MediGene

THINK TO THE FUTURE, UTILIZE STRENGTHS

6-Months Report 2008

MediGene's Innovative Drug Pipeline

Product	Indication	Preclinic/ Research	Clinical phase I	Clinical phase II	Clinical phase III	Approval	Marketed	Peak sales potential[1] (million €)
Eligard® [2]	Prostate cancer							> 100[3]
Veregen™ (Polyphenon® E-Ointment)	Genital warts						USA	> 200[4]
						EU		
	Actinic keratosis[5]							> 200
Oracea® [6]	Rosacea							> 15
EndoTAG™-1	Pancreatic cancer							> 200
	Breast cancer							> 1.000
	Other solid tumors							> 400
RhuDex®	Rheumatoid arthritis							> 1.000
HSV (NV1020)	Colon liver metastases							> 150
HSV (G207)	Brain tumors (Glioblastoma)							> 70

Chance of reaching the market: 10 - 30 % | 30 - 60 % | 60 - 80 % | 80 - 90 %

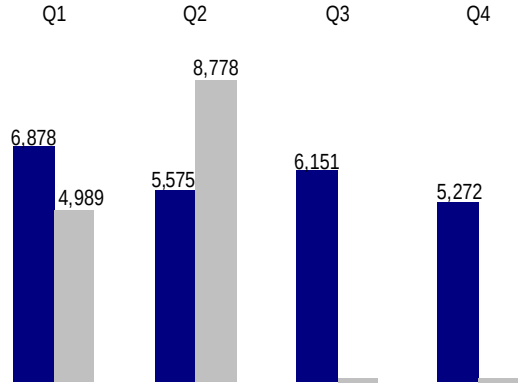
[1] Annually; maximum annual sales potential. MediGene will receive royalties on sales of products jointly developed or marketed with other biotech or pharmaceuticals companies.
[2] European marketing rights acquired from QLT USA, Inc. (formerly Atrix).
[3] Marketing partnership with Astellas Pharma Europe Ltd.
[4] Marketing partnership with Bradley Pharmaceuticals, Inc. (today Nycomed US, Inc.)
[5] Precursor of a specific type of skin cancer.
[6] European marketing rights acquired from CollaGenex Pharmaceuticals, Inc. (today Galderma Laboratories, Inc.)

MediGene's Key Figures 6-Months Report 2008

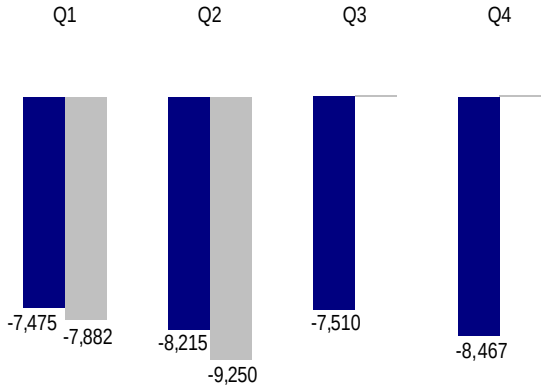
in T€	Q2-2008	Q2-2007	Change	6M-2008	6M-2007	Change
Income statements						
Product sales	8,422	5,118	65 %	12,869	11,423	13 %
Other operating income	356	457	-22 %	898	1,030	-13 %
Cost of goods sold	-6,576	-4,049	62 %	-9,972	-9,639	3 %
Gross profit	2,202	1,526	44 %	3,795	2,814	35 %
Selling, general, and administrative expenses	-3,194	-2,482	29 %	-5,802	-4,783	21 %
Research and development expenses	-8,258	-7,259	14 %	-15,125	-13,721	10 %
Operating result	-9,250	-8,215	13 %	-17,132	-15,690	9 %
Result before income tax	-8,130	-7,724	5 %	-17,591	-14,909	18 %
Net loss	-7,795	-6,157	27 %	-16,591	-12,792	30 %
Result per share	-0.23	-0.20	15 %	-0.49	-0.42	16 %
Weighted average number of shares outstanding	34,008,536	30,843,183	10 %	33,998,029	30,330,435	12 %
Personnel expenses	-5,138	-3,751	37 %	-8,970	-7,714	16 %
Cash flow						
Cash used by operating activities	-5,623	-7,083	-21 %	-15,185	-18,322	-17 %
Cash used by investing activities	-90	-108	-17 %	-227	-299	-24 %
Cash from financing activities	591	483	22 %	1,193	12,764	-91 %
Balance sheet data as at June 30, 2008						
Cash and cash equivalents	32,472	46,572	-30 %			
Balance sheet total	97,725	116,913	-16 %			
Current liabilities	12,144	8,283	47 %			
Non-current liabilities	1,064	441	141 %			
Shareholders' equity	84,517	108,189	-22 %			
Equity ratio in %	86	93	-7 %			
Employees as at June 30, 2008	172	171	1 %			
MediGene share as at June 30, 2008						
Number of shares issued	34,028,561	30,843,183	10 %			
Share price (Closing price, XETRA)	6.29	5.05	25 %			
Dividend in €	0	0	-			

MediGene´s Performance 2007 / 2008

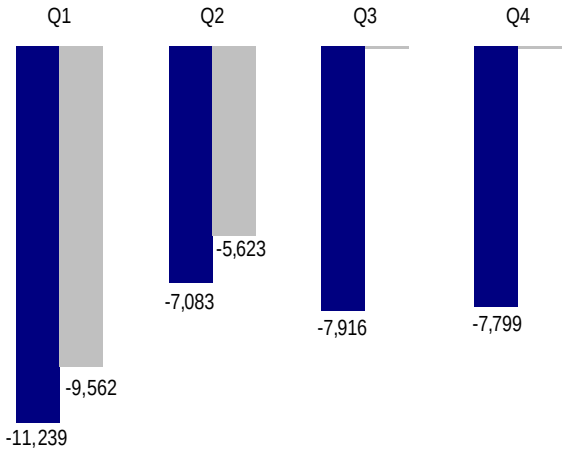
Total revenues
in T€



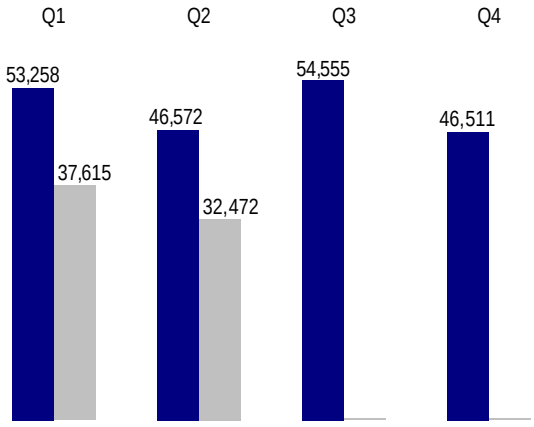
Operating result (EBIT)
in T€



Cash flow from operating activities
in T€



Cash and cash equivalents
in T€



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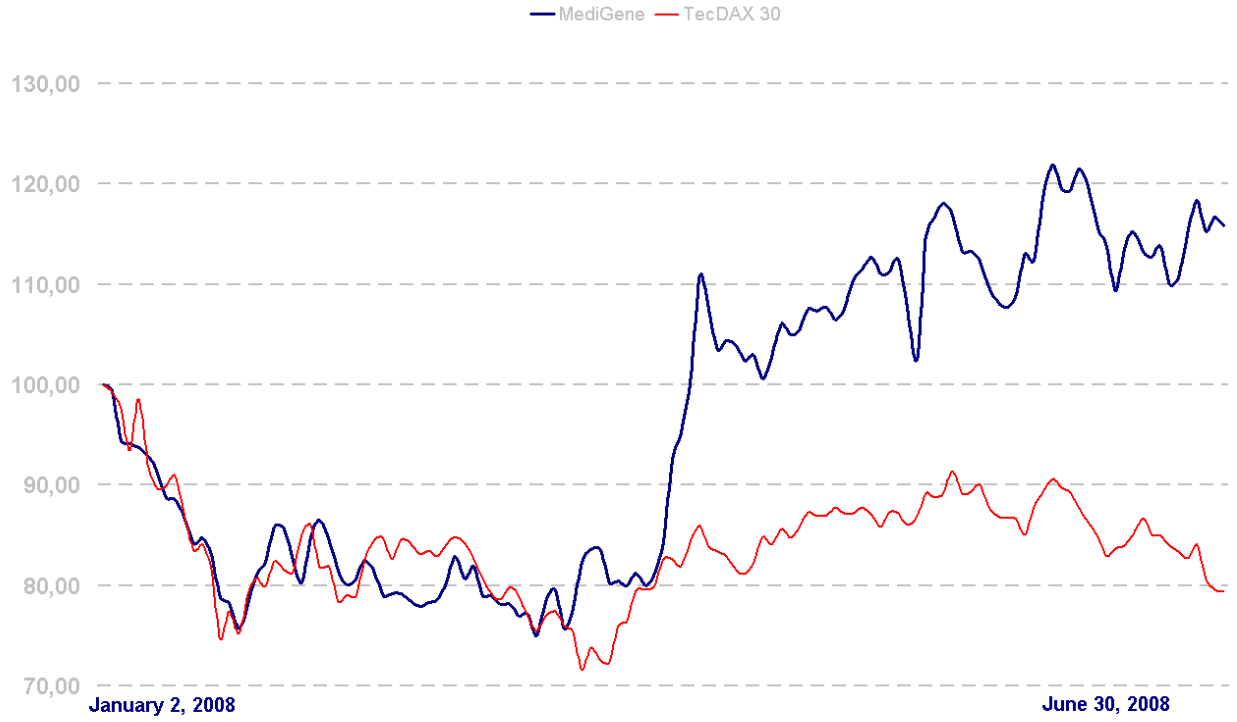
Our Share

The MediGene Share Price

(January 2, 2008 5.43 € indexed to 100)



Key Figures for the MediGene Share

€	6M-2008	6M-2007
6-Months high	6.62	7.36
6-Months low	4.07	4.90
Price at beginning of the year	5.43	7.36
Closing price	6.29	5.05
Average price since beginning of the year	5.24	6.12
Weighted average number of shares outstanding	33,998,029	30,330,435
Average market capitalization (million €)	178	186
Average daily trading volume in shares (No.)	105,059	150,851
Total number of shares outstanding (June 30, 2008)	34,028,561	30,843,183
Cash flow from operating activities/share*	-0.45	-0.59
Shareholders' equity/share*	2.48	3.51
Free float** (%)	75	84

* Reference: Total number of shares outstanding ** Reference: Deutsche Börse, June 30, 2008

Group Management's Discussion and Analysis Q2-2008 / 6M-2008

FINANCIAL DEVELOPMENT IN THE FIRST SIX MONTHS

- Increase in total revenues to 13.8 million € through Eligard® growth (6M-2007: 12.5 million €)
- Average monthly net cash burn rate from operating activities reduced to 2.5 million € (6M-2007: 3.1 million €)
- Net loss increased to 16.6 million € due to clinical programs and special items (6M-2007: 12.8 million €)
- Cash and cash equivalents at closing date June 30, 2008: 32.5 million € (December 31, 2007: 46.5 million €)

MAJOR EVENTS SINCE THE BEGINNING OF THE YEAR

- European marketing authorization granted for Oracea®
- MediGene sells European rights to Oracea®
- MediGene appointed two new Executive Board Members
- MediGene announces strategic focus on the business areas oncology and immunology

KEY PRODUCT PORTFOLIO ADVANCES

- MediGene obtains very good efficacy data of EndoTAG™-1 in clinical phase II trial in pancreatic cancer, and presents them to the ASCO
- Market launch of the six-months product of Eligard® in other European countries
- MediGene obtains positive data of RhuDex® in clinical phase IIa trial, phase I trial with new formulation of RhuDex® put on hold for the time being
- MediGene exercises option on anti-L1 antibody for cancer therapy, and continues collaboration with DKFZ (German Cancer Research Center)

PRELIMINARY NOTES

MediGene develops drugs in the field of oncology and immunology

The core competence of MediGene AG (hereinafter referred to as "MediGene") the research into as well as development, and commercialization of innovative drugs for the treatment of various types of cancer and autoimmune diseases. Thus MediGene concentrates on indications of great medical need and substantial commercial interest. In addition to the two products already on the market, i.e. Eligard® and Veregen™, further sources of income comprise payments received under the terms of partnerships for joint product development and commercialization as well as research, development, and technology agreements.

Development state of product portfolio

Eligard®

Meanwhile the one-month and three-month dosages of MediGene's drug Eligard® are marketed by the company's partner Astellas Pharma in most European countries. Since early in 2007, the six-month dosage of Eligard® has also been available in Germany. Market launch of this product took place in more than fifty percent of all European countries up to now, and is currently proceeding.

Polyphenon® E Ointment /Veregen™

The Polyphenon® E Ointment for the treatment of genital warts was launched on the US market by MediGene's marketing partner Nycomed US, Inc. (hereinafter referred to as "Nycomed", formerly Bradley Pharmaceuticals, Inc.) as scheduled, in December 2007, and is sold under the name of Veregen™. In the first quarter of 2007, MediGene also submitted the marketing authorization application for Polyphenon® E Ointment to the regulatory authorities in Germany, Austria, and Spain. A decision about this application is expected in 2008. Approval of this drug in these countries shall serve as a reference for the approval procedures in other European countries.

Oracea®

MediGene acquired the European marketing rights to Oracea® for the treatment of rosacea from the US company CollaGenex Pharmaceuticals, Inc. (today Galderma Laboratories, Inc.; hereinafter referred to as "Galderma"). In July 2008 MediGene sold the European rights to Oracea® to Galderma in the course of the planned strategic focusing.

Drugs on the basis of EndoTAG™

In March 2008, MediGene published positive results obtained in a clinical phase II trial of the drug candidate EndoTAG™-1 in the indication pancreatic carcinoma. Apart from safety and tolerability, the trial also investigated the clinical efficacy of different dosages of EndoTAG™-1 in combination with the standard drug gemcitabine, a cytostatic drug already approved for the treatment of pancreatic carcinoma. The trial with 200 patients participating showed substantially extended survival time of those patients treated with EndoTAG™-1 in combination with gemcitabine, compared to those receiving only gemcitabine. The survival time of the patients treated improved significantly coinciding with increased dosage of EndoTAG™-1, and particularly with increased duration of treatment.

The European Commission granted orphan drug designation for EndoTAG™-1 in the indication pancreatic cancer. This designation guarantees EU market exclusivity for the drug for a period of ten years following marketing authorization.

In mid-April 2007, MediGene initiated a phase II trial of the drug candidate EndoTAG™-1 for the treatment of triple receptor-negative breast cancer. The objective of the trial is to investigate the efficacy of EndoTAG™-1 in the treatment of this highly aggressive type of cancer, and to collect additional safety data. 135 patients are to be enrolled in this trial which will be conducted by more than 20 centers in several European countries and in Asia. The results of this trial are expected for 2009.

EndoTAG™-1 fights cancer by "starving it out", through selective destruction of tumor blood vessels. EndoTAG™-1 is a positively charged lipid complex which attaches itself specifically to negatively charged endothelial cells of tumor blood vessels. There the cytostatic drug paclitaxel contained in EndoTAG™-1 is discharged, in order to destroy the blood vessels, thus preventing nutrient supply of the tumor tissue.

RhuDex®

RhuDex®, an active ingredient for the treatment of rheumatoid arthritis, is an orally administered CD80 inhibitor which blocks the activation of $CD4^+$ T cells. RhuDex® works as an immunosuppressant and has an anti-inflammatory effect. In June 2008, MediGene reported that the objectives of a clinical phase IIa trial of a test formulation had been achieved. Apart from positive safety data and the good adsorption after oral administration, first indication of biological activity of RhuDex® was observed. Simultaneously the formulation of the active ingredient was significantly improved for the purpose of better adsorption and higher user friendliness, so that considerable higher levels of the drug in the serum can be achieved with much less base material. A phase I trial of this formulation was recently put on hold due to an unforeseen incident.

Drug candidates based on oncolytic herpes simplex virus technology (HSV)

MediGene is currently investigating the cancer-killing virus NV1020 in a phase I/II trial in the indication liver metastases in patients suffering from advanced colorectal cancer. After conclusion of the clinical phase I part of the trial, it was continued at the maximum dosage level in a clinical phase II part. The results are to be presented in 2008. In September 2006, MediGene already presented interim analysis results obtained in this trial, which showed a clear indication of efficacy of the maximum dose administered.

Preclinical development projects

At the preclinical and the research stages, MediGene is developing several drug candidates based on its mTCR technology, as well as a therapeutic monoclonal antibody against ovarian cancer protein L1.

Technology platforms

Additionally, MediGene is pushing the development of its proprietary platform technologies for drug development, such as the EndoTAG™ technology. The research on the EndoTAG™ technology for the treatment of other, non-tumor diseases will be funded by public research grants until 2009. The UK subsidiary MediGene Ltd. develops soluble, monoclonal T-cell receptors (mTCR). MediGene intends to spin out this technology into an independent company financed by investors, with MediGene remaining a shareholder. Collaboration agreements for this technology have been concluded with Sanofi Pasteur and the Juvenile Diabetes Research Foundation in the USA.

ASSETS POSITION

Cash Position 32.5 million €; Equity Ratio 86 %; Liquidity Cover Ratio 33 %

Development of the assets and capital structure

in T€	June 30, 2008 unaudited	Dec. 31, 2007 audited	Change
Assets			
Fixed and intangibles assets	45,225	48,409	-7 %
Goodwill	12,456	12,710	-2 %
Other non-current assets	701	987	-29 %
Cash and cash equivalents	32,472	46,511	-30 %
Inventories and accounts receivable	2,187	925	136 %
Other current assets	4,684	5,387	-13 %
Total	**97,725**	**114,929**	**-15 %**
Liabilities and shareholders' equity			
Shareholders' equity	84,517	103,093	-18 %
Non-current liabilities	1,064	2,100	-49 %
Current liabilities	12,144	9,736	25 %
Total	**97,725**	**114,929**	**-15 %**
Liquidity cover ratio in %	**33**	**40**	
Equity ratio in %	**86**	**90**	

FINANCIAL POSITION

Cash flow from operating activities

Cash used by operating activities decreased by 17 % to 15,185 T€ in the first six months of 2008 (6M-2007: 18,322 T€), and by 21 % to 5.623 T€ in the second quarter of 2008 (Q2-2007: 7,083 T€). The difference between the net loss for the period and the cash flow in the first six month of 2008 is mainly a consequence of the changes in net working capital.

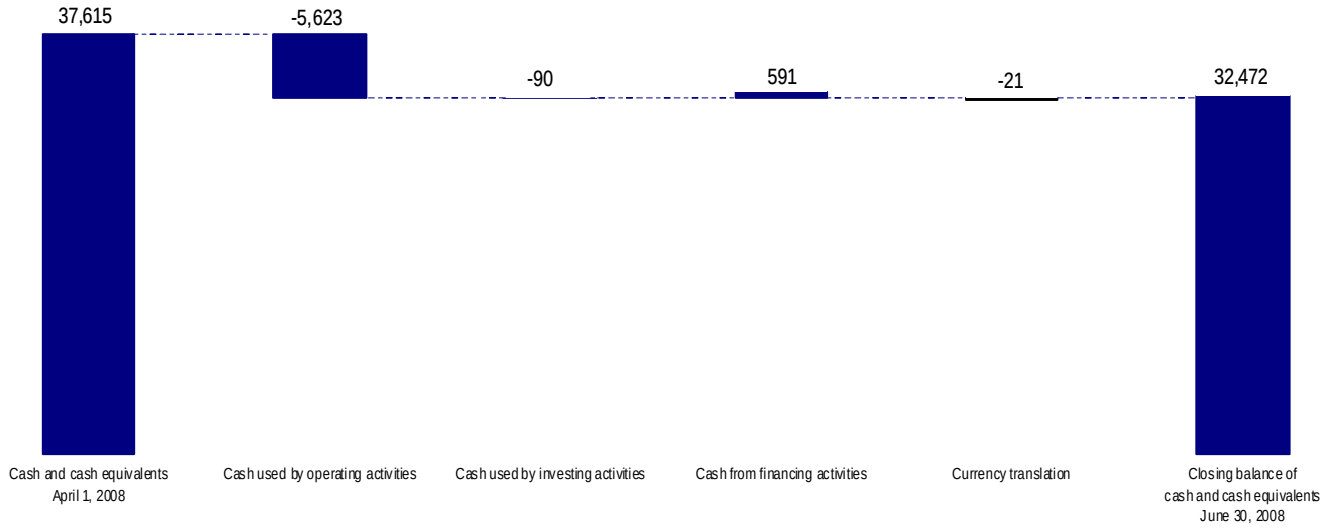
Average monthly cash burn rate from operating activities

The average monthly net cash burn rate from operating activities was 2.5 million € in the first six months of 2008 (6M-2007: 3.1 million €), and 1.9 million € in the second quarter of 2008 (Q2-2007: 2.4 million €).

Cash flow from investing activities

During the first six months of 2008 cash used by investing activities amounted to 227 T€ (6M-2007: 299 T€), and to 90 T€ in the second quarter of 2008 (Q2-2007: 108 T€).

Development of cash and cash equivalents Q2-2008 (in T€)



As at June 30, 2008, cash and cash equivalents totaled 32,472 T€.

EARNINGS POSITION

Total Revenues

Total revenues increased to 13,767 T€ in the first six months of 2008, (6M-2007: 12,453 T€), and to 8,778 T€ in the second quarter of 2008 (Q2-2007: 5,575 T€). Revenues have been generated almost exclusively from the commercialization of the drug Eligard® in Europe. Apart from that MediGene received research grants and payments from cooperation partners.

Consolidated income statement (abbreviated)

in T€	Q2-2008 unaudited	Q2-2007 unaudited	Change	6M-2008 unaudited	6M-2007 unaudited	Change
Total revenues	8,778	5,575	57 %	13,767	12,453	11 %
Cost of sales	-6,576	-4,049	62 %	-9,972	-9,639	3 %
Gross profit	2,202	1,526	44 %	3,795	2,814	35 %
Selling, general, and administrative expenses	-3,194	-2,482	29 %	-5,802	-4,783	21 %
Research and development expenses	-8,258	-7,259	14 %	-15,125	-13,721	10 %
Operating result	-9,250	-8,215	13 %	-17,132	-15,690	9 %
Result before income tax	-8,130	-7,724	5 %	-17,591	-14,909	18 %
Net loss for the period	-7,795	-6,157	27 %	-16,591	-12,792	30 %

Cost of Sales

Cost of sales arose almost exclusively within the scope of the commercialization of the drug Eligard®. The cost of sales amounted to 9,972 T€ in the first six months of 2008 (6M-2007: 9,639 T€), and to 6,576 T€ in the second quarter of 2008 (Q2-2007: 4,049 T€). The cost is allocated mainly to the purchase of the products and to royalties on the sales revenue. In last year's reporting period, a milestone payment of 1.5 million € was made to QLT USA, Inc.

Gross Profit

In the first six months of 2008, gross profit increased by 35 % to 3,795 T€ (6M-2007: 2,814 T€), and by 44 % to 2,202 T€ in the second quarter of 2008 (Q2-2007: 1,526 T€). The gross profit amount is determined by milestone payments and the ratio of revenues from product sales to license payments.

General, Administrative, and Selling Expenses

Compared to last year's reporting period, general, administrative, and selling expenses increased by 21 % to 5,802 T€ (6M-2007: 4,783 T€), and by 29 % to 3,194 T€ in the second quarter of 2008 (Q2-2007: 2,482 T€). This increase is mainly due to the cost of the admission for trading of shares already issued, and the change in the increased expenses for employees' stock options in 2008.

R&D Expenses

In the first six months of 2008, R&D expenses increased by 10 % to 15,125 T€ (6M-2007: 13,721 T€), and by 14 % to 8,258 T€ in the second quarter of 2008 (Q2-2007: 7,259 T€). Most of this increase is allocated to an increase in third-party costs for preclinical and clinical development, further one-time items, and to the increased expenses for employees' stock options.

Depreciation

All in all, depreciation decreased by 9 % to 655 T€ in the first six months of 2008 (6M-2007: 716 T€), and to 327 T€ in the second quarter of 2008 (Q2-2007: 354 T€). Depreciation is reported in the income statement under general, administrative, and selling expenses (195 T€), and under R&D expenses (460 T€).

Depreciation

in T€	Q2-2008 unaudited	Q2-2007 unaudited	Change	6M-2008 unaudited	6M-2007 unaudited	Change
Fixed assets	157	184	-15 %	314	375	-16 %
Intangible assets	170	170	0 %	341	341	0 %
Total	327	354	-8 %	655	716	-9 %

EBIT

MediGene uses the term "EBIT" as loss before interest, tax, and foreign currency gains/losses. The loss on EBIT basis increased by 9 % to 17,132 T€ in the first six months of 2008 (6M-2007: 15,690 T€), and by 13 % to 9,250 T€ in the second quarter of 2008 (Q2-2007: 8,215 T€).

Financial Result

The financial result decreased to -459 T€ in the first six months of 2008 (6M-2007: 781 T€), as a result of increased foreign currency losses, and the losses from a derivative financial instrument pursuant to IAS 39. In contrast, the financial result in the second quarter of 2008 increased to 1.120 T€ (Q2-2007: 491 T€), as a result of gains from a derivative financial instrument. The financial instrument relates to the contract for the commercialization of Eligard® concluded with Astellas Pharma which includes an embedded derivative, since it is processed in US dollars and not in the functional currency of one of the two contracting parties. This derivative is not cash-effective. Foreign currency losses result from the translation of US dollar and British Pound into Euro.

Financial result

in T€	Q2-2008 unaudited	Q2-2007 unaudited	Change	6M-2008 unaudited	6M-2007 unaudited	Change
Interest income	389	482	-19 %	819	894	-8 %
Interest expenses	0	-5	- %	-1	-9	-89 %
Subtotal	389	477	-18 %	818	885	-8 %
Gains/Losses from derivative financial instruments	754	24	> 200 %	-873	-67	> 200 %
Foreign currency losses	-23	-10	130 %	-404	-37	> 200 %
Total	1,120	491	128 %	-459	781	-159 %

6-Months Result

In the first six months of 2008, the loss for the period increased to 16,591 T€ (6M-2007: 12,792 T€), and to 7,795 T€ in the second quarter of 2008 (Q2-2007: 6,157 T€). The increase in loss is primarily due to increased general, administrative, and selling, as well as R&D expenses.

Result per Share

In the first six months of 2008, the loss per share increased to 0.49 € (6M-2008: weighted average number of shares: 33,998,029), compared to 0.42 € loss per share in last year's reporting period (6M-2007: weighted average number of shares: 30,330,435). On a quarterly basis, the loss per share increased from 0.20 € (Q2-2007) to 0.23 € (Q2-2008).

HUMAN RESOURCES

Corporate headcount remained unchanged during the first six months of 2008, compared with last year's reporting period.

	Headcount as at June 30, and Dec. 31			Average number of employees (FTE)		
	6M-2008	6M-2007	Y-2007	6M-2008	6M-2007	Y-2007
MediGene AG	128	124	126	116	113	114
MediGene, Inc.	4	5	5	5	5	5
MediGene Ltd.	39	42	41	39	40	40
Total	171	171	172	160	158	159

Personnel expenses

in T€	6M-2008	6M-2007	Change
Total	8.970	7,714	16 %

SEGMENT INFORMATION

Segment information is provided on page 20 of the appendix.

RISK REPORT

The inherent risks the MediGene group is subject to are described in the risk report of the published Group Management's Discussion and Analysis (MD&A) 2007. Up to the closing date June 30, 2008, no changes to the state described therein have occurred.

Legal Disputes

Prior to the market launch of Eligard® in 2004, MediGene had already filed a suit before the German Federal Patents Court for the invalidity of the German part of a European patent on specifically designed high-molecular, biodegradable polymers of its competitors Takeda Chemical Industries Ltd. and Wako Pure Chemical Industries Ltd. In the summer of 2004, after the market launch of Eligard®, Takeda Chemical Industries, Takeda Pharma GmbH and Wako Pure Chemical Industries (Takeda and Wako) sued the partners MediGene and Astellas Pharma GmbH for alleged patent infringement before the Düsseldorf District Court. In their lawsuit they argue that the commercialization of MediGene's and Astellas Pharma's drug Eligard® infringes the aforementioned patent of the plaintiffs.

On April 20, 2005, the Third Nullity Board at the German Federal Patents Court decided in a hearing that all of the claims from the aforementioned patent that Takeda and Wako were asserting against MediGene and Astellas Pharma before the Düsseldorf District Court were invalid within the Federal Republic of Germany. Takeda and Wako have appealed against this judgment before the Federal Court of Justice (BGH), whose verdict is expected in 2008 at the earliest. At the same time, the Düsseldorf District Court suspended the suit for patent infringement until the final ruling in the suit for invalidity. The patent in question expired in early May 2006.

In the further course of the matter, MediGene lodged an appeal against the granting of European patents EP 1 310 517 B1 and EP 1 330 293 B1 to Wako Pure Chemical Industries Ltd. and Takeda Pharmaceutical Company Ltd., and to Takeda Pharmaceutical Company Ltd. in April and May 2006, respectively. In addition, there was a parallel court case concerning patent infringement in the United States, in which MediGene's supplier and licensor QLT USA, Inc. (formerly Atrix Laboratories, Inc.), and the US marketing partner of QLT USA, Inc., Sanofi-Synthelabo, Inc., were sued on grounds of patent infringement by Takeda Abbott Pharmaceutical Product, Inc., Takeda Chemical Industries Ltd., and Wako Pure Chemical Industries Ltd. According to a press release published by QLT USA, Inc. on February 9, 2007, this legal dispute was settled out of court. Since the opposite party has not put in any specified claim for damages up to now, and since the management estimates the probability of such a claim at less than 50 %, no accrual has been formed. Moreover the license agreement concluded with QLT USA, Inc. stipulates that the licensor will pay any damages.

RISK MANAGEMENT SYSTEM

MediGene's management meets any risks occurring in the group by means of a comprehensive risk management system. For a detailed description of this system we refer to the Group Management's Discussion and Analysis 2007 published on March 13, 2008.

MAJOR EVENTS SINCE END OF PERIOD UNDER REVIEW

MediGene Achieves Trial Objectives in Clinical Phase IIa Trial of RhuDex®

In a clinical phase IIa trial of a test formulation of the drug candidate RhuDex® for the treatment of rheumatoid arthritis, all trial objectives were achieved. Apart from positive safety data and the good adsorption after oral administration, first indication of biological activity of RhuDex® was observed.

MediGene Puts Phase I Trial of RhuDex® on Hold for the Time Being

In July 2008, an ongoing clinical phase I trial of an improved formulation of the drug candidate RhuDex® was put on hold. One volunteer participating in the trial suffered cardiac problems a few days after administration of RhuDex®. Several days later he collapsed at home and died. The autopsy showed that the volunteer died of a myocardial re-infarction as a consequence of

acute coronary thrombosis. These findings clearly prove impairment of cardiac function in this patient that had developed for many years. From MediGene's point of view, this is backing the assessment that a causal correlation between the death of the patient and the administration of the trial medication is unlikely. MediGene continues to actively support the investigations in close co-operation with the authorities which after closing their examinations will decide about the further continuation of the clinical trial program.

MediGene sells European Rights for Oracea®

On July 31, 2008 MediGene announced that the European rights to Oracea® were sold to Galderma. Galderma commits to making an immediate payment of 8 million Euros to MediGene AG. Depending on market launch and sales revenues achieved by Galderma with Oracea®, MediGene will receive successive milestone payments totaling up to 24 million Euros.

Apart from that, no major changes to the business conditions have occurred up to July 31, 2008.

FORECAST

Financial Forecast 2008

For 2008, MediGene expects an increase in total revenues. These revenues expected will be generated by product sales of Eligard®, and the anticipated proceeds from the sale and licensing of the European rights to Veregen™ and Oracea®. Operational costs will increase compared to the financial year 2007 due to increased R&D expenses resulting from the extended activities regarding the main product candidates EndoTAG™-1 and RhuDex®. All in all, however, MediGene expects a decrease in loss on EBIT basis compared to last year.

Positive Impetus from Market Launch of the Six-Month Depot Formulation of Eligard® in other European countries

The six-month depot formulation of Eligard® (Eligard® 45 mg), which had been launched in Germany at the beginning of March 2007, was successfully launched by MediGene's partner Astellas Pharma on other European markets in the first six months of 2008. It is now available in 14 countries, including the major markets France, Spain, and Italy. MediGene anticipates gains in the Eligard® market share in Europe, as well as a further increase in overall sales revenues from Eligard®.

Veregen™ (Polyphenon® E Ointment) – Nycomed as a New Sales Partner

In December 2007, MediGene's marketing partner Bradley Pharmaceuticals, Inc. started the US market launch of the Polyphenon® E Ointment under the trade name Veregen™. Following the acquisition of Bradley Pharmaceuticals, Inc. by Nycomed, the new sales partner pursues a different strategy. After promotion of the product only with major opinion leaders in 2008, actual commercialization shall start at the beginning of 2009. Therefore MediGene expects significant revenues from the commercialization of the ointment in the USA not before the financial year 2009. In addition to the revenues from the sales of the active ingredient to the marketing partner, MediGene also receives royalties on the net sales achieved on the market. In spring of 2007, MediGene submitted a marketing authorization application in Germany, Austria, and Spain. A decision about this application is expected in 2008.

Oracea® – European Rights Sold

Over the next few years MediGene expects further milestone payments from the sale of the European rights to Oracea®.

EndoTAG™-1

In March 2008, MediGene published positive results regarding efficacy obtained in a clinical phase II trial of the drug candidate EndoTAG™-1 for the treatment of pancreatic carcinoma. The final evaluation of the clinical data is expected in the fourth quarter of 2008.

Since April 2007, MediGene has been conducting a phase II trial of the drug candidate EndoTAG™-1 for the treatment of triple receptor-negative breast cancer. The objective of the trial is to investigate the efficacy of EndoTAG™-1 in the treatment of this highly aggressive type of cancer, and to collect additional safety data. 135 patients are to be enrolled in this trial which will be conducted by more than 20 centers in several countries in Europe and Asia. Patient recruitment shall be completed in 2009. MediGene intends to conclude a partnership for EndoTAG™-1 during the forecast period 2008/2009.

RhuDex® – After an Incident in Clinical Phase I Trial, Development Put on Hold for the Time

MediGene conducted a clinical phase IIa pilot trial of a test formulation of RhuDex® with nearly 30 patients, with the purpose of obtaining preliminary data regarding pharmacokinetics and tolerability of the active ingredient. All trial objectives were achieved. At the same time the present formulation of the drug was significantly improved, so that considerable higher levels of the drug in the serum can be achieved with much less base material. This new formulation is being tested in a clinical phase I trial in order to prepare the next clinical phase II trial. However, this trial was put on hold after an incident. According to the current state of investigations, it is MediGene's assessment that a causal correlation between the unforeseen incident and the administration of the trial medication is very unlikely. MediGene continues to actively support the investigations in close co-operation with the authorities, and expects their approval for the further continuation of the clinical trial program after closing of the ongoing examinations. For this reason it is difficult at the moment to foresee the time schedule of the further development of RhuDex®.

NV1020 – Publication of Results Obtained in Clinical Phase I/II Trial

In September 2007, MediGene completed patient recruitment for a clinical phase II trial of NV1020 in the indication liver metastases in patients suffering from colorectal carcinoma. Presentation of the data from this trial is scheduled for 2008. MediGene is planning to discontinue its own development activities in the field of oncolytic viruses, and to grant a license for this project or to transfer it to a new enterprise.

Focus of Portfolio and Research Activities

MediGene plans to sell off its dermatological products and no more sales activities of its own. For the European rights to Veregen™ and Oracea®, MediGene is currently negotiating with potential buyers or licensees. The establishment of a sales organization in the field of dermatology is no longer planned.

Moreover MediGene intends to focus its early research and preclinical programs.

Consolidated Income Statements

for the periods from January 1 to June 30, 2008, and 2007

in T€	Q2-2008 unaudited	Q2-2007 unaudited	6M-2008 unaudited	6M-2007 unaudited
1. Product sales	8,422	5,118	12,869	11,423
2. Other operating income	356	457	898	1,030
3. Total revenues	8,778	5,575	13,767	12,453
4. Cost of sales	-6,576	-4,049	-9,972	-9,639
5. Gross profit	2,202	1,526	3,795	2,814
6. Selling expenses	-830	-691	-1,557	-1,406
7. General and administrative expenses	-2,364	-1,791	-4,245	-3,377
8. Research and development expenses	-8,258	-7,259	-15,125	-13,721
9. Operating result	-9,250	-8,215	-17,132	-15,690
10. Interest income	389	482	819	894
11. Interest expenses	0	-5	-1	-9
12. Foreign exchange losses	-23	-10	-404	-37
13. Gains/Losses from embedded derivatives	754	24	-873	-67
14. Result before income tax	-8,130	-7,724	-17,591	-14,909
15. Taxes	335	1,567	1,000	2,117
16. Net loss for the period	-7,795	-6,157	-16,591	-12,792
Per share data in €:				
Net loss per share („actual“ and „fully diluted“)	-0.23	-0.20	-0.49	-0.42
Weighted average number of shares outstanding	34,008,536	30,843,183	33,998,029	30,330,435

Consolidated Balance Sheet
as of June 30, 2008, and December 31, 2007

in T€	June 30, 2008 unaudited	December 31, 2007 audited
Assets		
A. Non-current assets		
I. Property, plant & equipment	1,682	1,802
II. Intangible assets	43,543	46,607
III. Goodwill	12,456	12,710
IV. Investments	696	891
V. Other non-current assets	5	96
Total non-current assets	58,382	62,106
B. Current assets		
I. Inventories	574	568
II. Accounts receivable	1,613	357
III. Cash and cash equivalents	32,472	46,511
IV. Other current assets	4,684	5,387
Total current assets	39,343	52,823
Total assets	97,725	114,929
Liabilities and shareholders' equity		
A. Shareholders' equity		
I. Share capital		
Number of shares issued and outstanding:		
December 31, 2007: 33,946,481		
June 30, 2008: 34,028,561	34,029	33,946
II. Additional paid-in capital	335,623	334,667
III. Accumulated deficit	-279,068	-262,477
IV. Other reserves	-6,067	-3,043
Total shareholders' equity	84,517	103,093
B. Non-current liabilities		
I. Financial liabilities	175	194
II. Pension obligations	233	250
III. Deferred taxes	656	1,656
Total non-current liabilities	1,064	2,100
C. Current liabilities		
I. Trade accounts payable	3,260	2,242
II. Embedded financial instruments	1,786	913
III. Other current liabilities	6,608	6,008
IV. Accruals	427	437
V. Deferred income	63	136
Total current liabilities	12,144	9,736
Total liabilities and shareholders' equity	97,725	114,929

Consolidated Cash Flow Statements
for the periods from January 1 to June 30, 2008, and 2007

in T€	Q2-2008 unaudited	Q2-2007 unaudited	6M-2008 unaudited	6M-2007 unaudited
Cash flow from operating activities				
Net loss (before taxes)	-8,130	-7,725	-17,591	-14,909
Adjustments to reconcile net loss with cash used in operating activities:				
Expenses for new options/bonds	662	123	788	242
Depreciation	327	354	655	716
Interest income	-389	-481	-819	-894
Interest expenses	0	6	1	9
Changes in:				
Inventories	1,016	-391	-7	-6
Other assets and prepaid expenses	289	1,536	-603	545
Trade accounts payable	189	-1,077	1,018	-900
Accruals	0	0	-10	0
Other liabilities and deferred income	413	-745	1,383	-4,442
Taxes	0	1,317	0	1,317
Net cash used by operating activities	-5,623	-7,083	-15,185	-18,322
Cash flow from investing activities				
Purchases of property, plant & equipment	-90	-108	-227	-299
Net cash used by investing activities	-90	-108	-227	-299
Cash flow from financing activities				
Proceeds from capital increase	0	0	0	12,578
Expenses capital increase	0	-2	0	-653
Proceeds from stock options	122	0	251	1
Proceeds from/repayments of convertible bonds	-3	4	-18	5
Interest received	472	484	961	836
Interest paid	0	-3	-1	-3
Net cash from financing activities	591	483	1,193	12,764
Increase/decrease in cash and cash equivalents	-5,122	-6,708	-14,219	-5,857
Cash and cash equivalents at beginning of period	37,615	53,258	46,511	52,498
Currency translation	-21	22	180	-69
Cash and cash equivalents at end of period	32,472	46,572	32,472	46,572

Supplementary schedule of non-cash financing activities:

No new leasing obligations for new laboratory and office equipment were incurred during the first six months of 2008, just as in last year's reporting period.

Consolidated Changes in Shareholders' Equity

for the periods from January 1 to June 30, 2008, and 2007

	Shares	Share capital	Capital reserves	Accumulated losses	Other reserves	Total share-holders' equity
	No.	T€	T€	T€	T€	T€
Balance January 1, 2008, audited	33,946,481	33,946	334,667	-262,477	-3,043	103,093
Net profit for the period				-16,591		-16,591
Unrealized loss from QLT Inc. shares					-195	-195
Currency translation adjusments					-2,829	-2,829
Comprehensive income						-19,615
Capital increase						0
Capital increase expenses						0
Exercised options/bonds	82,080	83	168			251
Expenses on new options/bonds			788			788
Balance June 30, 2008, unaudited	34,028,561	34,029	335,623	-279,068	-6,067	84,517
Balance January 1, 2007, audited	28,653,630	28,654	311,627	-232,601	832	108,512
Net loss for the period				-12,792		-12,792
Unrealized loss from QLT Inc. shares					-219	-219
Currency translation adjusments					-90	-90
Comprehensive income						-13,101
Capital increase	2,189,209	2,189	11,000			13,189
Capital increase expenses			-653			-653
Exercised options/bonds	344		1			1
Expenses on new options/bonds			241			241
Balance June 30, 2007, unaudited	30,843,183	30,843	322,216	-245,393	523	108,189

Notes to the Interim Consolidated Financial Statements

A) Description of Business Operations and Corporate Information

MediGene AG, Martinsried (hereinafter referred to as MediGene AG) is a biopharmaceuticals company which focuses on the research, development, and commercialization of innovative drugs, concentrating on indications of great medical necessity and substantial commercial interest. R&D activities center upon cancer and autoimmune diseases. Distribution of the drugs approved so far is effected through sales partners.

The group's main activities are described in the Notes under H) "Segment Reporting."

MediGene has been a publicly quoted company since June 2000 (German Stock Exchange: Regulated Market; Prime Standard; ISIN 502090; code MDG).

B) Accounting Principles

Basic principles for the preparation of interim financial statements

These unaudited consolidated financial statements were prepared in compliance with the International Financial Reporting Standards (IAS 34 "Interim Financial Reporting"). It is the Executive Board's conviction that the quarterly financial statements on hand reflect all business transactions required for the portrayal of the assets, financial, and income situation at the end of the periods that expired on June 30, 2007, and 2008.

These quarterly financial statements do not include the full information required to prepare annual financial statements. Therefore these interim reports should be read in connection with the annual financial statements for 2007 and 2006. As a capital market oriented parent company, as defined by article 4 of EC Regulation no. 1606/2002, MediGene AG applies the International Financial Reporting Standards in their entirety.

These interim consolidated financial statements were approved for publication by MediGene's Executive Board on July 31, 2008.

Changes in accounting and reporting principles

The accounting and reporting principles applied for the interim consolidated financial statements correspond to those applied for the consolidated annual financial statements 2007, with the exception of the application of new or revised accounting standards described in the following.

IFRIC 11 ("IFRS 2 – Group and Tresury Share Transactions")

According to this interpretation, agreements under which employees are granted rights to equity instruments of a company must be accounted for as share-based payment transactions settled with equity instruments even when the company acquires the instruments from a third party or when the shareholders make the required equity instruments available.

The application of this interpretation would have no impact on the presentation of the assets, income, and financial situation in the interim consolidated financial statements.

IFRIC 14 ("IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction")

This interpretation provides guidelines for determining the maximum surplus from a defined benefit plan that may be capitalized as an asset in accordance with IAS 19 Employee Benefits. The surpluses which currently partly result from defined benefit plans are of no particular significance.

The application of this interpretation will therefore have no impact on the group's assets, financial, or earnings position.

The MediGene group is waiving the early application of the following standards and interpretations. From a current standpoint, the application of these standards would have no impact on the group's assets, financial, or earnings position.

IFRS 2 ("Share-based Payment – Vesting Conditions and Cancellations")

According to IFRS 2, factors of share-based payment which are not exercise terms are to be included in the calculation of the fair value of the share-based payment on the day of granting (thus the fair value also reflects market-related exercise terms).

Moreover, according to IFRS 2, non-compliance with a condition, except for an exercise term, constitutes a cancellation. IFRS 2 stipulates the accounting method for cancellations by the company, but does not make any statements as to the handling of cancellations by other parties. The changes provide for cancellations by other parties to be portrayed in the same way as cancellations on the part of the company.

IFRS 8 ("Operating Segments")

This standard requires the disclosure of information about the group's operating segments, and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments for the group. MediGene is waiving the early application of this standard. The group has come to the conclusion that the operating segments identified in the group in accordance with IFRS 8 correspond to the operating segments previously identified in accordance with IAS 14 "Segment Reporting."

IAS 23 ("Borrowing Costs")

The standard requires the capitalization of borrowing costs that can be attributed to a qualifying asset. A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.

IAS 32 ("Financial Instruments - Presentation")

The changes mainly refer to questions regarding the differentiation between shareholders' equity and outside capital. In particular it is now possible on certain conditions to post redeemable instruments under shareholders' equity. The changes are of particular interest for partnerships and cooperative associations.

Group companies

In addition to the parent company, MediGene AG in Martinsried, the group (MediGene Group) includes two subsidiaries, MediGene, Inc., San Diego, USA, and MediGene Limited, Abingdon, Oxfordshire, United Kingdom. The subsidiaries were acquired in 2001 (MediGene, Inc., USA) and 2006 (MediGene Ltd., UK), respectively.

Apart from that, MediGene held no other shares in affiliated companies, associated companies, or joint ventures as at June 30, 2008. The financial statements of the companies consolidated have been prepared in accordance with standardized accounting and valuation principles. All intercompany revenues, expenses, and income as well as receivables, payables, and accruals of the companies consolidated were eliminated during consolidation.

C) Seasonal Dependency of Business Operations

MediGene's business operations do not underlie any seasonal fluctuations.

D) Notes on the Consolidated Income Statements

Taxes

In the first six months of 2008, the MediGene group recognized a tax gain resulting from the release of deferred taxes on the liabilities side affecting net income. The release of deferred taxes affecting net income is effected at the same rate at which the accumulated losses of the subsidiary MediGene Ltd. increase. A tax rate of 30% is applied to this company. In the UK, there is no limitation on the utilization of accumulated losses.

Embedded derivative

The contract for the commercialization of Eligard® concluded with Astellas Pharma includes an embedded derivative, since it is processed in US dollars and not in the functional currency of one of the two contracting parties. Foreign currency losses (gains) from this derivative result from the translation of US dollar and British Pound into Euro, and are posted affecting net income at the end of the respective reporting period. The valuation of the embedded derivative takes place on the basis of the existing/expected purchase orders from Astellas Pharma.

E) Notes on the Balance Sheet

Share capital

Compared to December 31, 2007, share capital increased by 83 T€ from 33,946 T€ to 34,029 T€ as at June 30, 2008.

The share capital is divided into 34,028,561 registered no-par-value common shares, approx. 75 % of which were outstanding as at closing date (Reference: Deutsche Börse).

Goodwill

The decrease of the reported goodwill is due solely to foreign currency translation effects as at closing date. These effects pertain to the book value of goodwill from the acquisition of MediGene Ltd. which is reported in British Pounds. This change is posted as "other reserves" in shareholders' equity.

Current liabilities

Compared to December 31, 2007, current liabilities as of June 30, 2008 increased from 9,736 T€ by 2,408 T€ to 12,144 T€. This increase is mainly a consequence of the losses from the derivative financial instrument in the first six months 2008 (see Notes D), page 18) and of an increase in trade accounts payable.

F) Notes on the Cash Flow Statements

In the first six months of 2008, cash used by operating activities decreased from 3.1 to 2.5 million € compared to last year's reporting period. In the first quarter of 2007, MediGene made a one-time license payment of 3,793 T€ for the drug candidate Oracea® to the licensor CollaGenex Pharmaceuticals, Inc. (see page 15).

The funds portrayed in the cash flow statements correspond to the item "cash and cash equivalents" in the balance sheet.

G) Earnings per Share

The fully diluted net loss as at reporting date corresponds to the actual loss, as the conversion of common stock equivalents would have an anti-dilutive effect.

H) Segment Reporting

Primary reporting – business units
The group is organized into two primary business units: "Specialty Pharma" and "Biopharma".

Primary Reporting - Business Units

in T€	Specialty pharma	Biopharma	Not allocated	Total
Q2-2008				
Total revenues	8,422	351	5	8,778
Cost of sales	-6,576	0	0	-6,576
Gross profit	1,846	351	5	2,202
Selling expenses	-171	0	-659	-830
General and administrative expenses	0	0	-2,364	-2,364
R&D expenses	-656	-7,602	0	-8,258
Operating result	1,019	-7,251	-3,018	-9,250
Financial result				1,120
Net result before taxes				-8,130
Taxes				335
Net loss				-7,795
Segment assets	2,883	55,999	38,843	97,725
Segment liabilities	0	63	13,145	13,208
Depreciation	-60	-179	-88	-327
Average number of employees	13	105	42	160
Investments[1)]	0	17	73	90
Provisions and employee benefit liabilities	0	0	233	233
Q2-2007				
Total revenues	5,118	454	3	5,575
Cost of sales	-4,049	0	0	-4,049
Gross profit	1,069	454	3	1,526
Selling expenses	-246	0	-445	-691
General and administrative expenses	0	0	-1,791	-1,791
R&D expenses	-640	-6,619	0	-7,259
Operating result	183	-6,165	-2,233	-8,215
Financial result				491
Net result before taxes				-7,724
Taxes				1,567
Net loss				-6,157
Segment assets	1,690	63,424	51,799	116,913
Segment liabilities	0	292	8,432	8,724
Depreciation	-61	-194	-99	-354
Average number of employees	15	108	35	158
Investments	1	26	81	108
Provisions and employee benefit liabilities	0	0	81	81

[1)] Investments also include finance lease investments.

Primary Reporting - Business Units

in T€	Specialty pharma	Biopharma	Not allocated	Total
6M-2008				
Total revenues	12,869	885	13	13,767
Cost of sales	-9,972	0	0	-9,972
Gross profit	2,897	885	13	3,795
Selling expenses	-306	0	-1,251	-1,557
General and administrative expenses	0	0	-4,245	-4,245
R&D expenses	-1,205	-13,920	0	-15,125
Operating result	1,386	-13,035	-5,483	-17,132
Financial result				-459
Net result before taxes				-17,591
Taxes				1,000
Net loss				-16,591
Segment assets	2,883	55,999	38,843	97,725
Segment liabilities	0	63	13,145	13,208
Depreciation	-120	-356	-179	-655
Average number of employees	13	105	42	160
Investments[1)]	0	78	149	227
Provisions and employee benefit liabilities	0	0	233	233
6M-2007				
Total revenues	11,423	1,021	9	12,453
Cost of sales	-9,639	0	0	-9,639
Gross profit	1,784	1,021	9	2,814
Selling expenses	-371	0	-1,035	-1,406
General and administrative expenses	0	0	-3,377	-3,377
R&D expenses	-1,213	-12,508	0	-13,721
Operating result	200	-11,487	-4,403	-15,690
Financial result				781
Net result before taxes				-14,909
Taxes				2,117
Net loss				-12,792
Segment assets	1,690	63,424	51,799	116,913
Segment liabilities	0	292	8,432	8,724
Depreciation	- 121	-388	-207	-716
Average number of employees	15	108	35	158
Investments	1	64	234	299
Provisions and employee benefit liabilities	0	0	81	81

[1)] Investments also include finance lease investments.

There are no internal service charges of a regular or planned nature between individual market segments or regions. For this reason, there are no details regarding such charges. The income in the individual segments is generated by external business relationships.

The business units are composed as follows:

Specialty Pharma products & product candidates:

- Eligard® for the treatment of hormone-dependent, advanced prostate cancer
- Polyphenon® E Ointment for the treatment of genital warts and actinic keratosis
- Oracea® for the treatment of the skin disease rosacea

Biopharma product candidates & technologies:

- EndoTAG™-1 for the treatment of solid tumors
- RhuDex® for the treatment of rheumatoid arthritis
- NV1020 for the treatment of liver metastases
- G207 for the treatment of brain tumors
- Preclinical product candidates: EsoDex®, YourDex™, and HiDex™

- EndoTAG™ technology
- mTCR technology platform
- HSV technology

I) Other Notes

Contingent Liabilities

There were no accruals for the contingent liabilities listed below, as the risk of their utilization is regarded as improbable:

In the context of existing licensing agreements MediGene committed itself to milestone payments to the respective licensors amounting to a total of 16.5 million €. From the view of the company´s management, no provision needs to be formed for this because the payments fall due only upon achievement of certain milestones.

The company leases office and laboratory space, office furniture, laboratory equipment, and motor vehicles. These objects constitute operative leases since the group by contract does not bear the risks and potential rewards. The lease agreements have different terms, rental increase provisions, and prolongation options. The group's periods of notice range between one month and ten years for these lease agreements.

Annual Shareholders´ Meeting held on July 16, 2008:

The Annual Shareholders´ Meeting agreed to all proposals made by the management.

J) Board of Directors and Supervisory Board

On November 29, 2007, the Supervisory Board of MediGene AG appointed Dr Frank Mathias as Chief Operating Officer, effective from April 1, 2008. Dr Mathias has around 20 years' experience in marketing drugs in the field of chemistry, pharmaceutical and biotechnology. Frank Mathias studied pharmacy at Paris VI University, taking his PhD in 1991. He embarked on his career in industry in 1988 as International Product Manager with Hoechst AG, Frankfurt. In 1990 he joined Albert-Roussel Pharma GmbH in Wiesbaden, first as a Pharmaceuticals Officer, then as a Product Group Manager and as Deputy Head of Marketing. In 1995 Dr Mathias headed the Anti-Infectives Marketing Department at Hoechst Pharma in Frankfurt, before joining Servier Deutschland GmbH in Munich as Head of Marketing, where he assumed the position as General Manager in 1996. In 2002 he took up his position as Head of Marketing to Amgen GmbH, Munich, the company he successfully led as General Manager since 2003.

On May 19, 2008, the Supervisory Board of MediGene AG appointed Dr med Axel Mescheder as a new Executive Board Member for Research & Development with immediate effect. Dr Mescheder took over the position of Executive Board Member from Dr Ulrich Delvos, who resigned from his position by mutual amicable agreement with the company, effective from May 16, 2008. Dr Mescheder is medical specialist for pharmacology and toxicology, and possesses 15 years of managerial experience in clinical R&D in international pharmaceutical and biotech companies. Axel Mescheder M.D. studied human medicine in Kiel and Cincinnati, USA, and received his license to practice medicine in 1986. Following his many years of medical and scientific work at the University Clinic of Kiel, the physician and medical specialist holding a doctor's degree started his industrial career as Medical and Product Manager at Hoffmann - La Roche AG, Grenzach/Germany in 1993. In 1997 he joined Aventis Behring, (Marburg, King of Prussia, USA), as the Head of Intensive Care Europe before, in 1999, taking over the position as Director Clinical Research & Development at Genetic Institute GmbH, (Munich, Boston, USA), now Wyeth International Pharma. From 2001 until 2003, Dr Mescheder worked as Medical Director of MorphoSys AG, Martinsried/Germany. In February 2003 he joined MediGene AG as Vice President Clinical Research & Development.

On the occasion of the Annual Shareholders' Meeting held in Munich on July 16, 2008, the following Supervisory Board Members were elected and confirmed, respectively:

- Newly elected:
  Dr Mathias Albert Boehringer, graduate in business administration,
  Shareholders' Committee Member at Boehringer Ingelheim,
  resident in Ingelheim, Germany

- Court appointment of Dr Strüngmann was confirmed by the Annual Shareholders' Meeting:
  Dr Thomas Strüngmann, graduate in business administration,
  Managing Director of ATHOS Service GmbH and Santo Holding (Deutschland) GmbH,
  resident in Tegernsee, Germany

„Directors' Holdings" and notes on treasury stock and warrants

Members	Shares 6M-2008	Shares Y-2007	Options 6M-2008	Options Y-2007	CB*) 6M-2008	CB*) Y-2007
Prof Dr Ernst-Ludwig Winnacker Supervisory Board Chairman, Co-founder	273,676	273,676	8,600	8,600	0	800
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	0	0	0	0	0	400
Sebastian Freitag Supervisory Board Member	0	0	0	0	0	0
James Noble (until February 29, 2008) Supervisory Board Member	117,352	117,352	0	0	0	0
Dr Thomas Strüngmann (since February 4, 2008) Supervisory Board Member	0	0	0	0	0	0
Total Supervisory Board	394,328	394,328	14,190	14,190	0	1,200
Dr Peter Heinrich Chief Executive Officer, Co-founder	503,505	503,505	196,636	156,636	0	0
Dr Ulrich Delvos (until May 16, 2008) Chief Operating Officer	4,000	4,000	75,000	50,000	0	0
Dr Thomas Klaue Chief Financial Officer	3,000	3,000	10,833	0	0	0
Dr Frank Mathias (since April 1, 2008) Chief Operating Officer	0	-	11,250	-	0	-
Dr Axel Mescheder (since May 19, 2008) Executive Board Member for Research & Development)	4,500	-	46,580	-	0	-
Total Executive Board	515,005	510,505	240,299	241,636	0	0
Treasury Stock	0	0	0	0	0	0

*) Convertible Bonds

(Status as at June 30, 2008, and December 31, 2007)

Financial Calendar / Imprint

2008

August 1
6-Months Report 2008
Analysts conference call

November 7
9-Months Report 2008
Analysts conference call

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