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Overview

Dr Frank Mathias

Dr. Frank Mathias appointed as new CEO

- Around 20 years of experience in the marketing of drugs in the field of pharmaceuticals and biotechnology
- COO at MediGene since April 2008
- 2003 – 2008: Managing Director at Amgen GmbH, Munich, Germany; before Commercial Director
- 1996 – 2002: Managing Director at Servier Deutschland GmbH, Munich, Germany; before Marketing Director

Two reasons for Optimism!

- Financially in good shape
- EndoTAG-1 partnering progressing well

Financials

Dr Thomas Klaue

Financial results three months 2009

| In million € | Q1-2009 | Q1-2008 | Change |
|--------------------------------|---------------|---------------|--------------|
| Total revenue | 11,614 | 4,990 | 133 % |
| Cost of sales | -7,618 | -3,397 | 124 % |
| Gross profit | 3,996 | 1,593 | 151 % |
| Operating expenses | -6,064 | -9,474 | -36 % |
| EBITDA | -1,860 | -7,553 | -75 % |
| Operating result | -2,068 | -7,881 | -74 % |
| Taxes | 0 | 665 | - |
| Net loss for the period | -1,933 | -8,796 | -78 % |

Cash position end of period: € 16,6 mio

Outlook and financial forecast 2009: Product revenues further up, losses further down

- Average monthly cash burn rate for the remaining 9 months 2009 app. € 1,5 million
- Further revenue growth driven by Eligard[®] and Veregen[®]
- Cost cuttings launched in 2008 become fully effective
- Operating losses to be further reduced - even without the effects of new partnerships
- Liquidity secured in a flexible way by equity agreement over € 25 million (SEDA) with YA Global Investments

Strategic Outlook

Dr Frank Mathias

Business Update

- Business review initiated upon appointment as CEO
 - Near-term drivers
 - Longer-term objectives
- Eligard[®]
 - Continued growth driven by 6-month depot formulation
- Veregen[®]
 - Promising start in the US; updates through the year
- RhuDex[™]
 - Additional pre-clinical tests underway
 - Subject to outcome, development to resume later in 2009

EndoTAG-1 partnering ongoing

- Process so far:
 - Final data from pancreatic cancer trial in October 2008
 - Formal initiation of partnering process in November 2008
 - Potential partners conducting diligence under CDA

- Results so far:
 - Several non-binding term sheets received
 - Forming the basis of on-going negotiations

- We are in the position to conclude a deal in the near-term

Deal Considerations

- Economic climate affects all market participants
 - Pharma still has financial power
 - Appetite for risk has been diminished

- Breast cancer data available in H1 2010
 - Potential to capture value ahead of data release
 - Not a hurdle for near-term deal

- MediGene is in a strong position
 - Quality asset, with motivated partners
 - Financial means to negotiate with partners

Q&A

Outlook

- Review Process ongoing
 - No fixed agenda, results to be discussed with Supervisory Board
- Business development activities:
 - Partnering of EndoTAG™-1
 - Approval and partnering of Veregen® in Europe
- Development:
 - EndoTAG™-1 phase II trial in breast cancer to complete recruitment
- Financials: Growing revenues from
 - Increasing Eligard® sales
 - Veregen® - growing sales in US

