Analyst Conference Call
Financial Results 6-Months 2011

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Recent achievements

Successful first half of 2011

- Positive financial results 6M 2011
- Eligard® rights for EU countries transferred to Astellas; milestone payment of € 15 million received
- Veregen® approved in Spain, pricing approval granted in Austria
- Conclusion of new Veregen® partnership agreements
- RhuDex®: New formulation strategy developed to optimize exposure during chronic treatment
- AAVLP vaccine technology: co-operation with renowned institution The Johns Hopkins University to examine product candidates for prevention of HPV-associated diseases

Veregen® commercialization is progressing

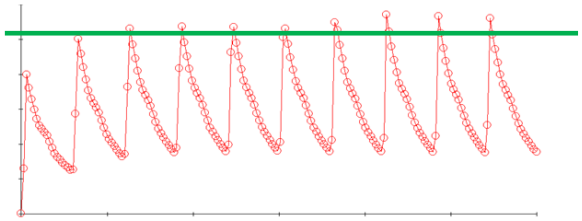
- Increasing in-market sales in USA, Germany, and Austria
- Approved in Spain, market launch planned for 2012
- Reimbursement approval in Austria since June 2011
- During first half of 2011, new marketing partnerships secured across Europe, America and Asia with
  - Laboratoires Expanscience for France
  - Meditrina for Romania and Bulgaria
  - Will-Pharma for Belgium, the Netherlands and Luxembourg
  - Pierre Fabre for Mexico, Central America, Colombia and Venezuela
  - **Triton Pharma for Canada**
  - **SynCore Bio for Taiwan**

RhuDex®: Resumption of clinical development planned

- Preclinical studies conducted have led to
  - Identification of prefered pharmacokinetic profile
  - New formulation strategy developed to optimise exposure during chronic treatment
- Plan to prepare for further clinical development finalized:
  - to test and optimize new formulation strategy of RhuDex® in a RapidFACT™ study
  - Start of study planned for 2011 subject to approval by MHRA

New formulation strategy to optimize exposure during chronic treatment

Plasma Level*

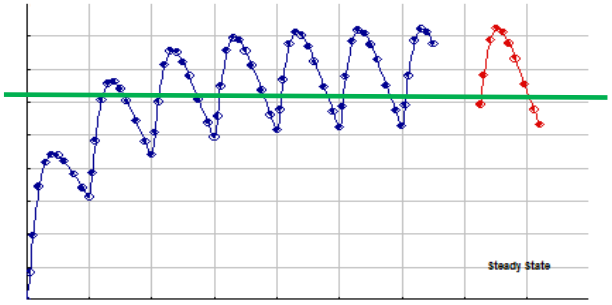


Efficacy level

Daily Dose

Improvement

Plasma Level*



Daily Dose

* schematic demonstration

AAVLP: Development collaboration with The Johns Hopkins University

- Objective: Test vaccine candidates derived from the AAVLP program for the prevention of HPV-associated cancer types
- Vaccine candidates to be tested against a number of carcinogenic human papillomaviruses (HPV) causing, for example, cervical cancer
- Lead investigator: Richard B. S. Rhoden, PhD, Professor of Gynecology/Obstetrics and Oncology at The Johns Hopkins University School of Medicine, one of the world's leading scientists in the field of HPV research

Financial results

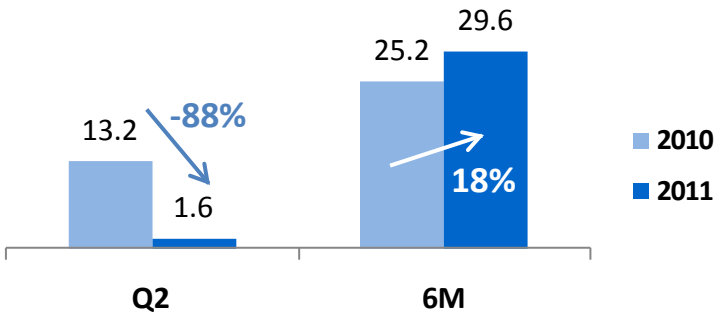
Positive results 6M 2011

- Increased revenue (from continued and discontinued operations) of € 29.6 million, including revenue from milestone payments of € 20 million from Astellas
- Veregen® revenue from product sales and royalties increased by 43%
- Positive EBITDA of € 17.0 million
- Positive net result of € 14.4 million
- Cash and cash equivalents as at June 30, 2011: € 15.9 million

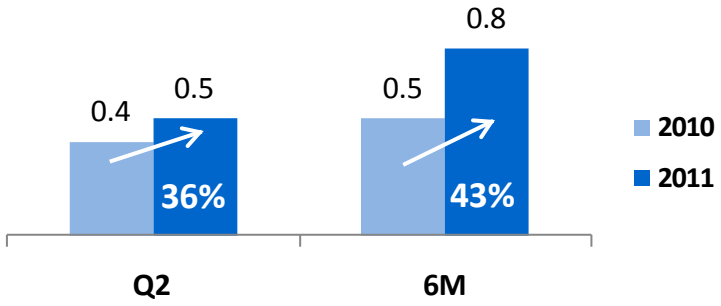
Revenue increase driven by Eligard® and Veregen®

In € million

Revenue from continued and discontinued operations



Veregen® product sales and royalties

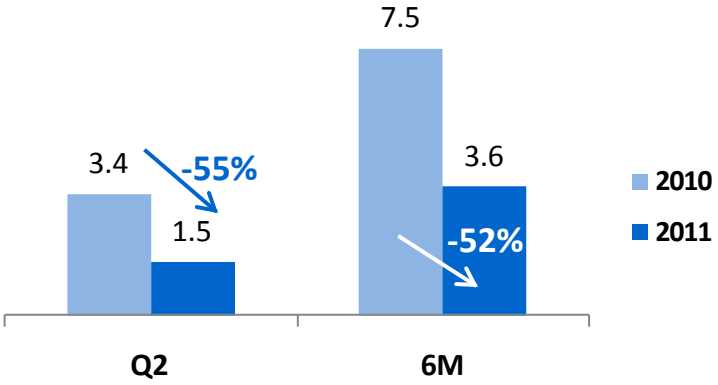


- Eligard®:
  - Milestones of € 20 million from Astellas included in revenue from discontinued operations
  - Since March 2011 royalty stream of 2% accounted for as other income (from continued operations)
- Veregen®:
  - Veregen® in-market sales increased by 81% (6M 2010 vs. 6M 2011)
  - Revenue from product sales and royalties increased by 43% (6M 2010 vs. 6M 2011)
  - Revenue from milestone payments decreased (6M 2011: € 0.1 million; 6M 2010: € 0.7 million)

R&D and SG&A expenses further reduced

In € million

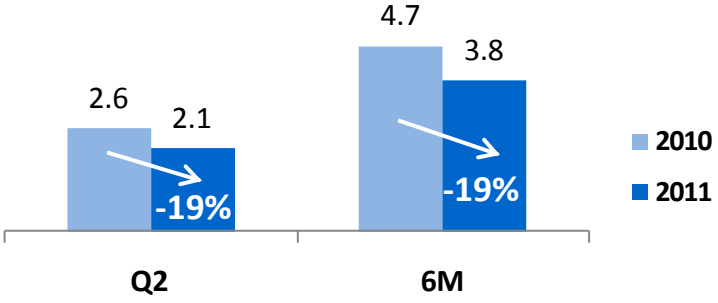
Research and development costs



- Effects from restructuring measures:
  - Personnel : -46%
  - Third-party expenses: -76%

Selling, general and administrative expenses

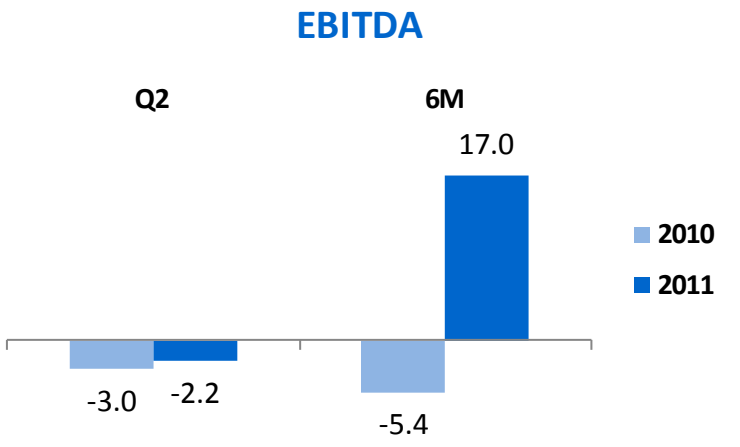
(continued and discontinued)

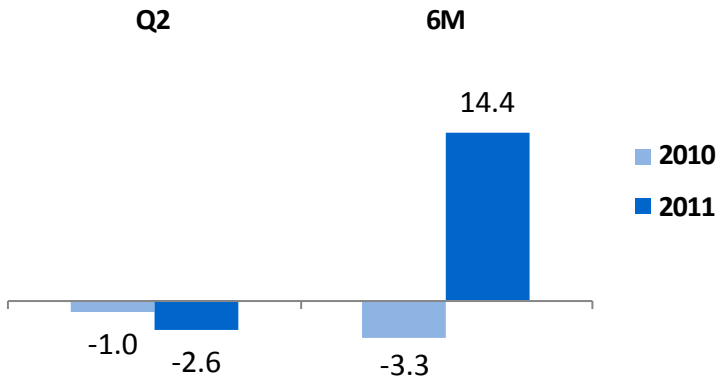


- Savings in the fields of
  - Personnel: -15%
  - Third-party expenses: -31%

High revenues lead to positive results 6M 2011

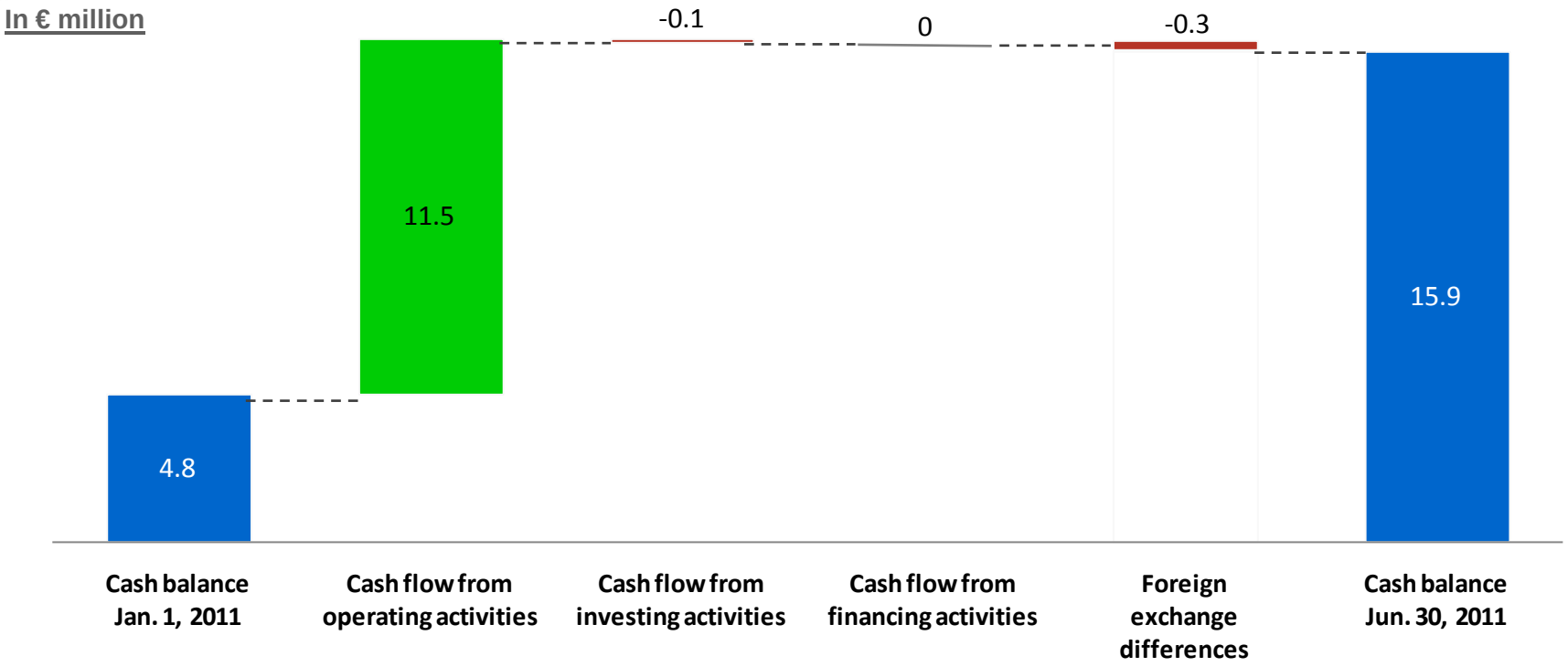
In € million





- Positive EBITDA and net result
- Impact of strategic measures taken in 2010
  - One-time milestone payments from transfer of Eligard® rights lead to high revenues
  - Cost saving measures become effective
- Net result Q2 2010 included
  - € 1.4 million gain from derivative financial instrument (Eligard®)
  - € 0.7 million gain from financial asset

Milestone payment for transfer of Eligard® rights increased cash balance



- Operating cash flow includes € 15 million milestone payment for the transfer of Eligard® rights for EU countries to Astellas
- Adjusted by the one-time effect, monthly operating cash burn was € -0.6 million (6M 2010: € -1.4 million)

Outlook

Financial outlook 2011 – confirmation of guidance

- Revenues*
  - From continued and discontinued operations: € 32-38 million
  - Thereof one-time milestone payments for Eligard® totaling € 20-25 million
    - € 20 million already recognized in March 2011
    - € 5 million to be recognized 2011/2012
- EBITDA*
  - € 10-16 million
    (depending on recognition of Eligard® milestone of € 5 million)

*Outlook based on current product portfolio

Project objectives

- Eligard ®
  - 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®
  - Resumption of clinical development of RhuDex®, with the objective of initiating a clinical trial to test and optimize a new formulation and administration strategy customized for chronic treatment
- AAVLP
  - Continue preclinical development

Q&A

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