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Prospective investors must be able to bear the economic risk of an investment in the Offered Shares and should be able to sustain a partial or total loss of their investment. An investment in the Offered Shares involves substantial risks and uncertainties, and in particular the risk that Mithra has incurred operating losses in recent years and may never (again) become profitable and risks regarding the development and market acceptance of its Estetrol-based product candidates and complex generics (Mithra's potential to realise substantial product revenues and, eventually, profitability in line with the investments envisaged by it will depend in large part on the successful development, registration and commercialisation of Estetrol-based product candidates. To date, Mithra has never fully developed and registered an innovative product candidate. Mithra's two Estetrol-based product candidates are only ready to enter into clinical Phase III trials and clinical Phase II trials respectively. As a result of the acquisition of the rights to the Estetrol-based product candidates, Mithra will need to pay milestone payments (of up to EUR 59.5 million after completion of the Offering) and royalties to certain shareholders and a party related to a director). Prospective investors should read the entire Prospectus, and, in particular, should see elements D.1 and D.3 of the "Summary" and "Risk factors" for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares. All of these factors should be considered before investing in the Offered Shares.



MITHRA ANNOUNCES COVERAGE OF BASE OFFERING THROUGHOUT PRICE RANGE

Liège, Belgium, 23 June 2015 – Following the launch of its initial public offering of new shares with admission to listing on the regulated market of Euronext Brussels (the "Offering") on 18 June 2015, Mithra Pharmaceuticals SA (the "Company" or "Mithra"), a pharmaceutical company focused on women's health, announces today, that the base Offering of up to 5,238,095 new shares of the Company, is covered throughout the price range of EUR 10.5 to EUR 12.5 per Offered Share.

The offering period started on 18 June 2015 and is expected to end no later than 4:00 pm (CEST) on 26 June 2015, subject to early closing, at the earliest as of 4:00 pm (CEST) on Thursday, 25 June 2015.

Prospectus

A prospectus, dated 16 June 2015, has been approved by the Belgian Financial Services and Markets Authority ("the Prospectus"). The Prospectus is available to prospective investors in Belgium in English and in French. The summary of the Prospectus is also available in Dutch. The Prospectus will be made available free of charge, at the registered office of the Company (rue Saint-Georges 5, 4000 Liège) and can be obtained by prospective investors in Belgium on request from ING Belgium NV by calling +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 02 (FR) or +32 (0)2 464 60 04 (EN) or from KBC Bank NV by calling +32 (0) 3 283 29 70 (NL and ENG) or CBC Banque NV by calling +32 (0)800 920 20 (FR).

Subject to certain selling and transfer restrictions, the Prospectus is available to prospective investors in English and in French and a summary in Dutch, on the following websites: www.mithra.com, www.ing.be/aandelentransacties (NL), www.ing.be/transactionsdactions (FR),

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www.ing.be/equitytransactions (ENG), www.kbc.be/Mithra (NL/ENG), www.bolero.be/nl/Mithra (NL/ENG), www.bolero.be/fr/Mithra (FR)

<i>Product</i>	<i>Shares Mithra Pharmaceuticals SA (BE)</i>
<i>Applicable jurisdiction</i>	<i>Belgium</i>
<i>Maturity</i>	<i>Indefinite</i>
<i>Investment objective</i>	<i>A share has an unlimited maturity and does not offer any scheduled repayment of the capital. These shares are expected to trade on the regulated market of Euronext Brussels, which may lead to capital gains or losses. These shares may be entitled to dividends (although this is not the intention in the short term). In the event of a liquidation the shareholder ranks only after all other creditors. Usually shareholders do not recover anything. As a shareholder of the Company your rights will be governed under the Belgian law.</i>

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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.

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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 information contained in this announcement is for general information only and does not purport to be full or complete. This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for shares, and any purchase of, subscription for or application for, shares in the Company to be issued in connection with the Offering should only be made on the basis of information contained in the prospectus in connection with the Offering and any supplements thereto, as the case may be. This announcement is not a prospectus. The prospectus contains detailed information about the Company and its management, risks associated with investing in the Company, as well as financial statements and other financial data.

These materials are not for distribution, directly or indirectly, in or into the United States. These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. The Company has not registered, and does not intend to register, any portion of the Offering of the shares in the United States, and does not intend to conduct a public offering of securities in the United States. Any public offering of securities to be made in the United States would be made by means of a prospectus that could be obtained from the Company and that would contain detailed information about the Company and management, as well as financial statements.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") other than Belgium who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the European Economic Area) and any implementing measure in each relevant Member State of the EEA (the "Prospectus Directive") ("Qualified Investors"). In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The Offering, as the case may be, will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This announcement and the information contained herein are not for publication, distribution or release in, or into, the United States, Australia, Canada, or Japan.

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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.

The date of completion of listing on the regulated market of Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such listing will occur and you should not base your financial decisions on the Company's intentions in relation to such listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of the shares can decrease as well as increase.

No announcement or information regarding the Offering, as the case may be, or shares referred to above may be disseminated to the public in jurisdictions outside of Belgium where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the Offering or shares of the Company in any jurisdiction outside of Belgium where such steps would be required. The issue, the subscription for or purchase of shares of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

ING Belgium NV/SA and KBC Securities NV are acting for the Company and no one else in relation to the Offering, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the Offering.

The Company assumes responsibility for the information contained in this announcement. None of ING Belgium NV/SA and KBC Securities NV or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company and its respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of announcement or its contents or otherwise arising in connection therewith.

