MediGene

Analyst Conference Call
Financial Results 9 Months 2011

November 11, 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.

MediGene delivers

MediGene progresses in line with objectives

- Positive net result 9M 2011 contributes to solid financial situation
- Veregen®:
  - In-market sales growing continuously
  - New partnership agreements executed
  - Spain marketing authorization and pricing approval granted, preparations for market launch in Spain ongoing
  - Submission of applications for market approval in European and other countries on track
- Eligard®:
  - MediGene profits from increasing in-market sales through 2% royalty
  - Rights for EU countries transferred to Astellas; milestone payment of €15 million received
  - €5 million to be received in 2012 upon transfer of rights for non-EU countries

MediGene progresses in line with objectives

- RhuDex®:
  - New formulation strategy developed, customized for chronic treatment, which will be further tested and optimized in a formulation study
  - MHRA approval allows for resumption of clinical development
- EndoTAG®-1:
  - Final overall survival data from the phase II trial of EndoTAG®-1 in TNBC accepted for oral presentation at the Breast Cancer Symposium in San Antonio (Dec. 2011)
  - Investigator initiated trial of EndoTAG®-1 in combination with paclitaxel for hormone-receptor-positive, HER2-negative breast cancer to be conducted
- AAVLP vaccine technology:
  - Cooperation with Johns Hopkins University to examine product candidates for prevention of HPV-associated diseases initiated
  - Promising generated in cooperation with DKFZ presented at the International Papillomavirus Conference

EndoTAG®-1 to be tested in new indication

- Investigator initiated trial (IIT) of EndoTAG®-1 in combination with paclitaxel for hormone-receptor-positive, HER2-negative breast cancer.
- Prof. Dr. Ahmed Awada* will conduct „An open-label phase II trial evaluating the efficacy and safety of neoadjuvant EndoTAG®-1 in combination with paclitaxel in patients with HER2-negative high-risk breast cancer”
  - 20 patients to be treated at the Jules Bordet Institute in Brussels/Belgium
  - Neoadjuvant therapy over twelve weeks prior to surgery
  - Once weekly dosing of EndoTAG®-1 in combination with paclitaxel
  - Endpoints include reduction in linear tumour size (MRI) and pathological complete response at time of surgery
- Completion of treatment expected in H2 2012
- Final data expected in 2013

* Prof. Dr. Ahmed Awada is Head of the Medical Oncology Clinic at Jules Bordet Institute in Brussels/Belgium and the principal investigator in the EndoTAG®-1 phase II trial in TNBC

Strong financials in line with guidance

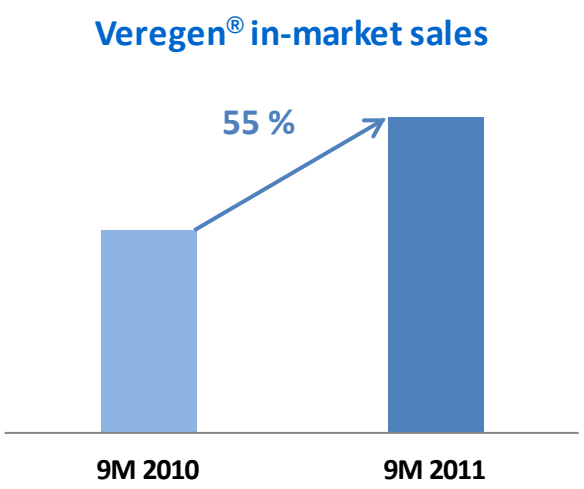
Positive result 9M 2011

- Veregen® revenue from product sales and royalties increased by 38% to €1.2 million
- 2% royalty on Eligard® net sales* totals €1.5 million
- Total revenue (from continued and discontinued operations): €30.7 million (including revenue from milestone payments of €20 million from Astellas)
- Positive EBITDA of €14.5 million
- Positive net result of €14.4 million
- Cash and cash equivalents as at September 30, 2011: €15.4 million

*since March 1, 2011 (transfer of Eligard® rights to Astellas)

Veregen® revenue increased continuously

In € million



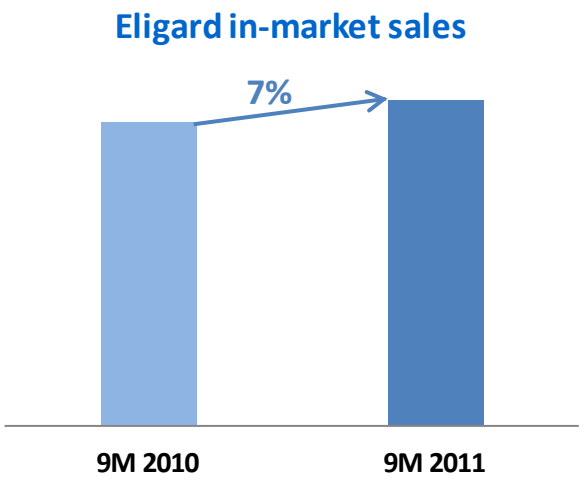
- Veregen® in-market sales increased by 55%* (9M 2010 vs. 9M 2011)
- Veregen product sales and royalties increased by 38%* from €0.9 million (9M 2010) to €1.2 million (9M 2011)

*Increase not in line due to stockpiling effects

- Veregen® milestone payments amounted to €0.1 million (9M 2010: €0.7 million)

MediGene participates in Eligard® revenue growth

In € million

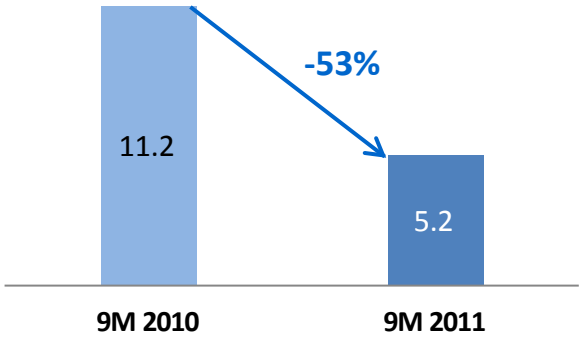


- In-market sales increased by 7%
- Since March 1, 2011
  2% royalty on net sales
- Revenue from discontinued operations includes Eligard® milestones of €20 million from Astellas

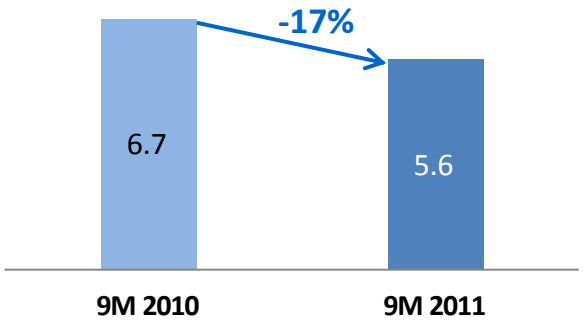
R&D and SG&A costs adapted to business needs

In € million

Research and development expenses



Selling, general, and administrative expenses

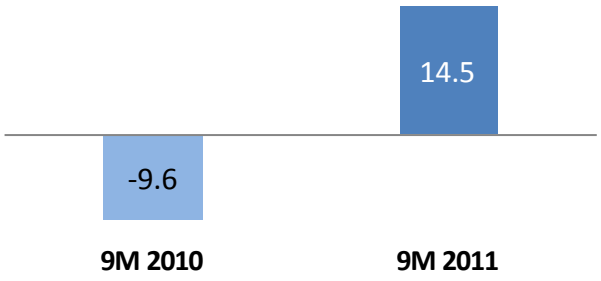


- Lower R&D and SG&A expenses through
  - Reduced personnel expenses following the restructuring in 2010
  - Successful completion of shift in EndoTAG®-1 CMC process
  - Completion of phase II trial for EndoTAG®-1 in TNBC

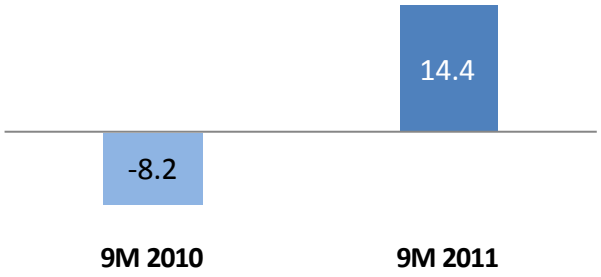
Business performance leads to positive results

In € million

EBITDA



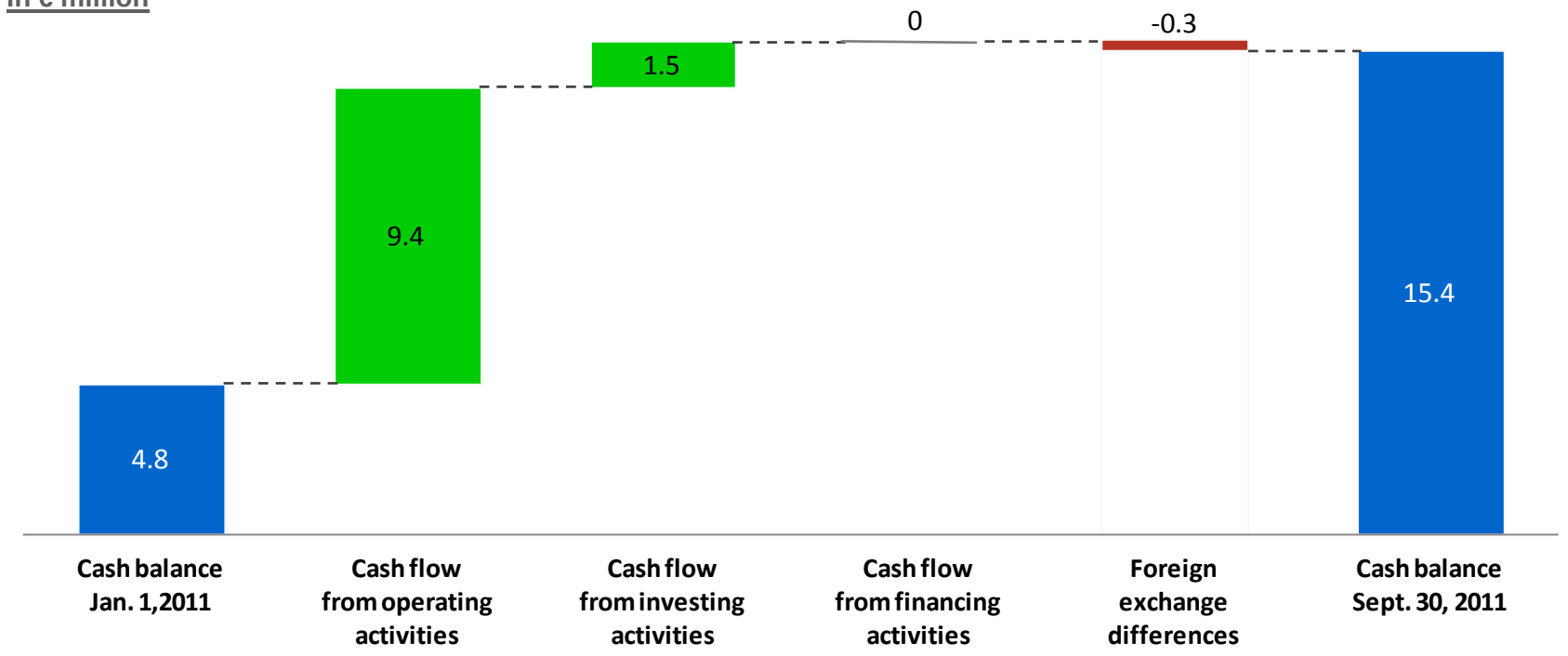
Net result for the period



- Positive EBITDA and net result
- Impact of strategic measures taken in 2010
  - One-time milestone payments from transfer of Eligard® rights led to high revenues
  - Cost savings measures become effective

Cash boosted by Eligard® and financial asset sale

In € million



- Operating cash flow includes €15 million milestone payment for the transfer of Eligard® rights for EU countries to Astellas
- Investing activities include partial sale of Immunocore Ltd. shares (financial asset)
- Adjusted by the one-time effects, monthly operating cash burn was €0.8 million (9M 2010: €1.2 million)

Outlook

Financial outlook 2011 confirmed and updated

- Initial guidance included a €5 million milestone payment from Astellas, which was expected for end of 2011 or beginning of 2012
- Milestone payment depends on transfer of Eligard®-rights for non-EU countries, which is now expected to happen in 2012
- Financial outlook is confirmed and updated according to new situation:

	Updated guidance (€5 mio. milestone in 2012)	**Initial guidance**
Total revenues*	€32 – 33 million	€32 – 38 million
EBITDA	€10 – 12 million	€10 – 16 million

* from continued and discontinued operations

On track to continue delivering through 2012

- Veregen®
  - Market approvals and launches in additional countries
  - Submission of additional market approval applications
  - Additional marketing partnership agreements
- EndoTAG®-1
  - Achieve global or regional licenses for the continued development of EndoTAG®-1 in Phase III
- RhuDex®
  - Initiation of clinical trial to test and optimize a new formulation and administration strategy customized for chronic treatment
- AAVLP
  - Advance project in collaboration with Johns Hopkins University
- Eligard®
  - Completion of transfer of rights to Astellas

Q&A

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