MediGene

9-Months Report 2005

Q3 2005

Drugs for the Market

MediGenes Innovative Anti-Tumor Drug Pipeline

Products	Diseases	Clinical Phases	Approval	Commerciali-zation	Market Potential[1] (million €)
		I II III			
Eligard ®	Prostate Cancer				> 100[2]
Polyphenon® E Ointment	Genital Tumors				> 100
	Actinic Keratosis[3]				> 200
EndoTAG™-1	Pancreatic Cancer				> 200
	Prostate Cancer				> 200
Oncolytic HSV	Liver Metastases				> 200
	Brain Tumors (Glioblastoma)				> 300
Chance of reaching the market:		10 – 30 %	40 – 60 %	60 – 80 %	90 %

[1] Annually; maximum annual sales potential. MediGene will receive royalties on sales of products jointly developed or marketed with biotech or pharmaceuticals companies.

[2] Marketing partnership with Astellas (previously Yamanouchi)

[3] Precursor of a specific type of skin cancer

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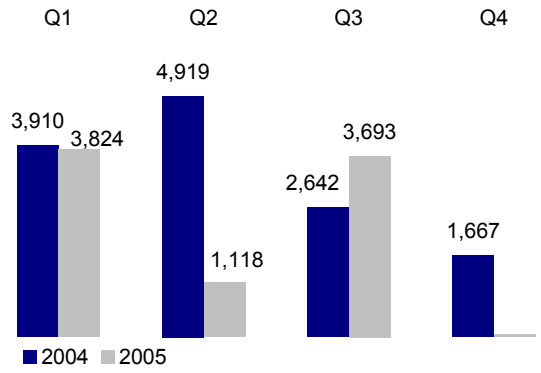
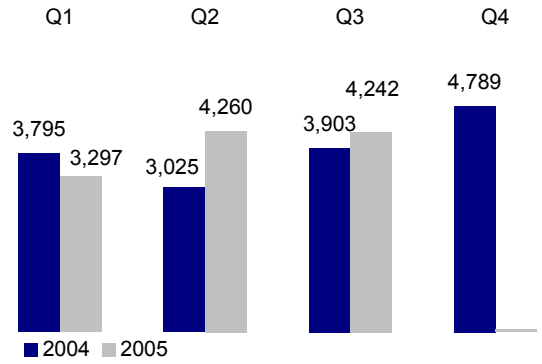
Key Figures 9-Months Report 2005

		Q3-2005	Q3-2004	Change	9M-2005	9M-2004	Change
Total revenues	T€	3,693	2,642	40 %	8,635	11,472	-25 %
Cost of sales	T€	2,774	1,798	54 %	4,050	5,051	-20 %
R&D expenses	T€	4,242	3,903	9 %	11,799	10,723	10 %
Operating loss from continued operations (EBIT)	T€	-5,016	-4,434	-13 %	-11,955	-8,556	-40 %
Personnel expenses from continued operations	T€	2,276	1,932	18 %	6,880	5,996	15 %
Employees	Number	117	117	0 %	117	117	0 %
Cash flow from operating activities	T€	-8,077	-5,441	-48 %	-14,723	-9,738	-51 %
Cash flow from investing activities	T€	-13	6,751	>-100 %	-363	6,682	-105 %
Cash flow from financing activities	T€	-32	-532	94 %	103	15,212	-99 %
Cash and cash equivalents (September 30)	T€	33,440	33,596	0 %	33,440	33,596	0 %
Net loss per share from continued operations	€	-0.26	-0.31	17 %	-0.60	-0.62	3 %

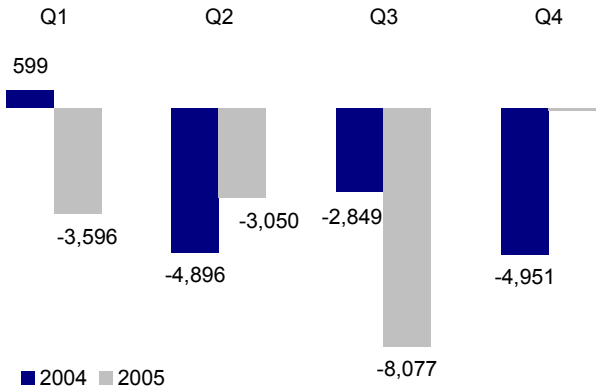
Total Revenues
in T€



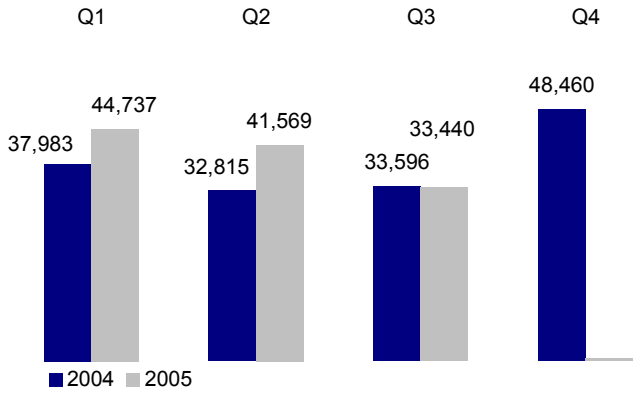
R&D Expenses
in T€



Cash Flow from Operating Activities
in T€



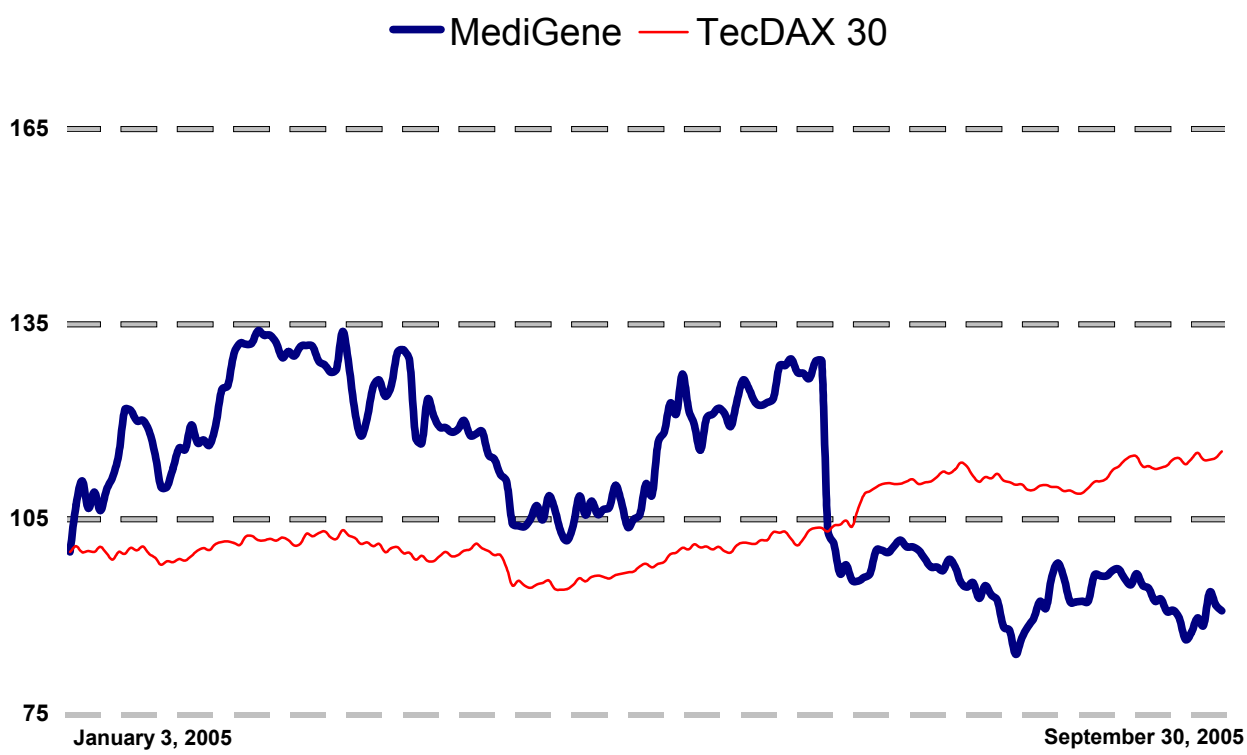
Cash and Cash Equivalents
in T€



Our Share

The MediGene Share Price

(January 3, 2005, 8,70 € indexed to 100)



Key Figures for the Share

		9M-2005	9M-2004
9 months high	€	11.66	8.19
9 months low	€	7.33	5.70
Price at beginning of the year	€	8.70	6.06
Average price since beginning of the year	€	9.61	7.09
Closing price	€	7.91	7.40
Number of shares (September 30)		18,522,684	15,435,570
Average number of shares		18,548,248	14,076,880
Average market capitalization	million €	178.2	99.8
Average daily trading volume	in shares	136,463	68,685

Interim MD&A Q3-2005 / 9M-2005

- **Total revenues of 3.7 million € (Q3-2005) and 8.6 million € (9M-2005)**
- **Net loss 4.8 million € (Q3-2005) and 11.2 million € (9M-2005)**
- **Average monthly net cash burn rate 2.7 million € (Q3-2005) and 1.7 million € (9M-2005)**
- **Cash position 33.4 million € (December 31, 2004: 48.5 million €)**
- **First-time adoption of International Financial Reporting Standards (IFRS)**

PRELIMINARY NOTES

MediGene develops anti-cancer and anti-tumor drugs

MediGene's core competence lies in research into and development of novel approaches for the treatment of various cancer and tumor diseases. Thus MediGene focuses on indications of high medical need and great economic opportunities. Apart from the drug Eligard® which is already available on the market, payments received within cooperation agreements for the joint development and commercialization of products, R&D and technology contracts, as well as products commercialization by MediGene are potential sources of revenue.

Development status of the company's product portfolio

MediGene's first drug **Eligard®** was launched on the German market in May 2004. In December 2004, the mutual recognition procedure for Eligard® was successfully completed in 23 additional European countries (not including Great Britain). Accordingly, the first national approvals were granted during the first nine months of this year. Commercialization in the first countries has already begun. Eligard® is marketed by MediGene's partner Astellas Pharma Europe Ltd. (the former Yamanouchi Ltd.)

In the thrid quarter of this year, MediGene submitted the New Drug Application for its **Polyphenon® E Ointment** for the treatment of genital warts to the US regulatory authority FDA (Food and Drug Administration) according to schedule. This is already the second drug for which MediGene has filed an application. MediGene owns the worldwide marketing rights for the drug and is planning submission for marketing authorization in Europe next year as well. After acceptance of the dossier by the regulatory authority, processing will take a minimum of one year, which means that market launch of the Polyphenon® E Ointment can be expected in 2007.

At the end of the second quarter 2005, MediGene presented the results obtained in a concept trial of its Polyphenon® E Ointment for the treatment of actinic keratosis, a precursor of skin cancer. The primary trial objective, i.e. proof of a statistically significant efficacy, was not reached.

In August, MediGene initiated a clinical phase II trial of the drug candidate **EndoTAG™-1** for the treatment of advanced pancreatic cancer. EndoTAG™-1 combines an established drug and a carrier system which transports the substance to newly formed blood vessels. EndoTAG™-1 aims at "starving out" tumors by destroying blood vessels, thereby cutting off nutrient supply. This trial evaluates safety, tolerability and in particular efficacy trends of various doses of EndoTAG™-1 in combination with gemcitabine, a cytostatic drug already approved for the treatment of

pancreatic cancer. 200 patients will be enrolled in 20 centers in four European countries. An interim analysis of the results achieved with the first 100 patients is planned for the end of 2006.

Moreover, the efficacy of the **oncolytic herpex simplex virus NV1020** for the treatment of liver metastases from colorectal carcinoma is currently under examination. A clinical phase I/II trial initiated in September 2004 is currently in progress. Completion of this trial is scheduled for 2006.

At the beginning of June, MediGene announced the initiation of a clinical phase I trial of the **oncolytic herpes simples virus G207** for the treatment of malignant brain tumors at the University of Alabama, Birmingham (UAB), USA. G207 is a herpes simplex virus, genetically modified for the specific destruction of tumor cells without harming healthy tissue. The trial will evaluate safety, tolerability and efficacy trends of G207 as well as potential synergies with radiation therapy.

CONSOLIDATED INCOME STATEMENT

Starting this year the quarterly reports are being prepared pursuant to International Accounting Standards (IFRS). For detailed explanations of the quarterly statements, see Notes (p. 16), and the consolidated statements of 2003 and 2004. Except for the adjustments outlined, the transition to IFRS with respect to accounting and valuation methods does not lead to major deviations of the consolidated financial statements prepared according to US GAAP.

Total Revenues

Total revenues were 3,693 T€ in the third quarter of 2005 (Q3-2004: 2,642 T€), and 8,635 T€ in the first nine months of the year (9M-2004: 11,472 T€). These revenues were generated almost solely by the commercialization of the drug Eligard® and are made up of proceeds from product sales, license fees and milestone payments received from MediGene's marketing partner Astellas Pharma Europe Ltd.

Comparing the third quarters of this year and last year, total revenues increased due to a rise in product sales in Germany as well as further launches in other European countries. In the first nine months of 2004, however, revenues exceeded those achieved in this year's reporting period. This results from one-time milestone payments due upon market launch of Eligard® in Germany, and the partial, affecting net income release of deferred income which accrued at completion of the marketing agreement with Astellas.

Consolidated Income Statement (Abbreviated)

in T€	Q3-2005 unaudited	Q3-2004 unaudited	Change	9M-2005 unaudited	9M-2004 unaudited	Change
Total revenues	**3,693**	**2,642**	**40 %**	**8,635**	**11,472**	**-25 %**
Cost of sales	2,774	1,798	54 %	4,050	5,051	-20 %
Gross profit	**919**	**844**	**9 %**	**4,585**	**6,421**	**-29 %**
General, administrative, and selling expenses	1,693	1,375	23 %	4,741	4,254	11 %
Research and development expenses	4,242	3,903	9 %	11,799	10,723	10 %
Operating result (EBIT)	**-5,016**	**-4,434**	**-13 %**	**-11,955**	**-8,556**	**-40 %**
Net loss from continued operations	**-4,846**	**-4,294**	**-13 %**	**-11,175**	**-8,189**	**-36 %**
Result from discontinued operations	-1	5	-120 %	3	-295	101 %
Net loss for the period	**-4,847**	**-4,289**	**-13 %**	**-11,172**	**-8,484**	**-32 %**

Cost of Sales

Cost of sales for Eligard® amounted to 2,774 T€ in the third quarter of 2005 (Q3-2004: 2,642 T€), and 4,050 T€ in the first nine months of the year (9M-2004: 5,051 T€), respectively. Costs were allocated to the purchase of the drug, and to royalties paid to QLT, Inc. Whereas no milestone payments were made to QLT, Inc. during the reporting periods, a milestone payment was due during the first nine months of 2004, upon market launch of Eligard® in Germany.

Gross Profit

In the third quarter, gross profit increased by 9 % to 919 T€. In the first nine months of 2005, however, gross profit decreased by 29 % to 4,585 T€. The gross profit amount is determined by milestone payments, the release of deferred income, and the ratio of revenues from products sales to license payments, and is therefore subject to substantial fluctuations comparing individual reporting periods. In particular revenues from milestone payments and the release of deferred income which accrued within the framework of the marketing partnership with Astellas have a positive effect on gross profit, since no costs are incurred from this.

General, Administrative, and Selling Expenses

Compared to last year's reporting periods, general, administrative, and selling expenses increased by 11 % (9M-2005: 4,741 T€), and by 23 % (Q3- 2005: 1,693 T€), respectively. This increase is mainly due to the first-time adoption of IFRS, according to which stock options issued to employees are now recognized as expenses of 256 T€ in the first nine months of 2005.

R&D Expenses

Total R&D expenses increased by 9 % to 4,242 T€ compared to last year's reporting period (Q3-2005), and by 10% to 11,799 T€ (9M-2005), respectively. This increase was mainly due to the EndoTAG™ technology acquired in August 2004. This year a clinical phase II trial of the product candidate EndoTAG™-1 was prepared and initiated in August 2005.

Depreciation

In line with the first-time adoption of IFRS, depreciation of tangible and intangible assets is no longer reported in the income statement separately, but allocated to general, administrative, and selling as well as R&D expenses.

Total depreciation increased by 19 % 333 T€ (Q3-2005), and by 11 % to 1,031 T€ (9M-2005), respectively. Since August 2004, depreciation of tangible and intangible assets also includes depreciation of the assets acquired from Munich Biotech AG. Depreciation from discontinued operations accrued due to the discontinuation of LARNAX GmbH.

Depreciation

in T€	Q3-2005 unaudited	Q3-2004 unaudited	Change	9M-2005 unaudited	9M-2004 unaudited	Change
fixed assets including intangibles	294	227	30 %	899	613	47 %
capital lease	39	41	-5 %	132	112	18 %
Total from continued operations	**333**	**268**	**24 %**	**1,031**	**725**	**42 %**
Discontinued operations	0	12	-100 %	0	204	-100 %
Total	**333**	**280**	**19 %**	**1,031**	**929**	**11 %**

EBIT

Operating loss before interest and tax in the reporting periods increased by 13 % to -5,016 T€ (Q3-2005), and by 40 % to -11,955 T€ (9M-2005).

Financial Result

The financial result increased by 18 % to 170 T€ (Q3-2005), and by 104 % to 780 T€ (9M-2005). Apart from higher interest income resulting from a higher amount invested, foreign currency exchange gains mainly from the exchange of Atrix shares for QLT shares also contributed to this. Interest expenses accrued mainly from lease of fixed assets.

Financial Result

in T€	Q3-2005 unaudited	Q3-2004 unaudited	Change	9M-2005 unaudited	9M-2004 unaudited	Change
Interest income	181	168	8 %	626	448	40 %
Interest expenses	-37	-19	95 %	-113	-46	146 %
Foreing currency exchange gains/losses	26	-5	>200 %	267	-20	>200 %
Total	**170**	**144**	**18 %**	**780**	**382**	**104 %**

9-Months Loss

Compared to last year's reporting periods, the net loss increased by 13 % to -4,847 T€ (Q3-2005), and by 32 % to -11,172 T€ (9M-2005). An increase in R&D expenses by 9 % (Q3-2005), and 10 % has contributed to this. The comparatively higher loss during the first nine months is mainly due to higher revenues from one-time milestone payments for the drug Eligard® posted in the corresponding reporting period of 2004.

Loss per Share

In the third quarter of the year, the loss per share decreased from -0.31 € (weighted average number of shares: 13,692,314) to -0.26 € (weighted average number of shares: 18,563,356). In the first nine months, the loss per share decreased from -0.64 € (weighted average number of shares: 13,251,863) to -0.60 € (weighted average number of shares: 18,548,248). The diluted net loss as of reporting date corresponds to the actual loss, since the conversion of common stock equivalents would have an anti-dilutive effect.

SEGMENT REPORTING (see p. 8)

During the reporting period, MediGene's business activities were focused on the development of anti-cancer and anti-tumor drugs. These activities are divided into the specialty pharma and biopharma segments, as well as an unallocated segment. The specialty pharma segment comprises the drug Eligard® and the product candidate Polyphenon® E Ointment. The biopharma segment includes MediGene's EndoTAG™ and the oncolytic herpes simplex virus technology, as well as the product candidates EndoTAG™-1, NV1020, and G207 emanating from these technologies.

Segment reporting by market segments

	Specialty pharma	Biopharma	Unallocated	**Total**
Q3-2005				
Total revenues	**3,652**	**30**	**11**	**3,693**
Cost of sales	2,775	0	0	**2,775**
Gross profit	**877**	**0**	**11**	**918**
General, administrative, and selling expenses	161	0	1,532	**1,693**
Research and development expenses	1,347	2,895	0	**4,242**
EBIT	**-631**	**-2,865**	**-1,521**	**-5,017**
Employees	21	61	35	**117**
Investments*	0	28	17	**45**
Q3-2004				
Total revenues	**2,491**	**132**	**20**	**2,643**
Cost of sales	1,799	0	0	**1,799**
Gross profit	**692**	**132**	**20**	**844**
General, administrative, and selling expenses	27	0	1,348	**1,375**
Research and development expenses	1,962	1,941	0	**3,903**
EBIT	**-1,297**	**-1,809**	**-1,328**	**-4,434**
Employees	17	64	36	**117**
Investments*	2	453	5	**460**

Segment reporting by market segments

	Specialty pharma	Biopharma	Unallocated	**Total**
9M-2005				
Total revenues	**8,581**	**30**	**23**	**8,634**
Cost of sales	4,050	0	0	**4,050**
Gross profit	**4,531**	**30**	**23**	**4,584**
General, administrative, and selling expenses	223	0	4,518	**4,741**
Research and development expenses	3,828	7,971	0	**11,799**
EBIT	**480**	**-7,941**	**-4,495**	**-11,956**
Employees	21	61	35	**117**
Investments*	0	240	161	**401**
9M-2004				
Total revenues	**11,188**	**219**	**65**	**11,472**
Cost of sales	5,051	0	0	**5,051**
Gross profit	**6,137**	**219**	**65**	**6,421**
General, administrative, and selling expenses	97	0	4,157	**4,254**
Research and development expenses	4,751	5,972	0	**10,723**
EBIT	**1,289**	**-5,753**	**-4,092**	**-8,556**
Employees	17	64	36	**117**
Investments*	2	498	29	**529**

*Investments also include finance lease investments

ASSETS POSITION

Cash Position 33.4 million €; Equity Ratio 87 %

Compared with the closing date December 31, 2004, the cash position decreased by 31 % to 33,440 T€. The equity ratio increased to 87 %, due to the continued repayment of a loan from Aventis, among other reasons.

Changes in assets and capital structure

in T€	September 30, 2005	December 31, 2004	Change
Assets			
Long-term investments	1,587	2,894	-45 %
Goodwill	9,226	9,226	0 %
Fixed assets	7,945	8,585	-7 %
Cash and cash equivalents	33,440	48,460	-31 %
Other current assets	5,209	3,729	40 %
Total assets	**57,407**	**72,894**	**-21 %**
Liabilities and shareholders' equity			
Shareholders' equity	49,862	61,711	-19 %
Long-term liabilities	1,925	1,880	2 %
Current liabilities	5,620	9,303	-40 %
Total liabilities	**57,407**	**72,894**	**-21 %**
Liquidity cover ratio	**58 %**	**66 %**	**-12 %**
Equity ratio	**87 %**	**85 %**	**3 %**

Financial Position

Cash flow from operating activities

Cash flow from operating activities was -8,077 T€ (Q3-2005), and -14,723 T€ (9M-2005), respectively. The difference between net loss (-4,847 T€) and the cash flow in the third quarter 2005 mainly results from cash outflow amounting to 2,262 T€, which corresponds to the increase in the amount MediGene is entitled to receive from Astellas Pharma Europe Ltd.

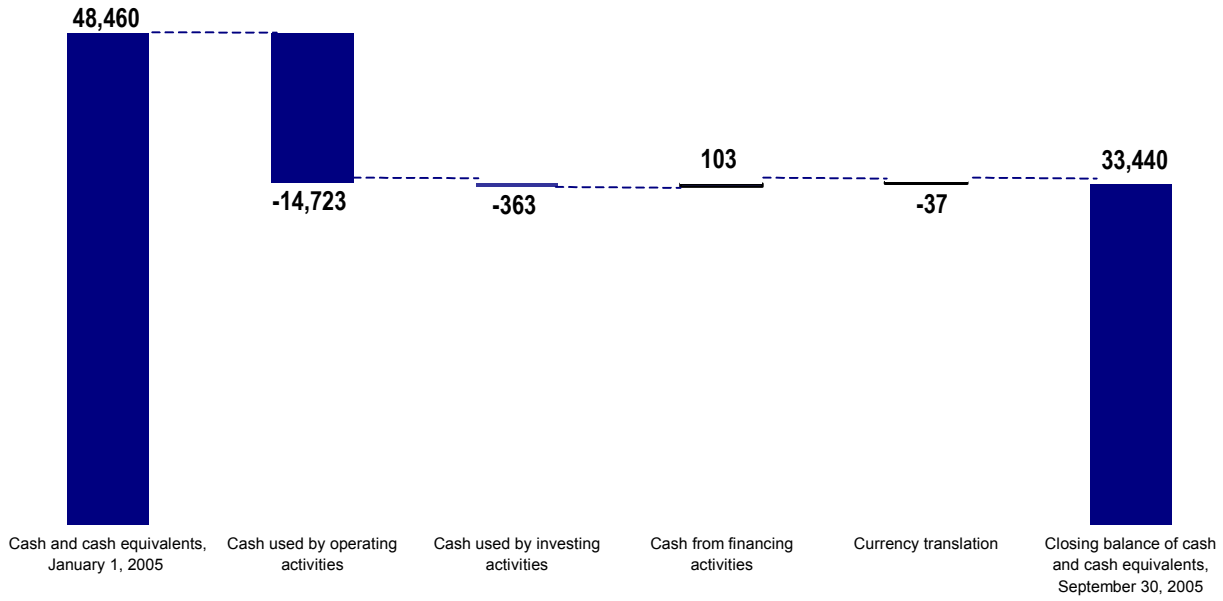
As of closing date September 30, 2005, cash and cash equivalents amounted to 33,440 T€. MediGene is using cash and cash equivalents available for the development of its drug candidates.

Monthly Net Cash Burn Rate

According to the changes in cash and cash equivalents as well as securities (see page 12, "Consolidated Balance Sheet") reported in the balance sheet, the net cash burn rate was -15,020 T€ in the first nine months of the financial year. This includes cash inflow from exercise of options. In last year's reporting period, a net cash inflow of 12,152 T€ was posted, with 15,547 T€ originating from proceeds from capital increases as well as payments received for stock options and convertible bonds. Comparing quarters, a cash inflow of 781 T€ (Q3-2004) faces a cash burn of -8,129 T€ (Q3-2005), with a cash inflow of 6,890 T€ in the third quarter 2004 from the acquisition of MediGene Oncology GmbH.

The average monthly net cash burn rate was -2,709 T€ in the third quarter of 2005 (Q3-2004: inflow of 260 T€), and -1,669 T€ in the first nine months of 2005 (9M-2004: cash inflow 1,350 T€), respectively.

Development of cash and cash equivalents 9M-2005 (in T€)



Human Resources

Corporate headcount remained unchanged compared with last year's reporting period.

Number of employees as of closing date September 30, 2004, and 2005, and December 31, 2004

	9M-2005	9M-2004	Y-2004
MediGene AG	110	107	108
MediGene, Inc.	7	10	9
Total from continued operations	**117**	**117**	**117**
Discontinued operations	0	0	0
Total	**117**	**117**	**117**

Personnel expenses

in T€	9M-2005	9M-2004	Change
Total from continued operations	**6,880**	**5,996**	**15 %**
Discontinued operations	0	39	-100 %
Total	**6,880**	**6,035**	**14 %**

Risk Report

Legal disputes

Prior to the market launch of Eligard®, MediGene had already filed a suit before the Federal Patent Court for invalidity of a patent on defined, high-molecular, biodegradable polymers of their competitors Takeda Chemical Industries, Ltd., and Wako Pure Chemical Industries, Ltd. In summer 2004, after the launch of Eligard®, Takeda Chemical Industries, Takeda Pharma GmbH, and Wako Pure Chemical Industries (Takeda/Wako) have sued the partners MediGene and Astellas Pharma GmbH (formerly Yamanouchi Pharma GmbH) before the Düsseldorf district court for alleged patent infringement. In this suit they argue that the commercialization of MediGene's and Astellas' drug Eligard® infringes the above mentioned plaintiffs' patent.
On April 20, 2005, the 3rd nullity senate of the Federal Patent Court decided during a hearing that all claims asserted by Takeda and Wako against MediGene and Astellas before the Düsseldorf district court are invalid. Takeda and Wako have appealed against this decision before the Federal Court of Justice. A final judgment can be expected not until 2007. At the same time the Düsseldorf district court has abated the patent infringement proceedings until a legally binding decision in the nullity suit is made.
In parallel, patent infringement proceedings are ongoing in the USA between Takeda Abbott Pharmaceutical Product Inc., Takeda Chemical Industries, Ltd., and Wako Pure Chemical Industries, Ltd. as litigators, and MediGene's supplier and licensor, QLT Inc., as well as their US marketing partner Sanofi-Synthelabo, Inc. as respondents. A first instance decision in these proceedings is expected in January 2006. With the exception of the litigations mentioned, no legal disputes that might have a significant influence on the economic situation of the company or its subsidiaries have been pending during the past three financial years, nor are currently imminent.

Major Events since End of Period under Review

No major changes to the sate of business have occurred up to October 31, 2005.

Forecast

Forecast for the year has been confirmed: reduction of net loss - cash 38 million € at the end of 2005

Based on the current order backlog for Eligard®, and the progress of our licensing activities, MediGene confirms the forecast for the year 2005, according to which the company expects total revenues of approximately 20 million €, and a reduction of the net loss to less than 10 million €. The cash position at the end of the year is expected to be approximately 38 million €. Precondition for achieving the revenues and result forecast is the further preparation and execution of Eligard® market launches in other European countries as well as the successful conclusion of a marketing partnership for the Polyphenon® E Ointment before the end of the year.

Market launch of Eligard® in additional European countries planned

In December 2004, the mutual recognition procedure for approval of the one-month and three-months products of Eligard® was successfully completed in 23 European countries (not including Great Britain). The first national approvals have been granted and Eligard® has been launched in the first markets. Therefore MediGene expects the scheduled market launch in all additional countries to be concluded in the course of the year 2006.

Polyphenon® E Ointment – conclusion of a marketing partnership planned

In September, MediGene submitted the New Drug Application for the Polyphenon® E Ointment and expects a notification from the US regulatory authority whether the application has been accepted for further examination. Moreover, a marketing partnership for the Polyphenon® E Ointment should be concluded by the end of the year 2005.
Polyphenon® E Ointment is developed for the treatment of benign tumors of the genital tract, so-called genital warts. In March and December 2004, respectively, two clinical phase III trials with more than 500 patients each participating in the USA and in Europe were completed with positive results.

Consolidated Balance Sheet
of MediGene AG as of September 30, 2005, and December 31, 2004

in T€	September 30, 2005 unaudited	December 31, 2004 unaudited
Assets		
A. Long-term assets		
I. Property, plant & equipment	1,282	1.565
II. Intangible assets	6,663	7.020
III. Goodwill	9,226	9.226
IV. Investments	1,489	2.761
V. Other assets	98	133
Total long-term assets	**18,758**	**20,705**
B. Current assets		
I. Inventories	1,799	0
II. Accounts receivable	2,121	115
III. Cash & cash equivalents	33,440	48.460
IV. Other current assets	1,289	3.614
Total current assets	**38,649**	**52,189**
Total assets	**57,407**	**72,894**
Liabilities and shareholders' equity		
A. Shareholders' equity		
I. Share capital Number of shares issued and outstanding: December 31, 2004:18,522,684 September 30, 2005: 18,565,259	18,565	18.523
II. Additional paid-in capital	257,462	256.882
III. Accumulated deficit	-224,837	-213.665
IV. Net income recognized directly in equity	-1,328	-29
Total shareholders' equity	**49,862**	**61,711**
B. Long-term liabilities		
I. Long-term debt less current portion	1,726	1.674
II. Other long-term liabilities	92	55
III. Capital lease obligation less current portion	0	115
IV. Pension accrual	107	36
Total long-term liabilities	**1,925**	**1,880**
C. Current liabilities		
I. Trade accounts payable	1,953	618
II. Other current liabilities	304	3.463
III. Current portion of capital lease obligation	172	269
IV. Accruals	2,524	2.953
V. Deferred income	667	2.000
Total current liabilities	**5,620**	**9,303**
Total liabilities and shareholders' equity	**57,407**	**72,894**

IRFS
Totals may vary due to rounding

Consolidated Income Statements

of MediGene AG for the periods from July 1 to September 30 and January 1 to September 30, 2005, and 2004

in T€	Q3-2005 unaudited	Q3-2004 unaudited	9M-2005 unaudited	9M-2004 unaudited
1. Product sales	3,651	2,665	8,529	11,304
2. Other operating income	42	-23	106	168
3. Total revenues	**3,693**	**2,642**	**8,635**	**11,472**
4. Cost of sales	2,774	1,798	4,050	5,051
5. Gross profit	**919**	**844**	**4,585**	**6,421**
6. Selling expenses	302	234	765	848
7. General and administrative expenses	1,391	1,141	3,976	3,406
8. Research and development expenses	4,242	3,903	11,799	10,723
9. Operating result (EBIT)	**-5,016**	**-4,434**	**-11,955**	**-8,556**
10. Interest income and expenditures	144	145	513	387
11. Foreign currency exchange gains/losses	26	-5	267	-20
12. Loss before income tax	**-4,846**	**-4,294**	**-11,175**	**-8,189**
13. Tax	0	0	0	0
14. Net loss from continued operations	**-4,846**	**-4,294**	**-11,175**	**-8,189**
15. Result from discontinued operations	-1	5	3	-295
16. Net loss for the period	**-4,847**	**-4,289**	**-11,172**	**-8,484**
Per share data in €:				
Result from continued operations („actual“ and „fully diluted“)	-0.26	-0.31	-0.60	-0.62
Result including discontinued operations	-0.26	-0.31	-0.60	-0.64
Weighted average number of shares outstanding	18,563,356	13,692,314	18,548,248	12,251,863

The number of shares used in calculating the diluted net loss per share is the same as used in calculated the basic net loss per share since conversion of common stock equivalents would have an anti-dilutive effect. The number of potentially dilutive shares related to options and convertible bonds that could dilute basic earnings per share in the future was 1,035,198 as of September 30, 2005, and 943,424 as of September 30, 2004.

IRFS
Totals may vary due to rounding

Consolidated Changes in Shareholders' Equity

of MediGene AG for the periods from January 1, 2004, until September 30, 2005

	Shares	Share capital	Capital reserves	Accumu-lated losses	Net income directly recognized in equity	Total share-holders' equity
	No.	T€	T€	T€	T€	T€
Balance January 1, 2005 audited (US GAAP)	**18,522,684**	**18,523**	**256,411**	**-213,248**	**-1,003**	**61,683**
IFRS adjustment			471	-1,417	975	29
Balance January 1, 2005 unaudited (IFRS)	**18,522,684**	**18,523**	**256,882**	**-213,665**	**-28**	**61,712**
Net loss for the period				-11,172		-11,172
Unrealized loss from QLT Inc. shares					-1,272	-1,272
Currency translation adjustments					-28	-28
Comprehensive income						**-12,472**
Capital increase						0
Exercised options/bonds	42,575	42	220			262
Expenses on new options/bonds			360			360
Balance September 30, 2005, unaudited	**18,565,259**	**18,565**	**257,462**	**-224,837**	**-1,328**	**49,862**
Balance January 1, 2004 audited (US GAAP)	**11,206,205**	**11,206**	**218,177**	**-199,942**	**-221**	**29,220**
IFRS adjustment			110	-1,057	975	28
Balance January 1, 2004 unaudited (IFRS)	**12,206,205**	**11,206**	**218,287**	**-200,999**	**754**	**29,248**
Net loss for the period				-8,484		-8,484
Unrealized gain from QLT Inc. shares					1,367	1,367
Currency translation adjustments					1	1
Comprehensive income						**-7,116**
Capital increase	4,206,608	4,207	22,241			26,448
Capital increase expenses			-1,065			-1,065
Exercised options/bonds	22,757	23	269			292
Expenses on new options/bonds			274			274
Balance June 30, 2004 unaudited	**13,435,570**	**15,436**	**240,006**	**-209,483**	**2,122**	**48,081**

IFRS
Totals may vary due to rounding

Consolidated Cash Flow Statements
of MediGene AG for the periods from January 1 to September 30, 2005, and 2004

in T€	Q3-2005 unaudited	Q3-2004 unaudited	9M-2005 unaudited	9M-2004 unaudited
Cash flow from operating activitities				
Net loss	-4,847	-4,289	-11,172	-8,484
Adjustments to reconcile net loss with cash used in operating activities:				
Expenses on new options/bonds	135	90	360	274
Depreciation	333	280	1,031	929
Losses on sales of property, plant, & equipment	-12	0	-19	0
Changes in:				
Inventories	-1,341	646	-1,799	0
Other assets and accrued income	-2,262	-519	354	-986
Trade accounts payable	390	214	1,335	-375
Accruals	-36	137	-429	-1,408
Other liabilities and deferred income	-484	-2,000	-4,384	312
Net cash used by operating activities	**-8,077**	**-5,441**	**-14,723**	**-9,738**
Cash flow from investing activities				
Purchases of property, plant, & equipment	-45	-139	-402	-208
Sales of property, plant, & equipment	32	0	39	0
Net cash from acquisition of MediGene Oncology GmbH	0	6,890	0	6,890
Net cash from investing activities	**-13**	**6,751**	**-363**	**6,682**
Cash from financing activities				
Proceeds from capital increase	0	-251	0	13,986
Proceeds from stock options	18	-1	263	61
Repayments of/proceeds from loans	16	-1,718	52	-123
Proceeds from convertible bonds	0	1,500	0	1,500
Principal payments under finance lease obligations	-66	-62	-212	-212
Net cash from financing activities	**-32**	**-532**	**103**	**15,212**
Currency translation	-7	3	-37	-4
Increase/decrease in cash and cash equivalents	**-8,129**	**781**	**-15,020**	**12,152**
Cash and cash equivalents at beginning of period	41,569	32,815	48,460	21,444
Cash and cash equivalents at end of period	**33,440**	**33,596**	**33,440**	**33,596**

IFRS
Totals may vary due to rounding

Supplementary schedule of non-cash financing activities:

No new leasing obligations for new laboratory and office equipment were incurred during the first nine months of 2005 (9M-2004: 325 T€).
Cash expenditure for interest in the first nine months of 2005 was 113 T€, and 46 T€ in last year's reporting period.

Selected Details on the Notes

These unaudited consolidated financial statements were prepared in compliance with the International Financial Reporting Standards (IFRS) for the first time. It is the Management Board's conviction that the quarterly financial statements on hand reflect all adjustments required for the presentation of the assets, financial and income situation at the end of the periods that expired in September 2004, and 2005.

The quarterly financial statements on hand should be read in connection with the annual financial statements for 2003 and 2004.

Except for the adjustments outlined below, the first-time adoption of IFRS does not lead to any major adjustments when compared to the consolidated financial statements under US GAAP as of December 31, 2004.

A) Accounting and Valuation Principles

Since January 1, 2005, International Financial Reporting Standards are mandatory, in compliance with EU ordinance. The basic rule of IFRS 1 requires the complete retrospective implementation of all standards and interpretations applicable as of closing date of the first financial statements according to IFRS.

First-time adoption of the International Financial Reporting Standards (IFRS)

The consolidated financial statements of MediGene will be prepared according to IFRS at the reporting date December 31, 2005, for the first time. The transition from US GAAP to IFRS was conducted according to IFRS 1, First-time Adoption of International Financial Reporting Standards. Therefore, MediGene fully applies the standards mandatory as of December 31, 2005, in the quarterly financial statements on hand.

The consolidated financial statements were prepared according to US GAAP at the reporting date December 31, 2004, for the last time. Differences in accounting, valuation and consolidation methods between US GAAP and IFRS were adjusted according to IFRS. This applies to both reporting and comparing periods.

Adjustments and explanations required by IFRS 1 accounting for the changes in shareholders' equity and the consolidated financial statements are presented in note C – F.

As of the transition date January 1, 2004 MediGene chose the following IFRS 1 optional exemptions:

Business combinations

In 2001, MediGene acquired a company. The management decided to make use of the optional exemption of IFRS 1 concerning business combinations. Therefore previous accounting for business combinations prior to the transition date (January 1, 2004) will not be adjusted.

Foreign currency translation differences

IFRS 1 allows the prospective application of IAS 21 ("The Effects of Changes In Foreign Exchange Rates"). Hence, all currency gains and losses accrued under US GAAP prior to the transition date will be reclassified. Differences from currency translations after the transition date have to be recognized separately for each subsidiary abroad.

Compound financial instruments

The sub-division of compound financial instruments into an equity and and a debt component was made only insofar as the debt component was still in existence at the transition date (January 1, 2004). These financial

instruments will be reported according to IAS 32, and IAS 39, respectively: The equity element is calculated as the difference between proceeds and the fair value of future payment obligations (debt component).

Share-based compensation
Equity compensation such as stock options and convertible bonds granted to employees will be reported according to IFRS 2. Equity instrument issued prior to 2003 are not recognized, as those instruments have become non-forfeitable as of January 1, 2005. The valuation of these instruments is based on a suitable option-pricing model which takes into account, among others, blocking periods, vesting periods, hurdle rates, volatility of the underlying share price and risk-free interest rates.

Other options
No further exemptions were applied for the transition from US GAAP to IFRS.

Mandatory exemptions
The application of mandatory exemptions of IFRS 1 did not lead to any adjustments.

B) Consolidation principles

In addition to the financial statements of MediGene AG Martinsried, group accounts include the statements of the wholly-owned subsidiary MediGene, Inc., San Diego. In last year's reporting periods, LARNAX GmbH, Martinsried, and, as of August 13, 2004, MediGene Oncology GmbH, Martinsried, were included in the consolidated statements. Both subsidiaries were incorporated by MediGene AG retrospectively as of January 1, 2005 (see Changes in Consolidated Group). As per September 30, 2005, MediGene AG owned no other stakes in affiliated companies, associated companies or partnerships.

The companies included in the consolidation have applied uniform accounting and valuation methods.

All intercompany receivables and payables, revenues, expenses and income as well as interim results of the companies consolidated were eliminated during consolidation.

Changes in consolidated group
On August 11, 2005, according to announcement of July 8, 2005, MediGene AG incorporated by means of merger the assets of its wholly owned subsidiary LARNAX GmbH, with registered office in Planegg, district of Martinsried, administrative district of Munich, entered on the Commercial Register of the Munich municipal court under HR B 115761, in their entity without liquidation of the company, in accordance with § 2 no. 1, §§ 62, 68 section 1 no. 1 i.V.m. §§ 46 and the following, UmwG. Moreover, MediGene AG incorporated by means of merger the assets of its wholly owned subsidiary MediGene Oncology GmbH, with registered office in Planegg, district of Martinsried, administrative district of Munich, entered on the Commercial Register of the Munich municipal court under HR B 153259, in their entity without liquidation of the company, in accordance with § 2 no. 1, §§ 62, 68 section 1 no. 1 i.V.m. §§ 46 and the following, UmwG.

C) IFRS adjustments and comments on the consolidated income statements (p. 21-23)

Share-based compensation
Equity compensation such as stock options and convertible bonds granted to employees will be reported according to IFRS 2. Equity instruments issued prior to 2003 are not recognized.

This year, the valuation of these instruments is based on a binomial model for the first time. In 2003 and 2004, valuation was made applying the Black Scholes Model. The following factors are taken into consideration:

Stock option program	2003	2004	2005
Waiting period	2 years	2 years	2 years
Option period	10 years	10 years	10 years
Obstacle to exercise, regarding base value	120 %	120 %	120 %
Volatility	81 %	106 %	40 %
Risk-free interest rate	5.65 %	5.65 %	3.24 %

In 2004, expenses for share-based compensation amounted to a total of 360 T€, according to IFRS, which are allocated as follows: 127 T€ from options issued in 2003, 215 T€ from options issued in 2004, and 18 T€ paid for interest for convertible bonds. For the first nine months of the current year, expenses were 372 T€ (9M-2004: 271 T€), of which 64 T€ (9M-2004: 95 T€) were allocated to options issued in 2003, 161 T€ (9M-2004: 161 T€) to options issued in 2004, 135 T€ to options issued in 2005, and 12 T€ (9M-2004: 15 T€) paid for interest for convertible bonds.

Depreciation of intangibles and fixed assets
Depreciation and Amortization of tangible and intangible assets will not be reported separately, but be allocated instead to expenses for Selling, General and Administration as well as to Research and Development.

D) IFRS adjustments and comments on the balance sheet (S. 24-26)

Capital reserves
As per December 31, 2003, capital reserves amounted to 218,177 T€ according to US GAAP. According to IFRS, the amount rose by 111 T€ to 218,288 T€ as per January 1, 2004.

As per December 31, 2004, capital reserves amounted to 256,411 T€ according to US GAAP. According to IFRS, the amount rose by 471 T€ to 256,882 T€.

As per September 30, 2004, capital reserves amounted to 239,624 T€ according to US GAAP. According to IFRS, the amount rose by 382 T€ to 240,006 T€.

The above differences are due to the recognition of the share-based compensation plan and interest expenses for convertible bonds.

Accumulated deficit
As per December 31, 2003, the accumulated deficit according to US GAAP amounted to 199,943 T€. According to IFRS, the deficit rose by 1,057 T€ to 201,000 T€ as per January 1, 2004.

As per December 31, 2004, the accumulated deficit according to US GAAP amounted to 212,248 T€. According to IFRS, the deficit rose by 1,416 T€ to 213,664 T€.

As per September 30, 2004, the accumulated deficit according to US GAAP amounted to 208,156 T€. According to IFRS, the deficit rose by 1,328 T€ to 209,484 T€.

The gains and losses from currency translations, which will have to be recognized for subsidiaries abroad only after transition date, amount to 975 T€. In addition, expenses of the share-based compensation plan and interest expenses for convertible bonds have been accounted for.

Net income recognized directly in equity
As per December 31, 2003, the net income directly recognized in equity according to US GAAP amounted to –220 T€. The presentation according to IFRS leads to a gain of 975 T€ to 755 T€.

As per December 31, 2004, the net income directly recognized in equity amounted to –1,003 T€ according to US GAAP. The presentation according to IFRS leads to a gain of 975 T€ to -28 T€.

As per September 30, 2004, the net income directly recognized in equity amounted to 1,148 T€ according to US GAAP. The presentation according to IFRS leads to a gain by 975 T€ to 2,123 T€.

The difference arose from the reclassification of gains and losses from currency translations of 975 T€.

E) Transition to IFRS and comments on the cash flow statement

Altogether no adjustments to the cash flow statement of the third quarter and first nine months of the year 2004 were made. The increase by 360 T€ in the net loss of the period due to the recognition of share-based compensation is compensated accordingly under "Cash flow from operating activities", and "Cash flow from financing activities", respectively.

F) Comments on consolidated shareholders' equity statement

See also comments on the balance sheet (P.18).

G) Other comments

Contingencies and other financial obligations
As of September 30, 2005, a rental guarantee of 260 T€ existed. No contingencies for the benefit of board members were assumed.

H) Board of Directors and Supervisory Board

On June 10, 2005, the annual shareholders' meeting of MediGene was held. On that occasion the supervisory board member Dr. Goll declared vis-à-vis the management board of the company her resignation being effective as of the end of the shareholders' meeting which resolves upon the discharge regarding the financial year 2004. The former substitute member Sebastian Freitag, investment banker from Frankfurt/Main, will take her place and become a member of the supervisory board. Apart from that, the annual shareholder's meeting gave its majority consent to all requests of the administration in all items of the agenda.

„Directors Holdings“ and Notes on Company-Owned Shares and Warrants

Members	Shares 9M-2005	Shares Y-2004	Options 9M-2005	Options Y-2004	CB*) 9M-2005	CB*) Y-2004
Prof. Dr. Ernst-Ludwig Winnacker Supervisory Board Chairman, Co-founder	292,676	292,676	38,700	38,700	3,200	3,200
Prof. Dr. Norbert Riedel Deputy Chairman of the Supervisory Board	3,300	3,300	5,590	5,590	0	0
Dr. Pol Bamelis Supervisory Board Member	1,000	1,000	0	0	1,200	1,200
Sebastian Freitag Supervisory Board Member	0	0	0	0	0	0
Dr. Manfred Scholz Supervisory Board Member	86,500	142,841	0	0	0	0
Michael Tarnow Supervisory Board Member	6,337	6,337	0	0	36,200	36,200
Total Supervisory Board	**389,813**	**446,154**	**44,290**	**44,290**	**40,600**	**40,600**
Dr. Peter Heinrich Chief Executive Officer, Co-founder	503,505	503,505	96,636	76,636	0	0
Dr. Ulrich Delvos Executive Board Member for R&D	1,000	360	5,000	0	0	0
Alexander Dexne Chief Financial Officer	0	0	80,000	60,000	0	0
Total Executive Board	**504,505**	**503,865**	**181,636**	**136,636**	**0**	**0**
Shareholders' Equity MediGene AG	**0**	**0**	**0**	**0**	**0**	**0**

*) Convertible Bonds

(Status as at September 30, 2005, and December 31, 2004)

I) Adjustments US GAAP to IFRS

Adjustment Consolidated Income Statements
of MediGene AG for the periods from January 1 to December 31, 2004

in T€	US GAAP Y-2004 audited	IFRS adjustment	IFRS Y-2004 unaudited
1. Product sales	12,501	0	12,501
2. Other operating income	657	0	657
3. Total revenues	**13,138**	**0**	**13,138**
4. Cost of sales	5,930	0	5,930
5. Gross profit	**7,208**	**0**	**7,208**
6. Selling expenses	1,164	0	1,164
7. General and administrative expenses	4,788	342	5,130
8. Research and development expenses	15,627	0	15,627
9. Operating result (EBIT)	**-14,371**	**-342**	**-14,713**
10. Interest income and expenditures	575	-18	557
11. Income from securities	1,581	0	1,581
12. Foreign currency exchange gains/losses	-90	0	-90
13. Loss before income tax	**-12,305**	**-360**	**-12,665**
14. Tax	0		0
15. Net loss from continued operations	**-12,305**	**-360**	**-12,665**
16. Result from discontinued operations	-1		-1
17. Net loss for the period	**-12,306**	**-360**	**-12,666**
Per share data in €:			
Result from continued operations ("actual" and "fully diluted")	-0.88	-0.02	-0.90
Result including discontinued operations ("actual" and "fully diluted")	-0.88	-0.02	-0.90
Weighted average number of shares outstanding	13,996,440		13,996,440

IFRS
Totals may vary due to rounding

Adjustment Consolidated Income Statements
of MediGene AG for the periods from January 1 to September 30, 2004

In T€	US GAAP 9M-2004 unaudited	IFRS adjustment	IFRS 9M-2004 unaudited
1. Product sales	11,304	0	11,304
2. Other operating income	168	0	168
3. Total revenues	**11,472**	**0**	**11,472**
4. Cost of sales	5,051	0	5,051
5. Gross profit	**6,421**	**0**	**6,421**
6. Selling expenses	848	0	848
7. General and administrative expenses	3,150	256	3,406
8. Research and development expenses	10,723	0	10,723
9. Operating result (EBIT)	**-8,300**	**-256**	**-8,556**
10. Interest income and expenditures	402	-15	387
11. Foreign currency exchange gains/losses	-20	0	-20
12. Loss before income tax	**-7,918**	**-271**	**-8,189**
13. Tax	0	0	0
14. Net loss from continued operations	**-7,918**	**-271**	**-8,189**
15. Result from discontinued operations	-295	0	-295
16. Net loss for the period	**-8,213**	**-271**	**-8,484**
Per share data in €:			
Result from continued operations ("actual" and "fully diluted")	-0.60	-0.02	-0.62
Result including discontinued operations ("actual" and "fully diluted")	-0.62	-0.02	-0.64
Weighted average number of shares outstanding	13,251,863		13,251,863

IFRS
Totals may vary due to rounding

Adjustment Consolidated Income Statements
of MediGene AG for the period from July 1 to September 30, 2004

In T€	US GAAP Q3-2004 unaudited	IFRS adjustment	IFRS Q3-2004 unaudited
1. Product sales	2,665	0	2,665
2. Other operating income	-23	0	-23
3. Total revenues	**2,642**	**0**	**2,642**
4. Cost of sales	1,798	0	1,798
5. Gross profit	**844**	**0**	**844**
6. Selling expenses	234	0	234
7. General and administrative expenses	1,055	86	1,141
8. Research and development expenses	3,903	0	3,903
9. Operating result (EBIT)	**-4,348**	**-86**	**-4,434**
10. Interest income and expenditures	148	-3	145
11. Foreign currency exchange gains/losses	-5	0	-5
12. Loss before income tax	**-4,205**	**-89**	**-4,294**
13. Tax	0	0	0
14. Net loss from continued operations	**-4,205**	**-89**	**-4,294**
15. Result from discontinued operations	5	0	5
16. Net loss for the period	**-4,200**	**-89**	**-4,289**
Per share data in €:			
Result from continued operations ("actual" and "fully diluted")	-0.30	-0.01	-0.31
Result including discontinued operations ("actual" and "fully diluted")	-0.30	-0.01	-0.31
Weighted average number of shares outstanding	13,692,314		13,692,314

IFRS
Totals may vary due to rounding

Adjustment Consolidated Balance Sheet
of MediGene AG as of January 1, 2004

in T€	December 31,2003 US GAAP audited	IFRS adjustment	January 1, 2004 IFRS unaudited
Assets			
A. Long-term assets			
I. Property, plant & equipment	2,189	0	2,189
II. Intangible assets	76	0	76
III. Goodwill	9,226	0	9,226
IV. Investments	4,452	0	4,452
V. Other assets	42	0	42
Total long-term assets	**15,985**	**0**	**15,985**
B. Current assets			
I. Inventories	0	0	0
II. Accounts receivable	79	0	79
III. Cash & cash equivalents	21,444	0	21,444
IV. Other current assets	859	0	859
Total current assets	**22,382**	0	**22,382**
Total assets	**38,367**	**0**	**38,367**
Liabilities and shareholders' equity			
A. Shareholders' equity			
I. Share capital Number of shares issued and outstanding: December 31, 2003: 11,206,205	11,206	0	11,206
II. Additional paid-in capital	218,177	111	218,288
III. Accumulated deficit	-199,943	-1,057	-201,000
IV. Net income recognized directly in equity	-220	975	755
Total shareholders' equity	**29,220**	**29**	**29,249**
B. Long-term liabilities			
I. Long-term debt less current portion	108	-29	79
II. Other long-term liabilities	34	0	34
III. Capital lease obligation less current portion	108	0	108
IV. Pension accrual	35	0	35
Total long-term liabilities	**285**	**-29**	**256**
C. Current liabilities			
I. Trade accounts payable	1,764	0	1,764
II. Current debt and current portion of long-term debt	3,222	0	3,222
III. Other current liabilities	268	0	268
IV. Current portion of capital lease obligation	265	0	265
V. Accruals	3,342	0	3,342
Total current liabilities	**8,862**	**0**	**8,862**
Total liabilities and shareholders' equity	**38,367**	**0**	**38,367**

IFRS
Totals may vary due to rounding

Adjustment Consolidated Balance Sheet
of MediGene AG as of January 1, 2005

in T€	US GAAP December 31, 2004 audited	IFRS Adjustment	IFRS January 1, 2005 unaudited
Assets			
A. Long-term assets			
I. Property, plant & equipment	1,565	0	1,565
II. Intangible assets	7,020	0	7,020
III. Goodwill	9,226	0	9,226
IV. Investments	2,761	0	2,761
V. Other assets	133	0	133
Total long-term assets	**20,705**	**0**	**20,705**
B. Current assets			
I. Inventories	0	0	0
II. Accounts receivable	115	0	115
III. Cash & cash equivalents	48,460	0	48,460
IV. Other current assets	3,614	0	3,614
Total current assets	**52,189**	0	**52,189**
Total assets	**72,894**	**0**	**72,894**
Liabilities and shareholders' equity in T€			
A. Shareholders' equity			
I. Share capital Number of shares issued and outstanding: December 31, 2004: 18,522,684	18,523	0	18,523
II. Additional paid-in capital	256,411	471	256,882
III. Accumulated deficit	-212,248	-1,416	-213,664
IV. Net income recognized directly in equity	-1,003	975	-28
Total shareholders' equity	**61,683**	**29**	**61,712**
B. Long-term liabilities			
I. Long-term debt less current portion	1,703	-29	1,674
II. Other long-term liabilities	55	0	55
III. Capital lease obligation less current portion	115	0	115
IV. Pension accrual	36	0	36
Total long-term liabilities	**1,909**	**-29**	**1,880**
C. Current liabilities			
I. Trade accounts payable	618	0	618
II. Other current liabilities	3,463	0	3,463
III. Current portion of capital lease obligation	269	0	269
IV. Accruals	2,953	0	2,953
V. Deferred income	2,000	0	2,000
Total current liabilities	**9,303**	**0**	**9,303**
Total liabilities and shareholders' equity	**72,894**	**0**	**72,894**

IFRS
Totals may vary due to rounding

Adjustment Consolidated Balance Sheet
of MediGene AG as of September 30, 2004

in T€	US GAAP September 30, 2004 unaudited	IFRS adjustment	IFRS September 30, 2004 unaudited
Assets			
A. Long-term assets			
I. Property, plant & equipment	1,861	0	1.861
II. Intangible assets	7,141	0	7.141
III. Goodwill	9,226	0	9.226
IV. Investments	5,819	0	5.819
V. Other assets	113	0	113
Total long-term assets	**24,160**	**0**	**24,160**
B. Current assets			
I. Inventories	0	0	0
II. Accounts receivable	403	0	403
III. Cash & cash equivalents	33,596	0	33.596
IV. Other current assets	1,610	0	1.610
Total current assets	**35,609**	0	**35,609**
Total assets	**59,769**	**0**	**59,769**
Liabilities and shareholders's equity			
A. Shareholders' equity			
I. Share capital Number of shares issued and outstanding: September 30, 2004: 15,435,570	15,436	0	15.436
II. Additional paid-in capital	239,624	382	240.006
III. Accumulated deficit	-208,156	-1,328	-209.484
IV. Net income recognized directly in equity	1,148	975	2.123
Total shareholders' equity	**48.052**	**29**	**48,081**
B. Long-term liabilities			
I. Long-term debt less current portion	1,666	-29	1.637
II. Other long-term liabilities	34	0	34
III. Capital lease obligation less current portion	183	0	183
IV. Pension accrual	35	0	35
Total long-term liabilities	**1.918**	**-29**	**1,889**
C. Current liabilities			
I. Trade accounts payable	3,982	-3,221	761
II. Current portion of long-term debt	0	0	0
III. Other current liabilities	1,295	3,221	4.516
IV. Current portion of capital lease obligation	302	0	302
V. Accruals	1,934	0	1.934
VI. Deferred income	2,286	0	2.286
Total current liabilities	**9.799**	**0**	**9,799**
Total liabilities and shareholders' equity	**59.769**	**0**	**59,769**

IFRS
Totals may vary due to rounding

Financial Calendar / Imprint

2006

March 22
Annual Report 2005
Press and analysts conference call

Publisher

MediGene AG
Lochhamer Straße 11
82152 Planegg / Martinsried
T +49 (89) 85 65 29 0
F +49 (89) 85 65 29-20

Contact

Investor Relations
Dr. Michael Nettersheim
T +49 (89) 85 65 29-46
investor@medigene.com

Public Relations
Dr. Georg Dönges
T +49 (89) 85 65 33-17
public.relations@medigene.com

Human Resources
Dr. Annette Erdmann
T +49 (89) 85 65 29-49
human.resources@medigene.com

Business Development
Dr. Christine Lemke
T +49 (89) 85 65 29-56
business.development@medigene.com

...we look forward to speaking with you