

## Regulatory Announcement

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**Company** MEDGENICS INC.  
**TIDM** MEDG  
**Headline** Statement re. Share Price Movement  
**Released** 07:00 23-Sep-08  
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Medgenics, Inc.

('Medgenics' or the 'Company')

Misgav, Israel and London, UK - 23 September, 2008 - Medgenics (AIM: MEDG) notes the recent decline in the Company's share price and confirms that it is not aware of any operational reason for this decline.

The Company confirms that it remains on track with the ongoing Phase I/II Clinical trials as previously announced and the Company will be announcing its half-yearly report for the six month period ended 30 June 2008 on Wednesday 24 September, 2008.

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NOTES TO EDITORS:

Medgenics, Inc. is a clinical-stage biopharmaceutical company developing its unique tissue-based Biopump platform technology to provide sustained-action protein therapy for the treatment of a range of chronic diseases. Medgenics currently has two products in development based on this technology:

- \* EPODURE - producing erythropoietin (EPO) to treat anaemia
- \* INFRADURE - producing interferon-alpha (IFN-a) to treat hepatitis C

The Company has demonstrated proof of principle of the Biopump treatment procedure in a clinical trial using a short-acting version of EPODURE in anaemic patients. A long-acting version of EPODURE, designed to produce and deliver a therapeutic dose of EPO steadily for six months or more, entered a Phase I/II trial in mid-2008. The Company plans to follow with a clinical trial of INFRADURE in 2009.

Medgenics intends to develop its innovative products and bring them to market via multiple strategic partnerships with major pharmaceutical and/or medical device companies, starting with EPODURE and INFRADURE.

Beyond these, Medgenics plans to develop and/or out-license a pipeline of future Biopump products targeting the large and rapidly growing global protein therapy market, which is forecast to reach US \$87 billion by 2010. Other potential areas include multiple sclerosis (interferon-ss), haemophilia (Factor XIII), paediatric growth hormone deficiency (human growth hormone) and diabetes (insulin).

Founded in 2000, Medgenics is a US-incorporated company with major operations in Misgav, Israel. Medgenics was admitted to AIM in December 2007 (AIM: MEDG).

[www.medgenics.com](http://www.medgenics.com)

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This release contains forward-looking statements, which include all statements other than statements of historical fact, including (without limitation) those regarding the Company's financial position, business strategy, plans and objectives of management for future operations. These statements relate to future events, prospects, developments and strategies. Forward-looking statements are sometimes identified by their use of the terms and phrases such as 'estimate,' 'project,' 'intend,' 'forecast,' 'anticipate,' 'plan,' 'planning,' 'expect,' 'believe,' 'will,' 'will likely,' 'should,' 'could,' 'would,' 'may' or the negative of such terms and other comparable terminology. All such forward-looking statements are based on current expectations and are subject to risks and uncertainties. Should any of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may differ materially from those included within these forward-looking statements. Accordingly, no undue reliance should be placed on these forward-looking statements, which speak only as of the date made. The Company expressly disclaims any obligation or

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