

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

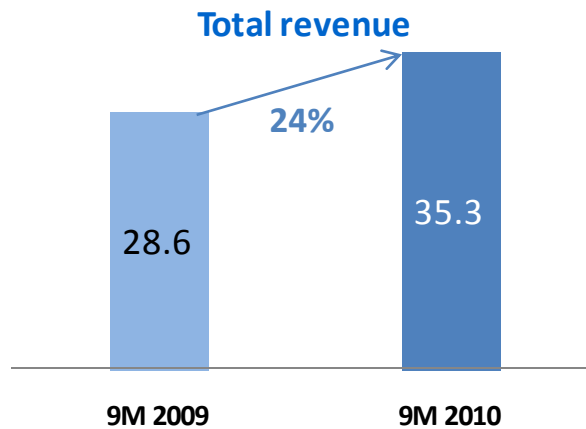
Major achievements in first 9 months of 2010

- Successful conclusion 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, significant expansion of marketing activities in the US by Nycomed
- Sale of European Eligard® rights to Astellas Pharma for € 25 mio. in near-term cash payments and single digit royalties
- Corporate restructuring completed

Financial results 9 months 2010

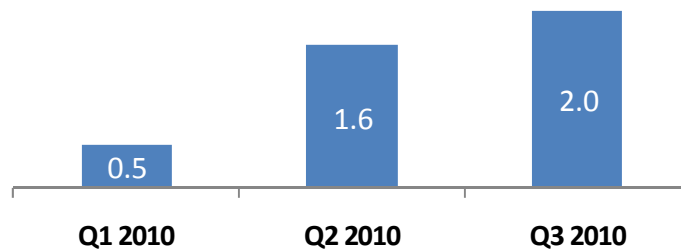
Total revenue 9M 2010 growing

In € million



- Revenue increase mainly driven by Eligard[®] sales (9M 2010: € 35.3 mio.; 9M 2009: € 28.6 mio.)

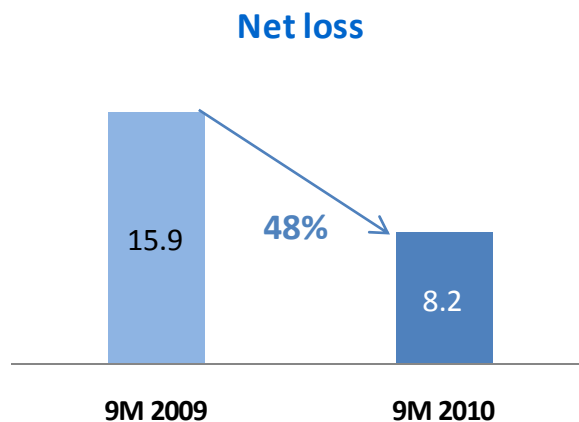
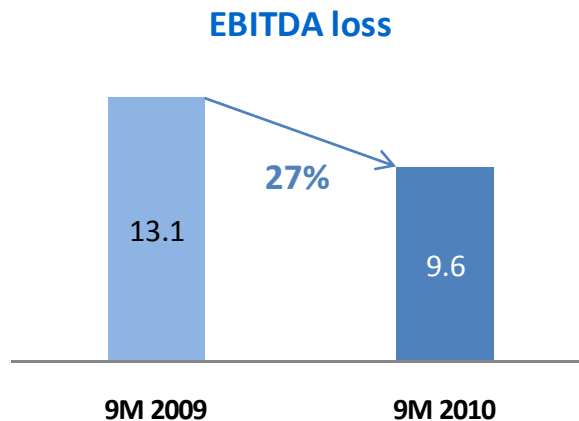
Total in market sales of Veregen[®]
2010 e: € 6 mio.



- Veregen[®] sales now growing well

EBITDA, net loss 9M 2010

In € million



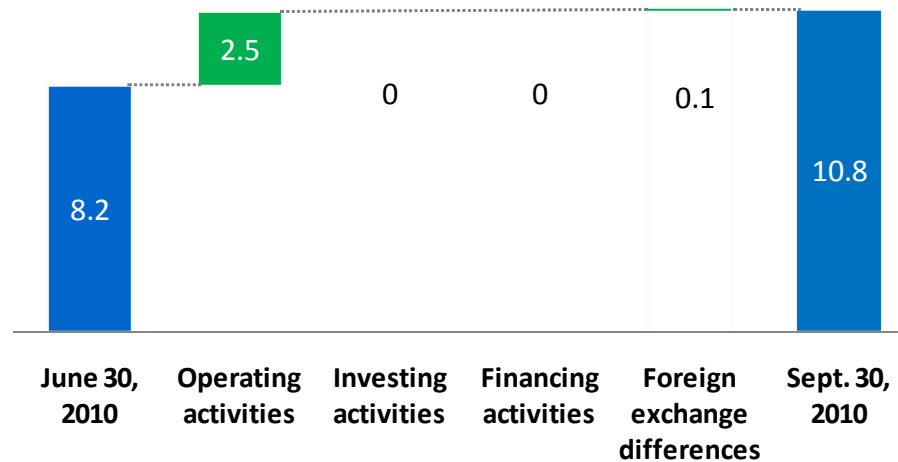
- Reduction due to
 - higher revenues
 - lower expenses

- Positively influenced by
 - derivative financial instruments
 - foreign exchange gains
 - increased book value of MediGene's stake in Immunocore Ltd.

Cash flow analysis

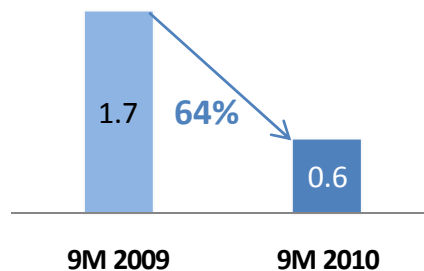
In € million

Development of cash and cash equivalents



- Cash as of September 30, 2010: € 10.8 mio.
- Cash flow from operating activities includes payment of €5 mio. from Astellas
- SEDA was not used in Q3 2010, no intention of further usage

Operating monthly cash burn



- Cash burn further reduced

Corporate restructuring now completed

- Right-sizing of business mainly possible as MediGene achieved major milestones in the past months:
 - EndoTAG™-1 phase II trial in TNBC completed in first half of 2010
 - CMC conversion from freeze to spray drying successfully concluded
 - Simplification of supply chain for Eligard® with Astellas deal
- Total number of employees will be reduced to appr. 55 by end of the year without effects on core competences in preclinical development, clinical trial design and clinical development
- Restructuring costs of appr. € 1 mio.
- Estimated annual savings of about € 5 mio.

Stand-alone, MediGene could have a profitable profile in the near-term

- -

Excellent position to assess strategic options

Outlook

Financial outlook for 2010

- **Revenues** higher than previous guidance:
 - 47 to 49 million (previously € 44 to 48 million)
 - Transfer of Eligard rights is expected to take place on March 1, 2011
- Payments from sale of Eligard-rights to Astellas will be recognized in 2011

- **EBITDA**: € -12 to -14 million
- **Cash used by operating activities**: € 11 to 13 million

Project Outlook

- EndoTAG™-1: Concluding a partnering deal
- Eligard®: Payment of second and third milestone from Astellas
- Veregen®: Increasing revenues expected and additional marketing partnerships to be concluded
- RhuDex®: Preclinical results

Questions & Answers

Dr. Frank Mathias, CEO

Arnd Christ, CFO

