

Analyst Conference Call

Financial Results 3 Months 2012

May 11, 2012

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Major achievements in first months of 2012

- Veregen[®]:
 - Positive decision on marketing authorization for additional 17 European countries, as well as local market approvals in Sweden, Norway and Poland
 - Market approval for Switzerland received
 - EIP Eczacibasi new partner in Turkey
- Eligard[®] milestone payment of €5 million received (booked in Q2)
- EndoTAG[®]-1: US patent for treatment on triple-negative breast cancer (TNBC) obtained with a regular term until 2029
- RhuDex[®]: Clinical formulation study successfully completed
- AAVLP: Data presented at World Vaccine Congress in Washington

Clinical formulation study with RhuDex[®] successfully completed

- All dosing rounds were conducted successfully
- Data is currently being analyzed in detail; full data set is expected for mid 2012
- Clear indication of favorable safety profile
- Preparations for production of GMP material ongoing

Positive preclinical data on AAVLP

- *In vivo* HPV protection data was generated by researchers at Johns Hopkins University School of Medicine, USA
- Positive data show that vaccination of mice with an AAVLP vaccine carrying HPV L2 epitopes at two surface sites
 - Induces cross-neutralizing antibodies active against several HPV types
 - Provides stable protection against vaginal HPV challenge over three months when using a clinically relevant adjuvant.

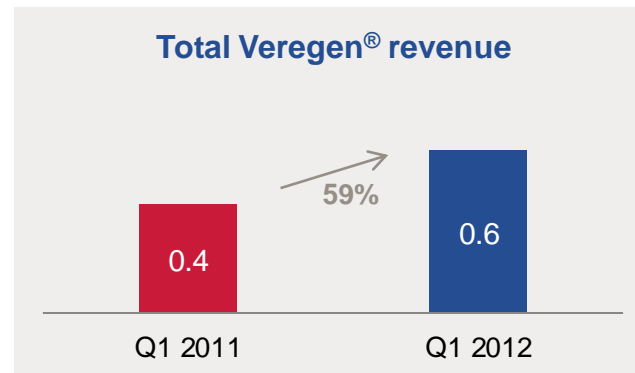
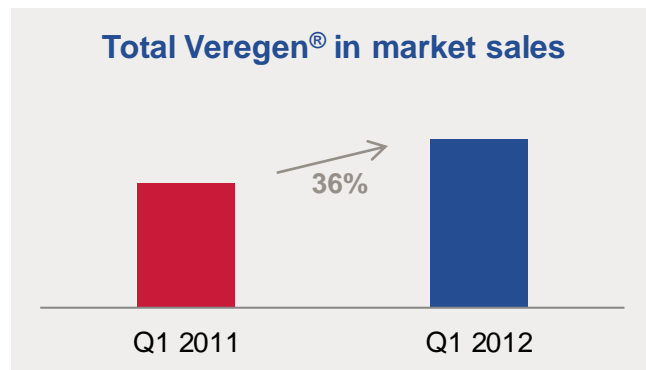
Financial Report Q1 2012

Key figures for the first quarter of 2012

- Total revenues of €1.6 million
 - Veregen[®] product sales and royalties of €0.6 million
 - Eligard[®] royalties of €0.6 million
 - Other income of €0.4 million
- EBITDA result
 - From continued operations: €-2.0 million (Q1 2011: €-2.9 million)
 - Total: €-2.0 million (Q1 2011: €19.2 million)
- Net result
 - From continued operations: €-2.3 million (Q1 2011: €-3.1 million)
 - Total: €-2.3 million (Q1 2011: €17.0 million)
- Cash and cash equivalents as of March 31, 2012: €10.1 million
 - €5 million milestone payment from Astellas received in May 2012

Increasing Veregen® revenues

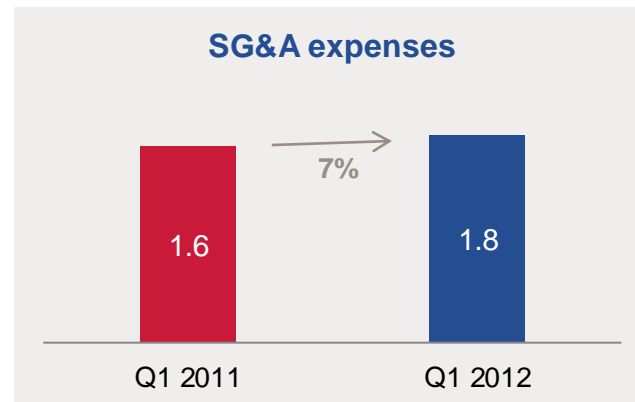
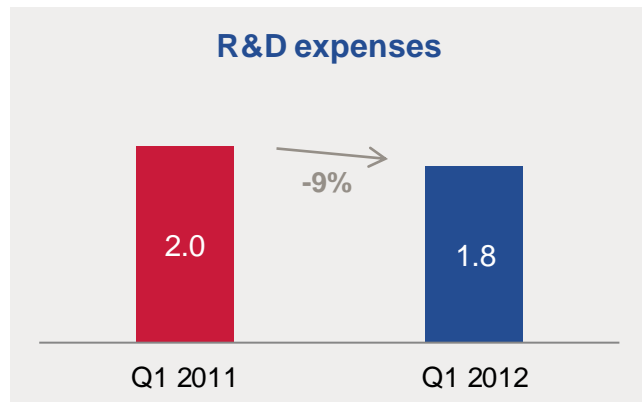
In € million



Veregen® revenue	Q1 2012	Q1 2011	Change
Product sales	0.2	0.0	-
Royalties	0.4	0.3	36%
Milestones	0.0	0.1	-
Total Veregen® revenue	0.6	0.4	59%

Operating expenses supporting corporate strategy

In € million

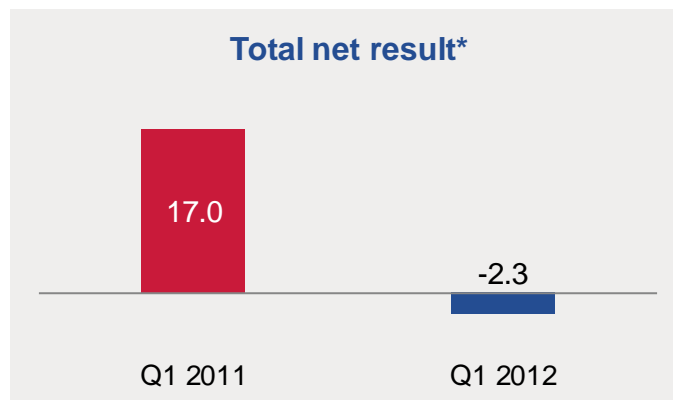
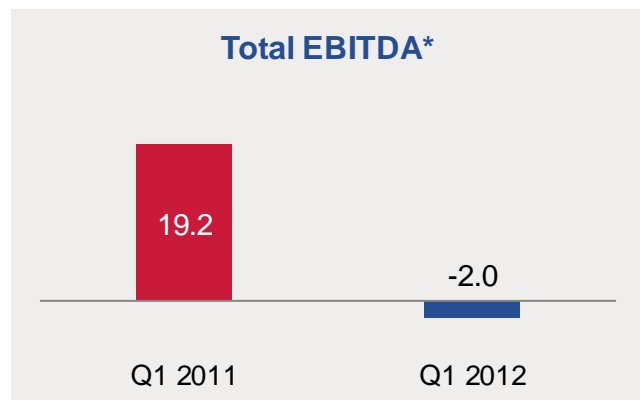
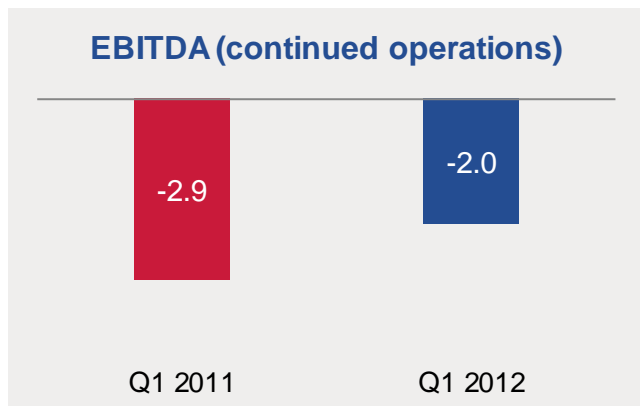


- Lower personnel and facility expenses
- Higher clinical development costs

- Higher expenses associated with Veregen[®] business
- Higher BD expenses

EBITDA and net result within guidance

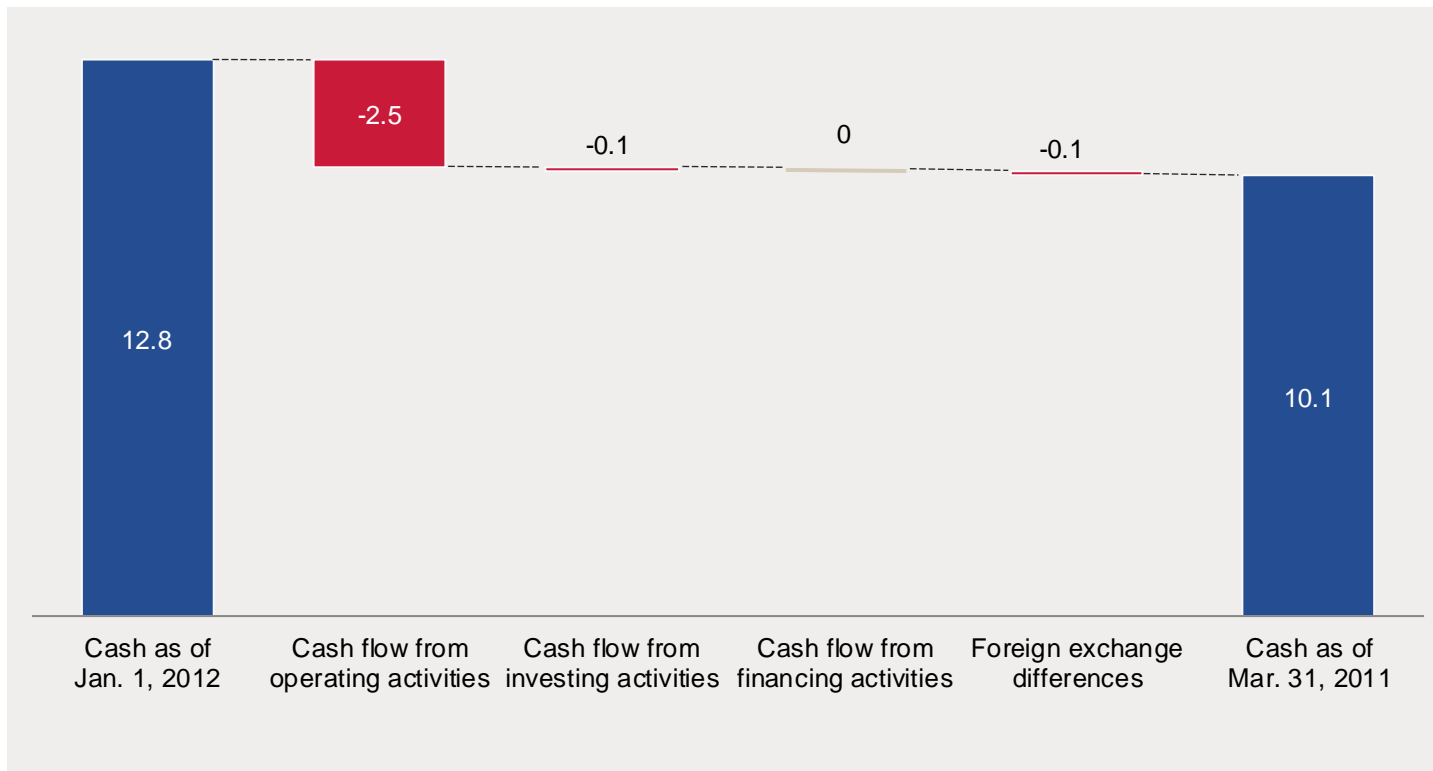
In € million



* Includes €20 million milestone payment in Q1 2011

Financing secured beyond 2013

In € million



- Average monthly operating cash burn of €0.8 million
- In May 2012, Medigene received the last €5 million milestone payment from Astellas

We confirm our financial guidance for 2012

	Guidance 2012
Revenue from continued operations	greater than €5 million
Revenue from discontinued operations	€5 million ✓
EBITDA	loss in mid-single digit million range

Product and project outlook

- Veregen®
 - Approvals and market launches in additional countries
 - Additional marketing partnership agreements
 - Revenue growth
- EndoTAG®-1
 - One or more development and marketing partnerships
- RhuDex®
 - Final study report of formulation study
 - Continuation of clinical development
- AAVLP
 - Additional validation through preclinical studies

Questions & Answers

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