Analyst conference call

Results for the first 6 months of 2013

9 August 2013

Dr. Frank Mathias, CEO

Peter Llewellyn-Davies, 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.

Major events since the beginning of 2013

- Veregen®:
  - In-market sales increased by 48%
  - Market launch in Serbia and the Netherlands
  - Market approval in the Czech Republic and Taiwan
  - Partnership agreements concluded for marketing Veregen® in Asia, Australia, New Zealand and Italy
  - Inclusion of Veregen® in European treatment guidelines
- EndoTAG®-1:
  - Investigator Initiated Trial (IIT) results published at ASCO 2013
  - Exclusive global license and development agreement with SynCore secures funding of planned Phase III study

Major events since the beginning of 2013

- RhuDex®:
  - Expansion of clinical trial plan for Phase II in primary biliary cirrhosis (PBC)
- AAVLP:
  - Preliminary preclinical data on successful protection against several major HPV virus subtypes
- Corporate:
  - SynCore as new strategic core investor
  - AGM approves reduction of share capital and elects a new Supervisory Board with 3 instead of 6 members

Financial Report 6M 2013

Peter Llewellyn-Davies, CFO

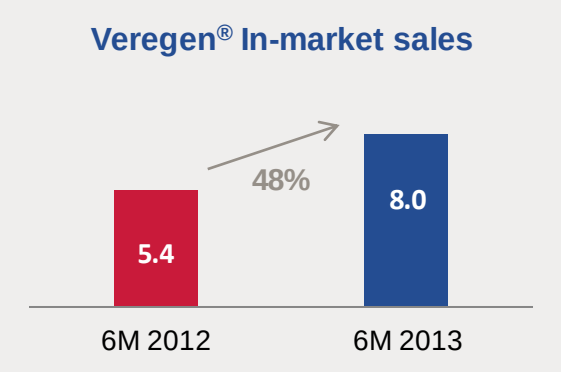
Financial highlights for 6M 2013

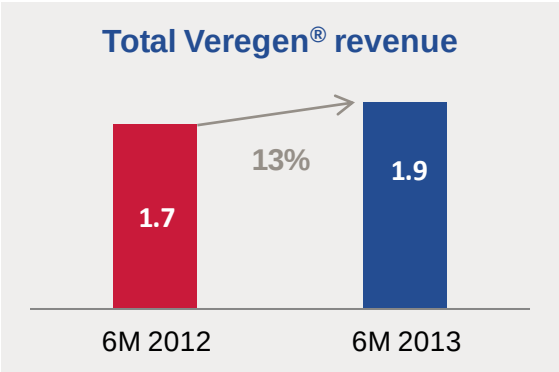
- 6M financials within guidance
- Revenue from royalties on Veregen® increased by 46%
  - Increase of in-market sales by 48% up to € 8.0 m
  - Growing market demand
- Without 2012 one-time effect (recognition of reimbursement €0.4m):
  - Total revenue increased by 10% to €3.2 m
  - Loss on EBITDA basis reduced by 6% to €-4.3 m
- Operating expenses reduced to €7.1 m (from €7.5 m)
- Cash and cash equivalents of €15.0 m
- Cash reach at least until beginning of 2015

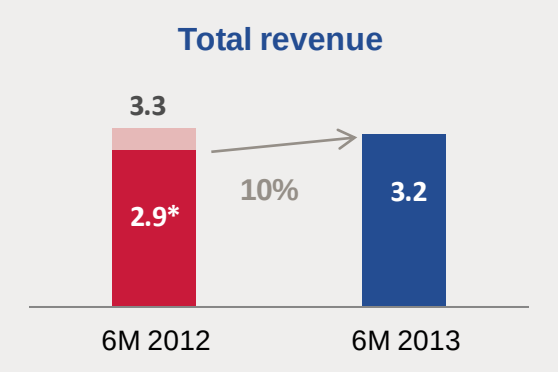
Steadily growing Veregen® sales

In € m

*without one-time effect



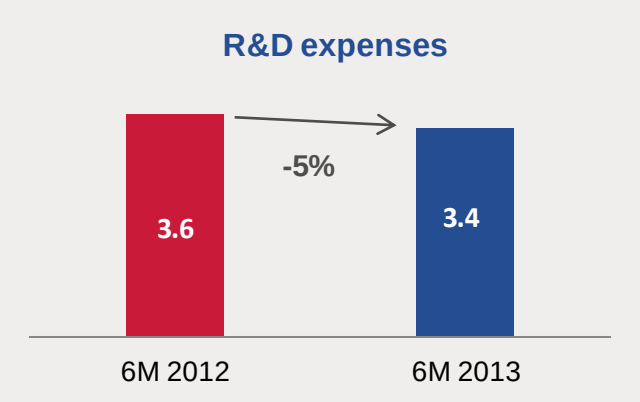


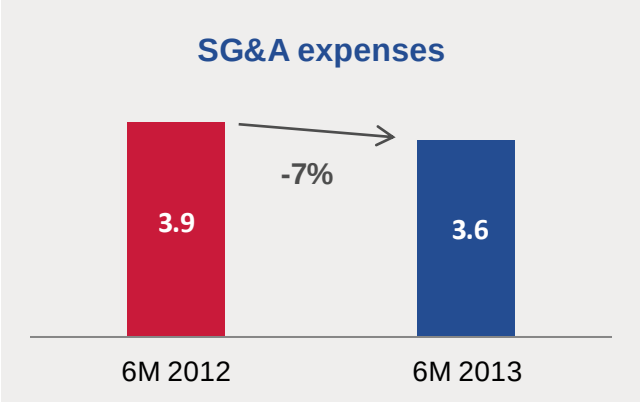


Revenue (in € k)		6M 2012	6M 2013	Change
Veregen®	Royalties	849	1,243	46%
	Revenue from supply chain	225	554	146%
	Milestones	580	80	-86%
Total Veregen® revenue		**1,654**	**1,877**	**13%**
Other operating income		1,642	1,331	-19%
Total revenue		**3,296**	**3,208**	**-3%**
Total revenue (without one-time effect)		2,906	3,208	10%
	One-time effect	390	0	-

Further reduction of operating expenses

In € m



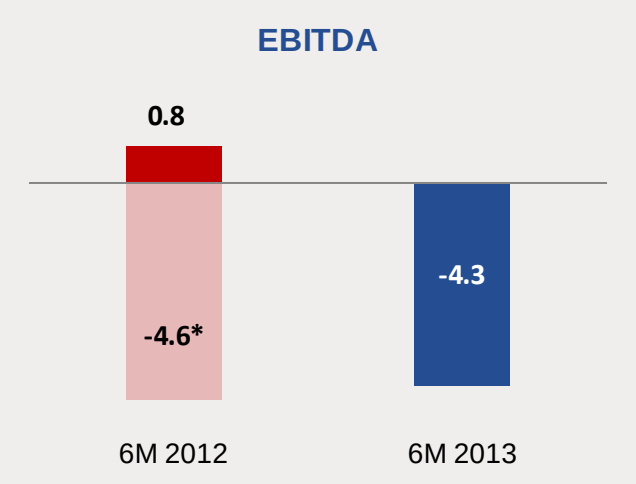


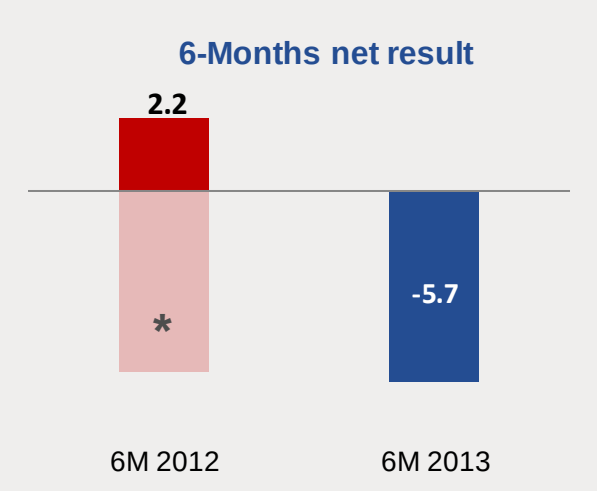
- R&D costs reduced by 5%
  - Lower clinical trial expenses
  - Increased preclinical development

- SG&A costs reduced by 7%
  - Higher selling expenses due to higher marketing costs for Veregen®
  - Transaction costs for Eligard® - Deal in 6M 2012 (€0.3 m)
- FTE total: 45

Improvement on EBITDA (without one-time effects)

In € m

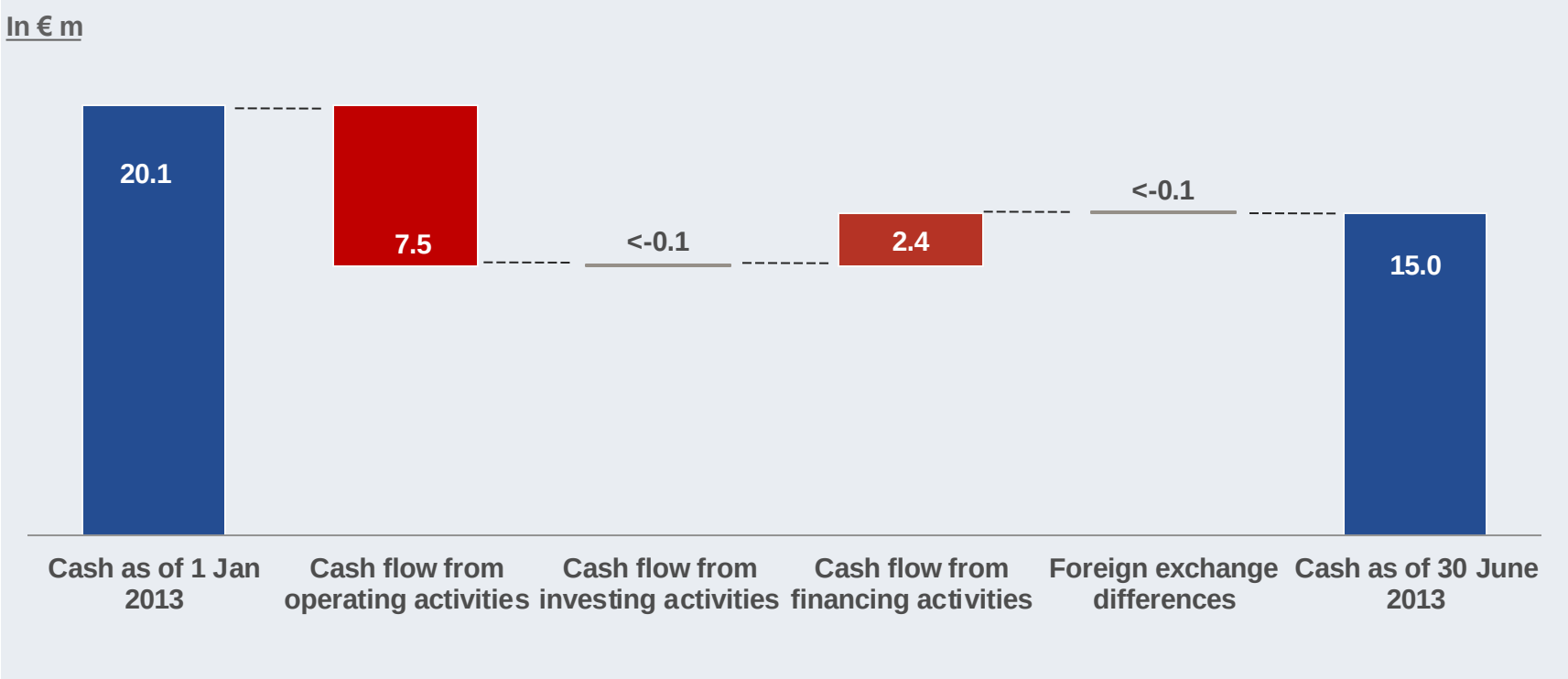




*without one-time effect

- Reduction of EBITDA loss of 6% year-on-year (without one-time effects)
- Difference between 6M 2012 and 2013 comprises
  - Income from compensation payment (€0.4 m) and Eligard® milestone payment (€5 m) from Astellas
  - Revaluation of investment (€2.2 m) in 2012 in 6-Months net result

Cash position of €15.0 m



- Cash flow from financing activities comprises payment of € 2.4 m from SynCore investment
- Average monthly operating cash usage of €-1.3 m due to increase in working capital as well as increase in inventories for Veregen®

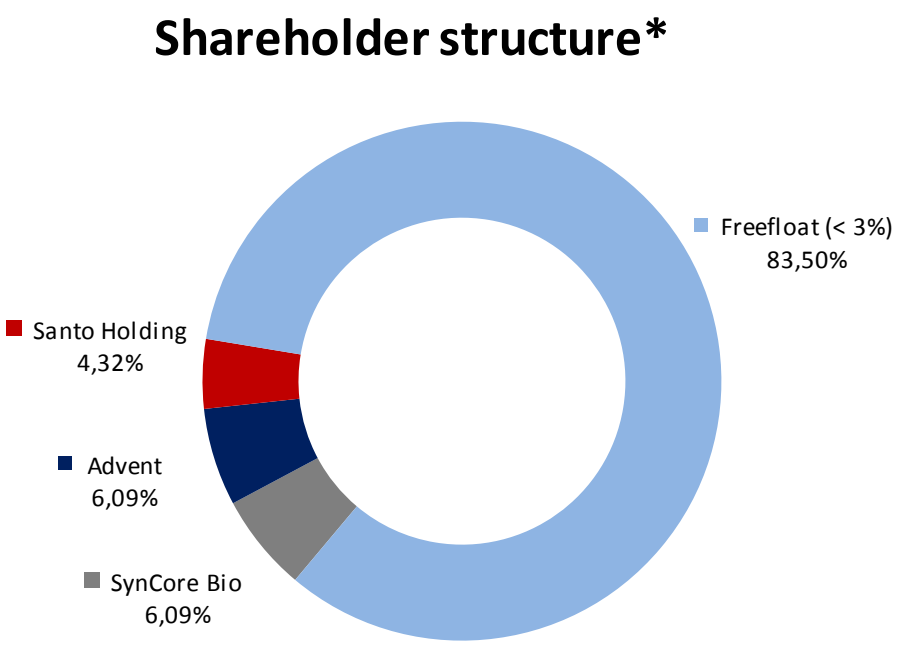
Financial guidance for 2013 improved

	2012	Previous Guidance 2013 (22.03.2013)	Updated Guidance 2013 (09.08.2013)
Total revenue	€6.3 m	€7 - 8 m	**€8 - 9 m**
thereof Veregen®	€3.4 m	€4.5 - 5.5 m	€4.5 - 5.5 m
thereof non-cash income	€1.9 m	€2.5 m	€2.5 m
EBITDA loss	€9.4 m*	€9 - 11 m	**€8 - 10 m**

*from continued operations

- Cash reach at least until beginning of 2015

Changes to corporate structure



Number of shares outstanding: **39.488.558** (as of 30 June 2013)

- Ordinary reduction of share capital from approved at AGM 2013 with majority of 93%
- Reduction from 39,488,556 to 9,872,139 shares by ratio of 4:1
- Measure will not affect value of the company
- Share price shall be significantly increased above the nominal value of €1
- Conclusion planned for early September 2013

Outlook

- Veregen®
  - Revenue growth in significant double-digit percent range
  - Approvals and market launches in additional countries
  - Additional marketing and partnership agreements
  - Market authorization applications for remaining European countries to start mid 2014
- EndoTAG®-1
  - Start phase III trial planned in H2 2014
- RhuDex®
  - Preparatory work for phase II trial in PBC
  - Study start planned in H1 2014
- AAVLP:
  - Additional validation through preclinical studies

Questions & Answers

Medigene AG
Lochhamer Straße 11
82152 Planegg/Martinsried
Germany

T +49 - 89 - 20 00 33 - 0
F +49 - 89 - 20 00 33 - 2920
investor@medigene.com
www.medigene.com

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