, PQ912. In addition, the work on PBD-C06 was advanced.

Important events in the reporting period

a) Changes in the Management Board

Dr. Konrad Glund and Dr. Hendrik Liebers left the Company's Management Board with effect from April 30, 2018. Both are supporting Probiodrug in advisory roles.

Dr. Ulrich Dauer was appointed as Chief Executive Officer (CEO) for a period of three years, with effect from May 1, 2018.

b) 2018 Ordinary General Meeting of the Shareholders

On June 21, 2018 the Company's Ordinary General Meeting of the Shareholders took place. The following resolutions were subject to vote:

- approval of the actions of the Management Board members for financial year 2017
- approval of the actions of the Supervisory Board members for financial year 2017
- appointment of the auditor for the statutory financial statements for financial year 2018
- election of members of the Supervisory Board
- reduction of the number of Supervisory Board members as well as the corresponding amendment to the articles of association
- authorization to issue option bonds and/or convertible bonds (or a combination of such instruments) excluding subscription rights concurrently cancelling the existing authorization dated June 10, 2015, as well as creation of Conditional Capital 2018 concurrently cancelling the Conditional Capital 2015 with a corresponding amendment to the articles of association.

All items presented for resolution by the Management Board and the Supervisory Board were approved with a large majority.

2. Overview of business development

General conditions

The general environment with respect to Alzheimer's Disease research and development was unchanged in the first half of 2018. In July 2018 initial data from a Phase 2 clinical trial of BAN2401, an anti-Abeta antibody, was announced. This indicated a clinical efficacy of BAN2401 and provides much-publicized support for the Abeta hypothesis in general and here, in particular, for the focused targeting of certain Abeta subpopulations, thereby supporting Probiodrug's research and development approach.

Company development

In the reporting period, the Company focused primarily on the following activities:

- Preparation of clinical study Phase 2b for PQ912,
- Further progression of PBD-C06,

- Generation of additional data to support and protect the intellectual property of the therapeutic concept of QC inhibition as a fundamental novel approach for the treatment of Alzheimer's and other diseases.

Presentation of the net assets, financial position and results of operations

Net assets

The subsequent condensed balance sheet provides an overview of Probiodrug's net assets and financial position:

	June 30, 2018	December 31, 2017
	EUR k	EUR k
Assets		
Intangible assets	9	12
Property, plant and equipment	50	55
Non-current financial assets	3	3
Fixed assets	62	70
Receivables and other assets	232	155
Cash and bank balances	6,585	10,191
Current assets	6,817	10,346
Prepaid expenses	290	346
Total assets	7,169	10,762
Equity and liabilities		
Equity	5,174	9,246
Provisions	1,559	1,264
Liabilities	436	252
Total equity and liabilities	7,169	10,762

As of June 30, 2018, Probiodrug's total assets amounted to EUR 7,169k (December 31, 2017: EUR 10,762k). As a result of scheduled amortization and depreciation of EUR 12k off-set by additions of EUR 4k, the total fixed assets presented on the balance sheet decreased by EUR 8k to EUR 62k (December 31, 2017: EUR 70k). In the first half of 2018, current assets declined from EUR 10,346k to EUR 6,817k. During the reporting period receivables and other assets increased by EUR 77k, while cash and cash equivalents declined by EUR 3,606k as a consequence of ongoing operating activities.

As at the balance sheet date, the bank balances totaled EUR 6,585k.

As at June 30, 2018, Probiodrug's equity amounted to EUR 5,174k (December 31, 2017: EUR 9,246k). As at June 30, 2018 the equity ratio amounted to 72.2% (December 31, 2017: 85.9 %).

In the first half of 2018 the provisions increased by EUR 295k to EUR 1,559k as at June 30, 2018 (December 31, 2017: EUR 1,264k). Of the total provisions as at June 30, 2018, EUR 1,309k (December 31, 2017: EUR 849k) comprise pension provisions and EUR 250k (December 31, 2017: EUR 415k) comprise other provisions. The increase in the provision for pensions is attributable to the

non-existence of the covering assets attributable to the contractual end of a reinsurance policy and its repayment in February 2018.

In the first half of 2018 the liabilities increased from EUR 252k to EUR 436k, whereby the trade accounts payable increased by EUR 140k. As at June 30, 2018 they amounted to EUR 348k (December 31, 2017: EUR 208k). The other liabilities increased by EUR 45k to EUR 88k (December 31, 2017: EUR 43k).

Financial position

In the reporting period the operating cash flow amounted to EUR -4,078k (reference period 2017: EUR -7,499k) due primarily to the negative results in the period.

In the reporting period the cash flows from investing activities totaled EUR 471k (reference period 2017: EUR -4k). It was positively influenced by income in the amount of EUR 475k resulted from proceeds from the expiration of pension liabilities insurance.

There were no cash flows attributable to financing activities in the reporting period.

Results of operations

A condensed overview of the Company's income statement is presented below:

	June 30, 2018	June 30, 2017
	EUR k	EUR k
Other operating income	27	94
Cost of materials	-1,108	-3,747
Personnel expenses	-1,305	-952
Amortization and depreciation of intangible assets and property, plant and equipment	-12	-72
Other operating expenses	-1,676	-1,466
Financing results	-2	-15
Taxes on income	0	1,962
Net loss	-4,072	-4,197

The Company's net loss in the reporting period in amount of EUR 4,072k decreased slightly in comparison with the first half year 2017 (EUR 4,197k) by EUR 125k. There were the following significant changes in comparison with 2017:

- Decrease in the cost of materials of EUR 2,639k, as a result of the substantially lower costs of purchased services
- Increase in personnel expenses of EUR 353k, mainly due to new hires and expenses in connection with the departure of two members of the Management Board.
- Increase in other operating expenses in the amount of EUR 210k, due primarily to an increase in consulting expenses and patent costs.
- No revenues attributable to income taxes in the first half year 2018. The income of EUR 1,962k in the first half year 2017, resulted from the release of the tax provision subsequent to the agreement

with the relevant authorities in Saxony-Anhalt with respect to corporate income and trade tax payments in arrears for the assessment period 2004.

After adjusting for the non-recurring (and non-cash) transaction presented in the final point above, the Company's net loss in the first half of 2018 declined significantly. This reflects the fact that the Company is currently not conducting any clinical trials.

Overall statement

At the time of preparation of this management report, the Company's economic position was, in principle, unchanged when compared with the explanations provided above and corresponds with the Management Board's budget. Overall, the Management Board is satisfied with the Company's development and considers this to be positive.

3. Opportunities and risks report

There were no significant changes with respect to the opportunities and risks report included in the management report of the 2017 financial statements.

The accompanying interim financial statements as of June 30, 2018 were prepared on the basis that the Company will continue as a going concern. This assumes that the assets will be utilized as anticipated and that the liabilities will be settled in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds to continue its research and development programs and to satisfy all of its obligations. As of June 30, 2018 the Company had equity amounting to EUR 5,174k (December 31, 2017: EUR 9,246k) and a cash position of EUR 6,585k (December 31, 2017: EUR 10,191k). On the assumption that there are no changes with respect to expenditures, there is sufficient funding for the Company's further development until Q3 2019. The future financing is to be provided for by increasing equity or via third party financing and/or by concluding a licensing agreement in the second half of 2018.

4. Outlook

The focus of Probiodrug's business activities has not changed over the mid-term in comparison to the outlook included in the management report to the financial statements for 2017. Based on information currently available, the statements with respect to the expected net loss hold true without any changes.

Halle (Saale), August 27, 2018

Probiodrug AG's Management Board

Dr. Ulrich Dauer

Dr. Inge Lues