FINANCIAL CALENDAR 2003

March 26,	Annual Report 2002 Analysts conference Press conference
May 14,	3-Months Report 2003
May 27,	Annual shareholders' meeting
August 13,	6-Months Report 2003
October 8,	Press conference
October 9,	Analysts' conference
November 12,	9-Months Report 2003

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Competence in cardiac
and cancer diseases . . .

9-Months Report 2002

from January 1 to September 30, 2002

MediGene

...to Meet with Leading Technologies

Product Pipeline

Product	Clinical Phases 1	2	3	Approval	Max. Product Potential[1]
Leuprogel®					> 50 million €
Polyphenon® E					> 50 million €
G207		[3]			> 300 million €
NV1020					> 200 million € [5]
CVLP-tumor vaccine [5]	[4]				> 250 million €
rAAV-tumor vaccine [5]	[4]				> 200 million € [5]
Chance to reach market[2]:	10-30%	40-60%	60-80%	90%	

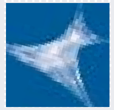
[1] Per year; source: analyst's estimates

[2] Source: analyst's estimates

[3] Phase 1b/2

[4] Phase 1/2

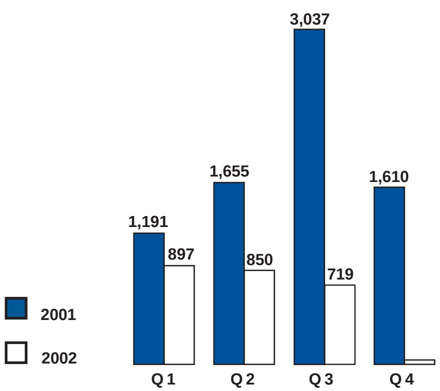
[5] Drug candidates, which are being developed in strategic alliances with our partners Aventis (rAAV-tumor vaccine) and Schering (CVLP-tumor vaccine). MediGene will receive royalties on the sales of approved products.



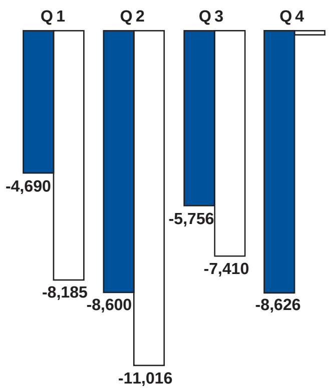
Key figures 9-Months report 2002

		Q3-2001 July 1, to September 30, 2001	**Q3-2002 July 1, to September 30, 2002**	Change	9M-2001 January 1, to September 30, 2001	**9M-2002 January 1, to September 30, 2002**	Change
Other operating income	T€	3,037	719	-76%	5,883	2,467	-58%
Research and development expenses	T€	-5,756	-7,410	29%	-19,047	-26,611	40%
Amortization of goodwill	T€	-554	0	–	-1,292	0	–
Operating loss before write-off »IPR&D«	T€	-5,066	-8,884	75%	-19,170	-30,603	60%
Write-off »IPR&D«	T€	0	0	–	-86,543	0	–
Result before income tax	T€	-4,221	-8,463	100%	-101,697	-29,637	-71%
Personnel expenses	T€	-2,349	-3,229	37%	-5,888	-9,531	62%
Cash flow used by operating activities	T€	-6,078	-8,035	32%	-14,735	-29,281	99%
Cash flow from/used by investing activities	T€	-18,036	-131	-99%	-13,127	5,337	-141%
Cash and cash equivalents at end of period	T€	65,946	57,042	-14%	65,946	57,042	-14%
Employees as September 30	number	146	188	29%	146	188	29%
Net loss per share	T€	-0.38	-0.76	100%	-9.30	-2.65	-72%
Net loss per share adjusted for write-off »IPR&D«	T€	-0.38	-0.76	100%	-1.39	-2.65	91%

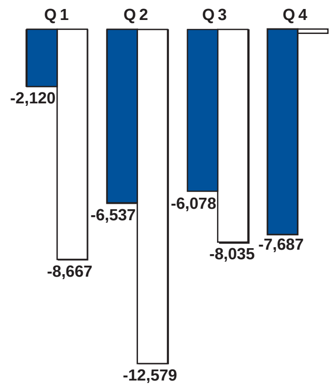
Other operating income
in T€



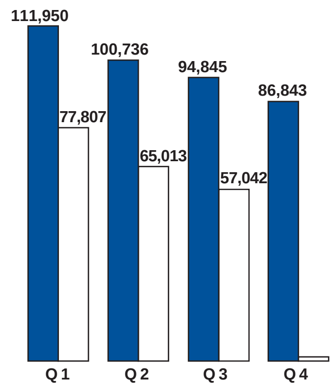
Research and development expenses
in T€



Cash flow used by operating activities
in T€



Cash and cash equivalents
in T€



T€ = thousand Euro

Highlights of the Third Quarter 2002

- **In August, MediGene announced the planned spin off the cardiological drug discovery program.** Strategically, MediGene will thus be focusing on the existing research and development projects in the field of tumor diseases. Spinning off the cardiology program should lead to savings of 10 million € as early as the fiscal year 2003. In cooperation with strategic partners and financial investors, the company plans to continue and expand the program in the form of an independent company. MediGene intends to retain a minority stake so that it can participate in the value appreciation of the new company.

- **In October, MediGene won Evotec OAI as a partner and co-founder for the new company.** Evotec OAI will hold a stake of up to 15 per cent in the new company. In return, it will contribute its expertise in the fields of chemical active compound research and biochemical testing procedures.

- **At the beginning of September, MediGene completed the clinical phase 1/2 study for the cancer drug NV1020 with highly promising results. NV1020 is being developed for the treatment of liver metastases derived from colorectal cancer.** Within the scope of the study NV1020 was examined for its safety and maximum tolerable dosage. This was done by administering twelve patients a single injection of NV1020 in the hepatic artery. The study was conducted at the Memorial Sloan-Kettering Cancer Center in New York by the liver surgeon Dr. Yuman Fong. NV1020 is an oncolytic Herpes Simplex Virus (HSV) that has been genetically engineered in such a way that it can destroy cancer cells selectively without damaging healthy tissue.

  In Europe and the USA, around 140,000 new cases of liver metastases derived from colorectal cancer are diagnosed each year. Surgery, radiation, or chemotherapy, achieve very limited success in the treatment for this type of tumors. Patients with liver metastases derived from colorectal cancer have until now had an unfavorable prognosis, and in most cases low life expectancy. The new form of therapy with NV1020 is therefore aimed at a field with a high level of medical demand.

- **MediGene further strengthened its patent position: in September, MediGene was granted further US patents for recombinant adeno associated virus (rAAV) technology by the US Patent and Trademark Office.** The US patents no. 6,448,074 and no. 6,440,742 protect MediGene's rAAV technology in its entirety, as well as the application of the technology in the production of tumor vaccines. MediGene jointly develops with the pharmaceuticals company Aventis a tumor vaccine for treating malignant skin cancer on the basis of the rAAV technology. The therapeutic rAAV vaccine is currently being tested in a clinical phase 1/2 study for the treatment of malignant melanoma.

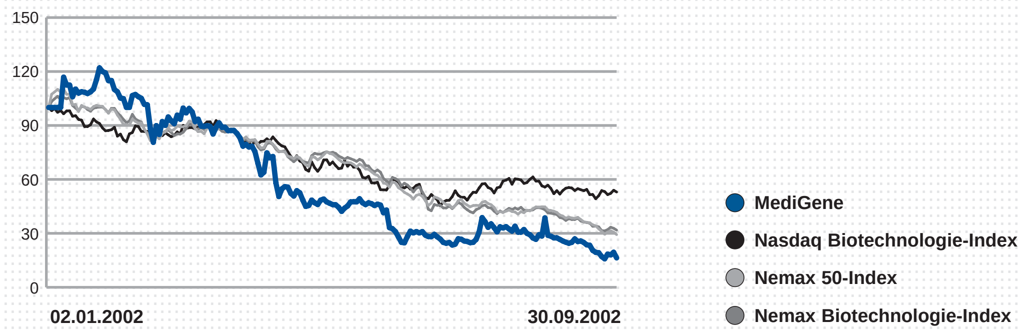
- **At the end of September, MediGene started the final phase 3 study for the Polyphenon®E ointment, a drug candidate for the treatment of benign genital tumors. The market launch of the drug is planned for 2005.** The effectiveness and safety of the ointment for treating genital tumors (genital warts) should be tested on a total of 960 patients in Europe and the USA. Benign genital tumors (genital warts) are caused by infections with particular strains of human papilloma viruses. The disease is one of the fastest-spreading sexually transmitted diseases in the world.

SELECTED HIGHLIGHTS FROM THE FIRST NINE MONTHS OF 2002

- Positive results from an initial phase 3 study for the Polyphenon®E ointment demonstrate its lasting efficacy in the treatment of benign genital tumors, so-called genital warts.
- As part of the cardiological research program Integrated Target Definition (ITD), MediGene and Evotec OAI have successfully identified novel, potential active compounds for the treatment of cardiac diseases.
- In March, MediGene announced the signing of a two-year research cooperation with the University of Chicago.
- The development of Leuprogel® for the treatment of prostate cancer is moving forward as planned: in April 2002, MediGene submitted an application for the approval of the three month depot to the Federal Institute for Drugs and Medical Devices in Germany. MediGene is planning to launch the drug on the market in 2003.
- At the beginning of May, MediGene completed patient recruitment for the phase 1/2 study for the tumor vaccine for treating cervical carcinoma that is being developed jointly with Schering.
- The US authority FDA (Food & Drug Administration) has granted MediGene's drug candidate G207 orphan drug status. This provides MediGene with exclusive marketing rights for seven years after the market approval of G207, tax benefits for research and development costs and support from the FDA during the approval process.
- In June 2002, MediGene discontinued the development of Etomoxir for the treatment of congestive heart failure. The data from a prematurely terminated phase 2 study indicated that Etomoxir did not indicate the expected efficacy in the treatment of congestive heart failure (CHF). In addition, side effects in the form of increased liver function readings were observed in individual cases.

Investor Relations

The MediGene Share Price
in %



Key Figures for the Share

		9M-2001	**9M-2002**
9 months high*)	€	78.00	24.89
9 months low*)	€	8.10	2.71
Price at the beginning of the year*)	€	70.50	20.00
Closing price*)	€	11.00	3.15
Average price since the beginning of the year*)	€	26.66	11.68
Number of shares		11,198,637	11,206,205
Average number of shares		10,940,708	11,204,585
Average market capitalization*)	€ million	291.70	130.90
Average daily trading volume		86,713	90,477

*) XETRA

INVESTOR RELATIONS ACTIVITIES

In the third quarter the downward trend on the stock markets continued, with the individual comparative indices such as the Nemax 50, the Nemax biotechnology index and the Nasdaq biotechnology index reaching new lows. The MediGene share price was unable to escape from this trend. The discontinuation of the Etomoxir project was a further negative factor influencing the price of the MediGene share. Positive news from the company, such as the highly promising study results for the drug candidates NV1020 and the beginning of the final clinical phase 3 study for Polyphenon®E, had no lasting effect on the share price.

Despite the persistently difficult market environment, we continued with our investor relations activities in the quarter under review: at the third analysts' day, the MediGene management gave detailed expositions on research and development and the corporate strategy. In addition, MediGene participated in the Morgan Stanley Healthcare Conference in Paris and presented itself in numerous one-to-one discussions with institutional investors at international level.

Interim MD&A

- **Cash position of 57 million € for the further financing of our research and development activities.**
- **Average net cash burn rate of 3.6 million € per month in the first six months reduced to 2.7 million € per month in the third quarter of 2002.**
- **Other operating income of 0.72 million € (-76% compared with Q3-2001) in the third quarter of 2002, and of 2.5 million € (-58% compared with 9M-2001) in the first nine months of 2002.**
- **Research and development expenditure amounting to 7.4 million € (Q3-2001: 5.8 million €) in the third quarter of 2002, and 26.6 million € in the first nine months of 2002 (9M-2001: 19.0 million €).**

FRAMEWORK DATA

Prices on the Stock Market Continue to Decline in the Third Quarter

The third quarter of 2002 was marked by continuing uncertainty on the capital markets, with the global political situation and the strained economic environment putting share prices under pressure. Since the uncertainties regarding the economic trend in Germany, Europe and the rest of the world remain, so too does the fraught situation on the capital markets. The experts are expecting to see a slight economic recovery over the next few quarters.

Tight Framework Conditions for Biotech Companies

The consolidation phase in the biotechnology industry continued in the third quarter. Many companies are suffering from the poor conditions on the capital markets; as a result, these currently appear to be ruled out as a means of raising further capital.

SUCCESS IN THE GROUP

Preliminary Remarks

MediGene's first drug is expected to be launched on the market in 2003. There will therefore be no revenues from the sale of products until 2003. In this report we will therefore deal only with »other operating income«, which results mainly from the cooperations with Schering and Aventis. MediGene's business activities are focused on research and development for new drugs and technologies and the marketing of pharmaceuticals.

At present, the development of MediGene's success and value depends strongly on the approval of the drug candidate Leuprogel® and the results of the research and the clinical studies that are necessary in order to apply for marketing authorization for a drug.

The explanatory comments that we give in the Management's Discussion and Analysis (MD&A) in the 2001 Annual Report and the 2002 Interim Report also apply to the present report.

Profit and Loss Account (Abbreviated)

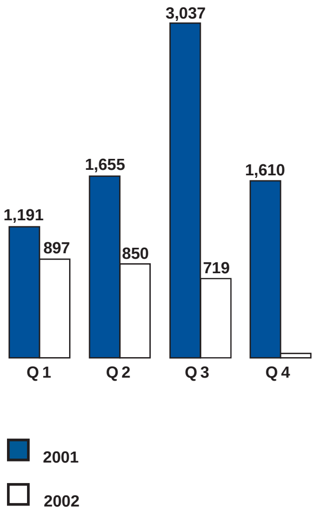
in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**
Other Operating Income	3,037	719	5,883	2,467
R&D Costs	-5,756	-7,410	-19,047	-26,611
Business development and general administration	-1,479	-1,875	-4,005	-5,492
EBITDA	**-4,197**	**-8,566**	**-17,168**	**-29,636**
Depreciation	-315	-318	-711	-967
Goodwill depreciation	-554	0	-1,292	0
EBIT before write-off IPR&D*)	**-5,066**	**-8,884**	**-19,170**	**-30,603**
Write-off IPR&D*)	0	0	-86,543	0
Operating loss	**-5,066**	**-8,884**	**-105,713**	**-30,603**

*) In Process Research & Development

Other Operating Income Third Quarter -76%, First Nine Months -58%

In the third-quarter and nine-month reporting periods, the »other operating income« posted by MediGene was lower than in the corresponding prior year periods: 719 T€ (Q3-2002) compared with 3,037 T€ (Q3-2001) and 2,467 T€ (9M-2002) compared with 5,883 T€ (9M-2001) respectively. The decline in aggregate income reflects the decrease in income from the HPV indications and oncology segments (cf. Segment Reports): in the HPV indications segment, income of 2,312 T€ was realized in the third quarter of 2001 by reversing a possible obligation to return R & D payments to Schering. In addition, the income in the oncology segment in the first nine months of 2001 included a milestone payment of 1,023 T€ from Aventis (cf. 6-Months Report 2002), which was due with the start of a clinical study.

Other operating income
in T€



In the HPV indications and oncology segments, MediGene earns income from strategic partnerships with Schering and Aventis; this comprises milestone payments, research and development payments and licensing revenues that are posted in the accounts as »other operating income«.

The level of the R&D payments from the partners depends on the level of costs incurred in the joint project in question: the higher the costs, the higher the other operating income.

Other Operating Income

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**
HPV Indications	2,681	383	3,625	1,178
Oncology	322	284	2,023	1,133
Cardiology	18	31	181	99
Intersegment *)	15	22	53	57
Total	**3,037**	**719**	**5,883**	**2,467**

*) Administration, business development, management for clinical development, approval and marketing and management for research and development are summarized under the item »intersegment«. The sum of all market segments and the intersegment gives the totals shown in the balance sheet and the profit and loss statement.

R&D Costs Third Quarter +29%, First Nine Months +40%

Total expenditure on research and development increased by 29% (9M-2001/2002: 40%) from 5,756 T€ (9M-2001: 19,047 T€) to 7,410 T€ (9M-2002: 26,611 T€) in the third quarter of 2002.

The increase in R&D costs corresponds to the scheduled progress of the research and development projects (cf. Segment Reports).

R&D Expenditure by Segment

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**
HPV Indications	-1,290	-1,645	-5,533	-5,719
Oncology	-2,401	-3,191	-8,624	-11,440
Cardiology	-1,366	-1,669	-3,186	-6,867
Intersegment	-699	-905	-1,704	-2,585
Total	**- 5,756**	**-7,410**	**-19,047**	**-26,611**

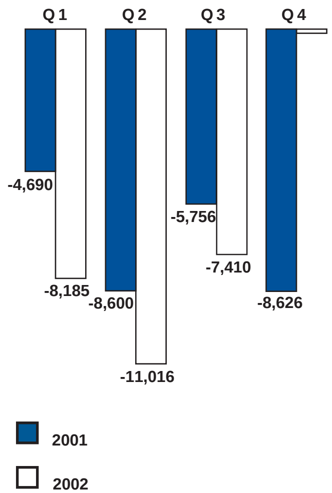
Compared with the corresponding prior year periods, R&D costs in the HPV indications segment increased slightly: from -1,290 T€ to -1,645 T€ (28%) in the quarterly comparison and from -5,533 T€ to -5,719 T€ (3%) in the nine-monthly comparison. Compared with the first two quarters of the current fiscal year (Q1-2002: 1,905 T€; Q2-2002: -2,168 T€), R&D expenditure was markedly lower in the quarter under review because the phase 1/2 study for the CVLP tumor vaccine is nearing its end. As early as May 2002, we reported that the number of patients required for carrying out the study had already been reached. In addition to that, the concluding studies for the drug candidate Polyphenon®E also began in the quarter under review.

In the oncology segment, three drug candidates – G207, NV 1020 and the rAAV tumor vaccine – were being clinically tested in the third quarter of 2002. In comparison, MediGene had only two drug candidates in clinical development stage during the third quarter of the previous year, namely NV1020 and the rAAV tumor vaccine.

The increase in R&D costs in the cardiology segment compared with the corresponding prior year periods (Q3-2002/Q3-2001: +22%) reflects both the extension of the research activities in the Integrated Target Definition Program and the costs incurred in the clinical study for the drug candidate Etomoxir (9M-2002/9M-2001: +116%). The clinical phase 2 study for the drug candidate Etomoxir was discontinued in April 2002.

All of the R&D costs that could not be assigned clearly to the other segments were posted under »Intersegment«. The increase of 29% in costs within this segment in the third quarter of 2002 compared with the corresponding quarter of 2001 (9M-2002/9M-2001: +52%) is the result of, among other things, the expansion of the fields pharmacology, toxicology, quality assurance and regulatory affairs.

Research and development expenses
in T€



Expenditure for Sales, Business Development and General Administration Third Quarter +27%; First Nine Months +37%

Expenditure on sales and general administration increased by 27% from 1,479 T€ to 1,875 T€ compared with the corresponding quarter of the previous year. In the nine-monthly comparison, the expenditure increased by 37% from 4,005 T€ (2001) to 5,492 T€ (2002). The increase compared with the corresponding prior year periods reflects the build-up of the business development segment and the expansion of general administration.

EBITDA Third Quarter -104%, First Nine Months -73%

Earnings before interest, tax, depreciation and amortization (EBITDA) declined by 104% in the third quarter; on a nine-monthly basis, the change was -73%.

EBITDA by Segment

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**
HPV Indications	1,390	-1,267	-1,908	-4,562
Oncology	-2,079	-3,082	-6,600	-10,518
Cardiology	-1,348	-1,638	-3,005	-6,769
Intersegment	-2,160	-2,579	-5,655	-7,788
Total	**-4,197**	**-8,566**	**-17,168**	**-29,636**

Depreciation Third Quarter +1%, First Nine Months +36%

Depreciation, excluding goodwill amortization, increased by 1% compared with the corresponding quarter of the previous year; in the nine-monthly comparison, depreciation increased by 36%. As of January 2002, the new accounting standards for US-GAAP issued by the Financial Accounting Standards Board (FASB) – Statements of Financial Accounting Standards No. 141 »Business Combinations« and SFAS No. 142 »Goodwill and Other Intangible Assets« – have been applied. The application of the new principles means that the periodic amortization of goodwill has been discontinued.

Depreciation

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**
of goodwill	554	0	1,292	0
of fixed assets incl. intangible assets	243	254	512	765
of capitalized leased items	72	64	199	202
Total	**869**	**318**	**2,003**	**967**
Depreciation excluding goodwill	315	318	711	967

EBIT Third Quarter -75%; First Nine Months -60%

Quarterly earnings before interest and tax (EBIT) declined by 75% from -5,066 T€ to -8,884 T€; the nine-monthly result excluding the non-recurring write-off »In Process Research & Development« (IPR&D 2001: -86,543 T€) declined by 60% from -19,170 T€ to -30,603 T€.

EBIT by Segment *)

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**
HPV Indications	1,316	-1,336	-2,092	-4,769
Oncology	-2,201	-3,194	-6,907	-10,874
Cardiology	-1,395	-1,694	-3,116	-6,934
Intersegment	-2,787	-2,659	-7,055	-8,027
Total	**-5,066**	**-8,884**	**-19,170**	**-30,603**

*) excluding one-time write-off in process research & development.

The non-recurring write-off IPR&D resulted from the acquisition of NeuroVir Therapeutics Inc., now MediGene Inc., in the first quarter of 2001.

Financial Result Third Quarter -50%; First Nine Months -76%
Compared with the corresponding prior year periods, the financial result declined by 50% in the third quarter and by 76% in the first nine months of the fiscal year 2002. The decline in the financial result was caused by lower interest income on a quarterly basis and a markedly lower investment amount. In addition to that, currency exchange losses totaling -689 T€ were posted in the first nine months. The currency exchange losses correspond to a value adjustment of cash assets in US dollars. The adjustment was necessitated by the extraordinary heavy fall of the US dollar against the euro in the period under review. Interest expenses were incurred mainly on the procurement of tangible assets (property, plant and equipment) by means of leases.

Financial Results

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**
Interest income	840	502	3,244	1,779
Interest expense	-21	-17	-251	-58
Disposal of investments	-7	0	402	0
Foreign currency exchange gains / losses	32	-65	622	-755
Total	**844**	**420**	**4,016**	**966**

9-Month Loss +96%
In the first nine months of the fiscal year 2002, the expansion of the clinical development portfolio as a result of previous acquisition and licensing activities, together with the progress being made in the other research and development projects, caused the loss for the period*) to increase from 15,154 T€ (2001) to -29,637 T€ (2002). On a quarterly basis, the loss increased by 100% from -4,221 T€ (Q3-2001) to -8,463 T€ (Q3-2002).

*) without taking account of the non-recurring acquisition-related write-off »IPR&D«

Loss per Share in the First Nine Months of 2002 +91%
The net loss*) per share increased from -1.39 € (weighted average number of shares 10,940,708) by 91% to -2.65 € (weighted average number of shares 11,204,585) in the first nine months of the fiscal year 2002. In the third quarter of 2002, the loss per share amounted to -0.76 € (weighted average number of shares 11,206,205), compared with -0.38 € (weighted average number of shares 11,182,059) in the corresponding period of the previous year. This represents a change of 100%.

*) without taking account of the non-recurring acquisition-related write-off »IPR&D«

SEGMENT REPORTS

MediGene's business activities are currently focused on three major segments of the drug market: cardiology, oncology and HPV indications. The items reported under intersegment are those that cannot be assigned clearly to an individual segment. MediGene currently has six drugs in clinical trials or in the marketing authorization process.

HPV Indications
The CVLP technology and the clinical development projects Polyphenon®E and the CVLP tumor vaccine are brought together in the HPV indications segment. In this segment, MediGene earned other operating income from a cooperation with Schering. The object of the cooperation is the joint development of a tumor vaccine for treating cervical carcinoma and its precursors.

HPV Indications

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**	Y-2001
Other operating income	2,681	383	3,625	1,178	4,797
Selling expenses	0	-5	0	-22	0
R&D costs	-1,290	-1,645	-5,533	-5,719	-7,254
EBITDA	**1,390**	**-1,267**	**-1,908**	**-4,562**	**-2,457**
Depreciation	-74	-69	-184	-207	-250
EBIT	**1,316**	**-1,336**	**-2,092**	**-4,769**	**-2,708**

Other Operating Income
HPV Indications

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**	Y-2001
R&D payments from partners	1,454	383	2,392	1,178	3,560
Legal fee funding from partners	0	0	0	0	0
Milestone stone and licenses fee payments	1,227	0	1,227	0	1,227
Research grants	0	0	0	0	0
Other revenue	0	0	6	0	9
Total	**2,681**	**383**	**3,626**	**1,178**	**4,797**

The progress made so far in the HPV indications segment is in line with MediGene's expectations.

Cardiology

The cardiology segment comprises the ITD program and the clinical development project Etomoxir. The increase of 22% in R&D costs in the third quarter of 2002 and of 116% in the first nine months of 2002 corresponds to the increase in the number of patients that were included in the clinical phase 2 study for Etomoxir. The study was fully running in April and the planned total of 360 patients had been included in the study. MediGene discontinued the further clinical development of the drug candidate Etomoxir in the second quarter of 2002. In August this year, MediGene announced its decision to spin off the cardiology program from MediGene AG. This should preferably be done by hiving off the program as an independent company in cooperation with strategic partners and financial investors. MediGene intends to hold a minority stake in the company.

Cardiology

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**	Y-2001
Other operating income	18	31	181	99	229
Selling expenses	0	0	0	0	0
R&D costs	-1,366	-1,669	-3,186	-6,867	-5,976
EBITDA	**-1,348**	**-1,638**	**-3,005**	**-6,769**	**- 5,747**
Depreciation	-47	-56	-111	-165	-160
EBIT	**-1,395**	**-1,694**	**-3,116**	**-6,934**	**-5,907**

Other Operating Income
Cardiology

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**	Y-2001
R&D payments received from partners	0	0	0	0	0
Legal fee funding from partners	0	0	0	0	0
Milestone and license fee payments	0	0	0	0	0
Research grants	17	29	176	94	223
Other revenue	1	1	5	5	6
Total	**18**	**31**	**181**	**99**	**229**

Oncology

The oncology segment comprises the rAAV and HSV technologies, as well as the product candidates Leuprogel®, G207, NV1020 and the rAAV tumor vaccine. Other operating income reported within the oncology segment includes payments from a cooperation agreement with Aventis. The object of the joint project is the development of an rAAV tumor vaccine for treating malignant melanoma.

Oncology

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**	Y-2001
Other operating income	322	284	2,023	1,133	2,394
Selling expenses	0	-174	0	-211	0
R&D costs	-2,401	-3,191	-8,624	-11,440	-11,944
EBITDA	**-2,079**	**-3,082**	**-6,600**	**-10,518**	**-9,550**
Depreciation	-121	-113	-307	-356	-364
EBIT	**-2,201**	**-3,194**	**-6,907**	**-10,874**	**-9,914**

Compared with the corresponding quarter in 2001, other operating income declined by 12% in the third quarter of 2002; in the nine-monthly comparison it declined by 44%. Whilst the refund of costs from our partner Aventis was lower on a quarterly basis, we posted a one-off milestone payment of 1,023 T€ from Aventis in the first nine months of the previous year. The milestone payment became due in the second quarter when the clinical study for the rAAV tumor vaccine commenced. In the periods under review, R&D costs increased in line with the clinical progress of the projects G207 and NV1020 (Q3-2002/Q3-2001: 33%; 9M-2002/9M-2001: 33%). Marketing costs were incurred in connection with the preparations for the market launch of Leuprogel® in the periods under review.

Other Operating Income Oncology

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**	Y-2001
R&D payments received from partners	322	284	1,001	1,025	1,372
Legal fee funding from partners	0	0	0	0	0
Milestone and license fee payments	0	0	1,023	102	1,023
Research grants	0	0	0	0	0
Other revenue	0	0	0	5	0
Total	**322**	**284**	**2,023**	**1,133**	**2,394**

INTELLECTUAL PROPERTY

Patents granted or allowed

	HPV Indications	Oncology	Cardiology
Germany	3	8	4
USA	5	25	3

Patent applications pending

	HPV Indications	Oncology	Cardiology
Germany	9	9	9
USA	10	24	12
International	10	24	13

In the third quarter of 2002, applications were made to patent further inventions in the cardiology field; as a result, the number of patent applications pending in this segment increased in comparison with the second quarter of the current fiscal year.

INVESTMENTS

In the third quarter of the current fiscal year, MediGene spent 111 T€ on investment, 76% less than in the comparative period of the previous year (Q3-2001: 465 T€). This figure also includes capital lease investments. The investments were made for various items of equipment and furniture, without any single investment being worthy of special mention.

The level of investments was in line with the budget.

ASSETS POSITION

Changes in Assets and Capital Structure

in T€	Y-2001 December 31, 2001	**9M-2002 September 30, 2002**	Change
Assets			
Long-term investments	5,828	3,894	-33%
Goodwill	9,226	9,226	0%
Fixed assets	4,426	3,937	-11%
Current assets	88,903	59,114	-34%
	108,383	**76,171**	**-30%**
Liabilities			
Shareholders' equity	100,406	68,799	-31%
Long-term liabilities	2,402	2,627	9%
Current liabilities	5,575	4,745	-15%
	108,383	**76,171**	**-30%**
Liquidity ratio	80%	75%	
Equity ratio	93%	90%	

Total assets have declined by 30% to 76,171 T€ since 31.12.2001, whilst the equity ratio has fallen slightly to 90% (31.12.2001: 93%). The proportion of cash and cash equivalents in the balance sheet total amounts to 75% (31.12.2001: 80%). The reduction in total assets is mainly due to the consumption of net equity in the first nine months of 2002.

FINANCIAL POSITION

Outflow of Cash from Operating Activities increased by +32% in the Third Quarter of 2002 and by +99% in the Nine-Monthly Comparison

Cash Flow

in T€	Q3-2001	**Q3-2002**	Change	9M-2001	**9M-2002**	Change
Cash flow						
from operating activities	-6,078	-8,035	32%	-14,735	-29,281	99%
from investing activities	-18,036	-131	-99%	-13,127	5,337	-141%
from financing activities	475	178	-63%	960	157	-84%
Currency translations	-1	16		-55	-15	
Net cash flow	**-23,640**	**-7,972**		**-26,957**	**-23,802**	
Cash and cash equivalents at beginning of period	89,586	65,013		92,903	80,843	
Cash and cash equivalents at end of period	**65,946**	**57,042**	**-14%**	**65,946**	**57,042**	**-14%**
as % of Total assets	57%	53%		57%	53%	

Compared with the comparative period of the previous year, the outflow of cash from operating activities increased by 32% from 6,078 T€ to 8,035 T€ in the third quarter of 2002; in the first nine months, it increased by 99% from 14,735 T€ to 29,281 T€. The expansion of the product portfolio and the increasing number of clinical studies have increased the amount of cash used in operating activities compared with the corresponding prior year periods. The outflow of cash from investment activities declined from -18,036 T€ (Q3-2001) to -131 T€ (Q3-2002) in the quarter under review. Compared with the corresponding prior year periods, no fixed-interest securities were purchased as a means of investing cash holdings in the third quarter of 2002.

Monthly Net Cash Burn 3.3 million €

Compared with the comparative period in the previous year, the net cash burn rate increased by 43% from 2.3 million € to 3.3 million € per month in the first nine months of 2002. In the third quarter of 2002 the monthly net cash burn rate was reduced to 2.7 million € (Q1-2002: 3.0 million €; Q2-2002: 4.3 million €).

HUMAN RESOURCES

Average number of employees

in T€	9M-2001	**9M-2002**	Y-2001
MediGene AG	93	127	98
MediGene, Inc.	29	48	32
	122	**175**	**130**
HPV Indications	19	23	20
Cardiology	20	27	21
Oncology	41	52	45
Intersegment	42	73	45
Total	**122**	**175**	**130**

At September 30, 2002, MediGene employed 188 people – 134 in Martinsried and 54 at the subsidiary MediGene, Inc.

Compared with the first nine months of 2001, the average number of employees increased by 43% from 122 to 175 in the period under review. This trend reflects, in particular, the expansion of our US site and the establishment and expansion of the »Marketing« and »Business Development« divisions (intersegment).

Payroll Costs

in T€	Q3-2001	**Q3-2002**	9M-2001	**9M-2002**
Total	**-2,349**	**-3,229**	**-5,888**	**-9,531**

MAJOR EVENTS SINCE END OF PERIOD UNDER REVIEW

No changes in the framework conditions or the situation of the company were established.

FORECAST

Outlook for the Current Fiscal Year

In the fourth quarter of the fiscal year 2002, we expect to be able to implement the following plans in respect of our research and development projects:

- The results from the phase 1/2 study for the CVLP tumor vaccine that was developed jointly with Schering are expected during the first quarter 2003.
- Regarding the market launch of our drug candidate Leuprogel® for treating prostate cancer, we don’t expect to announce a marketing partner by the end of this year. The applications for marketing authorization for Leuprogel® for both the one-month depot and the three-month depot are currently being examined by the Federal Institute for Drugs and Medical Devices in Germany. As soon as the applications have been approved by the German approval authority, MediGene will submit authorization applications to the authorities in other European countries. Leuprogel®, for which we own the sole European marketing rights, is likely to be launched on the European market in 2003.

Expected results 2002

Contrary to our initial estimates we no longer expect to conclude a marketing partnership for our product candidate Leuprogel® in this year. Therefore the payment expected for the year 2002 will not be obtained. Consequently, the management expects a net loss of 40 Mio. € instead of the projected 35 Mio. € for the year 2002.

Planned R&D Costs 2002 – 2004

The planned R&D costs for the period 2002 – 2004 will decrease substantially as a result of the discontinuation of the Etomoxir project and the planned spin-off of the ITD program.

Interim Financial Statements

Report of Independent Accountants

We have reviewed the accompanying consolidated balance sheet of MediGene AG as of September 30, 2002 and the related consolidated income statements and the consolidated cash flow statements for each of the three and nine month periods ended September 30, 2002 and 2001 and the consolidated changes in shareholders' equity for the nine month period ended September 30, 2002. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

Munich, October 18, 2002

PriceWaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Consolidated Balance Sheet

as of December 31, 2001 and September 30, 2002

ASSETS

in T€	December 31, 2001 audited	**September 30, 2002 reviewed**
A. Current assets		
I. Cash and cash equivalents	80,843	57,042
II. Short-term investments / marketable securities	6,000	0
III. Accounts receivable	334	303
IV. Accounts receivable due from related parties	0	0
V. Inventories	575	613
VI. Prepaid expenses and other current assets	1,151	1,156
Total current assets	**88,903**	**59,114**
B. Fixed assets		
I. Property, plant & equipment	4,217	3,783
II. Intangible assets	209	154
Total fixed assets	**4,426**	**3,937**
C. Goodwill	**9,226**	**9,226**
D. Long-term assets		
I. Investments	5,464	3,516
II. Loans	221	198
III. Other assets	143	180
Total long-term assets	**5,828**	**3,894**
Total assets	**108,383**	**76,171**

LIABILITIES AND SHAREHOLDERS' EQUITY

in T€	December 31, 2001 audited	**September 30, 2002 reviewed**
A. Current liabilities		
I. Current portion of capital lease obligation	443	356
II. Short-term debt and current portion of long-term debt	25	0
III. Trade accounts payable	2,500	1,906
IV. Accrued expenses	2,007	2,025
V. Deferred income	0	0
VI. Other current liabilities	600	458
Total current liabilities	**5,575**	**4,745**
B. Long-term liabilities		
I. Long-term debt less current portion	1,896	2,372
II. Capital lease obligation less current portion	442	189
III. Pension accrual	30	32
IV. Other long-term liabilities	34	34
Total long-term liabilities	**2,403**	**2,627**
C. Shareholders' equity		
I. Share capital	11,199	11,206
Number of shares issued and outstanding		
December 31, 2001: 11,198,637		
September 30, 2002: 11,206,205		
II. Additional paid-in capital	217,995	218,114
III. Accumulated deficit	-130,012	-159,649
IV. Other comprehensive income	1,224	-872
Total shareholders' equity	**100,406**	**68,799**
Total liabilities and shareholders' equity	**108,383**	**76,171**

• US-GAAP

• Totals may vary due to rounding

Consolidated Income Statements

for the periods from July 1, to September 30, and January 1, to September 30, 2001 und 2002

in T€	Q3-2001 July 1, – September 30, 2001 reviewed	**Q3-2002 July 1, – September 30, 2002 reviewed**	9M-2001 January 1, – September 30, 2001 reviewed	**9M-2002 January 1, – September 30, 2002 reviewed**
1. Total other operating income	**3,037**	**719**	**5,883**	**2,467**
2. Selling expenses	-212	-571	-584	-1,310
3. General and administrative expenses	-1,267	-1,304	-3,421	-4,182
4. Research and development expenses	-5,756	-7,410	-19,047	-26,611
5. Amortization of goodwill	-554	0	-1,292	0
6. Depreciation	-315	-318	-711	-967
7. Operating loss before write-off IPR&D	**-5,066**	**-8,884**	**-19,170**	**-30,603**
8. Write-off IPR&D	0	0	-86,543	0
9. Operating loss	**-5,066**	**-8,884**	**-105,713**	**-30,603**
10. Interest income and expenditures	818	485	2,992	1,721
11. Disposal of investments	-5	0	404	0
12. Foreign currency exchange gains / losses	31	-65	620	-755
13. Result before income tax	**-4,221**	**-8,463**	**-101,697**	**-29,637**
14. Tax	0	0	0	0
15. Net loss for the period	**-4,221**	**-8,463**	**-101,697**	**-29,637**
Per share data in €:				
Basic and diluted net loss	-0.38	-0.76	-9.30	-2.65
Weighted average number of shares outstanding	11,182,059	11,206,205	10,940,708	11,204,585

The number of shares used in calculating the diluted net loss per share is the same as calculating the basic net loss per share since conversion of common stock equivalents would have an anti-dilutive effect. The number of potentially dilutive shares related to options and convertible debt that could dilute basic earnings per share in the future was 725,703 as of September 30, 2002.

- US-GAAP
- Totals may vary due to rounding

Consolidated cash flow statements

for the periods from July 1, to September 30, and January 1, to September 30, 2001 and 2002

in T€	Q3-2001 July 1, – September 30, 2002 reviewed	**Q3-2002 July 1, – September 30, 2002 reviewed**	9M-2001 January 1, – September 30, 2002 reviewed	**9M-2002 January 1, – September 30, 2002 reviewed**
Cash flow from operating activities:				
Net loss for the period	-4,221	-8,463	-101,696	-29,637
Adjustments to reconcile net loss to cash used in operating activities:				
Write-off IPR&D	0	0	86,543	0
APB 25 expense on new options / bonds	65	28	194	80
Profit from sale of MediGenomix	0	0	-407	0
Unrealized exchange loss on foreign currency transactions	0	0	-21	0
Write-off of premium on purchase of Atrix shares	0	0	740	0
Depreciation	868	318	2,002	967
Losses on sales of property, plant & equipment	0	0	0	16
Realized holding losses on securities	0	0	80	0
Changes in:				
Inventories	4	19	121	-38
Other assets and prepaid expenses	593	846	3,449	12
Trade accounts payable	-566	382	-1,379	-594
Accruals / Final payments silent partner	-1,192	-1,171	-1,415	53
Other liabilities and deferred income	-1,627	7	-2,943	-140
Net cash used by operating activities	**-6,078**	**-8,035**	**-14,735**	**-29,281**
Cash flow from investing activities:				
Purchases of property, plant & equipment	-287	-131	-1,186	-664
Sales of property, plant & equipment	0	0	0	1
Purchase of Atrix shares	0	0	-4,547	0
Sale of MediGenomix	0	0	407	0
Net cash investment in NeuroVir Therapeutics, Inc.	0	0	-1,145	0
Purchase of securities	-45,799	0	-71,563	0
Disposals of securities	28,050	0	64,908	6,000
Net cash used by / from investing activities	**-18,036**	**-131**	**-13,127**	**5,337**
Cash flow from financing activities:				
Proceeds from capital increase	0	0	0	0
Proceeds from stock options	13	0	261	46
Repayments of / Proceeds from loans	585	291	1,044	451
Principal payments under finance lease obligations	-123	-113	-346	-340
Net cash from / used by financing activities	**475**	**178**	**960**	**157**
Currency translation	-1	16	-55	-15
Decrease in cash and cash equivalents	**-23,640**	**-7,972**	**-26,957**	**-23,802**
Cash and cash equivalents at beginning of period	89,586	65,013	92,903	80,843
Cash and cash equivalents at end of period	**65,946**	**57,042**	**65,946**	**57,042**

Supplementary schedule of non-cash financing activities:

In 2001, a total of 996,631 shares were issued to the value of 90,195 T€, for the acquisition of NeuroVir Therapeutics, Inc. Capital lease obligations of 316 T€ incurred in the first nine months in 2001, when the company entered into leases for new equipment. In the first nine months in 2002 no new capital lease obligations incurred.

- US-GAAP
- Totals may vary due to rounding

Consolidated changes in shareholders' equity

for the periods from January 1, 2001 to September 30, 2002

	Shares	Share capital	Additional paid-in capital	Accumu-lated deficit	Other compre-hensive income	**Total share holders' equity**
	Number	T€	T€	T€	T€	T€
Balance January 1, 2001, audited	**10,106,722**	**10,107**	**128,331**	**-19,522**	**-123**	**118,793**
Net loss				-110,490		-110,490
Other comprehensive income					1,889	1,889
Currency translation adjustments					-542	-542
Comprehensive income						**-109,143**
Stock options exercised	95,284	95	212			307
APB No. 25 Expenses on new Options / Bonds			254			254
Common stock issued	996,631	997	89,198			90,195
Balance December 31, 2001, audited	**11,198,637**	**11,199**	**217,995**	**-130,012**	**1,224**	**100,406**
Net loss for the period				-29,637		-29,637
Other comprehensive income					-1,948	-1,948
Currency translation adjustments					-148	-148
Comprehensive income						**-31,733**
Stock options exercised	7,568	8	38			46
APB No. 25 Expenses on new Options / Bonds			80			80
Balance September 30, 2002, unaudited	**11,206,205**	**11,206**	**218,113**	**-159,649**	**-872**	**68,799**

- US-GAAP
- Totals may vary due to rounding

REPORT ON MARKET SEGMENTS

MediGene conducts its business in Germany and the USA.

Segments by Region

The activities of MediGene Inc. in the USA were reported in the first quarter of 2001 from March 1. It is therefore not possible to compare the 9-months report for 2002 for the USA region with the report for the same period in 2001. Activities in the USA essentially comprise research and development projects in the oncology segment.

in T€	Germany Q3-2001	Germany **Q3-2002**	USA Q3-2001[3]	**USA Q3-2002**
Other operating income	3,037	719	0	0
R&D expenses	-3,515	-4,646	-2,242	-2,764
Selling expenses	-159	-487	-53	-84
General and administrative expenses	-865	-858	-402	-446
Depreciation[1]	-749	-201	-120	-117
EBIT	-2,261	-5,472	-2,806	-3,411
Investments[2]	206	42	259	68
Cashflow (from operating activities)	-2,670	-4,796	-2,188	-3,450
Assets	114,342	73,141	2,283	3,030
Liabilities	6,138	5,788	1,054	1,584
Average number of employees	93	127	29	48

[1] Goodwill amortization was included in the figures for Germany in 2001.

[2] Investments include capital lease investments.

[3] USA Q1-2001: first-time consolidation of MediGene Inc. from March 1, 2001

in T€	Germany 9M-2001	**Germany 9M-2002**	USA 9M-2001[3]	**USA 9M-2002**
Other operating income	5,883	2,467	0	0
R&D expenses	-14,436	-18,063	-4,611	-8,548
Selling expenses	-505	-1,079	-79	-231
General and administrative expenses	-2,158	-2,715	-1,263	-1,467
Depreciation[1]	-1,744	-588	-259	-379
EBIT	-12,970	-19,978	-6,200	-10,625
Investments[2]	801	309	742	333
Cashflow (from operating activities)	-8,352	-19,090	-4,795	-10,250
Assets	114,342	73,141	2,283	3,030
Liabilities	6,138	5,788	1,054	1,584
Average number of employees	93	127	29	48

[1] Goodwill amortization was included in the figures for Germany in 2001.

[2] Investments include capital lease investments.

[3] USA Q1-2001: first-time consolidation of MediGene Inc. from March 1, 2001

Market Segments

MediGene's activities lie in the market segments HPV indications, oncology and cardiology. The intersegment represents the transition to the group report and comprises all items which cannot be clearly allocated to one segment.

Technologies and potential drugs are allocated to segments as follows:

HPV Indications: CVLP technology

Drugs:

- Polyphenon®E for treating benign genital tumors, so-called genital warts
- CVLP-tumor vaccine – against cervical carcinoma and its precursors

Oncology: rAAV technology, HSV technology

Drugs:

- Leuprogel® for the treatment of advanced prostate cancer
- rAAV-tumor vaccine – vaccine against malignant melanomas
- G207 for the treatment of malignant brain tumors
- NV1020 for the treatment of liver metastases

Cardiology: ITD platform

Drugs:

- Etomoxir for the treatment of congestive heart failure (until incl. Q2-2002)

Market Segments

in T€	HPV Indications	Oncology	Cardiology	Intersegment[2]	Total
Q3-2001					
Other operating Income	2,681	322	18	15	**3,037**
R&D expenses	-1,290	-2,401	-1,366	-699	**-5,756**
Selling expenses	0	0	0	-212	**-212**
Business development and general administration	0	0	0	-1,267	**-1,267**
Depreciation	-74	-121	47	-627	**-869**
Operating results	1,316	-2,201	-1,395	-2,787	**-5,066**
Investments[1]	33	191	139	103	**465**
Q3-2002					
Other operating Income	383	284	31	22	**719**
R&D expenses	-1,645	-3,191	-1,669	-905	**-7,410**
Selling expenses	-5	-174	0	-392	**-571**
Business development and general administration	0	0	0	-1,304	**-1,304**
Depreciation	-69	-113	-56	-80	**-318**
Operating results	-1,336	-3,194	-1,694	-2,659	**-8,884**
Investments[1]	0	70	14	27	**111**

Market Segments

in T€	HPV Indications	Oncology	Cardiology	Intersegment[2]	Total
9M-2001					
Other operating Income	3,625	2,023	181	53	**5,883**
R&D expenses	-5,533	-8,624	-3,186	-1,704	**-19,047**
Selling expenses	0	0	0	-584	**-584**
Business development and general administration	0	0	0	-3,421	**-3,421**
Depreciation	-184	-307	-111	-1,401	**-2,003**
Operating results	-2,092	-6,907	-3,116	-7,055	**-19,170**
Investments[1]	199	803	292	249	**1,543**
Average number of employees	19	41	20	42	**122**
9M-2002					
Other operating Income	1,178	1,133	99	57	**2,467**
R&D expenses	-5,719	-11,440	-6,867	-2,585	**-26,611**
Selling expenses	-22	-211	0	-1,078	**-1,310**
Business development and general administration	0	0	0	-4,182	**-4,182**
Depreciation	-207	-356	-165	-239	**-967**
Operating results	-4,769	-10,874	-6,934	-8,027	**-30,603**
Investments[1]	6	221	110	305	**642**
Average number of employees	23	52	27	73	**175**

[1] Investments include capital lease investments

[2] Intersegment: see page 12

SELECTED APPENDIX DETAILS

The present unaudited consolidated financial statements were prepared in accordance with the US Generally Accepted Accounting Principles. It is the view of the company's Board of Directors that the present quarterly results reflect all adjustments which are required to show the assets, financial and earnings situation as at the end of the periods ending in September 2001 and 2002. All of these adjustments are of a standard nature.

The present quarterly financial statements should be read in conjunction with the annual reports for 2000 and 2001. The comments contained in these reports also apply to the quarterly financial statements unless explicit reference is made to changes, and are not presented again.

As well as MediGene AG, Martinsried, only the wholly-owned subsidiary, MediGene, Inc., San Diego, was included in the reporting entity from March 1, 2001. There was no change to the composition of the group in the first 9 months of 2002. As a result of the inclusion of MedGene, Inc. from March 1, 2001, the financial statements for the mid-year figures from 2001 are not directly comparable with those from 2002. This applies mainly to the oncology market segment.

Changes to Cash Flow Statement

As a result of a change in the way in which exchange rate differences are shown in fixed assets in the cash flow statement of MediGene, Inc., the figures for the comparative quarter in 2001 have been converted to the new reporting format. This affects »purchases of property, plant and equipment« and »currency translations« which were reduced and increased by 58 T€ respectively in the nine months in question. For the third quarter 2001 the accounting balance with respect to financial lease obligations had to be adjusted by 44 T€, which resulted in a decrease of the cash flow from purchases of property, plant and equipment by the same amount. In addition, the income from the sale of investments was taken into account in the outflow of cash from operating activities and in the inflow of cash from investing activities for the first time, with the result that the mid-year figures in this concern diverge from the 9-months report that was published for 2001.

New Accounting Standards

Since January 2002, the rules published by the Financial Accounting Standards Board (FASB) relating to SFAS No. 141 »Business Combinations« and SFAS No. 142 »Goodwill and Other Intangible Assets«, have been applied for the first time. According to these rules, goodwill is no longer subject to scheduled amortization; instead, its value must be reviewed annually and, if necessary, extraordinary amortization must be undertaken.

Details of Changed Estimates

The Board has not made any changes to estimates or assumptions in the third quarter of 2002 which affect the earnings, expenditure, assets, liabilities and contingent liabilities listed in the financial statements at the time the accounts were drawn up.

Changes to Management Board and Supervisory Board

In the third quarter of 2002 there were no changes to Management Board and Supervisory Board.

Directors’ Holdings

»Directors’ Holdings«, stockholders’ equity and notes on shares held by members of the Supervisory Board, the Management Board and employees in accordance with § 160 Para. 1 no. 2 and 5 AktG.

Directors’ Holdings

Board Members	Shares	Options	Convertible Bonds
Prof. Dr. Ernst-Ludwig Winnacker Chairman of the Supervisory Board, Co-founder	292,676	38,700	2,400
Dr. Helmut Schühsler Deputy Chairman of the Supervisory Board	25,940	6,880	1,800
Prof. Dr. Dr. Ernst-Günter Afting Member of the Supervisory Board	11,217	15,370	1,200
Dr. Pol Bamelis Member of the Supervisory Board	330	0	800
Prof. Dr. Michael Hallek Member of the Supervisory Board, Co-founder	275,091	5,590	1,200
Michael Tarnow Member of the Supervisory Board	6,337	0	20,400
Supervisory Board Total	**611,591**	**66,540**	**27,800**
Dr. Peter Heinrich Chief Executive Officer, Co-founder	499,880	36,636	41,000
Dr. Johanna Holldack Chief Operating Officer	0	43,000	37,500
Alexander Dexne Chief Financial Officer	0	0	0
Executive Board Total	**499,880**	**79,636**	**78,500**
Shareholder’s Equity MediGene AG	**0**	**0**	**0**

Status, September 30, 2002

OTHER NOTES

Contingencies and Other Financial Obligations

As at September 30, 2002, a rent guarantee totaling 171 T€ existed. No commitments were assumed on behalf of members of the Supervisory Board or the Management Board.

Future minimum payments for capitalized leased items and future minimum leasing installments for operating leases are as follows:

in T€	Capital lease	Operating lease
2002 (Oct. – Dec.)	112	385
2003	340	1,162
2004	132	765
2005		447
> 2005		7
Minimum leasing obligations	584	2,766
Less interest amount	-39	
Total capital lease obligations	545	
Short-term obligations	356	
Long-term obligations	189	