6-Months report 2003

Fighting tumor diseases

One of Europe's leading biotech companies

Broadest drug pipeline of German biotech industry

Novel drug candidates and technologies

MediGene

MediGene's product pipeline

Productportfolio	Diseases	Clinical phase 1	Clinical phase 2	Clinical phase 3	Approval	Max. sales potential[1]
Leuprogel®	Prostate Cancer					> 50 million €
Polyphenon® E	Genital tumors					> 100 million €
NV1020	Liver metastases					> 200 million €
rAAV vaccine[2]	Malignant melanoma	[3]				> 200 million €
G207[4]	Brain tumors					> 300 million €
Probability of reaching the market [5]:		**10 – 30 %**	**40 – 60 %**	**60 – 80 %**	**90 %**	

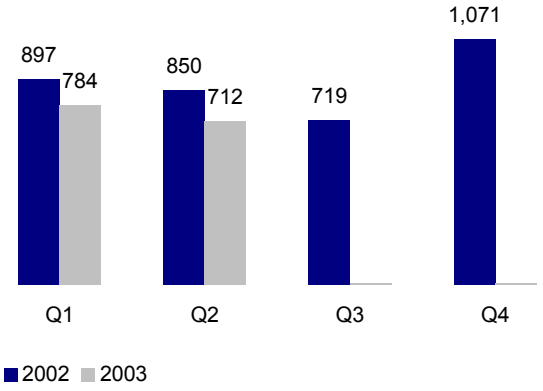
1) Per year; Source: Analyst's estimates. MediGene will receive royalties from sales of products, which are jointly developed or marketed with biotech or pharmaceuticals companies.
2) Drug candidate which is jointly developed with our partner Aventis.
3) Phase 1/2
4) Project on hold.
5) Source: Analyst's estimates

Content

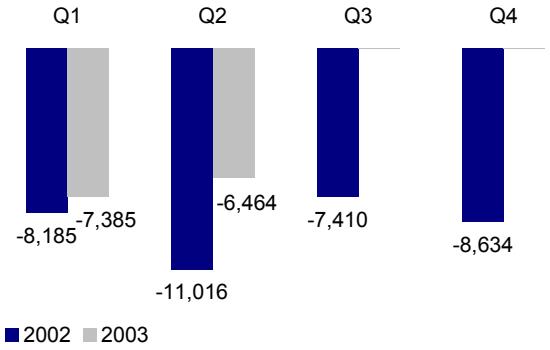
Key figures 6-Months report 2003

		Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
Other operating income	T€	850	712	-16 %	1,747	1,496	-14 %
R&D expenses	T€	11,016	6,464	-41 %	19,201	13,849	-28 %
Operating loss	T€	-12,418	-8,845	-29 %	-21,719	-18,135	-17 %
Personnel expenses	T€	3,231	3,280	2 %	6,302	6,945	10 %
Employees as at June 30	number	186	165	-11 %	186	165	-11 %
Cash flow used by operating activities	T€	-12,579	-7,104	-44 %	-21,246	-13,161	-38 %
Cash flow from/used by investing activities	T€	-311	-36	88 %	5,468	-75	-101 %
Cash and cash equivalents at end of period	T€	65,013	34,872	-46 %	65,013	34,872	-46 %
Net loss per share	€	1.12	0.75	-33 %	1.89	1.55	-18 %

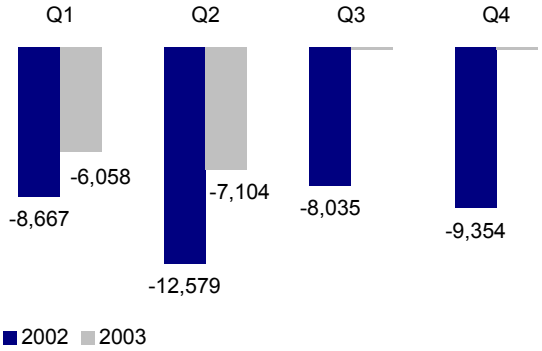
Other Operating Income
in T€



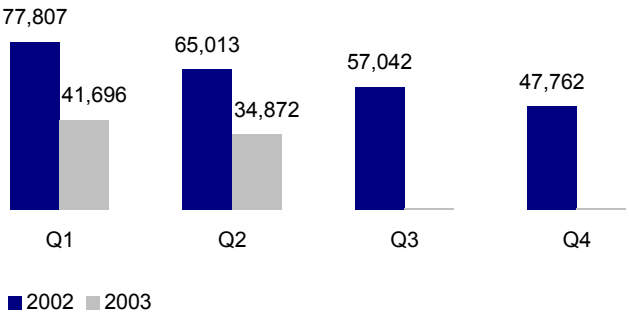
R&D Expenses
in T€



Cash Flow used by Operating Activities
in T€



Cash and Cash Equivalents
in T€



T€ = Thousand Euro

Overview of the Second Quarter 2003

- **In April, the US Patent and Trademark Office has granted a further patent on MediGene's recombinant adeno-associated virus (rAAV) technology.** This technology is based on recombinant (i.e. genetically modified) adeno-associated viruses (rAAV) developed to serve as "gene shuttles" for the transfer of therapeutic genes. The newly issued patent no. 6,541,012 protects a specific biological component for the production of rAAV. MediGene already holds several US patents on the rAAV technology, and, in addition, further patents and patent applications filed in leading marketplaces worldwide

- **An important milestone was reached in May when MediGene completed patient recruitment for the phase 3 clinical trial of the Polyphenon® E ointment.** The recruitment of a total of 480 patients needed to conduct the European trial was completed six weeks ahead of schedule. This will enable MediGene to complete the trial within the set timeframe. It is also an indication that both, physicians and patients show a very high acceptance of the product.

- **In June, MediGene announced the relocation of the US subsidiary's development department to Germany.** The "Clinical Development" and "Regulatory Affairs" departments of MediGene, Inc. will continue to exist in future, with approximately 10 employees remaining. The numerous clinical and academic cooperations in the USA in the field of HSV technology will be fully retained. The management expects an annual reduction in expenses of 5 million EUR, once these measures have been implemented. Along with the spin-off of MediGene's cardiological research program, the annual cost saving starting with the financial year 2004 will amount to 11.5 million EUR.

Selected News of the First 6 Months 2003

- **On February 20, 2003 MediGene announced that the US Food and Drug Administration has approved Eligard® 30 mg - also known as Leuprogel® Four-Month Depot - for the treatment of advanced prostate cancer.** MediGene holds the exclusive European marketing rights for all depot forms of Leuprogel®.

- **MediGene has been admitted to the Prime Standard and TecDax30 Index of the German Stock exchange.** The company is committed to continue its comprehensive and lucid communication strategy on further developments.

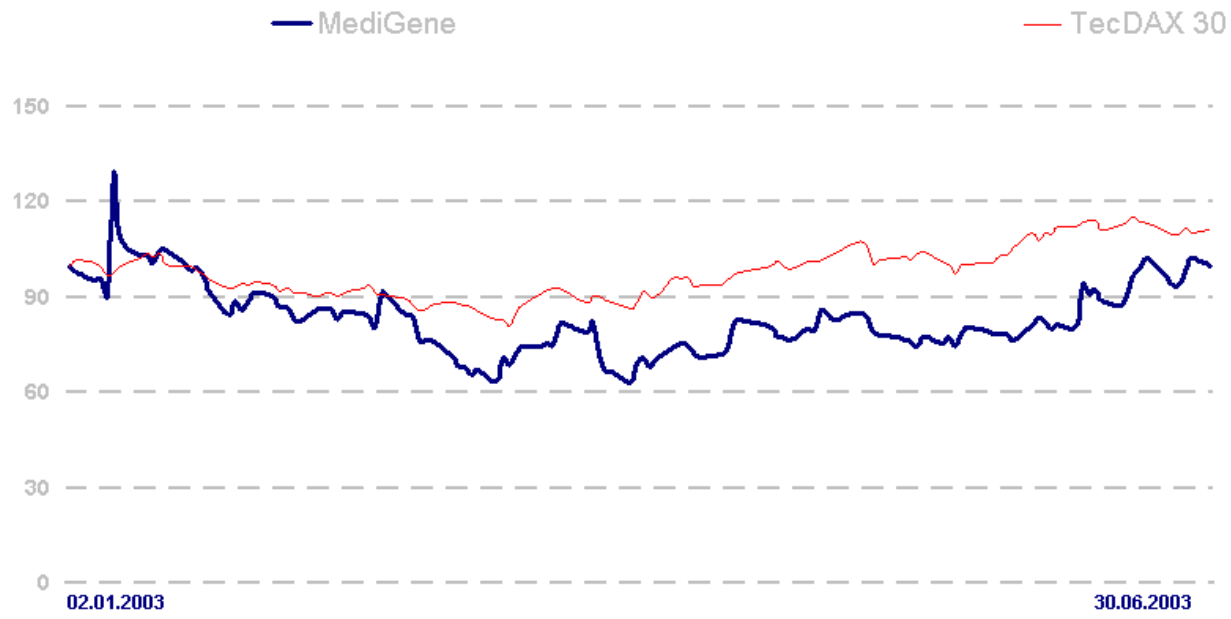
- **In March, MediGene announced the discontinuation of the CVLP project.** The results obtained from a clinical phase 1/2 trial had not fulfilled the criteria defined as a prerequisite for the continuation of the project.

- **On March 31, 2003, MediGene, the seed capital investment company BioM AG and the scientific co-founders Dr. Martin Funk and Dr. Barbara Navé jointly established LARNAX GmbH for the discovery and development of novel drugs against cardiac and metabolic diseases.** MediGene's cardiological and metabolic research program forms the core of the new company since April 1, 2003. MediGene holds a share of almost 25 % in LARNAX GmbH.

Our Share

The MediGene Share Price

(January 2, 2003 4.05 € indexed to 100)



Key Figures for the share

		H1-2002	H1-2003
6 months high	€	24.89	5.24
6 months low	€	4.65	2.55
Price at the beginning of the year	€	20.00	4.05
Average price since the beginning of the year	€	15.03	3.33
Closing price	€	6.05	4.04
Number of shares as of June 30		11,206,205	11,206,205
Average number of shares		11,204,044	11,206,205
Average market capitalization	million €	168.4	37.3
Average daily trading volume		108,654	79,643

Investor Relations Activities

Communication with Capital Market

Since March 2003, MediGene has been a member of the TecDax30 index of the leading German technology companies listed on the stock exchange. Prior to that, the MediGene share had been admitted to the newly created Prime Standard of the German Stock Exchange.

In the second quarter of 2003, the MediGene share price has clearly recovered from the March lows of 2.55 €. However, the average share price since the beginning of the year of 3.33 € faces a cash position of 3.11 € per share certificate as of the reporting date June 30, 2003.

Participation in Renowned International Investors' Conferences

In the first half of the year 2003, MediGene has consistently maintained investor relations activities and participated in internationally renowned investors' conferences, including meetings in the USA such as the "JP Morgan Healthcare Conference", "BIO CEO & Investors Conference" and the "BIO 2003". In Europe, MediGene representatives have attended the "6th German Corporate Conference" held by Deutsche Bank, the "5th Biotech & Finance Forum", as well as the "Biopharmaceutical Conference". Moreover, numerous meetings with individual investors were held to present and discuss MediGene's corporate strategy and future development.

Declaration on the "German Corporate Governance Code"

As of the reporting date, there have been no changes to the declaration given by MediGene's Management and Supervisory Boards in the annual report 2002, with regard to the "German Corporate Governance Code's" recommendations, as per § 161 of the German Stock Corporation Law. MediGene's voluntary commitments surpass the statutory provisions. A separate declaration as per § 161 of the German Stock Corporation Law can be found in our annual report 2002 as well as on our website, listing the recommendations not implemented. In order to guarantee maximum openness, our updated declaration as well as our Corporate Governance Principles are permanently available at www.medigene.com.

Interim MD&A

- **Cash position of 34.8 million € for future financing of our R&D activities**
- **Average monthly net cash burn rate of 2.3 million € in the second quarter of 2003, and 2.2 million € in the first six months 2003**
- **Other operating income of 0.7 million € from cooperations with pharmaceuticals companies in the second quarter of 2003 (H1-2003: 1.5 million €)**
- **R&D expenses of 6.5 million € in the second quarter of 2003 (H1-2003: 13.8 million €)**
- **Relocation of the US subsidiary's HSV-development department to Germany, gradual staff reduction to approximately 10 employees in San Diego by the end of 2003**

Framework Data

Atmosphere on the Stock Market Improved

In the 2nd quarter of this year, there has been an increasingly dynamic upswing on the European and US stock markets. The improved geopolitical situation as well as the decline in oil price have mainly contributed to this development.
Whereas the devaluation of the US Dollar supports the positive development of profits in US companies, leading Economic Research Institutes predict economic stagnation in Germany in 2003. A growth in economic performance of approximately 1.5 % is expected not before 2004. In June, the key interest rates in Europe and in the USA were cut by 0.5 % and 0.25 % respectively, in order to further support the economic performance development. As a consequence, the reduced investment opportunities in the bond market, an increased preparedness of investors to take risks and the cash resources available lead experts to expect ongoing investments in the stock markets and thus further increasing stock prices for 2003.

Encouraging Clinical Trial Results and Mergers Push Biotechnology Stocks

Numerous positive announcements by biopharmaceutical companies have increased the investors' confidence in this segment. For instance, the second quarter 2003 was marked by unexpectedly positive clinical results as well as newly granted product approvals. However, mainly American biotechnology stocks have benefited from this development, whereas European and German shares have so far followed this upward trend only to a limited degree. In addition, the consolidation process within this segment has accelerated: apart from small-scale mergers and take-overs, this process has reached a new temporary peak with the acquisition of Biogen, Inc., by IDEC Pharmaceuticals.

Overview of the Group

Preliminary remarks

MediGene's Management Has Initiated Further Cost-cutting Measures in June

In addition to the spin-off of MediGene's cardiological research program concluded in March 2003, the management has initiated further cost-cutting measures by relocating the entire development department of the US subsidiary, MediGene, Inc., to the Martinsried headquarters. In the course of this reorganization, the staff at the US location will be gradually reduced to approximately 10 employees by the end of this year. The company expects to realize an annual cost reduction of 5 million € upon completion of this reorganization. Along with the spin-off of the cardiological research department, the total annual cost reduction starting with the financial year 2004 will amount to 11.5 million €.

MediGene Focuses on Therapies for Tumor Diseases

Our business activities are focused on research and development (R&D) of novel drugs and technologies for the treatment of tumor diseases. In cooperation with a well-established partner from the pharmaceuticals industry, MediGene is planning to launch the first drug, Leuprogel® to treat advanced prostate cancer, on the German market before the end of this year. With the commercialization of Leuprogel®, we will be able for the first time to generate income from product sales by receiving royalties from our marketing partner. The amount of royalties received will depend on the future marketing partner's success in selling the product. At present, our business success largely depends on the results of pre-clinical as well as clinical trials necessary to obtain marketing authorization for our drug candidates. Apart from the marketing authorization and commercialization of the drug candidate Leuprogel®, new strategic alliances concluded for the development of our Polyphenon® E ointment and of our HSV technology are expected to contribute to our success.

The explanatory comments made in the Management's Discussion and Analysis (MD&A) in our Annual Report for 2002 also apply to this 6-Months Report.

Profit and Loss Account (abbreviated)

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
Other operating income	850	712	-16 %	1,747	1,496	-14 %
R&D expenses	-11,016	-6,464	-41 %	-19,201	13,849	-28 %
Business Development and general administration	-1,920	-2,197	14 %	-3,616	-4,551	-26 %
EBITDA	-12,086	-7,949	34 %	-21,070	-16,904	20 %
Depreciation on intangible and fixed assets	-332	-896	170 %	-649	-1,231	90 %
Operating loss	-12,418	-8,845	-29 %	-21,719	-18,135	-17 %

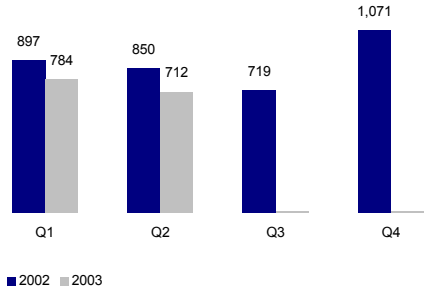
Other Operating Income

In the reporting periods 2nd quarter and first six months of 2003, other operating income decreased to 712 T€ from 850 T€ (Q2-2002), and to 1,496 T€ from 1,747 T€ (H1-2002). Income comprises research and development payments as well as royalties from the partners Schering (CVLP vaccine project) and Aventis (rAAV tumor vaccine project), obtained in the segments HPV indications and oncology. The amounts of R&D payments depend on the expenses incurred for MediGene in the respective joint project: the higher R&D expenses, the higher other operating income will be. Corresponding to the current status of the joint projects, lower R&D expenses arose for MediGene. Therefore, the amount of other operating income is no indication of current or future company success.

Other operating income

in T€	Q2-2002	Q1-2003	Change
HPV-indications	446	321	-28 %
Oncology	346	314	-9 %
Cardiology	40	47	18 %
Intersegment	19	30	58 %
Total	**850**	**712**	**-16 %**

in T€	H1-2002	H1-2003	Change
HPV-indications	795	642	-19 %
Oncology	849	712	-16 %
Cardiology	68	105	54 %
Intersegment	36	37	3 %
Total	**1,747**	**1,496**	**-14 %**



R&D Expenses

In the second quarter of 2003, total expenditure on research and development decreased by 41 % to 6,464 T€ (Q2-2002: 11,016 T€), and in the first six months of 2003 by 28 % to 13,849 T€ (H1-2002: 19,201 T€). This reduction can be attributed mainly to decreased R&D expenses in the oncology and cardiology segments. In the HPV indications segment, expenditure remained unchanged, whereas the intersegment expenditure increased significantly (see page 23: "Segment Definition"). The reduced R&D expenditure reflects changes within the product portfolio as well as the spin-off of the cardiological research program completed in March, 2003.

During the first six months 2003, two drug candidates from the oncology segment were undergoing clinical trials, i.e. G207 and the rAAV tumor vaccine. In the same period of 2002, three drug candidates were in clinical trials, that is, NV1020, G207 and the rAAV tumor vaccine. We are currently preparing a clinical trial for NV1020 which is intended to start in 2004.

Until March 31, 2003, the cardiology segment included the activities of our cardiological research program. Since April, 2003, LARNAX GmbH has assumed these activities. The decrease in R&D expenditure in this segment is explained by the fact that in the reporting period of last year there were R&D expenses accruing for the development of the drug candidate Etomoxir.

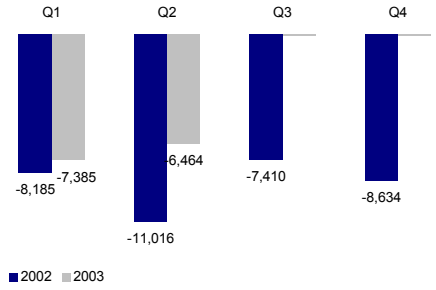
R&D expenditure in the HPV indications segment remained almost unchanged compared with the same periods of 2002. In September 2002, patient recruitment for the concluding phase 3 clinical trial of the Polyphenon® E ointment was initiated. In July 2003, MediGene started recruitment of the first patients for the US trial of this product.

All R&D expenses which can't be clearly assigned to one of the segments have been posted as intersegment R&D expenses. The increase within this segment by 15 % (Δ Q2 2002/2003) and 30 % (Δ H1 2002/2003) respectively results from the expansion of the pharmacology and toxicology departments, among other things. Pharmacology and toxicology examine the effects of drugs by means of animal experiments and clinical trials on humans.

R&D Expenses

in T€	Q2-2002	Q2-2003	Change
HPV-indications	2,168	2,173	0 %
Oncology	4,734	2,628	-44 %
Cardiology	3,239	660	-80 %
Intersegment	875	1,003	15 %
Total	**11,016**	**6,464**	**-41 %**

in T€	H1-2002	H1-2003	Change
HPV-indications	4,073	4,383	8 %
Oncology	8,249	4,862	-41 %
Cardiology	5,198	2,426	-53 %
Intersegment	1,681	2,178	30 %
Total	**19,201**	**13,849**	**-28 %**



Expenditure for Business Development and General Administration

Cost of sales - consisting of expenditure for business development and marketing - and general administration increased by 14 % to 2,197 T€ in the second quarter of 2003, and by 26 % to 4,551 T€ in the first six months of 2003. This increase results from non-recurrent expenditure for reorganization measures at the subsidiary MediGene, Inc., and the spin-off of the cardiological research program.

EBITDA Improved

In the second quarter 2003, loss before interest, tax, depreciation and amortization (EBITDA) decreased to -7,950 T€ (Q2-2002: -12,086 T€); compared to the first six months of 2002, EBITDA improved by 20 % to -16,904 T€ (H1-2002: -21,068 T€). Altogether, the EBITDA improvement in the oncology and cardiology segments has offset the rise in negative EBITDA in HPV indications and intersegment.

EBITDA

in T€	Q2-2002	Q2-2003	Change
HPV-indications	-1,724	-1,861	-8 %
Oncology	-4,391	-2,314	47 %
Cardiology	-3,198	-613	81 %
Intersegment	-2,773	-3,162	-14 %
Total	**-12,086**	**-7,949**	**34 %**

in T€	H1-2002	H1-2003	Change
HPV-indications	-3,295	-3,754	-14 %
Oncology	-7,436	-4,152	44 %
Cardiology	-5,130	-2,321	55 %
Intersegment	-5,209	-6,667	-28 %
Total	**-21,070**	**-16,904**	**20 %**

Depreciation

Depreciation increased by 170 % to 896 T€ compared to the second quarter of 2002. Comparing the first six months periods, the increase was 90 % to 1,231 T€. This significant increase results from depreciation of 570 T€ in fixed assets arising in the course of the reorganization at our US location. Regarding the goodwill reported in the balance sheet, the impairment test at the end of the reporting period did not show a change compared to the previous quarter.

Depreciation

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
of fixed assets incl. intangibles	265	821	210 %	511	1,085	112 %
of capitalized leased items	67	75	12 %	138	146	6 %
Total	**332**	**896**	**170 %**	**649**	**1,231**	**90 %**

EBIT

Operating loss before interest and tax (EBIT) decreased by 29 % compared to the second quarter of 2002 (Q2-2003: -8,845 T€) and by 17 % compared to the first six months of 2002 (H1-2003: -18,135 T€).

EBIT

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
HPV-indications	-1,793	-1,931	-8 %	-3,433	-3,894	-13 %
Oncology	-4,515	-2,837	37 %	-7,680	-4,786	38 %
Cardiology	-3,254	-675	79 %	-5,239	-2,445	53 %
Intersegment	-2,857	-3,402	-19 %	-5,368	-7,009	-31 %
Total	**-12,418**	**-8,845**	**29 %**	**-21,719**	**-18,135**	**17 %**

Financial Result

In the first six months of 2003, the financial result declined by 16 % to 457 T€, with a 319 % increase in the second quarter of 2003 (Q2-2003: 204 T€). The reduction in interest income resulted mainly from a significantly lower amount invested. Interest expenses incurred by leasing of tangible fixed assets.

Financial Result

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
Interest income	608	216	-64 %	1,277	502	-61 %
Interest expense	-13	-18	35 %	-41	-50	22 %
Foreign currency exchange gains/losses	-689	6	101 %	-690	5	101 %
Total	**-95**	**204**	**319 %**	**546**	**457**	**-16 %**

6-Months Loss Significantly Reduced

Compared with the reporting period of last year, the 6-months loss was reduced by 17%, from -21,174 T€ to -17,417 T€. In the second quarter, the decrease in the 6-months loss by 33 % to -8,380 T€ was even more significant (Q2-2002: -12,513 T€). This decrease resulted mainly from reduced research and development expenses in the cardiology and oncology segments.

Loss per Share Decreased

The net loss per share decreased by 18 % in the first six months of the financial year 2003: from -1.89 € (weighted average number of shares 11,204,044) to -1.55 € (weighted average number of shares 11,206,205). On a quarterly basis, the reduced loss was even more clearly visible. In the second quarter of 2003, the loss per share was -0.75 € (weighted average number of shares 11,206,205) as against -1.12 € (average weighted number of shares 11,205,668) in the reporting period of the year 2002. This corresponds to a reduction by 33 %.

Segment Reports

During the reporting periods, that is the second quarter of 2003 and the first six months of 2003, MediGene's business activities were focused on the following drug market segments: cardiology, oncology and HPV indications (see page 24: “Segment Definition”). The areas which cannot be clearly assigned to one segment are reported under “Intersegment”. Among others, this includes pharmacology, toxicology, clinical project management and quality assurance.

In the first six months of 2003, four drug candidates have been undergoing clinical development, and one further candidate has been in the marketing authorization process. Regarding the clinical development in the different segments, the following changes took place in comparison with last year's reporting period:

In the HPV indications segment, a phase 3 clinical trial of Polyphenon® E ointment has been ongoing in Europe since the third quarter of 2002. In the third quarter of 2003 another phase 3 clinical trial will be initiated mainly in the USA and South America. Clinical development of the CVLP tumor vaccine was discontinued in the first quarter of 2003.

In June 2003, MediGene initiated further measures to reduce R&D expenditure. In the course of the relocation of the US subsidiary's research department to the headquarters in Martinsried, the staff will be gradually reduced to about 10 employees by the end of the year. Starting with the year 2004, MediGene expects to realize an annual cost reduction in the oncology segment of approximately 5 million €. The US subsidiary MediGene, Inc. will continue working with the “Clinical Development” and “Regulatory Affairs” departments.

On March 31, 2003, MediGene announced the spin-off of the cardiological research program. The company LARNAX GmbH emerging from this spin-off was consolidated as minority interest in the cardiology segment as from April 1, 2003. Development of the drug candidate Etomoxir had been discontinued in June 2002.

HPV Indications

The HPV indications segment comprises the CVLP technology, the clinical development projects Polyphenon® E and the CVLP tumor vaccine. Other operating income in this segment results from the strategic alliance with Schering. The subject matter of the cooperation agreement was the joint development of a CVLP tumor vaccine for the treatment of cervical cancer and its precursors.

R&D expenditure within the HPV indications segment has remained almost unchanged (Δ Q2-2002/2003), or slightly increased (Δ H1-2002/2003). The final Polyphenon® E trial has caused an increase in expenses which has offset the savings achieved after termination of the CVLP project. Polyphenon® E ointment is developed for the treatment of benign tumors of the genital tract, so-called genital warts.

HPV-indications

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
Other operating income	446	321	-28 %	795	642	-19 %
Selling expenses	-2	-9	350 %	-17	-13	-24 %
R&D expenses	-2,168	-2,173	0 %	-4,073	-4,383	8 %
EBITDA	**-1,724**	**-1,861**	**-8 %**	**-3,295**	**-3,754**	**-14 %**
Depreciation	-69	-70	1 %	-138	-140	1 %
EBIT	**-1,793**	**-1,931**	**-8 %**	**-3,433**	**-3,894**	**-13 %**

HPV-indications – other operating income

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
R&D payments received from partners	446	321	-28 %	795	642	-19 %
Milestone and license fee payments	0	0	0 %	0	0	0 %
Research grants	0	0	0 %	0	0	0 %
Other revenue	0	0	0 %	0	0	0 %
Total	**446**	**321**	**-28 %**	**795**	**642**	**-19 %**

Oncology

The oncology segment includes the recombinant adeno-associated virus (rAAV) and oncolytic herpes simplex virus (HSV) technologies, as well as the drug candidates Leuprogel®, G207, NV1020 and the rAAV tumor vaccine. Other operating income in this segment results from a strategic alliance with Aventis. The cooperation agreement was concluded for the development of a tumor vaccine to treat malignant melanoma.

Oncology

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
Other operating income	346	314	-9 %	849	712	-16 %
Selling expenses	-3	0	-100 %	-37	-2	-95 %
R&D expenses	-4,734	-2,628	-44 %	-8,249	-4,862	-41 %
EBITDA	**-4,391**	**-2,314**	**47 %**	**-7,436**	**-4,152**	**44 %**
Depreciation	-124	-523	322 %	-244	-634	160 %
EBIT	**-4,515**	**-2,837**	**37 %**	**-7,680**	**-4,786**	**38 %**

Oncology – other operating income

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
R&D payments received from partners	345	314	-9 %	742	610	-18 %
Milestone and license fee payments	0	0	0 %	102	102	0 %
Research grants	0	0	0 %	0	0	0 %
Other revenue	0	0	0 %	5	0	-100 %
Total	**345**	**314**	**-9 %**	**849**	**712**	**-16 %**

R&D expenditure in the oncology segment has decreased significantly (Δ H1-2002/2003: -41 %; Δ Q2-2002/2003: -44 %). The changed status of the NV1020 project has contributed to this, since a phase 1 clinical trial of this project was carried out in the first six months of 2002. In cooperation with the US and European authorities, MediGene is currently designing a subsequent phase 2 clinical trial which is planned to begin in 2004. As an additional cost-saving measure, MediGene has decided to put the development of G207 on hold. The rAAV tumor vaccine for the treatment of malignant melanoma is currently undergoing a phase 1/2 clinical trial. The results of this trial are expected by the end of 2003.

Cardiology

In the cardiology segment, MediGene investigated the causes for cardiac diseases and identified approaches to the development of novel active substances to treat these diseases. Until April 2002, the drug candidate Etomoxir for the treatment of congestive heart failure was undergoing a phase 2 clinical trial. Further clinical development of Etomoxir was discontinued in June 2002. On March 31, 2003, MediGene completed the spin-

off of its cardiological research program, co-founding the new LARNAX GmbH which is consolidated as minority interest in the cardiology segment as from April 1, 2003.

Cardiology

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
Other operating income	40	47	18 %	68	105	54 %
Selling expenses	0	0	0 %	0	0	0 %
R&D expenses	-3,239	-660	-80 %	-5,198	-2,426	-53 %
EBITDA	**-3,198**	**-613**	**81 %**	**-5,130**	**-2,321**	**55 %**
Depreciation	-56	-62	11 %	-109	-124	14 %
EBIT	**-3,254**	**-675**	**79 %**	**-5,239**	**-2,445**	**53 %**

Cardiology – other operating income

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
R&D payments from partners	0	0	0 %	0	0	0 %
Milestone and license fee payments	0	0	0 %	0	0	0 %
Research grants	38	41	8 %	65	99	52 %
Other revenue	2	6	200 %	3	6	100 %
Total	**40**	**47**	**18 %**	**68**	**105**	**54 %**

Intellectual Property

In comparison with the reporting periods of last year, the total number of patents issued, patents admitted and patent applications filed has increased. In January 2003, MediGene reached a settlement of the legal dispute with Loyola University of Chicago and MedImmune, Inc., and assigned the disputed ownership rights to Loyola University. Irrespective of this, MediGene holds several patents protecting specific parts of the CVLP technology and the CVLP tumor vaccine, as well as a number of patents on further therapeutic and diagnostic applications in the field of cervical cancer.

Patents granted or allowed

	HPV-Indications	Oncology	Cardiology
Germany	1	9	4
USA	5	25	4

The number of patent applications pending has also continuously increased in the first six months of this year.

Patents pending

	HPV-Indications	Oncology	Cardiology
Germany	9	9	8
USA	10	27	15
International	8	31	18

Investments

Compared with the corresponding periods of last year, investment in tangible fixed assets including software declined in all segments, totaling 163 T€ in the second quarter of 2003, and 532 T€ in the first six months of 2003. Significant individual investments did not accrue. In each reporting period, 15 % of the investment in tangible fixed assets were made by MediGene, Inc.

Assets Position

Cash Position 34,872 T€; Net Equity Ratio of 81 %

Compared with the cut-off date of last year, the balance sheet total decreased by 21 %, from 52,714 T€ (December 31, 2002: 67,079 T€). This decrease can be attributed mainly to the consumption of net equity . The net equity ratio decreased from 89 % to 81 % in the first six months of 2003. As at June 30, 2003, the cash position amounted to 34,872 T€. The impairment test at the cut-off date did not show a change in capitalized goodwill.

Changes in assets and capital structure

in T€	31.12. 2002	30.06. 2003	Change
Assets			
Long-term investments	3,802	4,533	19 %
Goodwill	9,226	9,226	0 %
Fixed assets	3,821	2,649	-31 %
Cash and cash equivalents	47,762	34,872	-27 %
Other current assets	2,468	1,434	-42 %
Total assets	**67,079**	**52,714**	**-21 %**
Liabilities and shareholders' equity			
Shareholders' equity	59,435	42,920	-28 %
Minority Interest	0	0	0 %
Long-term liabilities	2,993	3,583	20 %
Current liabilities	4,651	6,211	34 %
Total liabilities	**67,079**	**52,714**	**-21 %**
Liquidity cover ratio	**71 %**	**66 %**	**-7 %**
Equity ratio	**89 %**	**81 %**	**-8 %**

Financial Position

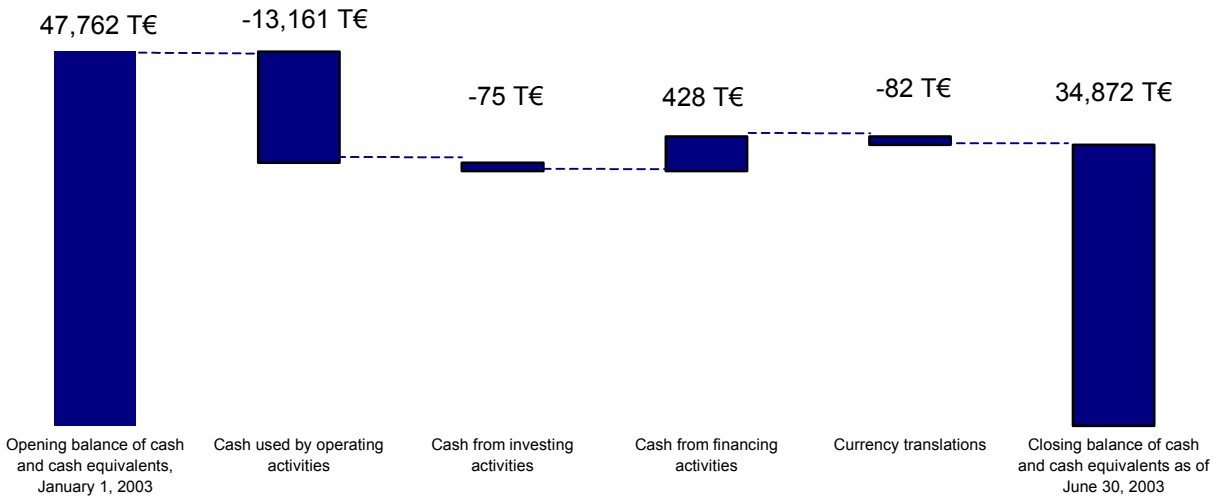
Outflow of Cash from Operating Activities Significantly Reduced

Compared with the reporting periods of last year, outflow of cash from operating activities was reduced due to changes within the research and development portfolio, by 44 % (Δ Q2-2002/2003) and 38 % (Δ H1-2002/2003) respectively. The total reduction in cash used by operating activities during the first six months of the year was 19 %, to 12,890 T€ (H1-2002: 15,830 T€) and in the second quarter of 2003 47 %, to 6,824 T€ (Q2-2002: 12,794 T€). In the first six months of 2002, there was a non-recurring inflow of cash from investment activity amounting to 6,000 T€. As of cut-off date, cash and cash equivalents was 34,872 T€. MediGene is currently using the resources available for the development of drug candidates.

Monthly Net Cash Burn

As a result of the change in cash and cash equivalents and securities reported in the balance sheet (see page 20, Balance Sheet), the net cash burn rate (net cash used in the period under review) was 12,890 T€ in the first six months of 2003 (H1-2002: 15,830 T€), which corresponds to an average of 2,148 T€ per month. In the second quarter 2003, net cash used amounted to 6,824 T€ (Q2-2002: 12,794 T€), that is 2,275 T€ per month. Compared to this, the average net cash burn rate in the financial year 2002 was 3,257 T€. The first quarter 2002 figures include a non-recurring inflow of cash from the sale of securities.

Development of cash and cash equivalents



Human Resources

As of the cut-off date June 30, 2003, the total number of employees was 165, with 112 at the Martinsried headquarters, 38 at the subsidiary, MediGene, Inc., in the USA and 15 employees at LARNAX GmbH. The number of employees of the group declined by 11 % as of cut-off date, and by 19 % not considering LARNAX GmbH. In the course of the cost-saving measures, the staff at the US location will be about 10 employees by the end of the year.
As a consequence of the reorganization, personnel expenses increased by 10 % to 6,949 T€ in the first six months of 2003 (H1-2002: 6,302 T€) and by 2 % in the second quarter, to 3,280 T€ (Q2-2002: 3,280 T€). The staff figure reported for the cardiology segment is composed as follows: 15 LARNAX GmbH employees, and 9 employees who will leave MediGene AG in the course of the reorganization.

Number of employees as at June 30, 2003

	H1-2002	H1-2003	Y-2002
MediGene AG	137	112	133
MediGene, Inc.	49	38	52
LARNAX GmbH	0	15	0
Total	**168**	**165**	**185**
HPV-indications	24	19	22
Oncology	53	42	51
Cardiology	28	24	29
Intersegment	81	80	83
Total	**186**	**165**	**185**

Personnel expenses

in T€	Q2-2002	Q2-2003	Change	H1-2002	H1-2003	Change
Total	**3,231**	**3,280**	**2 %**	**6,302**	**6,949**	**10 %**

MAJOR EVENTS SINCE END OF PERIOD UNDER REVIEW

There have been no changes in the general setting or company's situation (as at August 8, 2003).

FORECAST

General Setting for the Current Financial Year Improved

The overall economic situation shows signs of improvement. At the same the sentiment within our industry segment has brightened since the 3-Months Report 2003. This was due to positive news-flow from the drug developing biotech companies. Regarding major risks for MediGene's future development, there have been no changes compared to the financial year ending on December 31, 2002, either.

Market Launch of Leuprogel® Expected for 2003

Marketing authorization and launch of Leuprogel® in 2003 represent two important milestones on our way to become a fully integrated biopharmaceutical company. We expect that Leuprogel® will receive marketing authorization from the authorities and that the product can be launched on the German market before the end of this year.

The completion of a marketing partnership is one of our major goals for 2003. We expect to finalize our negotiations with potential partners this year. Within the framework of a marketing agreement we intend to generate income from Leuprogel® in 2003 for the first time. Our licensor Atrix in the USA has obtained marketing authorization for the four-months depot product; another product, the six-months depot, is still undergoing clinical trials. MediGene holds the option on acquiring European marketing licenses for both products.

Plans for our Drug Candidates Under Clinical Development

Polyphenon® E ointment: Second concluding phase 3 clinical trial initiated

The first of two concluding phase 3 clinical trials of our Polyphenon® E ointment started In September 2002. In August 2003, the first patients were recruited for the second phase 3 clinical trial. This trial will be mainly conducted in the USA and Latin America. We expect to obtain the results of the first trial, conducted in Europe, in the first quarter 2004. The results of the second trial will probably be available at the end of 2004. MediGene is planning to commercialize the Polyphenon® E ointment by means of a strategic alliance.

Focus on Development of NV1020; G207 Project Put on Hold

In the clinical development of the HSV technology, MediGene's management decided to concentrate all resources on the development of the drug candidate NV1020 and to put the development of G207 on hold for the time being. For this reason, recruitment of patients for the ongoing clinical trial of G207 will be terminated. The promising results obtained from a phase 1 clinical trial of NV1020 were the crucial factor for this decision. An additional phase 2 clinical trial for NV1020 is currently in preparation.

Completion of the Phase 1/2 Clinical Trial in 2003

For the rAAV tumor vaccine we expect the completion of the phase 1/2 clinical trial by the end of this year.

Reduction of Operating Loss

As announced in our annual report 2002, we expect a reduction of our net loss for the year to approx. 30 million €. In order to achieve this, we assume that we will receive income from the commercialization of Leuprogel® for the first time. The forecast also includes the cost savings of up to 6.5 million €, realized by the spin-off of the cardiological research program. In the course of our cost-cutting measures, the staff at the US subsidiary will be reduced to 10 employees by the end of this year. In addition to the spin-off of the cardiological research program completed in March 2003, MediGene estimates that the annual cost saving starting with 2004 will be 11.5 million €.

Balance Sheet
As of June30, 2003 and December 31, 2002

in T€		Dec. 31, 2002 audited	June 30, 2003 unaudited
Assets			
A. Current assets			
I. Cash and cash equivalents		47,762	34,872
II. Accounts receivable		1,027	268
III. Inventories		492	192
IV. Prepaid expenses and other current assets		949	974
Total current assets		**50,230**	**36,306**
B. Long-term assets			
I. Property, plant & equipment		3,686	2,545
II. Intangible assets		135	104
III. Goodwill		9,226	9,226
IV. Investments		3,443	4,499
V. Loans		187	0
VI. Other assets		172	34
Total long-term assets		**16,849**	**16,408**
Total assets		**67.079**	**52,714**
Liabilities and shareholders' equity			
A. Current liabilities			
I. Current portion of capital lease obligation		401	348
II. Trade accounts payable		1,128	1,762
III. Accrued expenses		2,526	3,524
IV. Deferred income		103	0
V. Other current liabilities		493	577
Total current liabilities		**4,651**	**6,211**
B. Long-term liabilities			
I. Long-term debt less current portion		2,650	3,294
II. Capital lease obligation less current portion		277	221
III. Pension accrual		32	34
IV. Other long-term liabilities		34	34
Total long-term liabilities		**2,993**	**3,583**
C. Minority Interest	**(1)**	**0**	**0**
D. Shareholders' Equity			
I. Share capital			
Number of shares issued and outstanding:			
December 31, 2002: 11,206,205			
June 30, 2003: 11,206,205		11,206	11,206
II. Additional paid-in capital		218,142	218,175
III. Accumulated deficit		-168,882	-186,299
IV. Accumulated other comprehensive income		-1,031	-162
Total shareholders' equity		**59,435**	**42,920**
Total liabilities and shareholders' equity		**67,079**	**52,714**

US-GAAP
Totals may vary due to rounding

Consolidated Changes in Shareholders' Equity

For the periods from April 1 to June 30 and January 1 to June 30, 2002 and 2003

in T€	Q2-2002 unaudited	Q2-2003 unaudited	H1-2002 unaudited	H1-2003 unaudited
1. Other operating income	**850**	**712**	**1,747**	**1,496**
2. Selling expenses	-344	-351	-739	-693
3. General and administrative expenses	-1,576	-1,846	-2,877	-3,858
4. Research and development expenses	-11,016	-6,464	-19,201	-13,849
5. Depreciation on intangible and fixed assets	-332	-896	-649	-1,231
6. Operating loss	**-12,418**	**-8,845**	**-21,719**	**-18,135**
7. Interest income and expenditures	595	198	1,236	452
8. Foreign currency exchange gains/losses	-689	6	-690	5
9. Result before income tax	**-12,513**	**-8,641**	**-21,174**	**-17,678**
10. Tax	0	0	0	0
11. Net loss before minority interest	**-12,513**	**-8,641**	**-21,174**	**-17,678**
12. Minority Interest	0	261	0	261
13. Net loss	**-12,513**	**-8,380**	**-21,174**	**-17,417**
Pro share data in €:				
Basic and diluted net loss	-1.12	-0.75	-1.89	-1.55
Weighted average number of shares outstanding	11,205,668	11,206,205	11,204,044	11,206,205

The number of shares used in calculating the diluted net loss per share is the same as calculating the basic net loss per share without consideration of potential dilution, 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 497,943 as of June 30, 2003.

US-GAAP
Totals may vary due to rounding

Consolidated Cash Flow Statements
For the periods from January 1, 2002 to June 30, 2003

	Shares	Share capital	Capital reserves	Accumu-lated losses	Other compre-hensive income	Total Share-holders' equity
	Number	T€	T€	T€	T€	T€
Balance 1.1.2002, audited	**10,198,637**	**11,199**	**217,995**	**-130,012**	**1,224**	**100,406**
Net loss for the period				-21,174		-21,174
Other comprehensive income					-245	-245
Currency translation adjustments					-176	-176
Comprehensive income						**-21,595**
Stock options exercised	7,568	8	38			46
APB No. 25 expenses on new options/bonds			52			52
Balance 30.06.2002, unaudited	**11,206,205**	**11,206**	**218,085**	**-151,186**	**803**	**78,908**
Balance 31.12.2002, audited	**11,206,205**	**11,206**	**218,142**	**-168,882**	**-1,031**	**59,435**
Net loss for the period				-17,417		-17,417
Other comprehensive income					1,057	1,057
Currency translation adjustments					-188	-188
Comprehensive income						**-16,548**
Stock options exercised						0
APB No. 25 expenses on new options/bonds			33			33
Balance 30.06.2003, unaudited	**11,206,205**	**11,206**	**218,175**	**-186,299**	**-162**	**42,920**

US-GAAP
Totals may vary due to rounding

Consolidated Cash Flow Statements
for the periods April 1 to June 30 and January 1 to June 30 2002 and 2003

in T€	Q2-2002 unaudited	Q2-2003 unaudited	H1-2002 unaudited	H1-2003 unaudited
Cash flow from operating activities				
Net loss for the period	-12,513	-8,380	-21,174	-17,417
Adjustments:				
APB 25 expense on new options/bonds	22	5	51	33
Minority interest	0	0	0	242
Minority interest net loss	0	-261	0	-261
Depreciation	332	896	649	1,231
Losses on sales of property, plant & equipment	16	8	16	8
Changes in:				
Inventories	55	197	-57	300
Other assets and prepaid expenses	-461	-17	-834	1,060
Trade accounts payable	-765	282	-976	634
Accruals	874	145	1,224	1,026
Other liabilities and deferred income	-140	21	-147	-17
Net cash used by operating activities	**-12,579**	**-7,104**	**-21,246**	**-13,161**
Cash flow from investing activities				
Purchase of property, plant & equipment	-308	-36	-532	-75
Sales of property, plant & equipment	-3	0	0	0
Disposal of securities	0	0	6,000	0
Net cash from investing activities	**-311**	**-36**	**5,468**	**-75**
Cash flow from financing activities				
Proceeds from stock options	4	0	46	0
Proceeds from minority interest	0	0	0	19
Repayments of/Proceeds from loans	237	502	160	644
Principal payments under finance lease obligations	-109	-119	-227	-235
Net cash from financing activities	**131**	**383**	**-21**	**428**
Currency translation	-35	-67	-31	-82
Decrease in cash and cash equivalents	**-12,794**	**-6,824**	**-15,830**	**-12,890**
Cash and cash equivalents at beginning of period	77,807	41,696	80,843	47,762
Cash and cash equivalents at end of period	**65,013**	**34,872**	**65,013**	**34,872**

Supplementary schedule of non-cash financing activities:

In the first six months of 2003, new leasing obligations incurred for laboratory and office equipment amounted to 127 T€ (H1- 2002: 0 T€).

US-GAAP
Totals may vary due to rounding

Segment Reporting

MediGene's business activities take place in Germany and the United States.

Segment reporting by region

in T€	Germany Q2-2002	USA Q2-2002	Germany Q2-2003	USA Q2-2003
Other operating income	850	0	712	0
R&D expenses	-7,978	-3,038	-4,658	-1,806
Depreciation	-198	-134	-226	-670
EBIT	-8,677	-3,742	-5,861	-2,985
Investments*	153	155	138	25
Cash flow (from operating activities)	-8,652	-4,016	-4,964	-1,771
Assets	83,556	3,321	51,480	1,234
Liabilities and shareholders' equity	6,431	1,539	8,144	1,650

in T€	Germany H1-2002	USA H1-2002	Germany H1-2003	USA H1-2003
Other operating income	1,747	0	1,496	0
R&D expenses	-13,417	-5,784	-10,302	-3,547
Depreciation	-387	-262	-441	-790
EBIT	-14,506	-7,214	-12,519	-5,616
Investments*	267	265	171	31
Cash flow (from operating activities)	-14,294	-6,800	-8,875	-4,022
Assets	83,556	3,321	51,480	1,234
Liabilities and shareholders' equity	6,431	1,539	8,144	1,650
Average number of employees	125	45	134	47

* The investments include capital lease investments.

Segment Definition

During the reporting periods, the company has been active in the HPV indications, oncology and cardiology market segments. In these segments, drugs are under development utilizing various technologies. They can be classified as follows:

HPV-indications: CVLP technology
Drug candidates under development:

- Polyphenon® E-ointment for the treatment of genital warts
- CVLP tumor vaccine against cervical carcinoma and its precursor stages until March 2003

Oncology: rAAV technology, HSV technology
Drug candidates under development:

- Leuprogel® for the treatment of advanced prostate cancer
- rAAV tumor vaccine against malignant melanoma
- G207 for the treatment of brain tumors
- NV1020 for the treatment of liver metastases

Cardiology: ITD technology platform until March 2003, LARNAX GmbH as of April 2003
Drug candidate under development:
- Etomoxir for the treatment of congestive heart failure until June 2002

Segment reporting by market segment

in T€	HPV-indications	Oncology	Cardiology	Intersegment	Total
Q2-2003					
Other operating income	321	314	47	30	712
Selling expenses	-9	0	0	-342	-351
General and administrative expenses	0	0	0	-1,847	-1,847
R&D expenses	-2,173	-2,628	-660	-1,003	-6,464
Depreciation	-70	-523	-62	-240	-896
Operating loss	-1,931	-2,837	-675	-3,402	-8,845
Investments*	0	7	1	156	164
Q2-2002					
Other operating income	446	346	40	19	850
Selling expenses	-2	-3	0	-340	-344
General and administrative expenses	0	0	0	-1,576	-1,576
R&D expenses	-2,168	-4,734	-3,239	-875	-11,016
Depreciation	-69	-124	-56	-83	-332
Operating loss	-1,793	-4,515	-3,254	-2,857	-12,418
Investments*	5	52	38	212	307

in T€	HPV-indications	Oncology	Cardiology	Intersegment	Total
H1-2003					
Other operating income	642	712	105	37	1,496
Selling expenses	-13	-2	0	-678	-693
General and administrative expenses	0	0	0	-3,858	-3,858
R&D expenses	-4,383	-4,862	-2,426	-2,178	-13,849
Depreciation	-140	-634	-124	-332	-1,231
Operating loss	-3,894	-4,786	-2,445	-7,009	-18,135
Investments*	0	10	1	192	203
Average number of employees	20	49	33	79	181
H1-2002					
Other operating income	795	849	68	36	1,747
Selling expenses	-17	-37	0	-686	-739
General and administrative expenses	0	0	0	-2,878	-2,878
R&D expenses	-4,073	-8,249	-5,198	-1,681	-19,201
Depreciation	-138	-244	-109	-159	-649
Operating loss	-3,433	-7,680	-5,239	-5,368	-21,719
Investments*	6	151	95	280	532
Average number of employees	23	52	26	69	170

* Investments include capital lease investments.

Selected Details on the Notes

These unaudited consolidated financial statements were drawn up in compliance with the accounting principles for interim reports generally accepted in the United States of America (US GAAP). 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 June 2002 and 2003. All of these adjustments are of a conventional nature.

The quarterly financial statements on hand should be read in connection with the annual financial statements for 2002 and 2001. If no explicit reference to any changes is made, the comments provided therein also apply to the quarterly financial statements and are not mentioned herein.

A) Accounting and Valuation Principles

New Accounting Principles

Effective from January 1, 2003, the following SFAS[2)] regulations published by FASB[1)] have to be applied: no. 143, "Accounting for obligations associated with the retirement of long-lived assets", no. 146, "Accounting for costs associated with exit or diposal activities", no. 147, "Acquisitions of certain financial institutions", no. 148, "Accounting for stock-based compensation - transition and disclosure - an amendment to SFAS[2)] 123", FIN[3)] 45, "Guarantor's accounting and disclosure requirements for guarantees, including indirect guarantees of indebtedness of others", and FIN 46, "Consolidation of variable interest entities". Interpretation 45 requries a guarantor to carry a liability amounting to the current value of the obligation incurred as a result of granting the guarantee. According to FIN 46, assets, liabilities and operating results of corporations in which the company holds a majority interest ("Variable Entity"), have to be consolidated. Due to a loan of 472 T€, LARNAX GmbH is considered as a variable entity in accordance with FIN 46, and therefore consolidated into MediGene's figures.

B) Consolidation

In addition to MediGene AG, Martinsried, and the wholly-owned subsidiary MediGene, Inc., San Diego, LARNAX GmbH, Martinsried has been integrated into the consolidated group as of March 31, 2003, in accordance with FIN 46 (see C) Comments on the Balance Sheet).

C) Comments on the Balance Sheet (p. xx)

(1) Minority Interest

On March 31, 2003, MediGene AG and the seed capital company Bio^{M} AG jointly founded LARNAX GmbH for the discovery and development of novel drugs for the treatment of cardiac and metabolic diseases. MediGene's cardiological research program forms the core of LARNAX GmbH since Apirl 1, 2003. MediGene holds a share of almost 25 % in LARNAX GmbH.

1) Financial Accounting Standards Board
2) Statements of Financial Accounting Standards
3) FASB Interpretation

In the first six months of 2003, there have been no changes in the management and supervisory organs.

„Directors Holdings“ and comments on shares held by members of the Supervisory Board, the Executive Board and employees in accordance with § 160 Para. 1 No. 2 and 5 AktG (Stock Corporation Act)

Members	No. of shares H1-2002	No. of shares H1-2003	No. of options H1-2002	No. of options H1-2003	No. of CB*) H1-2002	No. of CB*) H1-2003
Prof. Dr. Ernst-Ludwig Winnacker Supervisory Board Chairman, Co-founder	292,676	292,679	38,700	38,700	1,600	2,400
Dr. Helmut Schühsler Supervisory Board Deputy Chairman	25,940	25,940	6,880	6,880	1,200	1,800
Prof. Dr. Dr. Ernst-Günter Afting Supervisory Board member	11,217	11,217	15,370	15,370	800	1,200
Dr. Pol Bamelis Supervisory Board member	330	1,000	0	0	400	800
Prof. Dr. Michael Hallek Supervisory Board member	275,091	275,091	5,590	5,590	800	1,200
Michael Tarnow Supervisory Board member	6,337	6,337	0	0	20,400	25,800
Total Supervisory Board	**611,591**	**612,261**	**66,540**	**66,540**	**25,200**	**33,200**
Dr. Peter Heinrich Chief Executive Officer, Co-founder	499,500	502,480	36,636	36,636	41.000	0
Dr. Johanna Holldack Chief Operating Officer	0	0	43,000	43,000	37.500	0
Alexander Dexne Chief Financial Officer	0	0	0	0	0	0
Total Executive Board	**499,500**	**502,480**	**79,636**	**79,636**	**78.500**	**0**
Shareholders’ equity MediGene AG	**0**		**0**	**0**	**0**	**0**

*) Convertible Bonds

(status as at June 30, 2003 and 2002)

Other Notes

Contingencies and Other Financial Obligations

As of June 30, 2003, a rental guarantee of 171 T€ existed. Any contingencies for the benefit of organ members have not been assumed.

The future minimum payments for capitalized leased items and future annual minimum lease installments for operational lease are as follows:

in T€	Capital lease	Operating Lease
2003 (July – December)	217	762
2004	281	886
2005	111	617
2006	0	11
after	0	1
Minimum leasing obligations	**610**	**2,276**
Less interest amount	-41	
Total capital lease obligations	**569**	
Short-term obligations	348	
Long-term obligations	221	

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Financial calendar 2003/2004

October, 8
R&D day for journalists at MediGene

October, 9
R&D day for analysts at MediGene

November, 12
9-months report
Press and analysts phone conference call

2004

March, 24
Annual report 2003
Press and analysts conference

...we look forward to speaking with you