Analyst Conference Call
Annual Financial Result 2010

Frankfurt/Main, March 25, 2011

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Arnd Christ, Chief Financial Officer

RESHAPED

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.

Reshaped

For the future

2010 represents the start of a new chapter, a cut from the past and effective reshaping

- New Executive Board
- Reorganized and focused company
- Business processes simplified
- Corporate financing secured
- R&D projects advanced
- New partners found and new markets entered

Basis for future growth

Marketed Products

Providing financial stability

Marketing of Veregen® expanded. Eligard® successfully sold.

- Market launch of Veregen® in Germany and Austria
- New Veregen® marketing partnerships with Teva (Israel), Meditrina (Greece, Cyprus), GC-Rise (China), and JS Bio Pharm (South Korea)
- Sale of the European rights for Eligard® to Astellas
  - Considerable additional funding secures corporate finances
  - Future share of sales
  - No more costs, and no more obligations

Product sales increased. Financing secured.

Development Projects

Achievements and Outlook

EndoTAG®-1

➢ 2010 Achievements

- TNBC 16 week progression free survival and 41 week overall survival analyses completed
- Lower-cost CMC process achieved

➢ 2011 Outlook

- TNBC overall survival data and sub-group analyses to be presented to the scientific community
- Continue discussions with potential partners

Main Goal: Achieve global or regional licenses for the further development of EndoTAG®-1 in Phase III

RhuDex®

2010 Achievements

- Conducted all planned preclinical investigations
- Identified preferred PK profile
- Composition of matter patent granted in Europe

2011 Outlook

- Analyze full data
- Select lead oral formulation
- Finalize clinical development plan to prepare for clinical trials

Main Goal: Re-enter clinic with an optimized oral formulation

AAVLP vaccine platform

2010 Achievements

- Generated proof of principle data for different platform applications
- Generated additional preclinical safety data
- Generated preliminary data towards temperature stable formulation

2011 Outlook

- Establish collaborations with experts and KOLs
- Identify lead program

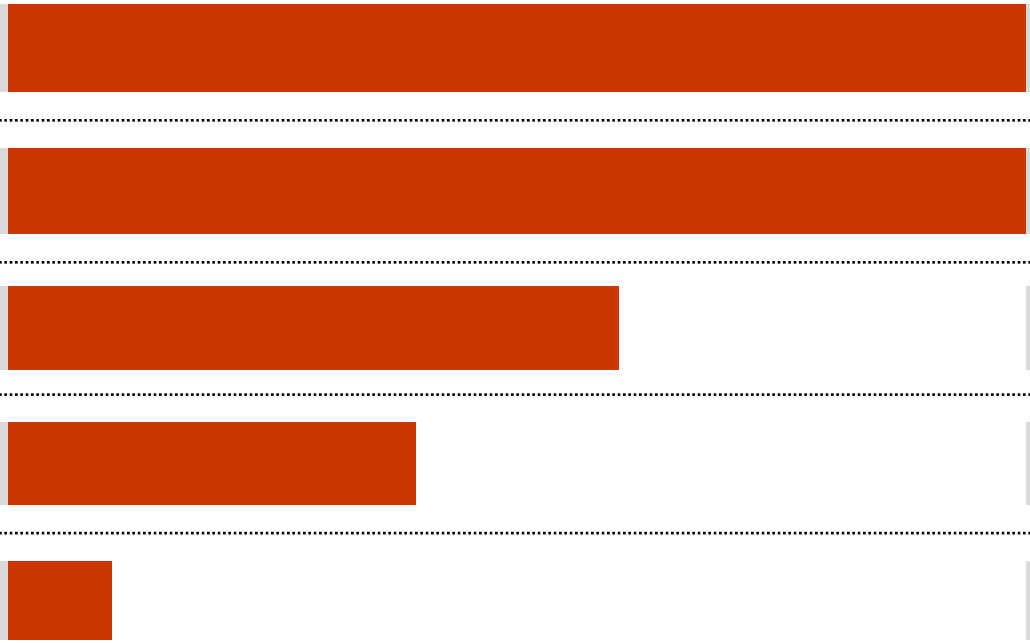
Main Goal: Verify scientific and commercial proof of principle

Strategy & Finances

Growth from Stability

MediGene's drug pipeline

Project	Indication	Preclinical	Phase I	Phase II	Phase III	Marketed	
Eligard®	Prostate cancer						**Sold***
Veregen®	Genital warts						**Partners**
EndoTAG®-1	Pancreatic & breast cancer						
RhuDex®	Rheumatoid arthritis						
AAVLP	Vaccines						



* Sold to Astellas Pharma for € 25 million and future revenue stream of 2% on net sales

Secure finances provide platform for growth

- Revenues from Eligard® and Veregen® increased significantly
- Loss (EBITDA, loss for the year) further reduced
- Sale of Eligard® adds substantial funding
- Reorganization and cost-cutting further improve profile

Main Goal: Expansion/extension of project pipeline

Financial result 2010

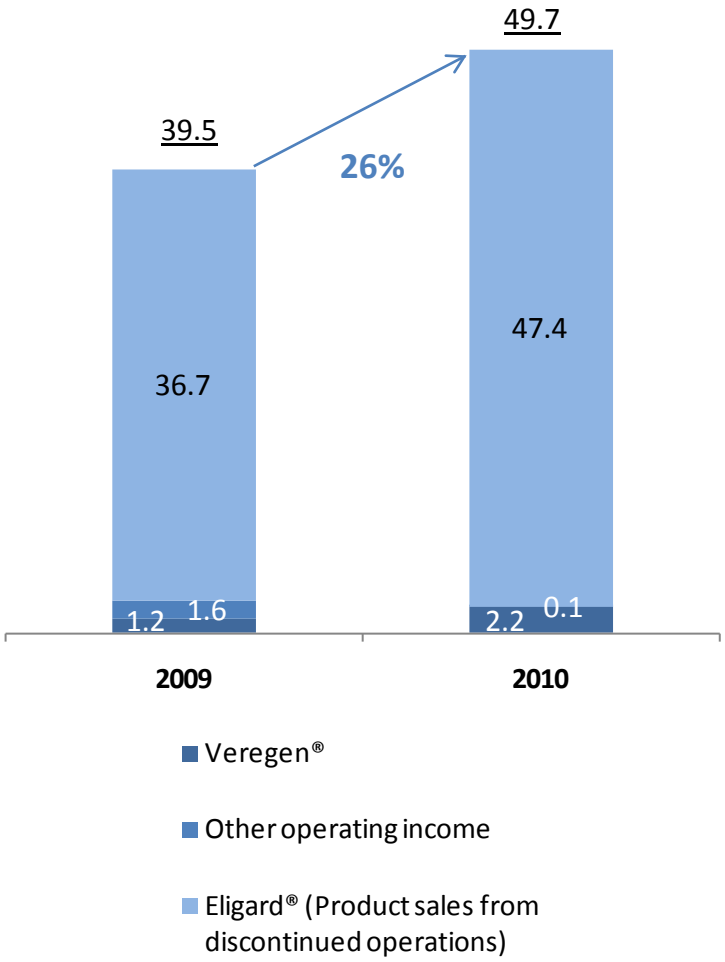
Increased revenues, reduced losses

Significantly improved results

- Product sales increased by 26% to € 49.6 million
- EBITDA loss reduced by 32% to € -12.8 million
- Net loss reduced by 19% to € -17.9 million
- Average operating cash burn rate further reduced to € 1.0 million per month
- Cash and cash equivalents as at December 31, 2010: € 4.8 million
- On March 3, 2011, MediGene received the payment of € 15 million from Astellas Pharma for the transfer of European Eligard® rights

Revenue from continued and discontinued operations

In € million



- Revenue recognition pursuant to IFRS 5 (continued and discontinued operations)
- Increase in revenue from Veregen® by 88% to € 2.2 million, thereof
  - € 1.5 million product sales
  - € 0.7 million milestone payments
- Eligard® revenue increased by 29% to € 47.4 million

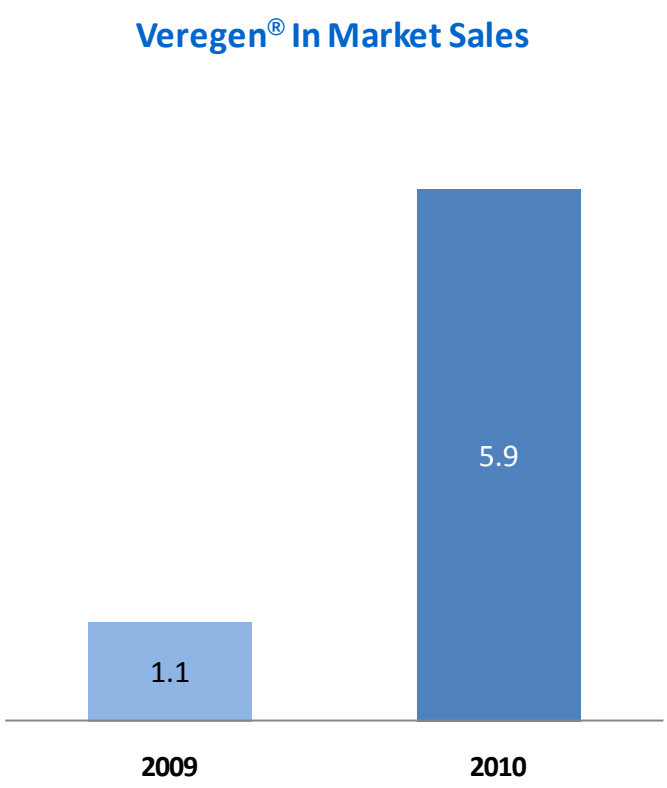
Sale of Eligard®: simplified structure, lower risk, and continuing profit share

- MediGene's former position between manufacturer and marketing partner was complex and associated with disadvantages and risks:
  - Possible one-way price adjustments on the part of the manufacturer
  - Margin declined from a certain sales threshold onward
  - Regulatory and foreign exchange risks

- Easy solution by new agreement:
  - Successive one-time payments totaling € 25 million
  - 2% royalty permits participation in revenue increases
  - No more supply chain costs
  - No more risks arising from supply chain and price increase clause

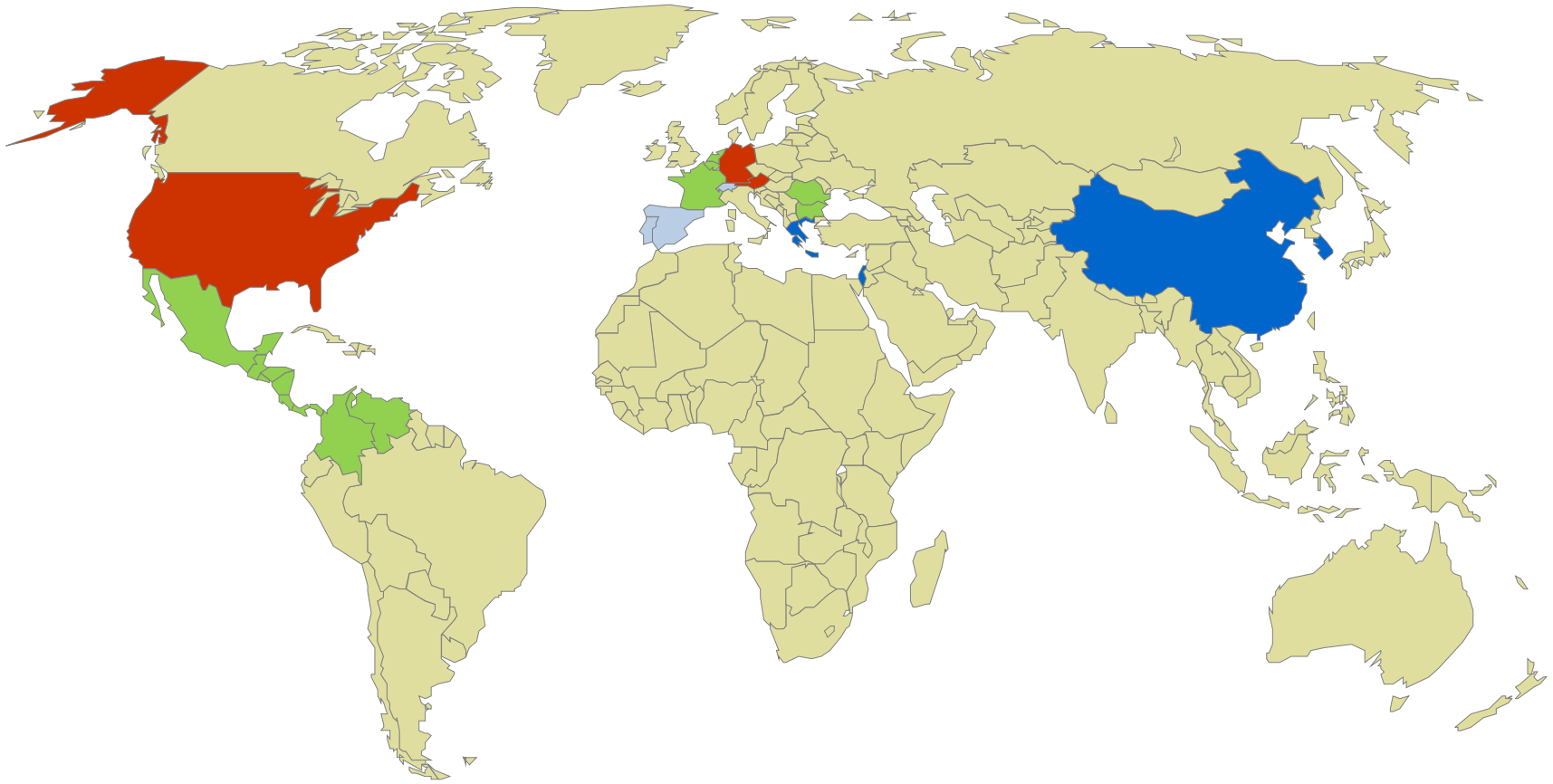
Development of Veregen® product sales

In € million



- Market launch Germany: March 2010
- Market launch Austria:
  - June 2010 (non-reimbursable)
  - Reimbursement price in negotiations with authorities
- Market launch USA:
  - Pre-marketing since 2009
  - Early in 2010: Nycomed intensified marketing activities

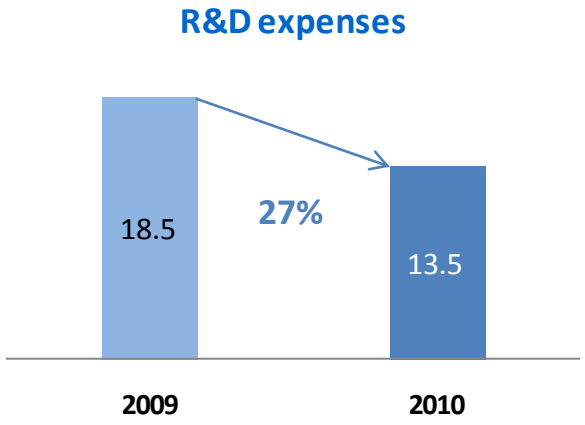
Veregen® partnerships worldwide

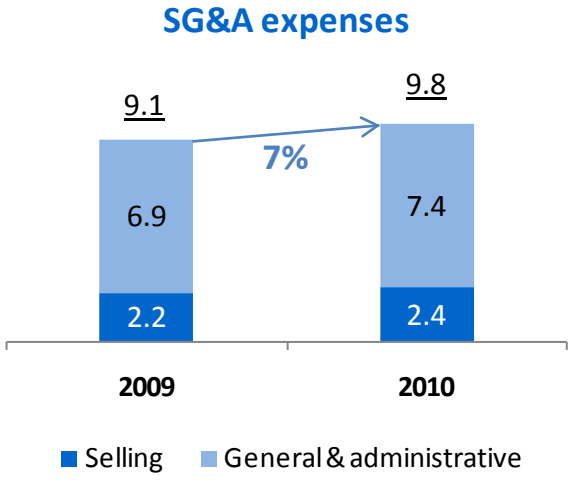


Status: March 3. 2011

Development of R&D and SG&A expenses

In € million



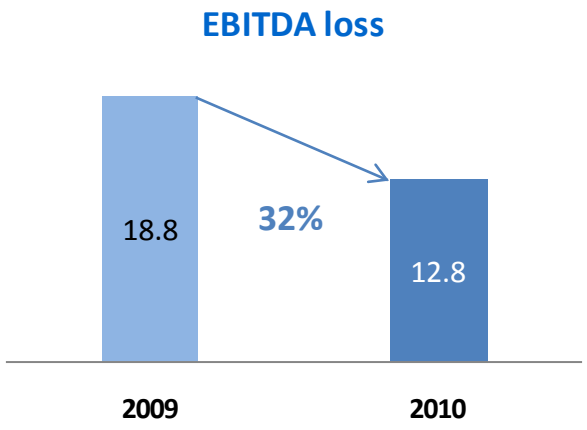


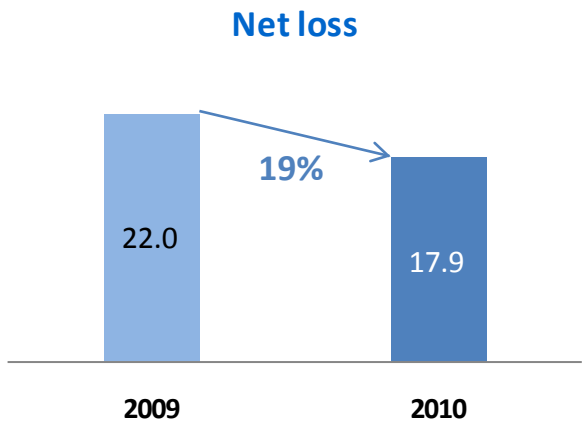
- Strict reduction of expenses particularly in the fields of
  - Personnel : - 34%
  - Third-party expenses: -17%

- Increase due to
  - Restructuring measures
  - Consulting fees

EBITDA loss and net loss reduced

In € million

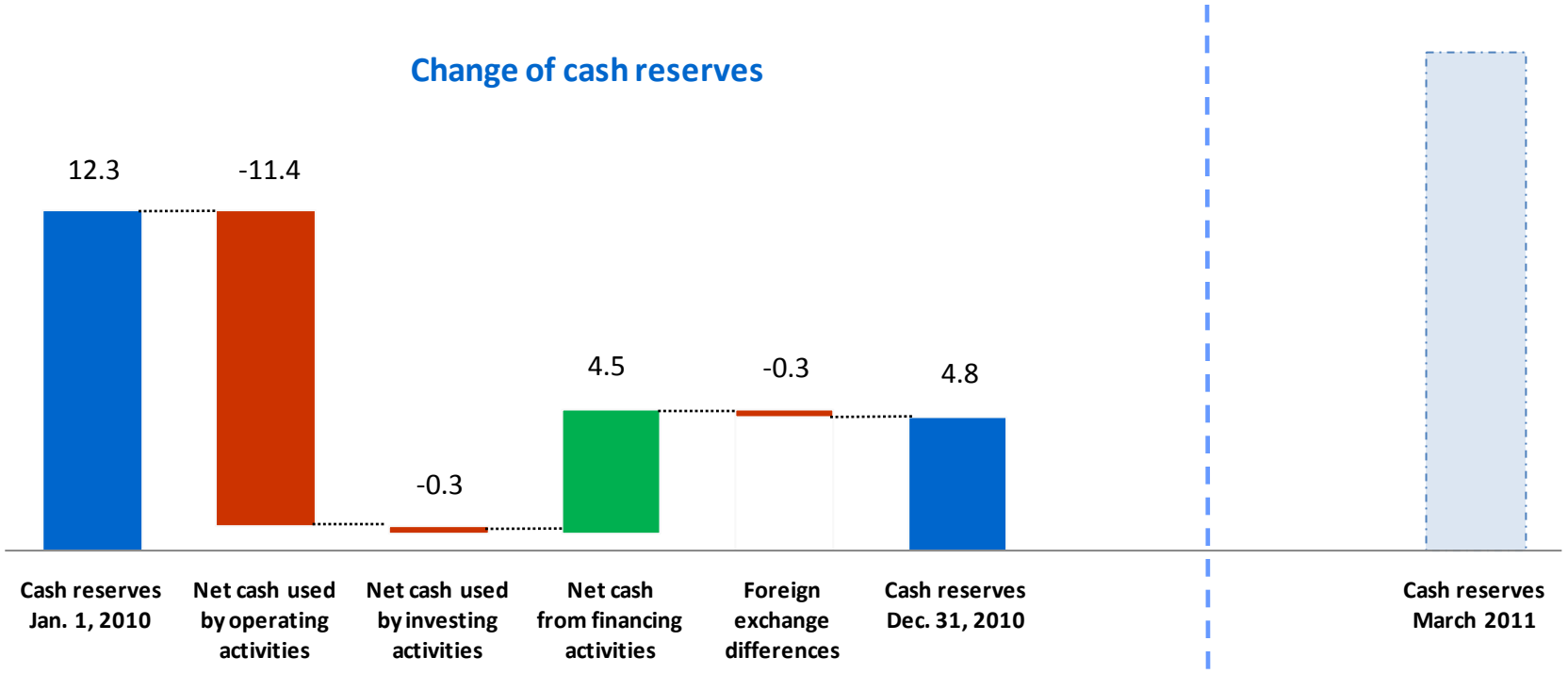




- EBITDA loss and net loss reduced due to
  - Increased revenues
  - Lower costs
- Net loss includes write-off of goodwill of the oHSV technology

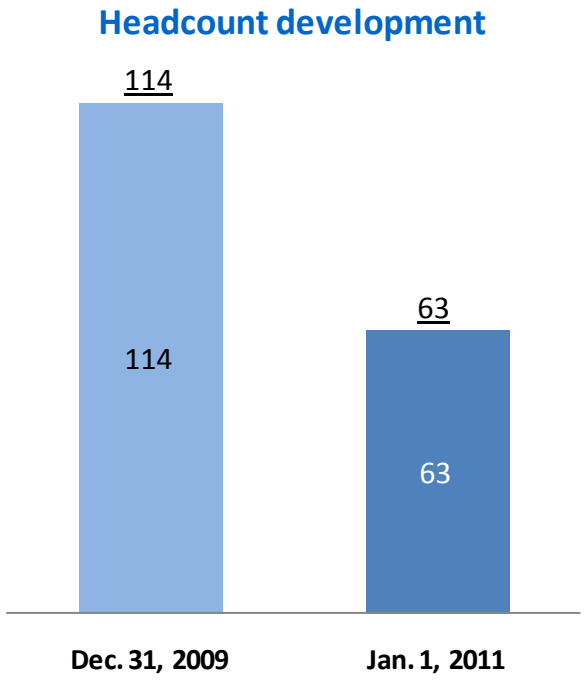
Monthly operating cash burn rate reduced

In € million



- Average monthly operating cash burn rate reduced by 39% to € 1.0 million (2009: € 1.6 million)
- On March 3, 2011, MediGene received the payment of € 15 million from Astellas Pharma for the transfer of European Eligard® rights

Headcount as at December 31, 2009 and January 1, 2011: decline by 45%



- Restructuring measures: € 0.8 million
- Cost saving 2011: approx. € 5 million

Consolidated balance sheet as at December 31, 2009 and 2010

In € million	Dec. 31, 2010	Dec. 31, 2009
Non-current assets	40.3	45.0
Other current assets, inventories & receivables	13.1	8.4
Cash and cash equivalents	4.8	12.3
Total assets	58.2	65.7
Shareholders' equity	40.8	51.9
Total liabilities	17.4	13.8
Total liabilities and shareholders' equity	58.2	65.7

- Decrease in non-current assets due to write-off of oHSV technology
- Change of shareholders' equity due to net loss and capital increase (SEDA)

Outlook

Financial outlook 2011

- Revenues*
  - From continued and discontinued operations: € 32-38 million
  - Thereof one-time milestone payments for Eligard® totaling € 20-25 million
- EBITDA*
  - Positive for the first time: € 10-16 million

*Outlook based on present product portfolio

Project objectives

- Eligard ®
  - Transfer of EU rights to Astellas ✓
  - Transfer of rights for non-EU countries to Astellas
- Veregen®
  - Submission of additional market approval applications in Europe
  - Conclusion of further marketing partnership agreements
- EndoTAG®-1
  - Achieve global or regional licenses for the further development of EndoTAG®-1 in Phase III
- RhuDex®
  - Re-enter clinic with an optimized oral formulation
- AAVLP
  - Verify scientific and commercial proof of principle

Q&A

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