

This presentation contains forward-looking statements - that is, statements related to future, not past, events. These statements may be identified either orally or in writing by words as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "will", "may" or words of similar meaning. Such statements are based on our current expectations and assumptions, and therefore are subject to various risks and uncertainties that could cause the actual results, performance or achievements to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include, without limitation, those discussed in our public reports filed with the Frankfurt Stock Exchange. The company does not assume any obligations to update or revise any of these forward-looking statements, even if new information becomes available in the future.

Recent achievements

Major achievements in first half of 2010

- Positive results of the phase II clinical trial with EndoTAG™-1 in combination therapy in triple negative breast cancer
- Further partnerships for marketing Veregen® concluded (Israel, Greece and Cyprus, China and South Korea)
- Market launch of Veregen® in Germany and Austria by Abbott, expansion of marketing activities in the US by Nycomed
- Sale of European Eligard® rights to Astellas Pharma for € 25 mio. and single digit royalties

Rationale for the Eligard[®] deal: Former situation was very complex

- MediGene was in a sandwich position between the producer and the distributor. Several problems arose from this structure:
 - Beyond a certain sales level, MediGene's margin decreased, so MediGene currently did not participate in further growth
 - In the current complex structure MediGene bore several risks, such as regulatory risks or the risk of one-sided price adjustments
 - Changes in foreign exchange rates strongly influenced the result

- MediGene was seeking a leaner structure with less risk and the possibility to participate in future growth

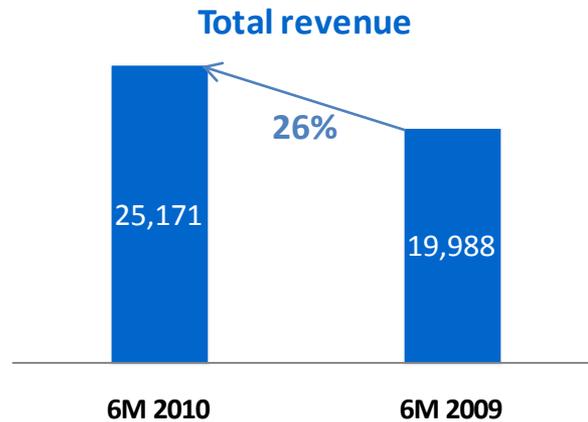
Sale of European Eligard[®] rights to Astellas

- Successive payments of a total of € 25 mio.:
 - €5 mio. upon signing
 - €15 mio. upon transfer of licence for EU countries (within 6-8 months)
 - €5 mio. upon transfer of licence for non-EU countries (within 6-12 months)
- MediGene still receives low single digit royalties on in-market sales of Astellas representing ~ 1/3 of MediGene's previous margin in in-market sales
- Further positive aspects of the new structure:
 - MediGene will continue to participate in revenue increase
 - No further costs from supply chain
 - No further risks from supply chain
 - No further risk from one-sided price increases

Financial result 6 months 2010

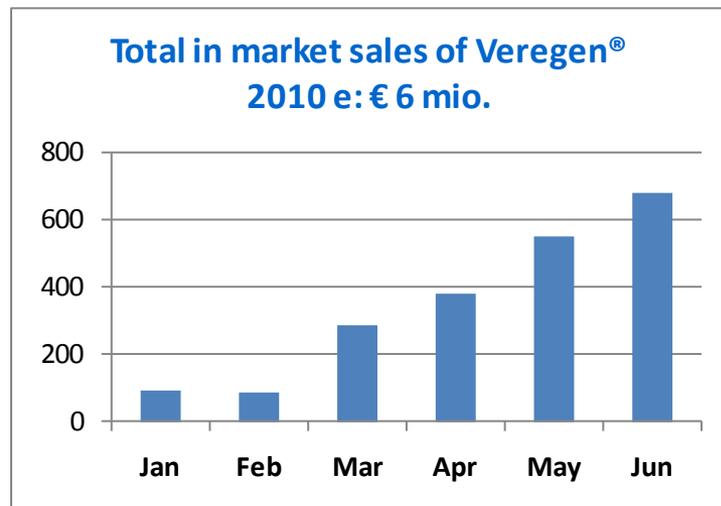
Total revenue, operating expenses 6M 2010

in € thousand



- Revenue increase mainly driven by Eligard[®] sales (6M 2010: k€ 23,906; 6M 2009: k€ 18,440)

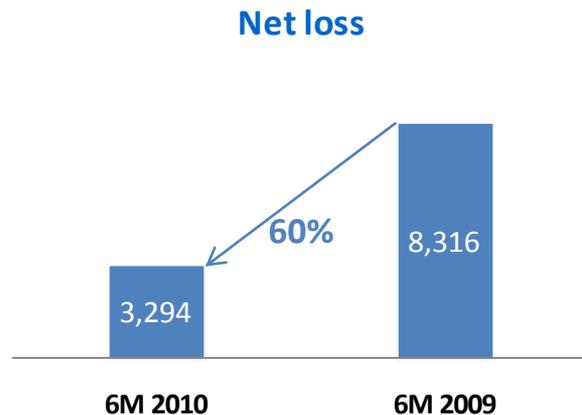
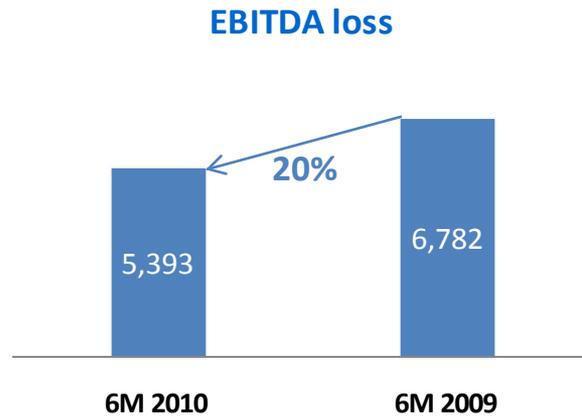
- Veregen[®] sales growing continuously



- Veregen[®] in market sales to be generated in USA and Germany only

EBITDA, net loss 6M 2010

in €thousand



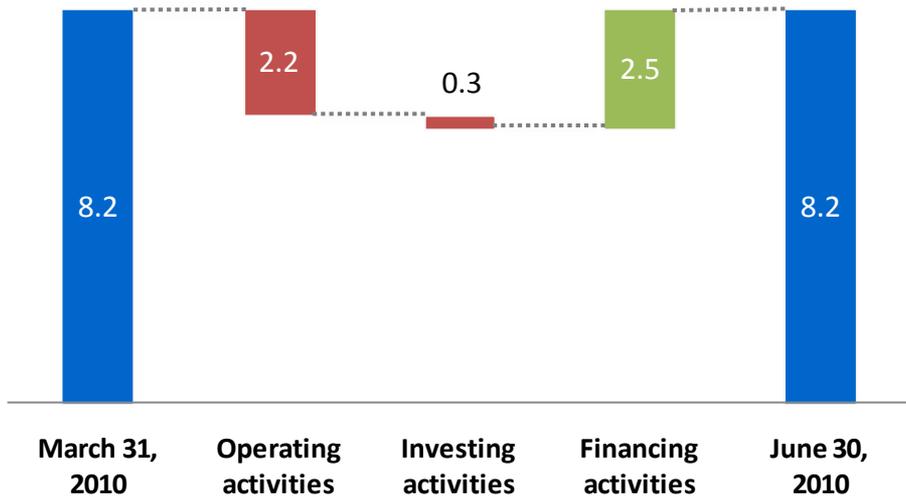
- Reduction of EBITDA-loss due to
 - higher revenues
 - lower costs

- Positively influenced by
 - embedded derivative
 - exchange gains
 - increase of book value of MediGene's stake in Immunocore

Cash flow analysis

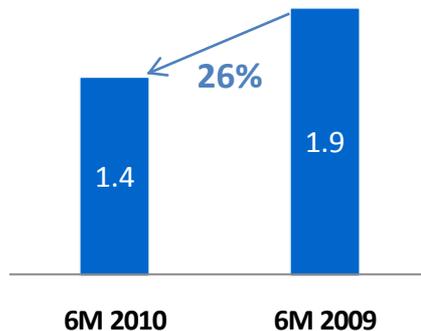
In €million

Development of cash and cash equivalents



- Cash as of June 30, 2010: €8.2 mio.
- SEDA Q2-2010: €2.5 mio. raised (€14.4 mio. left)

Monthly cash burn



- Cash burn further reduced

Outlook

Financial outlook for 2010

Revenues

- Depending on the successful transfer of the Eligard[®] rights, MediGene expects to receive €20 mio. (out of a total of €25 mio.) from Astellas deal in 2010
 - Reduced Eligard[®] revenues upon transfer of rights
 - Revenues expected¹⁾: €55 – 65 mio.
- In case the transfer of Eligard[®] rights takes place in 2011 only
 - Full Eligard[®] revenues but no payment from Astellas deal in 2010
 - Revenues expected¹⁾: €44 – 48 mio.

Cash used by operating activities²⁾: €14 – 17 mio.

1) irrespective of any payments to be received under an EndoTAG[™]-1 partnership

2) irrespective of any payments to be received under an EndoTAG[™]-1 partnership and the expected payments from Astellas

Outlook for the second half of 2010

- EndoTAG™-1: Conclusion of partnering deal
- Eligard®: Increasing revenues expected
- Veregen®: Increasing revenues expected and additional marketing partnerships to be concluded
- RhuDex®: Evaluation of preclinical trial results as basis for resumption of clinical development
- Further measures to improve cost structure
- Explore options to strengthen our pipeline

Questions & Answers

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Arnd Christ, CFO



**Bringing unique
therapies to the market**

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