Analyst Conference Call

Financial Results for the First 6 Months of 2012

August 3, 2012

Dr. Frank Mathias, CEO
Arnd Christ, CFO

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.

Overview H1 2012

Dr. Frank Mathias, CEO

We are delivering on our strategy

Increase financial capabilities

- [x] Eligard® rights monetized

Optimize costs

- [x] Restructuring successfully completed

Strengthen pipeline

- [x] Internally: Progress on all current projects
- [ ] Externally: Assessment of various strategic options ongoing

Major achievements since the beginning of 2012

- Eligard®
  - Milestone payment of €5 million received from Astellas
  - 2% royalties monetized for €14.1 million with Cowen
- Veregen®:
  - Market launch in Spain with new partner BIAL
  - Positive decision on marketing authorization for 17 European countries
  - Market approval for France, Switzerland, Denmark, Sweden, Norway, Poland, Serbia, Slovakia and Israel received
  - EIP Eczacibasi new partner in Turkey, Azanta in Nordic Countries

Major achievements since the beginning of 2012

- EndoTAG®-1:
  - Exclusive license granted to SynCore for the co-development and commercialization of EndoTAG®-1 in Asia, Australia and New Zealand
  - US patent for treatment on triple-negative breast cancer (TNBC) obtained with a regular term until 2029
- RhuDex®:
  - Clinical formulation study successfully completed
  - Phase II PoC study in PBC to be started end of 2012
- AAVLP: Data presented at World Vaccine Congress, Washington

EndoTAG®-1: Co-development and commercialization agreement with SynCore

- SynCore receives exclusive rights for the co-development and commercialization of EndoTAG®-1 in Asia, Australia and New Zealand
- Medigene retains all US, European and remaining RoW rights
- Deal includes upfront and milestone payments as well as royalties
- Additionally, SynCore assumes costs for the Asian part of the global pivotal phase III trial (appr. 200 out of appr. 400 patients) in TNBC

EndoTAG®-1: Positive mOS data in phase II TNBC trial: Patients ECOG 0/1 and 1st line treatment* benefit most

Patient population	EndoTAG®-1 + Paclitaxel		EndoTAG®-1		Paclitaxel	
	mOS**	n	mOS**	n	mOS**	n
Total						
	13	51	11,9	57	10,1	25
ECOG*** 0/1						
	17,8	46 (90%)	12,5	53 (93%)	10,1	24 (96%)
ECOG 0/1 & 1st*						
	17,8	44 (86%)	12,5	48 (84%)	10,1	24 (96%)

* first line treatment for relapsed and/or metastatic disease
** mOS: median Overall Survival
*** medical condition: ECOG-Stage 0/1 at the beginning of treatment

EndoTAG®-1: Phase III study planned to achieve worldwide marketing approval

- Indication TNBC: high unmet medical need
- Basis: EndoTAG®-1 has demonstrated encouraging efficacy in a phase II trial in combination with paclitaxel in patients with TNBC
- Significantly smaller number of patients needed compared to trials in other indications, e.g. pancreatic cancer: appr. 400 patients planned (subject to approval)
- 2 study arms (randomized 1:1):
  - EndoTAG® -1 + Paclitaxel weekly
  - Paclitaxel mono weekly
- Goal: positive overall survival data
- Submission for market approval for EndoTAG®-1 anticipated for 2018

RhuDex® 2012: Phase II proof-of-concept study to start by end of 2012

- Goal: verifying both the mechanism of action and the overall clinical profile of RhuDex® for the treatment of autoimmune diseases
- Indication: autoimmune disease Primary Biliary Cirrhosis (PBC)
- Why PBC?
  - Activation of T cells via a CD28-CD80 interaction has been described as involved in the pathogenesis of PBC, a process that is to be inhibited by RhuDex® treatment
  - Patients with PBC do not receive immuno-modulating baseline therapy, as is the case, for example, in the treatment of rheumatoid arthritis
  - Possibility to generate widely accepted clinical data on relevant disease parameter modification after only three months of treatment
  - Positive study result to confirm clinical efficacy in autoimmune diseases

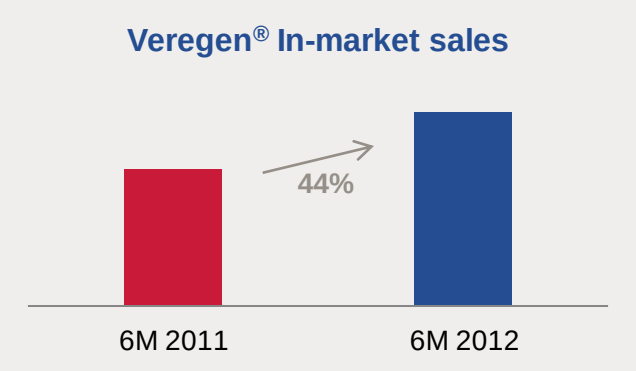
Financial Report H1 2012

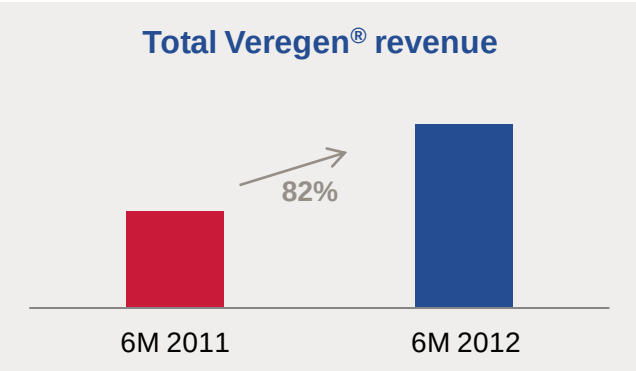
Positive result for first half of 2012

- Total revenue from continued operations significantly increased
- €5 million milestone payment from Astellas recognized in Q2 2012 (discontinued operations)
- Total operating expenses remained almost unchanged
- Positive EBITDA and net result
- Very strong cash position through monetization of Eligard® royalty (2%) with Cowen

Increasing Veregen® revenues

In € million

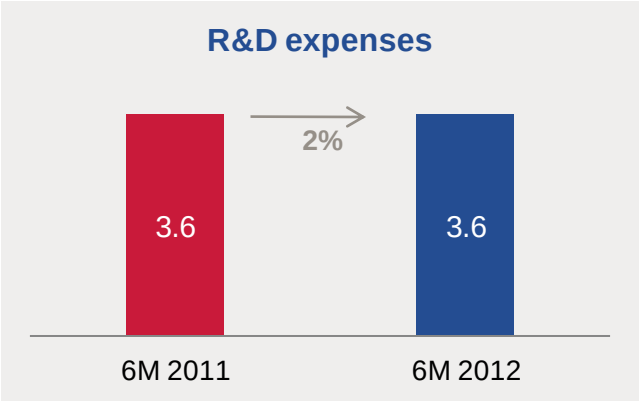


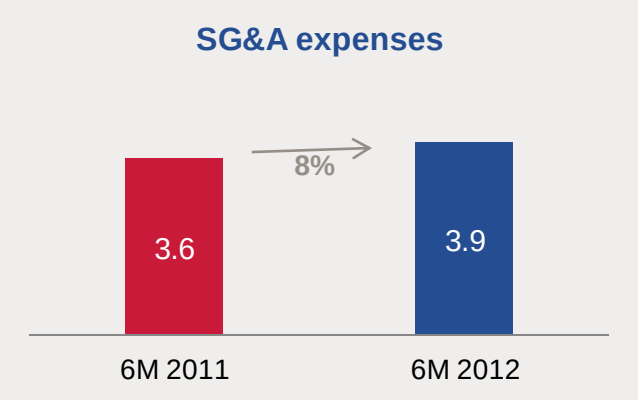


Veregen® revenue (in T€)	**6M 2011**	**6M 2012**	**Change**
Product sales (supply chain)	177	225	27%
Royalties	597	849	42%
Milestones	135	580	>200%
Total Veregen® revenue	**909**	**1,654**	**82%**

Total operating expenses remain almost unchanged

In € million



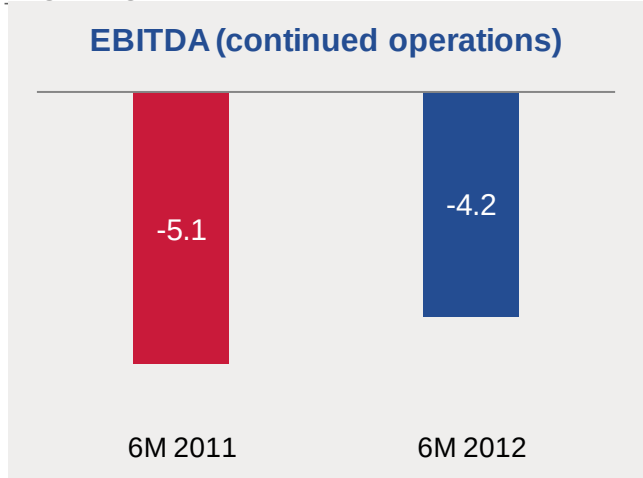


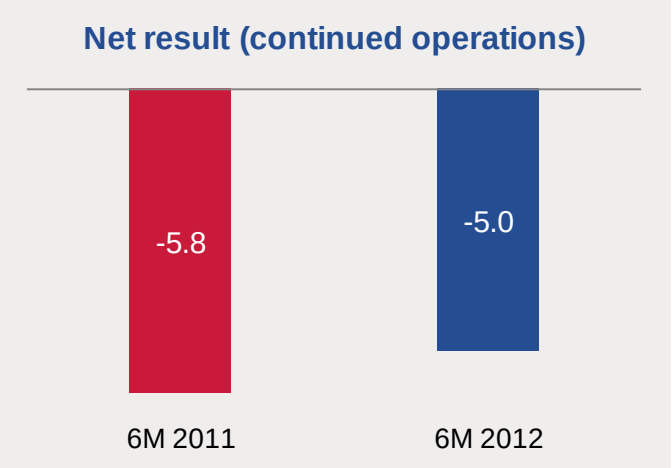
- Higher clinical, non-clinical and regulatory costs
- Lower personnel and facility expenses

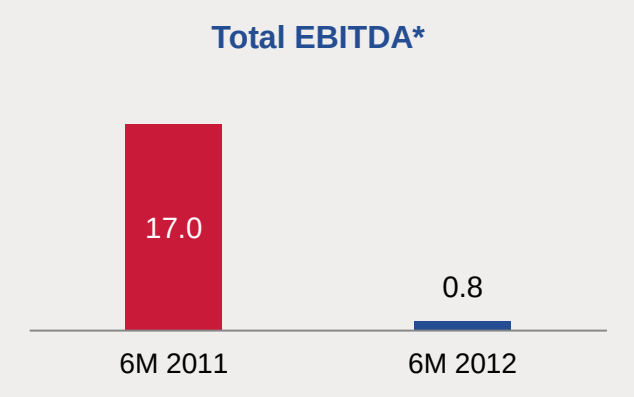
- Higher legal transaction costs
- Higher costs connected to Veregen® approval process

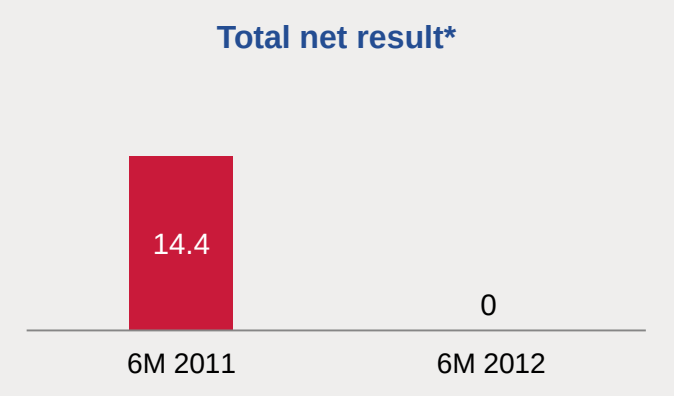
Improved EBITDA and net result from continued operations

In € million









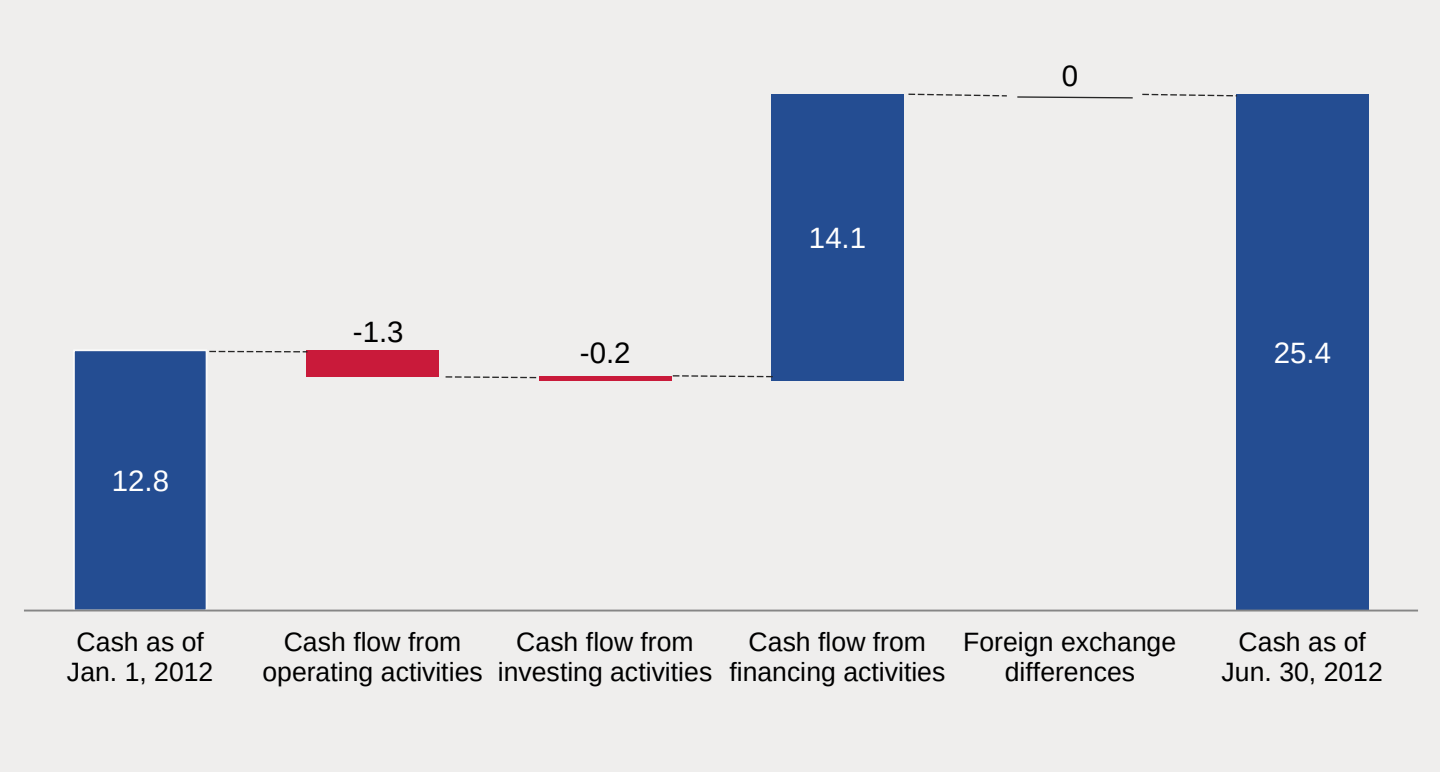
* Includes €20 million milestone payment in Q1 2011 and €5million in Q2 2012

Eligard® monetized for €14.1 million

- Medigene transferred 2% Eligard® royalty to US-based investor Cowen Royalty
- One-time cash payment of USD 17.68 million (€14.1 million) recieved
- Proceeds of this transaction accounted for as a financial liability
- Eligard® revenue recognized pro rata over the period of the Eligard® patent term of approximately 10 years
- All future Eligard® revenue, interest expenses and amortization are not cash-relevant

Financing secured beyond 2013

In € million



- Cash flow from operating activities includes €5 million milestone payment from Astellas
- Average monthly operating cash burn adjusted by one-time effects: €1.0 million
- Cash flow from financing activities includes €14.1 million from Eligard® monetization

Confirmed 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 addtional countries
  - Additional marketing partnership agreements
  - Revenue growth
- EndoTAG®-1
  - Preparation of global pivotal phase III trial in TNBC
- RhuDex®
  - Start of phase II proof-of-concept study in PBC by end of 2012
- AAVLP
  - Additional validation through non-clinical studies

Questions & Answers

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