Analyst conference call

Results for the first 9 months of 2013

8 November 2013

Dr. Frank Mathias, CEO

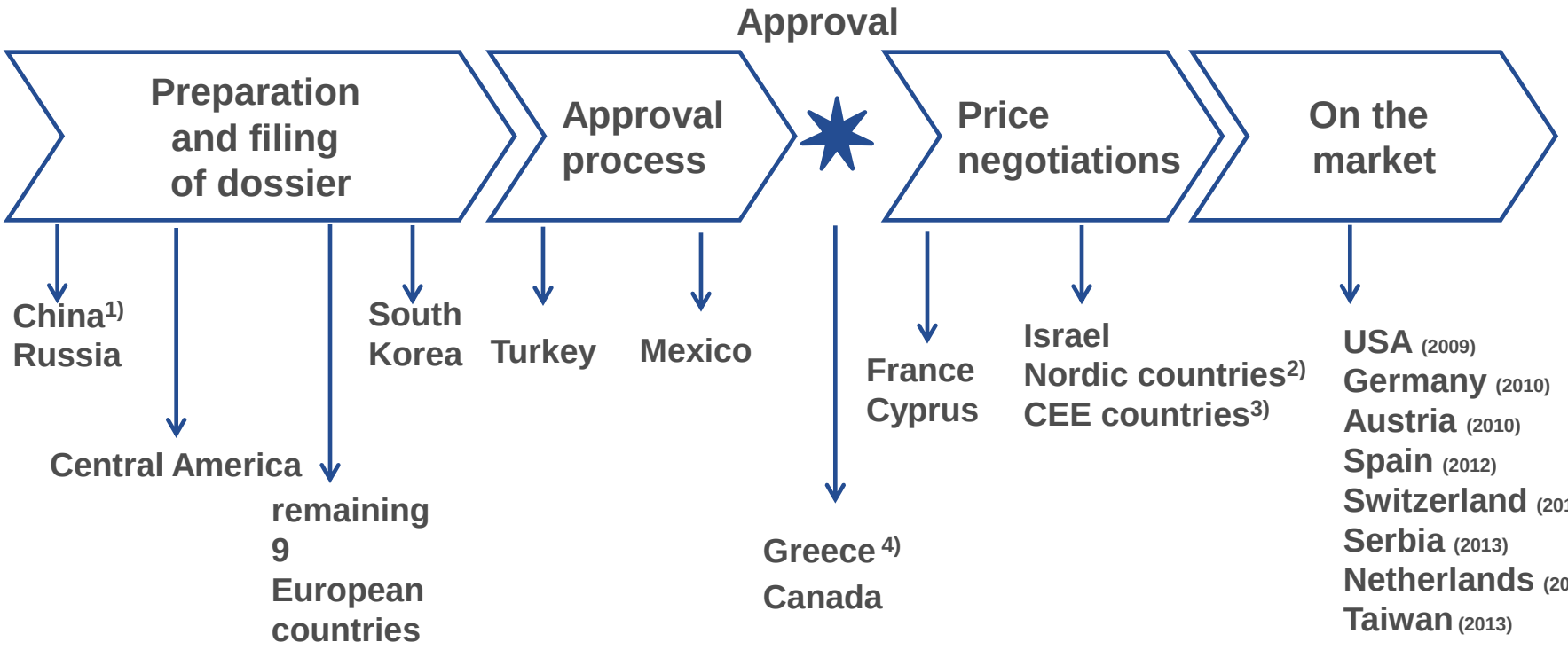
Peter Llewellyn-Davies, CFO

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.

Overview since beginning of 2013

- Veregen®:
  - In-market sales increased by 40%
  - Market launch in Taiwan, the Netherlands and Serbia
  - Market approval in the Czech Republic and Canada
  - Partnership agreements concluded for marketing Veregen® in Asia, Australia, New Zealand and Italy
  - Inclusion of Veregen® in European treatment guidelines

Veregen®: Status of global regulatory and marketing progress



1) Preparations for the start of the necessary clinical studies are ongoing
2) Denmark, Sweden, Norway, Finland, Island, Latvia, Lithuania Estonia
3) Czech Republic, Romania, Bulgaria, Hungary, Poland, Slovakia, Slovenia
4) Expected in the next few months

Overview since beginning of 2013

- EndoTAG®-1:
  - Exclusive global license and development agreement with SynCore secures funding of planned Phase III study
  - Investigator Initiated Trial (IIT) results published at ASCO 2013
- RhuDex®:
  - Preparation of Phase II study in primary biliary cirrhosis (PBC) on track
  - Partnering activities for co-funding of the study ongoing
- AAVLP:
  - First preclinical data on successful protection (so far 6 months) against several major HPV virus subtypes

Overview since beginning of 2013

- Corporate:
  - SynCore is new strategic core investor
  - New Supervisory Board elected with 3 instead of 6 members
  - Share capital reduction (4:1 ratio) successfully completed

Financial Report 9M 2013

Peter Llewellyn-Davies, CFO

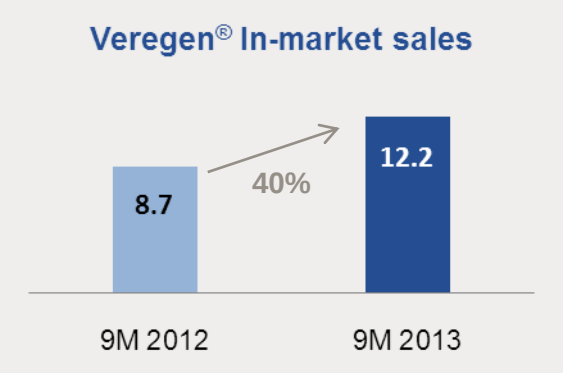
Financial overview for the first nine months 2013

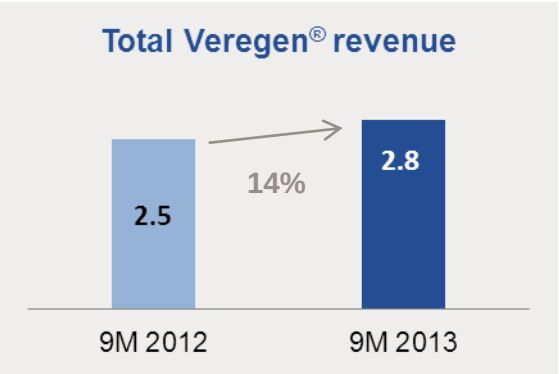
- Revenue from royalties on Veregen® increased by 39%
  - Increase of in-market sales by 40% up to €12.2 m
- Total revenue* increased by 17% to €5.1 m
- Loss on EBITDA* basis reduced by 8% to €-6.1 m
- Stable operating expenses of €10.7 m
- FTE total: 44 (9M 2012: 49)
- Cash and cash equivalents of €11.7 m
- Cash reach at least until beginning of 2015

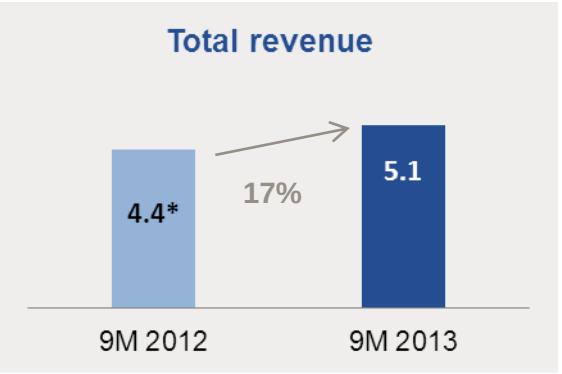
*without 2012 one-time effect

Steadily growing Veregen® sales

In € m



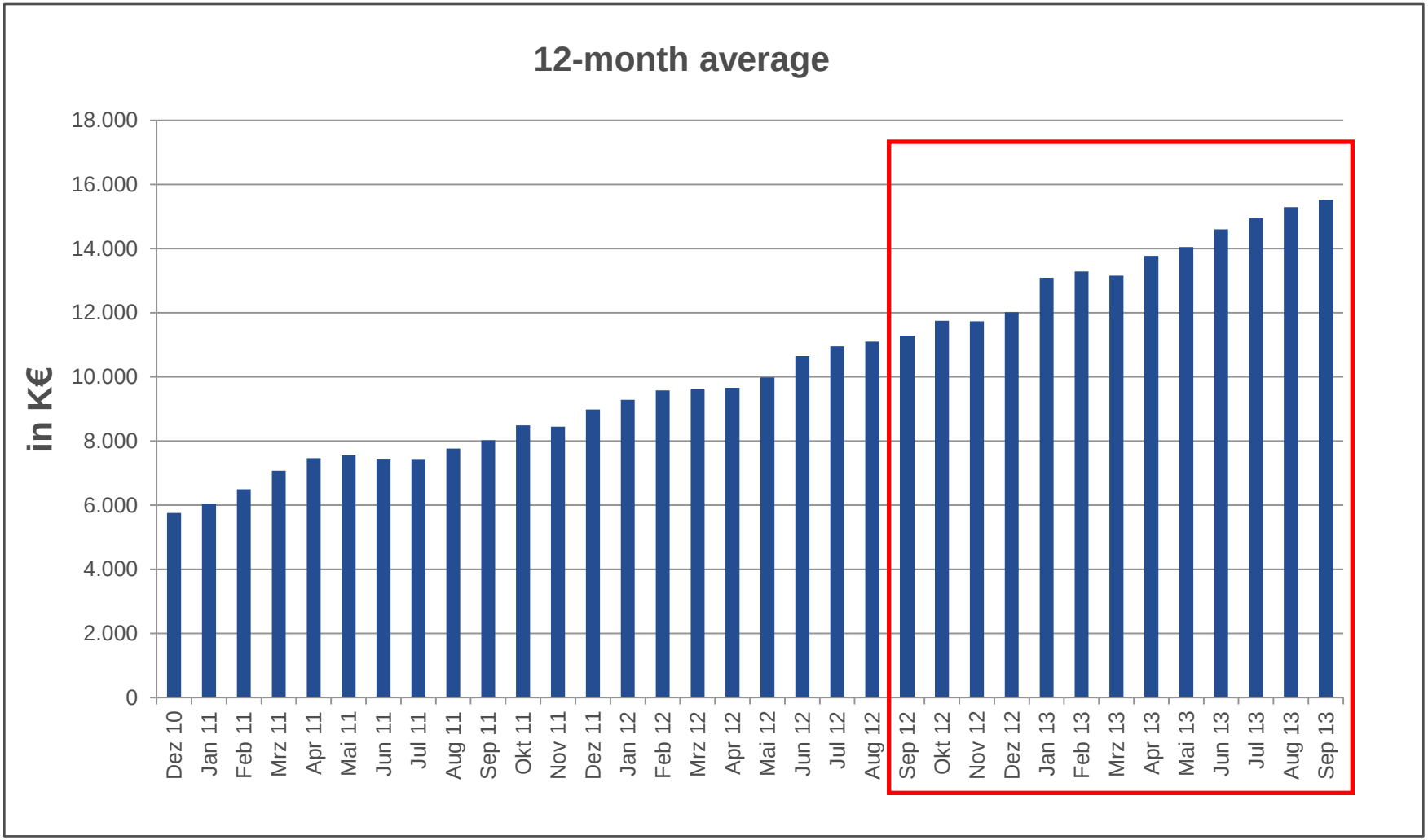




*without one-time effect

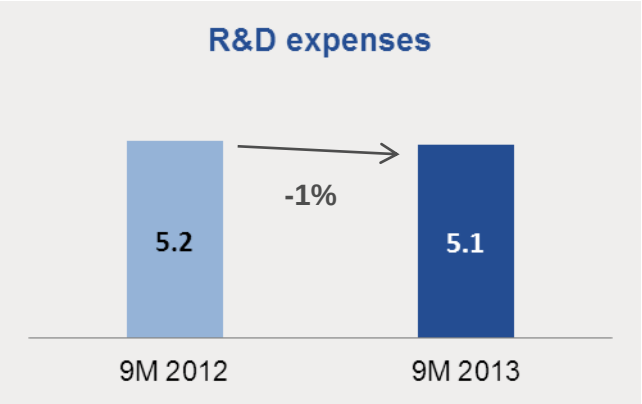
Revenue (in € k)		9M 2012	9M 2013	Change
Veregen®	Royalties	1,358	1,889	39%
	Revenue from supply chain	517	735	42%
	Milestones	608	213	-65%
Total Veregen® revenue		**2,483**	**2,837**	**14%**
Other operating income		2,276	2,284	0%
Total revenue		**4,759**	**5,121**	**8%**
Total revenue (without one-time effect)		4,369	5,121	17%
	One-time effect	390	0	-

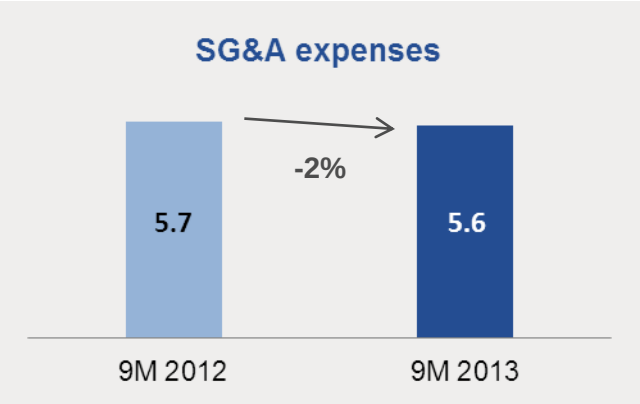
Veregen®: Moving average turnover since 2010



Stable operating expenses

In € m



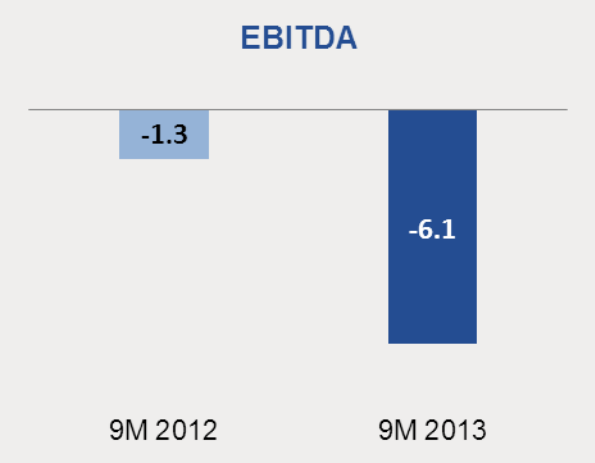


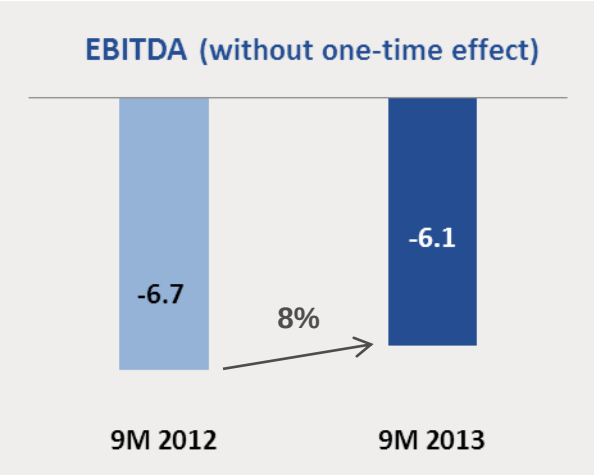
- R&D expenses:
  - Decrease in 9M year-on-year
  - Increase in Q3 year-on-year
- Ongoing preparation of planned clinical trials for EndoTAG®-1 and RhuDex®

- SG&A expenses:
  - Previous period influenced by transaction costs for Eligard®-Deal
  - 9M 2013 includes higher selling expenses for Veregen®

Improvement on EBITDA (without one-time effects)

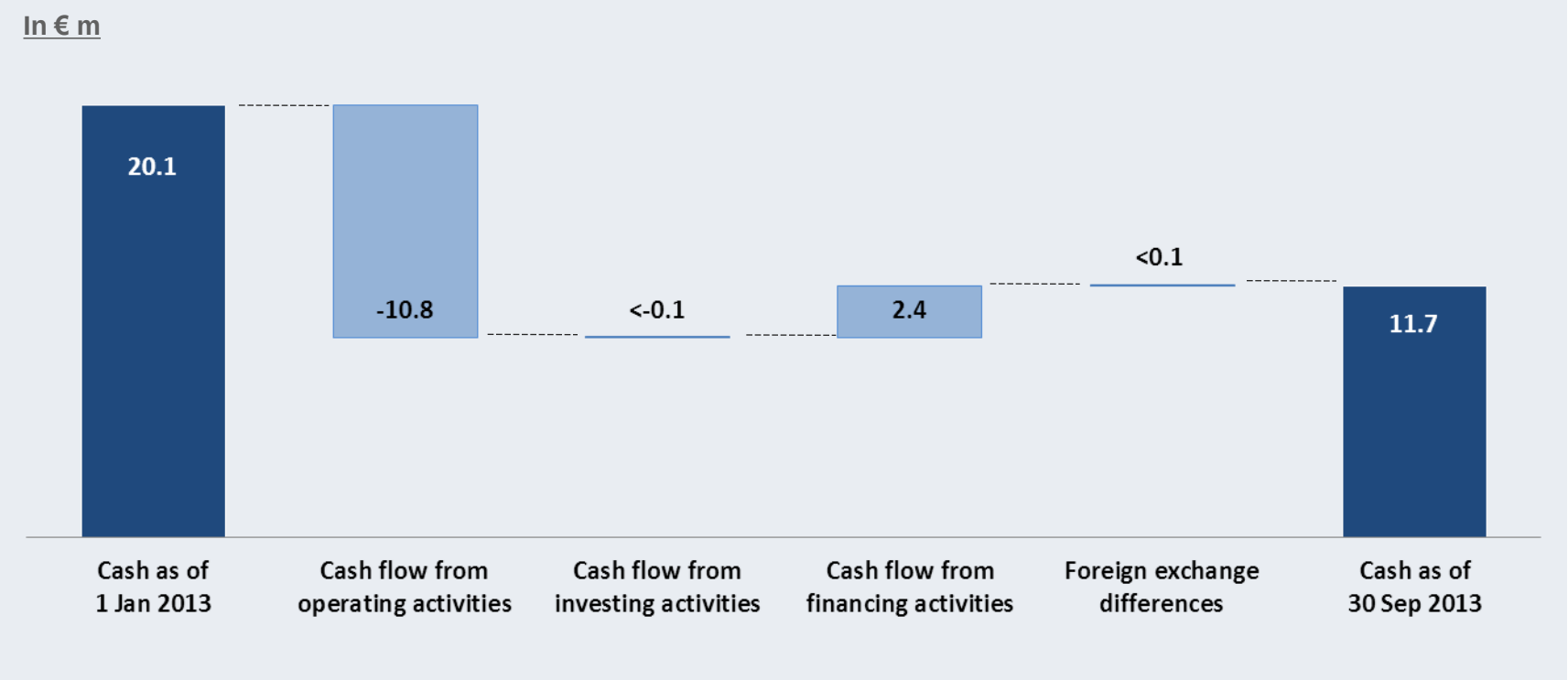
In € m





- Reduction of EBITDA loss of 8% (without one-time effects)
- One-time effects in 2012:
  - Income from compensation payment (€0.4 m)
  - Eligard® milestone payment from Astellas (€5 m)
- Net result of €-7.7 m

Cash position of €11.7 m as of 30 Sep 2013

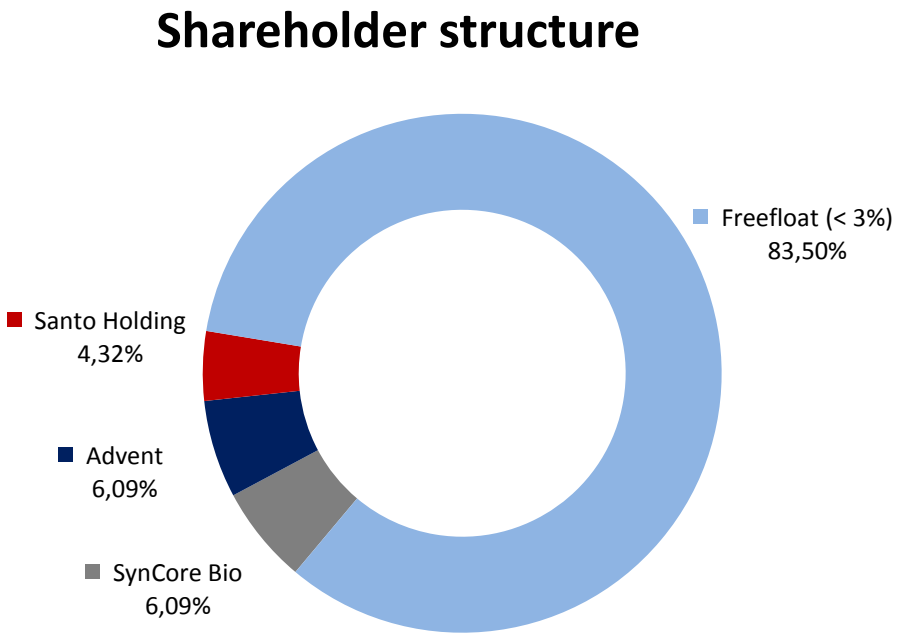


- Cash flow from financing activities comprises payment of €2.4 m from SynCore investment
- Average monthly operating cash usage of €1.2 m due to increase in working capital

Financial guidance for 2013

- Financial results 2013 anticipated to be within announced guidance
- Total revenue expected at lower end of guided range of €8 - 9 m due to a slight shift in market launches of Veregen®
- Loss on EBITDA basis in middle of guided range of €8 - 10 m
- Cash reach at least until beginning of 2015

Successful conclusion of share capital reduction



- Ordinary reduction of share capital approved at AGM 2013 with majority of 93%
- Number of shares issued decreased from 39,488,556 to 9,872,139 (ratio of 4:1)
- Value date of 3 September 2013

Number of shares outstanding: **9,872,139** (as of 30 Septemer 2013)

Outlook

- Veregen®
  - Revenue growth to continue in double-digit percent range
  - Further approvals and market launches in additional countries
  - Additional marketing and partnership agreements
  - Market authorization applications for remaining European countries to start 2014
- EndoTAG®-1
  - Start phase III trial planned in H2 2014
- RhuDex®
  - Finalization of ongoing preparatory work for phase II trial in PBC
  - Partnering activities for co-funding of the study
  - Study start planned in H1 2014
- AAVLP:
  - Continuation of preclinical long-term protection study

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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