



Analyst Conference Call Financial Result 3-Months 2011

May 13, 2011

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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.

Recent achievements

Successful start in 2011

- Positive net result in Q1 2011
- Eligard[®] rights transferred to Astellas Pharma for EU countries; milestone payment of € 15 million received
- Veregen[®] approved in Spain
- Conclusion of several Veregen[®] partnership agreements
- Preclinical trials with RhuDex[®] conducted successfully to prepare for continuation of clinical development
- AAVLP vaccine technology advanced

Financial results

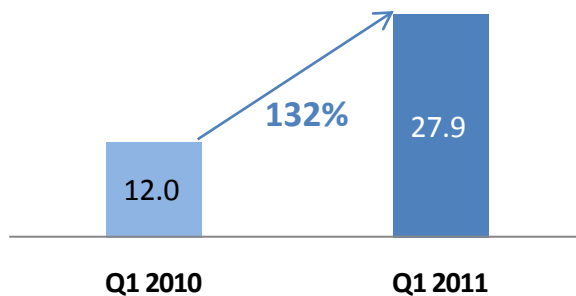
Positive result forms basis for future growth

- Increased revenue from continued and discontinued operations of €27.9 million, including milestone payments of €20 million from Astellas
- Positive EBITDA of €19.2 million
- Positive net result of €17.0 million
- Cash and cash equivalents as at March 31, 2011: €18.8 million

Revenue increase driven by Eligard[®] milestones

In €million

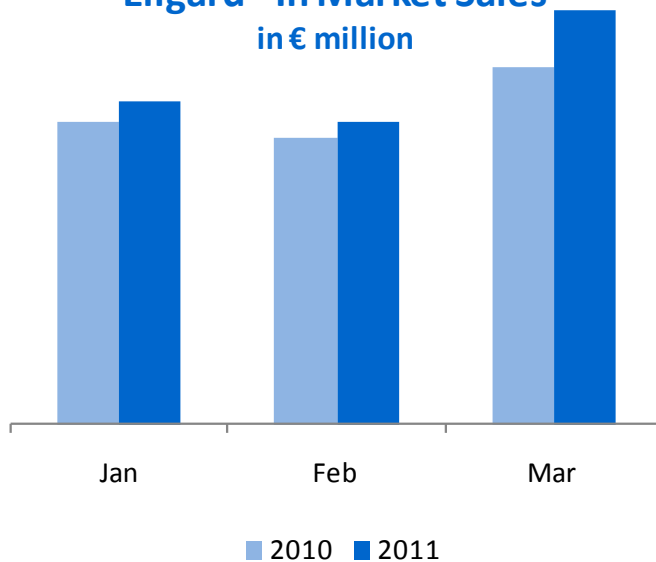
Revenue from continued and discontinued operations



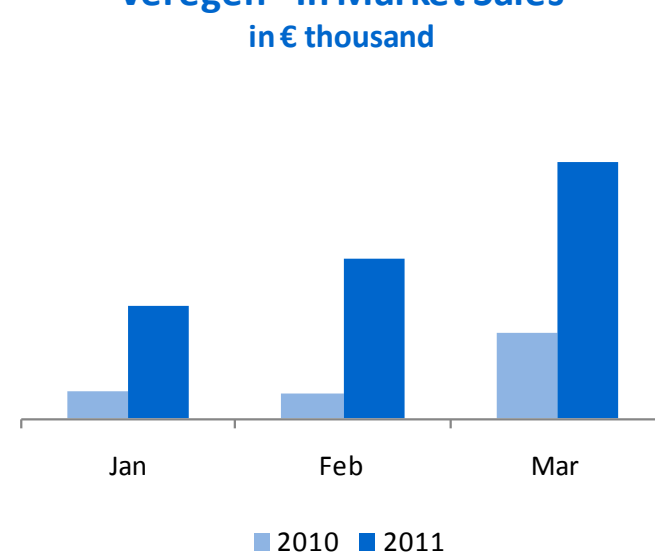
- Eligard[®]:
 - Milestones of € 20 million from Astellas included in revenue from discontinued operations
 - Since March 2011 royalty stream of 2% accounted for as other income
- Veregen[®]:
 - Product sales increased by 59 % from T€ 176 (Q1 2010) to T€ 280 (Q1 2011)
 - Milestones in Q1 2011 lower than in Q1 2010

In market sales of Eligard[®] and Veregen[®] show continuing growth

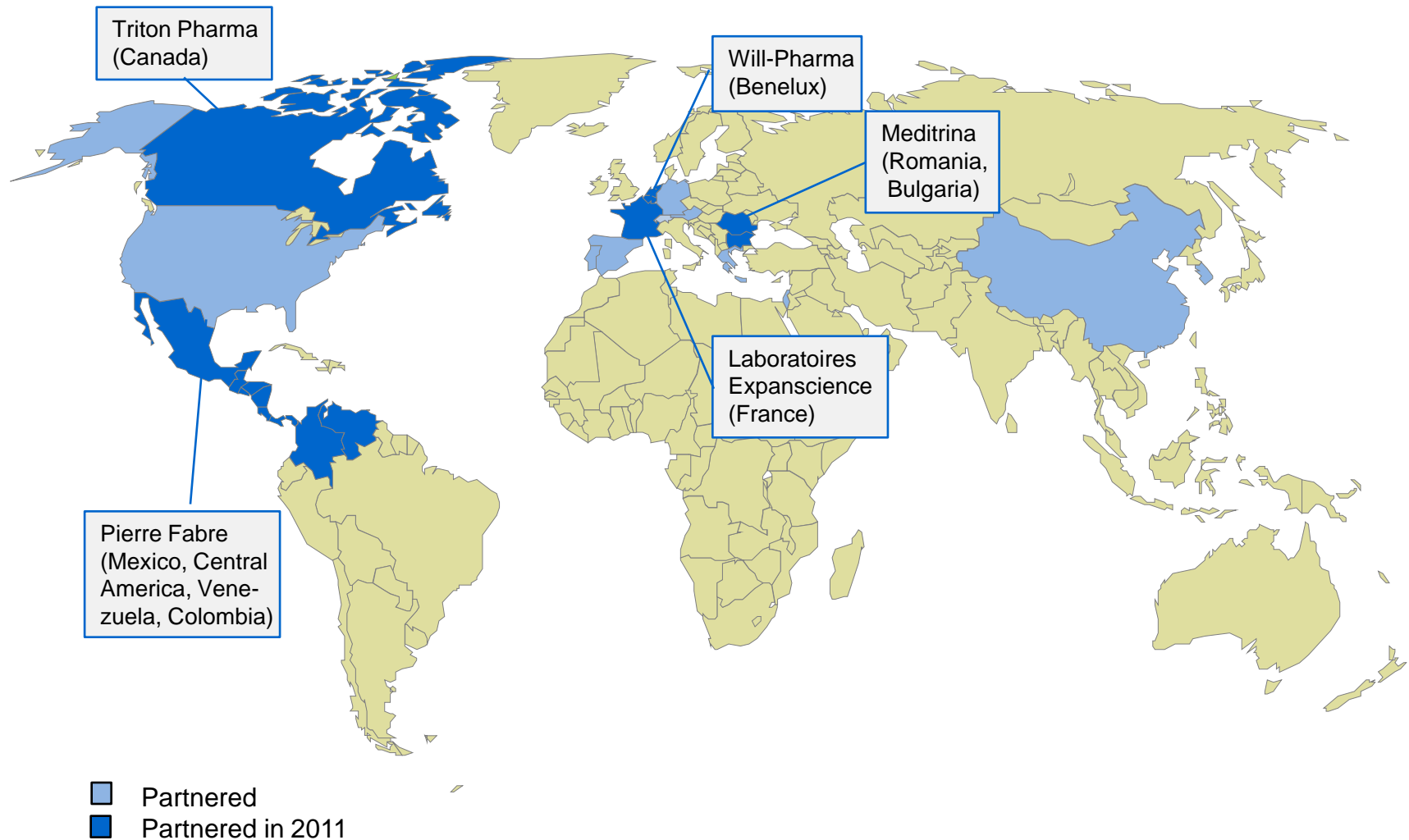
Eligard[®] In Market Sales
in € million



Veregen[®] In Market Sales
in € thousand

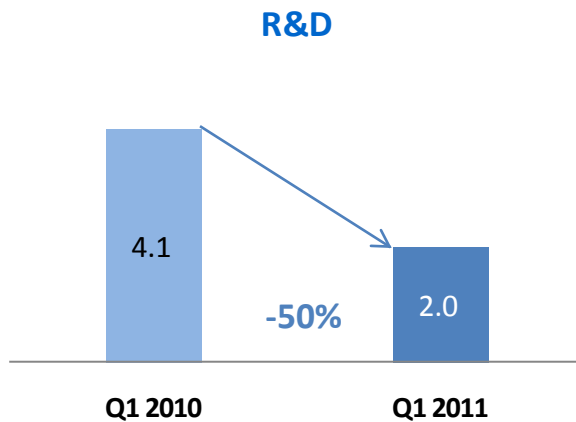


Veregen®: New partnership agreements closed in 2011 worldwide

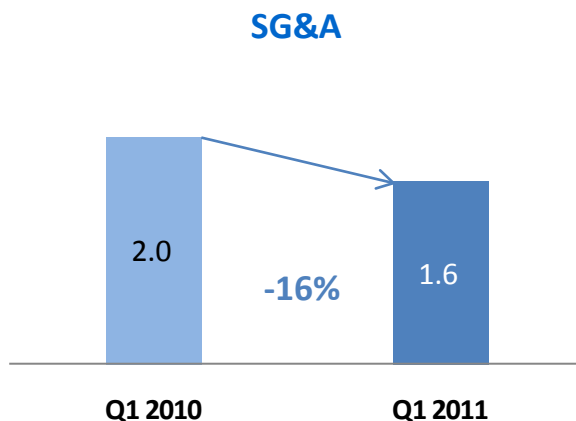


Development of R&D and SG&A expenses

In €million



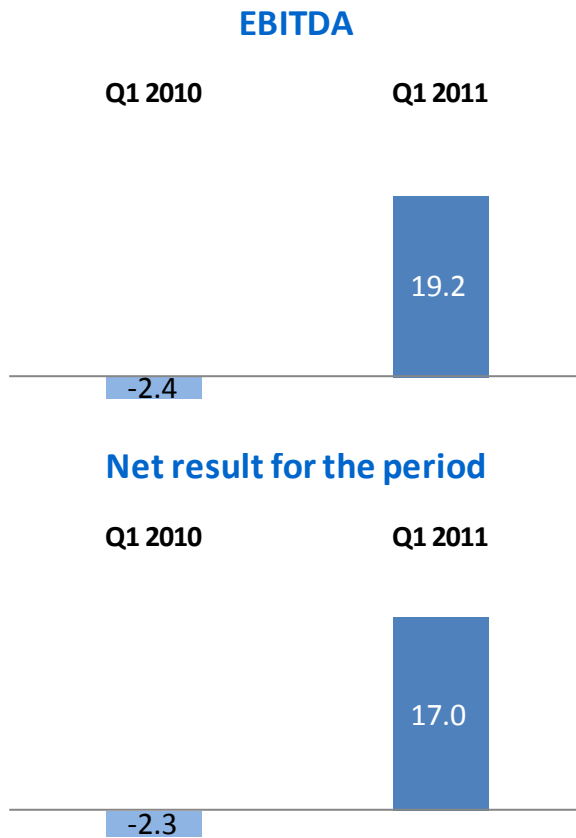
- Strict reduction of expenses particularly in the fields of
 - Personnel : -34%
 - Third-party expenses: -80%



- Savings in the fields of
 - Personnel: -14%
 - Third-party expenses: -56%

High revenues lead to positive result

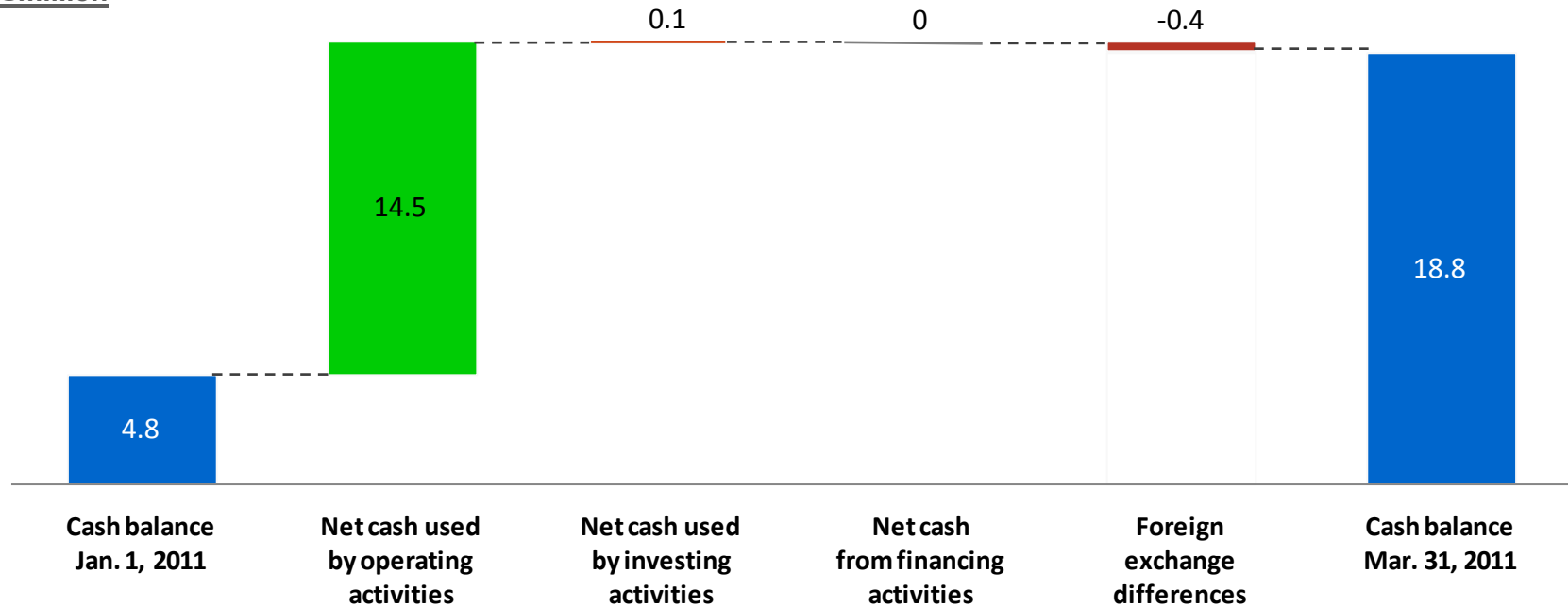
In €million



- Positive EBITDA and net result
- Strategic steps taken in 2010 begin to bear fruit
 - One-time milestone payments from transfer of Eligard[®]-rights lead to high revenues
 - Cost saving measures become effective

Milestone payment for transfer of Eligard[®] rights increased cash balance

In €million



- Operating cash flow includes € 15 million for transfer of Eligard[®] rights for EU countries to Astellas
- Adjusted by one-time effects, monthly operating cash burn was € -0.2 million (Q1 2010: € -2.0 million),

Outlook

Financial outlook 2011

- Revenues*
 - From continued and discontinued operations: € 32-38 million
 - Thereof one-time milestone payments for Eligard® totaling € 20-25 million

- EBITDA*
 - € 10-16 million

*Outlook based on current product portfolio

Project objectives

- Eligard[®]
 - Transfer of EU rights to Astellas ✓
 - Transfer of rights for non-EU countries to Astellas
- Veregen[®]
 - Submission of additional market approval applications in Europe
 - Conclusion of further marketing partnership agreements
- EndoTAG[®]-1
 - Achieve global or regional licenses for the further development of EndoTAG[®]-1 in Phase III
- RhuDex[®]
 - Continue clinical development
- AAVLP
 - Continue preclinical development

Q&A

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