

Q3 2011 – Conference Call



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Today on the Call



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This presentation includes forward-looking statements.

Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties including changes in business, economic competitive conditions, regulatory reforms, foreign exchange rate fluctuations and the availability of financing.

These and other risks and uncertainties are detailed in the Company's Annual Report.



Pipeline

MOR202 – dosing of first multiple myeloma patient in phase 1/2a trial

MOR103 – phase 1 study in MS and study for subcutaneous formulation in preparation

MOR208 – preliminary data in 2012

Second clinical milestone with Bayer HealthCare in another cancer ADC program

BAY79-4620 stopped, Bayer HealthCare keeps the target license

Novartis advances antibody into phase 2

Amyloid imaging data for Gantenerumab



78 Therapeutic Antibody Programs Ongoing, 19 in Clinical Trials



Program	Partner	Indication	Discovery	Pre-clinic	Phase 1	Phase 2
MOR103 (2 programs)	-	Rheumatoid arthritis, Multiple sclerosis				
not discl.	Novartis	not discl.				
CNTO888 (2 programs)	Centocor/J&J	Cancer, Idiopathic pulmonary fibrosis				
Gantenerumab	Roche	Alzheimer's Disease				Data!
BHQ880	Novartis	Cancer				
BYM338	Novartis	Musculoskeletal				New!
MOR208	-	Cancer				
MOR202	-	Cancer			New!	
CNTO 1959	Centocor/J&J	Psoriasis				
CNTO 3157	Centocor/J&J	Asthma				
not discl.	Centocor/J&J	Inflammation				
not discl.	Novartis	Ophthalmology				
not discl.	Novartis	Inflammation				
not discl.	Boehringer Ingelheim	not discl.				
not discl.	Pfizer	Cancer				
OMP-59R5	Oncomed	Cancer				
OMP-18R5	Oncomed	Cancer				
BAY94-9343 (ADC)	Bayer HealthCare	Cancer			New!	
25 Partnered Programs	Various Partners	Various Indications				
33 Programs, incl. 2 co-dev with Novartis	Various Partners	Various Indications				68 Partnered Programs 10 Proprietary Programs

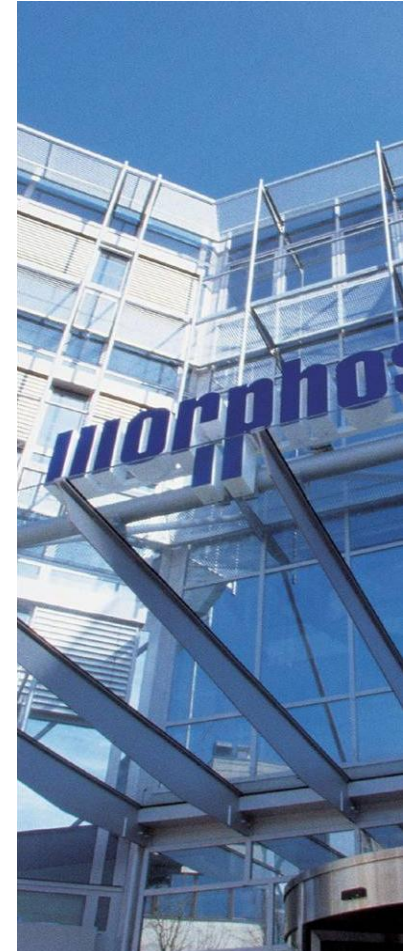




AbD Serotec and Merck expand existing license agreement

AbD Serotec signs research and supply agreement with Dana-Farber Cancer Institute

Agreement with the Moredun Institute and the Roslin Research Institute in the UK



Consolidated Income Statement (IFRS)



in million € (differences due to rounding)	9 Months 2011	9 Months 2010	Δ
Revenues	83.7	62.8	+33%
Cost of Goods Sold	5.5	5.5	
R&D Expenses*	41.9	32.5	+29%
S,G&A Expenses	16.8	16.8	
Total Operating Expenses	64.1	54.8	+17%
Other Operating Income	0.3	0.02	
Profit from Operations	19.9	8.0	+149%
Non-operating (Expenses)/Income	(0.9)	2.2	
Profit before Taxes	19.0	10.2	+86%
Income Tax Expense	6.0	3.0	
Net Profit	13.0	7.2	+81%
Diluted net Profit per Share	0.56	0.32	

* including investment in proprietary product and technology development
 9 Months 2011: € 26.1 million (9 Months 2010: € 19.4 million)

9-Month 2011: Segment Reporting



in million € (differences due to rounding)

	9 Months 2011	9 Months 2010
Partnered Discovery		
Segment Revenues	67.9	47.4
Operating Expenses	17.1	16.0
Segment Result	50.9	31.4
Proprietary Development		
Segment Revenues	1.9	1.1
Operating Expenses	25.0	18.4
Other Operating Income	0.3	0
Segment Result	(22.9)	(17.3)
AbD Serotec		
Segment Revenues	14.1	15.0
Operating Expenses	13.8	14.4
Segment Result	0.4	0.7

Condensed Balance Sheets (IFRS)



in million € (differences due to rounding)	Sep 30, 2011	Dec 31, 2010
Assets		
Cash, Cash Equivalents & Marketable Securities	143.0	108.4
Accounts Receivables	11.6	15.0
Other Current Assets	8.3	9.1
Total Non-current Assets	76.7	80.0
Total Assets	239.7	212.6
Liabilities		
Total Current Liabilities	29.4	21.4
Total Non-current Liabilities	10.1	5.3
Total Shareholders' Equity	200.2	185.9
Total Liabilities	239.7	212.6



- Group revenue guidance: slightly below € 105 million
- Group operating profit: € 10–13 million

Updated
Confirmed



- MOR202:
 - Publish MOR202 pre-clinical data at ASCO
 - Start of phase 1 study in multiple myeloma
- MOR103:
 - Complete enrollment of Phase 1b/2a in RA
 - Start Phase 1b in multiple sclerosis patients
 - Start PK study for subcutaneous administration
- 1-3 partner INDs
- Data from ongoing trials of partnered programs



2nd IND in Q3



- First diagnostic kit based on a HuCAL antibody will be launched



- Further technology announcements
- New deal(s) based on Slonomics technology



Questions & Answers

Thank You



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