

Santhera Reports Financial Figures for 2013 and Progress towards Turnaround

Liestal, Switzerland, April 8, 2014 – Santhera Pharmaceuticals (SIX: SANN) announced today financial results for 2013 and marked reductions in cash burn and liabilities. The cash position at year end 2013 amounted to CHF 5.0 million. The operating result improved to CHF –7.3 million and the net result to CHF –5.8 million. The Company's financial situation has been strengthened by a Standby Equity Distribution Agreement (SEDA) for up to CHF 10 million signed with YA Global Master SPV Ltd. (YA Global) and a recent private placement of CHF 1 million with new investor IGLU Group. At the end of the first quarter 2014, Santhera had cash reserves of CHF 5.3 million slightly above year-end 2013.

Key achievements for the past 15 months:

- Successful operational and financial restructuring resulting in reduced cash burn and liabilities
- Supportive efficacy data for Raxone[®] in Leber's Hereditary Optic Neuropathy (LHON)
- Preparation of Marketing Authorization Application (MAA) for Raxone[®] in LHON to be filed shortly with the European Medicines Agency (EMA)
- Temporary authorization for use (*autorisation temporaire d'utilisation dite de cohorte*) for Raxone[®] in LHON granted by the French National Agency for the Safety of Medicine and Health Products (ANSM)
- Successful futility analysis of the Phase III DELOS trial with Raxone[®]/Catena[®] in Duchenne Muscular Dystrophy (DMD)
- Agreement for exclusive patent license signed with US National Institutes of Health (NIH) for Catena[®]/Raxone[®] in the treatment of primary progressive Multiple Sclerosis (ppMS)
- US patent granted protecting the use of the oromucosal administration route for fipamezole in the field of neurodegenerative diseases
- Financing of operations and going concern secured by a SEDA for a maximum of CHF 10 million with YA Global and a private placement of CHF 1 million with new investor IGLU Group

Santhera Reports Financial Figures for 2013 and Progress towards Turnaround

April 8, 2014 / Page 2 of 5

Key Financial Figures 2013

(IFRS, consolidated, in CHF thousands)

| | 2013 | 2012 restated due to IAS 19R |
|---|--------|---------------------------------|
| Cash and cash equivalents | 5,044 | 12,283 |
| Net change in cash and cash equivalents | -7,239 | -11,123 |
| Net sales | 1,319 | 3,538 |
| Operating expenses | -8,744 | -34,698 |
| Operating result | -7,309 | -31,152 |
| Net result | -5,755 | -31,445 |

“We are glad to report very positive progress, both financially and operationally, towards a successful turnaround of Santhera,” commented Thomas Meier, Chief Executive Officer of Santhera. “After a difficult start at the beginning of 2013 we have now obtained the necessary funding to allow the continuation of our business operations well into 2015. In line with the mandate given at the Annual Shareholders’ Meeting in 2013, we preserved our assets, advanced their development and increased their value.” He continued: “The temporary authorization in France for Raxone[®] for the treatment of LHON is an important milestone in our efforts to make this treatment available to patients whose disease could not be treated until now. We continue to work towards a full market approval with the European regulatory authorities.”

CHF 5.0 million cash at year-end 2013 and significant reduction in net cash burn

As of December 31, 2013, Santhera had cash and cash equivalents of CHF 5.0 million (2012: CHF 12.3 million). Net change in cash was CHF -7.2 million (2012: CHF -11.1 million) driven by a reduction in average monthly net cash burn from CHF 0.7 million in the first quarter to CHF 0.3 million in the fourth quarter of 2013 as a result of rigorous cost control and use of the SEDA. Operational and financial restructuring measures reduced current and non-current liabilities from CHF 6.9 million to CHF 2.6 million. Total equity at year-end 2013 was CHF 7.1 million (2012: CHF 11.4 million).

Revenues from product sales

In 2013, Catena[®] generated net sales of CHF 1.3 million (2012: CHF 3.5 million) primarily in Canada in the indication Friedreich’s Ataxia. Sales from the Named Patient Program increased to TCHF 467 (2012: TCHF 352). In line with the sharp reduction in operating expenses (CHF 8.7 million in 2013 vs. CHF 34.7 million in 2012), the operating result improved to CHF -7.3 million (2012: CHF -31.2 million including substantial impairments on intangibles and the write-down of inventories). Expenses in Development were CHF 4.7 million (2012: CHF 28.7 million). Marketing and sales expenses were halved to CHF 0.9 million (2012: CHF 1.8 million) while expenses for general and administrative were reduced to CHF 3.1 million (2012: CHF 4.1 million). As a result, Santhera reduced the net loss to CHF 5.8 million in 2013 (2012: CHF 31.4 million).

Santhera Reports Financial Figures for 2013 and Progress towards Turnaround

April 8, 2014 / Page 3 of 5

Outlook

In the coming weeks, the MAA for Raxone[®] for the treatment LHON will be filed with the EMA whose decision is expected in the first half of 2015. Meanwhile Raxone[®] is made available to LHON patients in France under the cohort ATU granted by the ANSM in January 2014, allowing Santhera to generate product sales. In the second quarter of 2014, pivotal data of the DELOS Phase III study with Catena[®]/Raxone[®] in DMD will become available from the cohort of patients not using steroids. The results will clarify the development and regulatory path forward for this program. In ppMS, Santhera continues its collaboration with the NIH in a randomized, placebo-controlled Phase II trial (IPPoMS) with Catena[®]/Raxone[®] followed by a 12-months open-label extension study.

Santhera closed the first quarter 2014 with cash of CHF 5.3 million, slightly above year-end 2013 reflecting inflows of funds from the SEDA and a private placement with IGLU Group in February 2014.

Despite the SEDA and the recent capital increase, Santhera's ability to continue business operations into 2015 and beyond remains contingent on the availability of additional financial resources. The Board of Directors and Management of Santhera therefore continue their efforts to secure adequate financing, including through further use of the SEDA, and to explore M&A opportunities and/or sale or licensing of assets.

2013 Financial Information

The complete financial statements of Santhera and the report on corporate governance are available on the Company's Web site www.santhera.com.

Condensed Balance Sheets

(IFRS, consolidated, in CHF thousands)

| | December 31, 2013 | December 31, 2012 restated due to IAS 19R |
|-------------------------------------|--------------------------|---|
| Cash and cash equivalents | 5,044 | 12,283 |
| Noncurrent assets | 4,349 | 5,157 |
| Other current assets | 343 | 845 |
| Total assets | 9,736 | 18,285 |
| Equity | 7,106 | 11,365 |
| Noncurrent liabilities | 997 | 3,992 |
| Current liabilities | 1,633 | 2,928 |
| Total equity and liabilities | 9,736 | 18,285 |

Santhera Reports Financial Figures for 2013 and Progress towards Turnaround

April 8, 2014 / Page 4 of 5

Condensed Income Statements (based on going concern values)

(IFRS, consolidated, in CHF thousands)

| | 2013 | 2012 restated due to IAS19R) |
|--|---------------|--|
| Net sales | 1,319 | 3,538 |
| Total revenue | 1,319 | 3,538 |
| Gross profit | 1,179 | 3,189 |
| Other operating income | 256 | 357 |
| Development | -4,709 | -28,722 |
| Marketing and sales | -926 | -1,841 |
| General and administrative | -3,109 | -4,079 |
| Other operating expenses | 0 | -56 |
| Operating expenses | -8,744 | -34,698 |
| whereof non-cash-relevant items | -837 | -20,535 |
| Operating result | -7,309 | -31,152 |
| Net financial result | 1,549 | -136 |
| Result before taxes | -5,760 | -31,288 |
| Income taxes | 5 | -157 |
| Net result | -5,755 | -31,445 |
| Basic and diluted loss per share (in CHF) | -1.55 | -8.55 |

Condensed Cash Flow Statements

(IFRS, consolidated, in CHF thousands)

| | 2013 | 2012 restated due to IAS 19R |
|--|---------------|--|
| Operating cash flow | -6,976 | -11,039 |
| Cash and cash equivalents at January 1 | 12,283 | 23,406 |
| Cash and cash equivalents at December 31 | 5,044 | 12,283 |
| Net change in cash and cash equivalents | -7,239 | -11,123 |

Share Capital

(as of December 31)

| | 2013 | 2012 |
|---|-------------|-------------|
| Number of shares issued (nominal value CHF 1) | 3,934,049 | 3,677,538 |
| Conditional capital for stock options | 684,414 | 695,925 |
| Conditional capital for convertible rights | 355,000 | 600,000 |
| Authorized capital | 1,800,000 | 1,800,000 |

Corporate Calendar 2014

Tuesday, May 20

Annual Shareholders' Meeting, Liestal, Switzerland

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About Santhera

Santhera Pharmaceuticals (SIX: SANN) is a Swiss specialty pharmaceutical company focused on the development and commercialization of innovative pharmaceutical products for the treatment of orphan mitochondrial and neuromuscular diseases, such as Leber's Hereditary Optic Neuropathy, Duchenne Muscular Dystrophy and primary progressive Multiple Sclerosis, all of them areas of high unmet medical need with no current therapies. For further information, please visit the Company's website www.santhera.com.

Raxone[®] and Catena[®] are trademarks of Santhera Pharmaceuticals.

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