



## GOALS DEFINED, ROUTE OUTLINED

2009

2010

**Earnings call**

**Q1/2010**

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

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*Dr. Frank Mathias, CEO*

## Successful start in year 2010

- Products
  - Veregen<sup>®</sup>:
    - launched in Germany by Solvay
    - extension of marketing activities in the US
    - Marketing partnerships for Veregen<sup>®</sup> closed with Teva for Israel and Meditrina for Greece and Cyprus
  - Eligard<sup>®</sup>:
    - Increased revenues in first three months
- Pipeline
  - EndoTAG<sup>™</sup> -1:
    - Preliminary TRNBC data published
    - Preparations for phase III study ongoing
  - RhuDex<sup>®</sup>:
    - Restart of preclinical studies under way
  - oHSV:
    - Spin-off in new company
- Organisation
  - New CFO Arnd Christ started

## EndoTAG™-1: Phase II trial preliminary results published yesterday

- First, preliminary results obtained in a phase II trial of EndoTAG™-1 for the treatment of triple receptor-negative breast cancer
- Primary endpoint (16 weeks PFS rate of at least 30%) was
  - Met by EndoTAG™-1 in combination therapy group  
59.1% (95% confidence interval: 43.2% - 73.7%)
  - Not met by EndoTAG™-1 monotherapy group  
34.2% (18.6 % - 51.4 %)
  - Not met by Paclitaxel group  
48% (27.8 % - 68.7%)
- Secondary endpoints still to be evaluated; further data will be made available within the next few weeks

# Financials

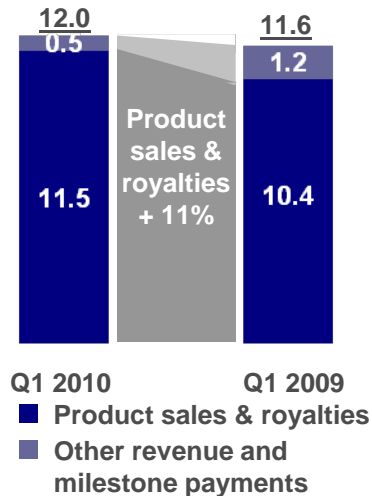
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*Arnd Christ, CFO*

# Earnings Q1 2010

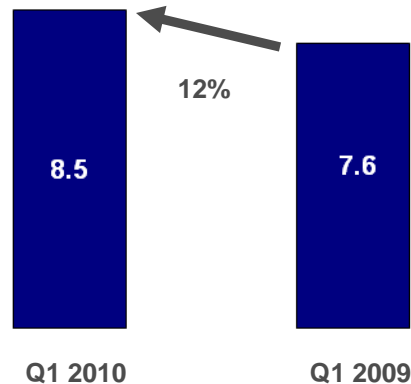
## Total revenue

in € million, rounded



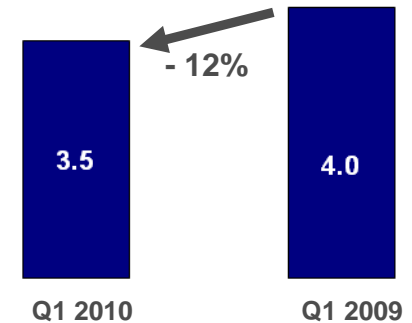
## Cost of sales

in € million, rounded



## Gross profit

in € million, rounded



- Increase of total revenue by 3% to € 12 million (Q1-2009: € 11.6 million)
- Increase of cost of sales by 12% is in line with the rise of product revenue of 11%
- Gross profit decreased by 12% to € 3.5 million (Q1-2009: € 4.0 million)

## Operating expenses, EBITDA, net loss Q1 2010

### Operating expenses

in € million, rounded

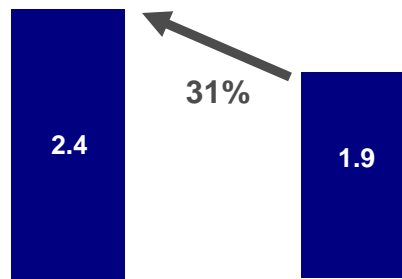


Q1 2010

Q1 2009

### EBITDA loss

in € million, rounded

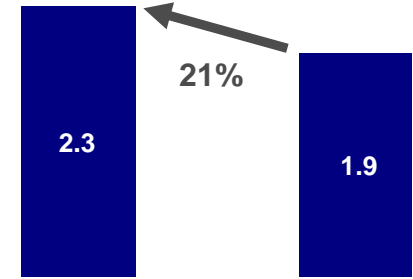


Q1 2010

Q1 2009

### Net loss

in € million, rounded



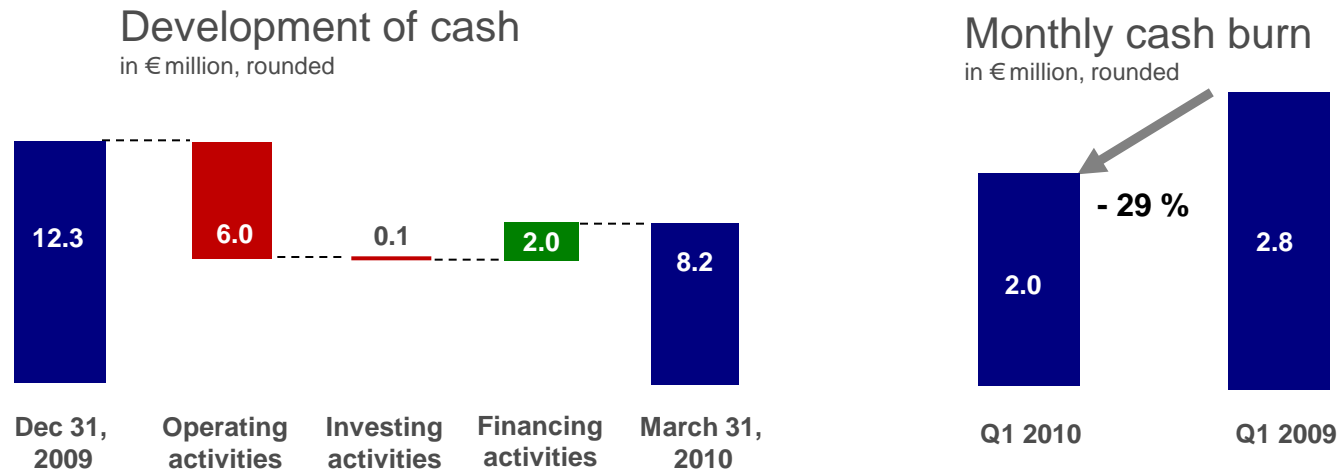
Q1 2010

Q1 2009

- Expenses remain mainly stable
- Increase of EBITDA loss by 31% to € -2.4 million (Q1-2009: € -1.9 million)
- Increase of net loss by 21% to € -2.4 million (Q1-2009: € -1.9 million)



# Cash flow analysis



- Cash reserves as of March 31, 2010: € 8.2 million (Dec. 31, 2009: € 12.3 million)
- Average monthly cash burn reduced to € 2.0 million (Q1 2009: € 2.8 million)
- SEDA: Additional capital of € 3 million secured in 2010; € 15.9 million are still available

# Outlook

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*Dr. Frank Mathias, CEO*

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## Outlook 2010

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- EndoTAG™-1: Conclusion of partnering deal anticipated
- Eligard®: Increasing revenues expected
- Veregen®: Increasing revenues expected and additional marketing partnerships to be concluded
- RhuDex®: Evaluation of preclinical trial results as basis for resumption of clinical development
- Continuation of focusing the company



2009

2010

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