“In the coming years, we want to lead Biotest into a new dimension through product development and investments.”

PROF. DR. GREGOR SCHULZ
INVESTMENTS. EXPANSION. FUTURE

Biotest has grown vastly in recent decades – from a German family business to an international group with subsidiaries and business relationships in more than 70 countries on every continent.

In the coming years, the company plans to use innovation and the necessary investments to pursue additional growth opportunities around the world.

WITH BIOTEST INTO THE FUTURE!
“WE COMBINE INNOVATION AND PATIENT WELLBEING WITH EFFICIENCY”

Prof. Schulz, in financial year 2012 you were able to increase both sales and profits, in some cases significantly. What were the main reasons behind this impressive performance?

SCHULZ: The main reason was the global stabilisation of achievable prices for our products. We expanded our business significantly, especially in Asia and the Middle East. This allowed us to more than offset the existing price pressure on immunoglobulins in Germany and other European countries.

Dr. Ramroth, with regard to the bottom line, you improved your profit considerably. What was the decisive factor here?

RAMROTH: We were able to further increase our yield, especially in the manufacture of our products. A strict cost discipline also helped us exceed our earnings expectations significantly. We want our shareholders to benefit from this success as well. That’s why we are again recommending a dividend increase to the Annual Shareholders’ Meeting.

In the current year, your goal is to increase both sales and profit by 10 to 15%. How do you plan to achieve these growth rates?

SCHULZ: A major part of this will come from the US. Sales of our immunoglobulin Bivigam™ are off to a great start. We expect up to 40 million US dollars in revenue from this product in 2013.

Your target markets are growing at a stable 7–8% annually. Especially in the emerging markets, the demand for your products is growing. Where do you see additional upside potential?

SCHULZ: The overall market trend is very positive. In addition, we’re creating new market opportunities by leveraging existing products for the treatment for other diseases. We are currently conducting a study in the UK in which we’re testing the use of immunoglobulins in severe chronic pain. Marketing authorisation in a new indication would increase our growth potential even further.

Which future markets are the most attractive in this regard?

SCHULZ: Besides the US, the Asian region definitely has the most potential, and we are expanding our activities there. For example, we will be selling higher amounts of human albumin in the future through our new distribution partner in China, Wanbang Biopharma. In the medium to long term, we expect the Chinese market for other plasma products to open up as well. There is a great need for our hepatitis B and C hyperimmunoglobulins.

"Our expenditures for research and development are investments in the future of our company."
Besides existing products, you hope to grow with new products as well. What new products do you have in the pipeline?

SCHULZ: In monoclonal antibodies as well as plasma proteins, we’re working on interesting developments, some of which are already at an advanced stage. Our US subsidiary is currently developing the hepatitis C hyperimmunoglobulin Civacir™, which is designed to prevent reinfection of the liver with hepatitis C after transplantation. We see a growing medical need here, especially in Asia. In addition, we are planning the largest study in the company’s history for our monoclonal antibody Tregalizumab (BT-061) in patients with rheumatoid arthritis. We hope to complete this international Phase IIb study by the end of next year. We would then expect to receive marketing authorisation after the final Phase III study in late 2017.

Was there any progress in the past year with the other two monoclonal antibodies, BT-062 and BT-063?

SCHULZ: BT-062 is currently in a Phase II study in which the antibody is being tested in combination with one of the gold standards for multiple myeloma treatment. The initial results look excellent. Even patients with advanced disease who have not responded to other therapies showed marked clinical improvement. In the first dose group, all patients showed more than 50% regression in this type of blood cancer, meaning partial remission. We also have some very good data in animal models for BT-062 against breast, pancreatic, bladder and prostate cancer. We hope to begin clinical development in one of these indications in the second half of 2013. In the medium term, we are looking for a partner for development of this antibody, one with extensive expertise in the oncology-haematology field.

Developing these types of products costs a lot of money. What types of investments are required?

SCHULZ: We are currently investing around 12% of our sales revenue in research and development. This is a significant percentage for a company of our size. However, we believe that this is money well spent, as it represents the future of the company. Biotest can only continue to grow if we stay innovative and develop new products that are not being developed by the competition. This is especially true in our core business, plasma proteins.

You mentioned the high cost of research and development. Dr. Ramroth, where specifically will the money come from?

RAMROTH: We generate high cash flows from our operations, which we can use to cover our ongoing development costs. In addition, for our large clinical trials (Phase III), which can cost up to 500 million US dollars, we rely on financially strong partners to help finance further development.

What are your plans for continued growth and how will you finance this growth?

RAMROTH: Currently we are planning on doubling capacity in Dreieich, which will be the largest expansion project in our company’s history. For this forthcoming major invest-
ment, we are relying primarily on outside capital. On the other hand, we remain open to the possibility of making use of our authorised capital and issuing new preferred shares.

Regarding a possible capital increase, can you provide any further details?

RAMROTH: We have obtained authorisation from the Annual Shareholders’ Meeting to issue up to 1.46 million additional preferred shares. We seek to exercise this option in the short term, as we believe balanced financing of the capacity expansion in Germany through the support of our shareholders is a good idea. The money will then flow exclusively towards growth and not towards paying off debt.

You’ve talked about the planned capacity expansion in Dreieich. Dr. Floß, how soon do you expect to see returns from this long-term investment?

FLOSS: We expect to be in full operation and begin seeing returns in early 2019. The long wait is due to complex expansion work that involves a lengthy regulatory process. Our new facilities are being planned and constructed from the very beginning in strict accordance with the guidelines of the US Food and Drug Administration. By manufacturing our products locally, we will ensure our future presence in the lucrative US market. In addition, our expanded capacity will allow us to introduce new technologies.

What new technologies are you thinking of specifically?

FLOSS: In the area of immunoglobulins in particular, we plan to increase our yield per litre of plasma to an absolute top level through process improvements and modifications.

SCHULZ: Another of our goals is to manufacture more products from each litre of plasma. We’re also expanding our opportunities in this area by developing new medications and reducing our raw material costs through increased yields. The more products we can produce, the higher our overall profitability. So we’re on the right track.

You’re expanding in Germany, but your growth markets are China and the US. Why did you decide to focus on the German base?

FLOSS: Here at our headquarters, we have a very successful history of implementing investment projects on time and on budget. This is proven in the current ongoing expansion of our bottling, packaging and albumin production facilities. We also have a large and excellent engineering, production and quality assurance team who, together with our established partners in the region, ensure our ability to implement even a project of this size as planned.

SCHULZ: I believe you could also say without exaggeration that “Made in Germany” has a true meaning in our industry. Because our technology is complex, expertise is essential. And we have very experienced and reliable employees and suppliers locally. This makes us confident that our investment is well spent here. In other countries, this would be an investment in uncharted territory with no proven infrastructure, which would carry with it considerable risks. All of this speaks in favour of focussing on our home base.
Does this mean you can export your products from Germany to every country in the world?

**SCHULZ:** That is correct. In marketing authorisations, the trend is towards a centralised European process. Thereby we receive general authorisation for all European countries. Moreover, our new facilities also produce products that are FDA approved and sold in the United States. With these two authorisation dossiers in hand, we are typically able to obtain authorisation in all other countries as well. We now export worldwide to more than 70 countries and want to continue this internationalisation process with our new products.

**What is your goal in terms of capacity?**

**FLOSS:** We want to double our capacity. Our goal is to increase our plasma fractionation capacity within the Group to around 3.1 million litres, which would allow us to produce 13.3 tonnes of immunoglobulins and around 75 tonnes of human albumin.

Are acquisitions or licensing still part of your targeted growth strategy?

**RAMROTH:** We’ve examined closely several options that have presented themselves in the market. However, we’ve decided that organic growth is ultimately more promising and easier to control. New products and new technologies can be implemented in existing structures much more easily than by acquiring a company that can take several years to integrate.

Naturally, with this strategy it will take longer to build up market share. How do you plan to hold your ground in the long run against your competitors, some of which are much larger?

**SCHULZ:** It won’t necessarily take longer. Of course, market share can always be acquired, provided it’s profitable from the start. But that usually makes it expensive. An acquisition must therefore be the right fit strategically. The acquisition of Nabi in 2007 was crucial in obtaining access to the US market. We will continue to keep our eyes open for these types of strategic acquisition opportunities in the future – particularly in the interest of our shareholders, who want to know their money is well invested. We want to continue to license products not only for growth purposes but as a way to complement our core Biotest businesses in a way that makes sense and fits well with our expertise in development and marketing. One of the key benefits of licensing is that the products are already close to the market.

**RAMROTH:** One successful example is the hyperimmunoglobulin licensed from ADMA Biologics in December 2012, which we will be selling in Europe and selected other countries in the future.

Another look into the future: where will Biotest be in 2020?

**SCHULZ:** We want to exceed the billion euro mark in terms of sales. This is a realistic goal – both on our own as well as perhaps through targeted licensing. In addition, we want to consolidate our position as one of the world’s six largest providers of plasma proteins. The aim is to increase our market share in Europe by around 8%, while gaining relevant market share in the US and other regions as well.

And your first monoclonal antibody will already be on the market by then?

**SCHULZ:** Yes, that goal is firmly in sight.
At its Annual Shareholders' Meeting, Biotest AG decides once again to increase its dividends.
FINANCIAL YEAR 2012 HIGHLIGHTS

> 22 / March
The immunoconjugate BT-062 has shown efficacy in preclinical studies against aggressive solid tumours. In initial trials, the drug was also proven effective against breast, pancreatic, bladder and prostate cancer. Further studies in this area are now being sponsored by the CI3 Rhein-Main Leading-Edge Cluster for Individualised Immune Intervention.

> 11 / April
Study data published in the Journal of Clinical Immunology demonstrate the high efficacy of the immunoglobulin Bivigam™. Through regular use, Bivigam™ provides life-saving therapy to patients with congenital disorders of the immune system. This pivotal clinical study verified that the active agent is highly tolerable, safe and effective.

> 23 / April
With marketing authorisation for Fovepta® in Germany, Biotest expands its hepatitis B hyperimmunoglobulin portfolio. For newborns whose mothers are infected with hepatitis B, Fovepta® supports the immune system in building an immunity to the virus. Marketing authorisation in nine other countries will soon follow.

> 10 / May
The Annual Shareholders’ Meeting of Biotest AG decides to issue a dividend for financial year 2011 of 0.44 euros per ordinary share and 0.50 euros per preference share. In addition, Dr. Alessandro Banchi, former CEO of Boehringer Ingelheim Pharma GmbH & Co. KG, was elected as the new chairman of the Supervisory Board by an overwhelming majority.

> 16 / July
Biotest begins combination therapy with BT-062 in multiple myeloma, thus pursuing an innovative therapeutic treatment approach. After initial success in monotherapy trials, the next step is to study the tolerability and efficacy of the drug in combination with the approved gold standard for multiple myeloma treatment (lenalidomide and dexamethasone).

> 24 / October
Biotest receives marketing authorisation for Intratect 100 g/l (10% solution), thereby expanding its existing product portfolio. Besides Germany, the authorisation is valid in 18 other European countries as part of a decentralised European authorisation procedure. Intratect 100 g/l (10% solution) complements the already successfully introduced 5% solution.

> 06 / December
Biotest begins a clinical development programme for human fibrinogen concentrate in the treatment of severe haemorrhage. The planned study will examine whether congenital fibrinogen deficiency can be compensated by administering fibrinogen concentrate. In addition, the extent to which the drug can stop acute bleeding in cases such as serious injuries or heart surgery will be analysed.

> 11 / December
Biotest signs a long-term agreement with Wanbang Biopharma to market human albumin in China. The company is part of Fosun Pharma, one of the largest pharmaceutical conglomerates in the country. Wanbang Biopharma will be distributor and sales partner for Biotest products in the Chinese market.

> 19 / December
The US Food and Drug Administration (FDA) authorises the sale of Bivigam™. Delivery of the first batch of the immunoglobulin and market launch took place in February 2013. Biotest expects an additional medium term sales potential of about 100 million US dollars.

> 31 / December
Biotest Pharmaceuticals Corporation, Boca Raton, Florida, USA (BPC) signs a strategic long-term agreement with ADMA Biologics Inc., USA (ADMA). ADMA agrees to have its worldwide production volume of RSV (respiratory syncytial virus) immunoglobulin produced exclusively by BPC. ADMA also granted Biotest AG license to market and sell RSV immunoglobulin in Europe and select countries in North Africa and the Middle East.
For over six decades, the development, production and marketing of vital medication for patients with severe blood and immune diseases have been the core competencies of Biotest AG.

Biotest produces medications from human blood plasma or manufactures them using biotechnology. Developing innovative drugs with often completely novel treatment approaches for treating serious illnesses is what has set Biotest apart throughout its long history. Over the past decade, Biotest has evolved from a German family business to a globally established company with subsidiaries and business relationships in more than 70 countries on every continent.

The focus for the coming years will be on growing the company. Through innovation and the necessary investments, Biotest will maximise its potential on the world market. The company will continue to expand into new markets and develop innovative products and active agents. The strategic focussing of the business, the signing of important agreements and the expansion of production capacity represent the new basis for this growth. The Biotest Group has set the course for a successful future.
Our Strategy: Strong Growth in the Global Pharmaceutical Market

The global demand for pharmaceutical products is growing. Today, millions of patients worldwide rely on Biotest drugs to help them lead healthy and productive lives. This year, sales of prescription drugs are expected to top 800 billion euros worldwide, and we will take part. Through globalisation and the overall rise in living standards, more and more patients, especially those in emerging markets, are enjoying access to adequate therapy with innovative and highly effective Biotest products. In the established pharmaceutical markets, opportunities for growth are continuously being created as new drugs are developed and authorised. We aim to reach patients with blood and immune disorders worldwide and provide them with life-saving drugs. For this reason we already have a presence in over 70 countries through subsidiaries and local partners. The worldwide marketing of Biotest products is a fundamental driving force on our path towards becoming a global player.

USA
>
- Largest and strategically most important pharmaceutical market in the world
- Sales of around 270 billion euros (2011; IMS Health)
- Thriving immunoglobulin market with annual growth rates of around 5 percent
- High and stable prices for immunoglobulins of around USD 70 to 75 per gram

Biotest excellently positioned:
>
- Own manufacturing plant
- Twelve plasma collection centres
- Marketing launch of Bivigam™

BRAZIL:
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- Fast-growing pharmaceutical market
- Market volume of more than 21 billion euros (2011; IMS Health) with current double-digit growth rates
- Rising demand for high-priced products

Biotest plans market penetration:
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- Local subsidiary
- Marketing authorisation and successful establishment of its products Pentaglobin®, Hepatect®, Intratect®, Zutectra®, Haemonine® and Fovepta®.

* sales of pharmaceutical products in the respective country.
RUSSIA:
› Currently small pharmaceutical market with significant growth potential
› Sales of over 18 billion euros (2011; DSM Group)
   — >>>
Biotest successfully established:
› New partnership agreement with Merz Pharma guarantees expanded distribution of various Biotest products

CHINA
› Third-largest pharmaceutical market in the world with over 50 billion euros in sales and double-digit growth
› Developed healthcare system with high potential
› High-priced market for high-quality active agents
› Strong demand for human albumin (Marketing Research Bureau)
   — >>>
Growing presence of Biotest:
› Partnership agreement with Wanbang Biopharma
› Biotest will be represented in the albumin market
› Wanbang Biopharma is part of Fosun Pharma Group, one of China’s largest pharmaceutical companies with extensive marketing and sales operations
› Medium-term annual sales of 20 to 30 million euros expected
› Considerable upside potential from anticipated further opening of the Chinese market for plasma proteins

ADDITIONAL GROWTH OPPORTUNITIES IN ESTABLISHED PHARMACEUTICAL MARKETS:
› Expansion of market presence in Spain
› Further penetration of the French market through own distribution company
› Sale of Biotest products in Scandinavia through local pharmaceutical manufacturers

18 BILLION EUROS*
50 BILLION EUROS*
In the past, Biotest successfully established itself in the major European markets while gradually expanding into international markets. All signs point to further internationalisation in the future as well. In fact, we have defined global expansion as one of our primary goals. The focus of this strategy is the most important market in the world — the United States. In 2007, we took a major step towards our aim of evolving into a global player and tapping into the profitable US market. With the founding of our US subsidiary BPC, we entered a new era.

By purchasing the plasma protein business of Nabi Biopharmaceuticals Corporation, Biotest successfully acquired not only state-of-the-art, FDA-certified manufacturing facilities in Boca Raton, Florida, and plasma collection centres but also research and development projects as well as Nabi-HB®, a product already on the market. This gave us a head start in the highly attractive US plasma protein market with an established hyperimmunoglobulin for hepatitis B prophylaxis. In addition, we were able to significantly expand our capacity in plasma collection and processing.

In the meantime, we have continued to expand our US business considerably. With more than 600 employees, our US subsidiary BPC generates annual revenues of more than 75 million euros. By the end of 2012, we had invested more than 50 million euro in this location to expand existing capacity and establish new production processes. Besides producing the immunoglobulin Bivigam™ — the authorisation and marketing of which represent key milestones for Biotest — we are developing biotechnological manufacturing processes onsite. With the now twelve existing and four planned plasma collection centres, we have created an ideal basis for driving growth in the United States.

“The US PHARMACEUTICAL MARKET

> World’s largest pharmaceutical market with a volume of around 270 billion euros: about a third of global sales in this sector are generated in the US
> Annual growth rate by 2016 between four and five percent
> The US Food and Drug Administration (FDA) requires its own clinical trials. Like European authorisation, this US-specific authorisation process is time-consuming and costly.
> For US products, only US blood plasma collected in FDA-certified collection centres can be used. Subsequent production must also take place in FDA-certified facilities.

"By entering the market in the US, Biotest has taken a decisive step towards becoming a global player.”

PROF. DR. GREGOR SCHULZ
The immunoglobulin Bivigam™ is produced at the Boca Raton site in Florida, USA, through fractionation and purification. Only donated plasma collected in the US is used for this process. Safety and quality standards are of the highest priority in our production facilities and testing laboratories.

1.5

tons of Bivigam™ can be produced annually at the Boca Raton site
With the purchase of the plasma protein activities of Nabi Bio-pharmaceuticals Corporation, Biotest successfully acquired several ongoing research and development projects. Bivigam™ was one of the most promising candidates for authorisation. The immunoglobulin showed excellent product properties similar to those of another Biotest product already on the market, Intratect®. Our expertise and high standards for quality and tolerability served as the foundation for our systematic development of the drug. Through this acquisition, we were able to combine our efforts to obtain authorisation for Bivigam™ and strengthen our presence in the US. Through development and authorisation of additional products, we will expand our US business even further in the future.

On 19 December 2012, the FDA approved Bivigam™, marking another major milestone for Biotest in the US. Marketing and distribution of the product have been underway since February 2013. For many US patients with a disorder of the immune system, Bivigam™ represents a safe and efficient treatment option, especially against serious infections. Through innovation and careful development, we have created another product that allows many people to have a happy life.

“The approval of Bivigam™ is a major step for us with a medium-term annual sales potential of around 100 million US dollars.”

DR. JOACHIM HERBORG, EXECUTIVE VP OF PHARMACEUTICAL MARKETING & SALES
OUR THERAPEUTIC AREAS AND THEIR MARKET POTENTIAL

> HAEMATOLOGY

PRODUCTS:
- Haemoctin®
- Haemonine®

RECENT DEVELOPMENTS:
- BT-062

> CLINICAL IMMUNOLOGY

PRODUCTS:
- Intratect®
- Hepatect®
- Nabi-HB®
- Zutecta®

RECENT DEVELOPMENTS:
- Civacir®
- Tregalizumab (BT-061)
- Cytotect 70 (BT-094)

> INTENSIVE CARE MEDICINE

PRODUCTS:
- Cytotect®
- Varitect®
- Bivigam™
- Fovepta®

RECENT DEVELOPMENTS:
- IgM Concentrate (BT-086)
- Fibrinogen (BT-524)

> SIZE OF THE RELEVANT MARKET GLOBALLY

12 billion US dollars
22 billion US dollars
5 billion US dollars

> EXPECTED ANNUAL GROWTH OF THE GLOBAL MARKET

6 – 8 %
5 – 6 %
3 – 4 %
FOCUSED GROWTH WITH INTEGRATED PRODUCT DEVELOPMENT

Over the past three years, the Biotest Group has further sharpened the focus on its core business: developing and marketing products in the three therapeutic areas of haematology, clinical immunology and intensive care medicine.

In these areas, we have made it our mission to take optimal advantage of all opportunities for integrated product marketing. We remain in close proximity to patients and treating physicians. In accordance with their needs, our staff work continuously on improving existing products to enhance quality of life of patients.

One example is the drug Hepatect®, which is used in patients after liver transplantation to prevent hepatitis B reinfection. The risk of reinfection remains long after surgery. To allow patients to quickly and easily self-administer the drug, our research and development team developed Zutectra®, the world’s first and only medication for this application that can be self-injected subcutaneously by patients, thus helping them take a major step towards independence. This saves the patient numerous visits to the doctor’s office or outpatient clinic. Zutectra® is especially suitable for long-term prophylaxis. Fovepta®, authorised in 2012 completes this product portfolio. In newborns from mothers infected with hepatitis B, this drug supports the immune system in building immunity to the virus.

We have already achieved important milestones with our existing product portfolio. Now is the time to build upon these achievements: Biotest hopes to further develop its existing products and expand its wide range of life-saving therapies.

Our US subsidiary will play a major role in the future growth of the company. In addition to Bivigam™, we will expand our sales base with the hepatitis C hyperimmunoglobulin Civacir™, another product with high sales potential. The drug, which should be on the market by late 2015, is expected to generate more than 200 million euros in medium-term revenue. Civacir™ contains high titres of neutralising antibodies against hepatitis C and is designed to prevent reinfection with the virus after transplantation. This property is achieved by thorough screening of appropriate donors and pooling of these plasmas. There is a global need for this type of drug. Biotest will thus be able to take advantage of future growth opportunities and supply patients in more and more countries with urgently needed medications.

NEW PRODUCTS

- Diverse pipeline of high-potential products complements the established portfolio
- New approaches in intensive care medicine with IgM concentrate and fibrinogen
- Unique selling point: Civacir® is designed to prevent hepatitis C reinfection after transplantation
- Innovative mechanisms of action in monoclonal antibodies (Tregalizumab (BT-061), BT-062, BT-063) for treatment of diseases such as rheumatoid arthritis or multiple myeloma

NEW INDICATIONS

- Ongoing research and development to expand the range of applications for existing active agents
- Further development of Cytotect® aimed at preventing CMV infection of the foetus
- Use of immunoglobulins against chronic pain (fibromyalgia)
With our new segmentation scheme and even stronger focus on our three defined therapeutic areas, we are continuing our strategy of consistent growth. We see a growing need for our products in the areas of haematology, clinical immunology and intensive care medicine. Patients who are leading productive lives thanks to our active agents depend on our products today and tomorrow. Our goal must therefore be to reach patients whom we were not able to serve in the past.

To meet the needs of this ever-growing population effectively, we have adapted our structures in recent years. Our streamlined and efficient organisation now reflects customer and market needs even more closely.

Our goal is to use these structures in the coming years to explore new dimensions in sales. The products currently in research and development will ensure that we will benefit even more from our primary raw material, blood plasma. We are enhancing our product mix significantly and creating new treatment options for patients. In addition, we are increasing our profitability by manufacturing more products from each litre of plasma.

We have ambitious plans for the coming years. Our goal is to expand our market position in all areas and solidify our position as one of the top six suppliers of plasma protein products in the world. This requires, among other things, consistent research and development. We continually improve our existing products. For many products, we have already achieved this with new dosage forms and new potential treatment areas. But we also have completely new approaches in our development pipeline, which could improve the treatment of chronic diseases and the quality of life of these patients. The monoclonal antibodies that we currently have in development offer particularly significant revenue and earnings potential.

Therefore, for large and important projects such as these, we are relying on competent partners to help us accelerate the development process. Our successful cooperation with AbbVie, a spin-off of Abbott, on Tregalizumab (BT-061) shows the immense potential of such collaboration, both in terms of speed as well as the funding of clinical development.

In addition to products developed completely in-house, the licensing of products also offers significant added value. We continuously explore the market, always under the premise of expanding our product portfolio for the benefit of our shareholders.

Over the past few years, we have laid the basis for the significant expansion of the Group. We now wish to utilise this basis to continue our success story. With Biotest into the future!
As the Group expands and production volumes continuously increase, logistics must also be bolstered. After the manufacturing process, our products are bottled, packaged and shipped to the customer. We have made significant investments in these areas in recent years, thus laying the foundation for further growth.

Thus, new buildings have been constructed and existing ones expanded at our headquarters. From raw material and intermediate receiving to warehousing to delivery of the finished product, each process is continuously optimised. Therefore, over the past year we have adapted our bottling and packaging processes in preparation for the planned doubling of our production capacity. Our first step will be to double our manufacturing volume of the drug Albiomin® to 42 tonnes, which will be completed by the end of this year.

In addition to packaging, investments have also been made in warehouse logistics. Our new building addition will enable us to handle all packaging operations from headquarters. In addition, it will ensure plenty of storage space, which will shorten delivery times.
PLANNED EXPANSION OF HEADQUARTERS

This QR code takes you to the film about the largest expansion project in our corporate history.
www.biotest.com/nextlevel
BIOTEST – NEXT LEVEL: INTO A NEW DIMENSION THROUGH DOUBLED CAPACITY

Biotest shows sustainable, steady growth. Since 2004, we have more than tripled our plasma division sales – a success story that we wish to continue in the future. Our goal is to reach the billion euro mark by 2020. It’s an ambitious project, one which has the focus and commitment of all of our staff.

An important part of achieving this great goal is the planned doubling of our production capacity at headquarters. With this significant expansion, we seek to establish ourselves as one of the top 6 manufacturers of plasma proteins, both now and in the long term. In addition, with sustained market growth expected for both immunoglobulins and albumin, we wish to take advantage of these opportunities with higher production volumes and associated efficiency gains.

For this reason, we are starting off 2013 by planning and implementing the largest expansion project in the history of Biotest. We will purchase additional land, erect new buildings and increase our staff significantly. Yet this expansion project is also a clear commitment to our German home base. It is here where we find the optimum conditions, be it through the expertise of our staff and suppliers or the perfect infrastructure. Over many years, we have created an ideal base. The expertise of our staff, including chemists, physicians, biologists and other scientists, guarantees a smooth value adding process. Our expertly trained team stands for reliability and maximum production standards. In our industry, particularly when it comes to these criteria, the label “Made in Germany” is a true symbol of quality.

GLOBAL MARKET TREND IMMUNOGLOBULIN (in tonnes)

For this reason, we are starting off 2013 by planning and implementing the largest expansion project in the history of Biotest. We will purchase additional land, erect new buildings and increase our staff significantly. Yet this expansion project is also a clear commitment to our German home base. It is here where we find the optimum conditions, be it through the expertise of our staff and suppliers or the perfect infrastructure. Over many years, we have created an ideal base. The expertise of our staff, including chemists, physicians, biologists and other scientists, guarantees a smooth value adding process. Our expertly trained team stands for reliability and maximum production standards. In our industry, particularly when it comes to these criteria, the label “Made in Germany” is a true symbol of quality.

* market volume corresponds to 5.0 billion euros
Construction is currently planned to begin in mid-2014, with the first products coming out of the new facilities and ready for market by 2019. The time-consuming approval processes for both Germany and the US will ensure our ability to market the products in all countries, thus creating additional sales potential.

Overall, we expect this ambitious expansion project to require an investment of over 200 million euros — a substantial sum, but one that will enable us to generate substantially higher revenues and earnings over the long term. For financing, we will draw on several different sources. In addition to using existing credit lines, we plan to issue up to 1.46 million additional preference shares. We are confident that, by doubling capacity to meet our growth objectives, we will be able to generate outstanding prospects for our shareholders.

Besides our already established products, the new facilities will also be used to produce plasma protein products that are currently still in clinical development. Our aim with these projects is also to increase our yield per product and per litre of blood plasma. By using other parts of our raw material, we can manufacture additional products, increase patient benefits and thus increase our profitability. Our goal is to bring four new authorised plasma protein products to market by 2020.

Through these and other measures, such as obtaining marketing authorisation for our monoclonal antibodies, we hope to take the company to a new level in the coming years. We firmly believe that, with our extensive product pipeline and expansion projects, we are creating optimal conditions for establishing Biotest as a long-term global player in the world pharmaceutical market.

"With our many new and existing products, we will establish Biotest as a global player in the world pharmaceutical market."

PROF. DR. GREGOR SCHULZ
Our extensive product pipeline will allow us to significantly expand our business in the coming years.”

PROF. DR. GREGOR SCHULZ
“Once again, we want to accelerate our company’s growth in the coming years. For 2020, we are focussing on a sales level of one billion euro.”

PROF. DR. GREGOR SCHULZ
2012 was a good year at the stock exchange – for Biotest shareholders as well as for investors in German stocks overall. The DAX gained over 29 percent, making Germany the top performer among the major European markets. Overall, European stocks benefited from the continued expansionary monetary policy of the European Central Bank, which strengthened confidence in the euro despite the ongoing uncertainty in the monetary union. Nevertheless, the financial problems of many eurozone countries as well as the overall recessionary trend in the eurozone created volatile financial markets in 2012.

Despite currency fluctuations, both ordinary and preference shares of Biotest AG performed very well. At the end of 2012, ordinary shares traded on the Xetra system closed at 50.75 euros, an increase of 23.2 percent over the previous year’s closing price of 41.20 euros. Preference shares were quoted at 49.30 euros, 23.9 percent higher than the previous year’s 39.80 euros. Both securities clearly outperformed the SDAX price index, which grew about 14 percent.

Biotest AG is listed on the Prime Standard of Deutsche Börse AG, the segment with the highest transparency requirements. Since 2007, the company’s preference shares have also been listed on the SDAX. This makes Biotest AG one of the largest industrial securities under the MDAX. On 28 December 2012, the last trading day of the year, Biotest AG had a market capitalisation of 587.8 million euros, of which 253.1 million euros was attributable to preference shares. The average daily trading volume of Biotest preference shares on the Xetra electronic trading system in 2012 was 0.255 million euros. For ordinary shares, the daily average on Xetra was 0.062 million euros.

After falling in value in 2011 along with the overall market, shares of Biotest rebounded in 2012 and continued on their long-term growth trend. A key goal of the investor relations activities of Biotest AG is to inform the capital markets of our long-term, sustainable value creation strategy. Biotest also fosters trust by maintaining an open, timely and comprehensive information policy towards institutional and private investors. In addition to a direct dialogue with investors, we are in close and continuous contact with analysts as well as the business and financial media.

Key elements of our capital market communication efforts include participation in analyst and investor conferences, road shows and individual meetings with investors. The Investor Relations section of our website features current and detailed information aimed at existing shareholders as well as potential investors. Enquiries from investors are answered quickly, comprehensively and transparently by our Investor Relations team.

The performance of Biotest AG is currently tracked by equity analysts who regularly publish research reports and updates. After rising sharply, especially in the second half of 2012, preference shares of the company are now performing close to the analysts’ targets. In their most recent update in 2012, all analysts recommended buying or overweighting Biotest stock.

In addition to its positive performance on the market, the appeal of the stock is further enhanced by the consistent dividend policy of Biotest AG. Biotest aims to allow its shareholders to participate to an appropriate extent in the company’s success. To this end, significant investments in research and development as well as property, plant and equipment are analysed as part of the company’s expansion efforts. The goal is to maintain a stable and reliable dividend policy. The dividend has increased from year to year, or at least remained stable, since 2004. The Board of Management will propose a dividend of 0.50 euros per ordinary share and 0.56 euros per preference share to the Annual Shareholders’ Meeting on 8 May 2013.
“We pursue an attractive dividend policy for our shareholders.”

**24%**

Gain in the value of preference shares of Biotest AG in 2012

DR. MICHAEL RAMROTH
## 2012 AT A GLANCE

<table>
<thead>
<tr>
<th>BIOTEST GROUP*</th>
<th>2012</th>
<th>2011</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue € million</td>
<td>440.0</td>
<td>422.0</td>
<td>4.3</td>
</tr>
<tr>
<td>thereof:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany € million</td>
<td>89.4</td>
<td>96.9</td>
<td>–7.7</td>
</tr>
<tr>
<td>Rest of World € million</td>
<td>350.6</td>
<td>325.1</td>
<td>7.8</td>
</tr>
<tr>
<td>thereof:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Therapy € million</td>
<td>330.9</td>
<td>324.7</td>
<td>1.9</td>
</tr>
<tr>
<td>Plasma &amp; Services € million</td>
<td>97.0</td>
<td>87.9</td>
<td>10.4</td>
</tr>
<tr>
<td>Other Segments € million</td>
<td>12.1</td>
<td>9.4</td>
<td>28.7</td>
</tr>
<tr>
<td>EBITDA € million</td>
<td>76.1</td>
<td>72.4</td>
<td>5.1</td>
</tr>
<tr>
<td>EBIT € million</td>
<td>44.7</td>
<td>41.6</td>
<td>7.5</td>
</tr>
<tr>
<td>thereof:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Therapy € million</td>
<td>26.3</td>
<td>24.9</td>
<td>5.6</td>
</tr>
<tr>
<td>Plasma &amp; Services € million</td>
<td>18.4</td>
<td>18.8</td>
<td>–2.1</td>
</tr>
<tr>
<td>Other Segments € million</td>
<td>0.0</td>
<td>–2.1</td>
<td>–</td>
</tr>
<tr>
<td>EBIT in % of sales</td>
<td>10.2</td>
<td>9.9</td>
<td></td>
</tr>
<tr>
<td>Earnings before taxes € million</td>
<td>36.5</td>
<td>28.6</td>
<td>27.6</td>
</tr>
<tr>
<td>Earnings after taxes € million</td>
<td>23.1</td>
<td>18.7</td>
<td>23.5</td>
</tr>
<tr>
<td>Structure of expenses:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of materials € million</td>
<td>167.9</td>
<td>165.1</td>
<td>1.7</td>
</tr>
<tr>
<td>Personnel expenses € million</td>
<td>116.1</td>
<td>106.7</td>
<td>8.8</td>
</tr>
<tr>
<td>Research and development costs € million</td>
<td>51.4</td>
<td>49.4</td>
<td>4.0</td>
</tr>
<tr>
<td>Research and development costs in % of sales %</td>
<td>11.7</td>
<td>11.7</td>
<td></td>
</tr>
<tr>
<td>Capital expenditure in property, plant and equipment and intangible assets € million</td>
<td>34.5</td>
<td>26.7</td>
<td>29.2</td>
</tr>
<tr>
<td>Financing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow** € million</td>
<td>34.7</td>
<td>72.5</td>
<td>–52.1</td>
</tr>
<tr>
<td>Depreciation and amortisation € million</td>
<td>31.4</td>
<td>30.8</td>
<td>1.9</td>
</tr>
<tr>
<td>Equity (as of 31 December) € million</td>
<td>369.4</td>
<td>346.7</td>
<td>6.5</td>
</tr>
<tr>
<td>Equity ratio (as of 31 December) %</td>
<td>54.1</td>
<td>50.8</td>
<td></td>
</tr>
<tr>
<td>Total assets and liabilities (as of 31 December) € million</td>
<td>682.3</td>
<td>682.8</td>
<td>–0.1</td>
</tr>
<tr>
<td>Employees (full-time equivalents as of 31 December)</td>
<td>1,726.9</td>
<td>1,661.5</td>
<td>3.9</td>
</tr>
<tr>
<td>Earnings per share €</td>
<td>1.94</td>
<td>1.57</td>
<td>23.6</td>
</tr>
</tbody>
</table>

* Continuing Operations
** from operating activities
FACTS & FIGURES 2012

BALANCE SHEET STRUCTURE

SALES BY REGION

North and South America (13.3 %)
Asia (27.7 %)
Other countries (2.2 %)
Rest of Europe (36.5 %)

EMPLOYEES (full time equivalents)

R&D (144)
Production (1,185)
Distribution (190)
Administration (208)

DIVIDEND PER SHARE in €

Ordinary shares
Preference shares
### Statement of Income

#### of the Biotest Group for the period from 1 January to 31 December 2012

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>439,967</td>
<td>422,027</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>-255,304</td>
<td>-254,266</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>184,663</td>
<td>167,761</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>11,625</td>
<td>13,430</td>
</tr>
<tr>
<td><strong>Distribution costs</strong></td>
<td>-57,151</td>
<td>-48,517</td>
</tr>
<tr>
<td><strong>Administrative costs</strong></td>
<td>-27,886</td>
<td>-31,958</td>
</tr>
<tr>
<td><strong>Research and development costs</strong></td>
<td>-51,438</td>
<td>-49,406</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>-15,160</td>
<td>-9,750</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>44,653</td>
<td>41,560</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>20,589</td>
<td>21,052</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>-29,788</td>
<td>-34,571</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-9,199</td>
<td>-13,519</td>
</tr>
<tr>
<td><strong>Income from associated companies</strong></td>
<td>1,024</td>
<td>539</td>
</tr>
<tr>
<td><strong>Earnings before taxes (EBT)</strong></td>
<td>36,478</td>
<td>28,580</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>-13,430</td>
<td>-9,850</td>
</tr>
<tr>
<td><strong>Earnings after taxes from Continuing Operations</strong></td>
<td>23,048</td>
<td>18,730</td>
</tr>
<tr>
<td><strong>Earnings after taxes from Discontinued Operation</strong></td>
<td>10,373</td>
<td>29,419</td>
</tr>
<tr>
<td><strong>Earnings after taxes (EAT)</strong></td>
<td>33,421</td>
<td>48,149</td>
</tr>
<tr>
<td><strong>Thereof:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings attributable to equity holders of the parent company</td>
<td>33,408</td>
<td>46,353</td>
</tr>
<tr>
<td>from Continuing Operations</td>
<td>23,035</td>
<td>18,722</td>
</tr>
<tr>
<td>from Discontinued Operation</td>
<td>10,373</td>
<td>27,631</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>13</td>
<td>1,796</td>
</tr>
<tr>
<td>from Continuing Operations</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td>from Discontinued Operation</td>
<td>-</td>
<td>1,788</td>
</tr>
<tr>
<td><strong>Earnings per share in €</strong></td>
<td>2.82</td>
<td>3.93</td>
</tr>
<tr>
<td>from Continuing Operations</td>
<td>1.94</td>
<td>1.57</td>
</tr>
<tr>
<td>from Discontinued Operation</td>
<td>0.88</td>
<td>2.36</td>
</tr>
<tr>
<td><strong>Additional dividend rights per preference share in €</strong></td>
<td>0.06</td>
<td>0.06</td>
</tr>
<tr>
<td>from Continuing Operations</td>
<td>0.06</td>
<td>0.06</td>
</tr>
<tr>
<td>from Discontinued Operation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Earnings per preference share in €</strong></td>
<td>2.88</td>
<td>3.99</td>
</tr>
<tr>
<td>from Continuing Operations</td>
<td>2.00</td>
<td>1.63</td>
</tr>
<tr>
<td>from Discontinued Operation</td>
<td>0.88</td>
<td>2.36</td>
</tr>
</tbody>
</table>
# Statement of Financial Position

of the Biotest Group as of 31 December 2012

<table>
<thead>
<tr>
<th>In € thousand</th>
<th>31 December 2012</th>
<th>31 December 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>54,598</td>
<td>62,833</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>243,033</td>
<td>234,857</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>2,777</td>
<td>2,042</td>
</tr>
<tr>
<td>Other financial investments</td>
<td>154</td>
<td>4,733</td>
</tr>
<tr>
<td>Other assets</td>
<td>519</td>
<td>618</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>13,805</td>
<td>7,729</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>314,886</strong></td>
<td><strong>312,812</strong></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>184,216</td>
<td>152,983</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>96,143</td>
<td>120,961</td>
</tr>
<tr>
<td>Current income tax assets</td>
<td>3,756</td>
<td>3,493</td>
</tr>
<tr>
<td>Other assets</td>
<td>7,688</td>
<td>9,314</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>57,241</td>
<td>83,199</td>
</tr>
<tr>
<td><strong>Assets from Discontinued Operation</strong></td>
<td><strong>18,417</strong></td>
<td>–</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>367,461</strong></td>
<td><strong>369,950</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>682,347</strong></td>
<td><strong>682,762</strong></td>
</tr>
<tr>
<td>Equity and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>30,025</td>
<td>30,025</td>
</tr>
<tr>
<td>Share premium</td>
<td>153,332</td>
<td>153,332</td>
</tr>
<tr>
<td>Reserves</td>
<td>152,559</td>
<td>116,862</td>
</tr>
<tr>
<td>Retained earnings attributable to equity holders of the parent company</td>
<td>33,408</td>
<td>46,353</td>
</tr>
<tr>
<td><strong>Equity attributable to equity holders of the parent company</strong></td>
<td><strong>369,324</strong></td>
<td><strong>346,572</strong></td>
</tr>
<tr>
<td>Minority interests</td>
<td>109</td>
<td>96</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>369,433</strong></td>
<td><strong>346,668</strong></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>57,122</td>
<td>51,049</td>
</tr>
<tr>
<td>Other provisions</td>
<td>3,946</td>
<td>3,192</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>71,034</td>
<td>101,343</td>
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<tr>
<td>Other liabilities</td>
<td>16</td>
<td>194</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>7,591</td>
<td>7,598</td>
</tr>
<tr>
<td>Liabilities from sales settlement</td>
<td>8,128</td>
<td>24,983</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>148,037</strong></td>
<td><strong>188,359</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other provisions</td>
<td>18,998</td>
<td>19,340</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>5,128</td>
<td>13,074</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>41,445</td>
<td>37,690</td>
</tr>
<tr>
<td>Trade payables</td>
<td>47,373</td>
<td>34,678</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>27,233</td>
<td>26,298</td>
</tr>
<tr>
<td>Liabilities from sales settlement</td>
<td>16,655</td>
<td>16,655</td>
</tr>
<tr>
<td><strong>Liabilities from Discontinued Operation</strong></td>
<td><strong>156,832</strong></td>
<td><strong>147,735</strong></td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>164,877</strong></td>
<td><strong>147,735</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>312,914</strong></td>
<td><strong>336,094</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>682,347</strong></td>
<td><strong>682,762</strong></td>
</tr>
</tbody>
</table>
# Cash Flow Statement

of the Biotest Group for the period from 1 January to 31 December 2012

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before taxes</td>
<td>36,478</td>
<td>28,580</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</td>
<td>31,432</td>
<td>30,828</td>
</tr>
<tr>
<td>Income from associated companies</td>
<td>–1,024</td>
<td>–539</td>
</tr>
<tr>
<td>Losses from the disposal of non-current assets</td>
<td>833</td>
<td>47</td>
</tr>
<tr>
<td>Changes in pension provisions</td>
<td>–3,242</td>
<td>429</td>
</tr>
<tr>
<td>Financial result</td>
<td>9,199</td>
<td>13,519</td>
</tr>
<tr>
<td><strong>Operating cash flow before changes in working capital</strong></td>
<td>73,676</td>
<td>72,864</td>
</tr>
<tr>
<td>Changes in other provisions</td>
<td>560</td>
<td>1,487</td>
</tr>
<tr>
<td>Changes in inventories, receivables and other assets</td>
<td>–5,108</td>
<td>–24,035</td>
</tr>
<tr>
<td>Changes in liabilities from deferred revenue</td>
<td>–16,655</td>
<td>41,638</td>
</tr>
<tr>
<td>Changes in accounts payable and other liabilities</td>
<td>12,667</td>
<td>–6,138</td>
</tr>
<tr>
<td><strong>Cash flow from changes in working capital</strong></td>
<td>–8,536</td>
<td>12,952</td>
</tr>
<tr>
<td>Interest paid</td>
<td>–4,673</td>
<td>–4,930</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>–25,741</td>
<td>–8,371</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities in Continuing Operations</strong></td>
<td>34,726</td>
<td>72,515</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities in Discontinued Operation</strong></td>
<td>–</td>
<td>–237</td>
</tr>
<tr>
<td><strong>Total cash flow from operating activities</strong></td>
<td>34,726</td>
<td>72,278</td>
</tr>
<tr>
<td>Cash from the disposal of non-current assets</td>
<td>629</td>
<td>217</td>
</tr>
<tr>
<td>Payments for investment in non-current assets</td>
<td>–34,505</td>
<td>–26,716</td>
</tr>
<tr>
<td>Cash from the sale of Discontinued Operation</td>
<td>–</td>
<td>41,770</td>
</tr>
<tr>
<td>Changes in other financial assets</td>
<td>3,997</td>
<td>6,623</td>
</tr>
<tr>
<td>Interest received</td>
<td>548</td>
<td>737</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities in Continuing Operations</strong></td>
<td>–29,331</td>
<td>22,631</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities in Discontinued Operation</strong></td>
<td>–</td>
<td>–635</td>
</tr>
<tr>
<td><strong>Total cash flow from investing activities</strong></td>
<td>–29,331</td>
<td>21,996</td>
</tr>
<tr>
<td>Dividend payments for the previous year</td>
<td>–5,469</td>
<td>–4,765</td>
</tr>
<tr>
<td>Dividend payments to minority interests</td>
<td>–</td>
<td>–1,722</td>
</tr>
<tr>
<td>Proceeds from the assumption of financial liabilities</td>
<td>1,296</td>
<td>4,261</td>
</tr>
<tr>
<td>Payments for redemption of financial liabilities</td>
<td>–27,214</td>
<td>–28,424</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities in Continuing Operations</strong></td>
<td>–31,387</td>
<td>–30,650</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities in Discontinued Operation</strong></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total cash flow from financing activities</strong></td>
<td>–31,387</td>
<td>–30,650</td>
</tr>
<tr>
<td>Net changes in cash and cash equivalents</td>
<td>–25,992</td>
<td>63,624</td>
</tr>
<tr>
<td>Exchange rate-related changes</td>
<td>34</td>
<td>162</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>83,199</td>
<td>19,413</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents total at end of period</strong></td>
<td>83,241</td>
<td>83,199</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of period in Discontinued Operation</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period in Continuing Operations</strong></td>
<td>57,241</td>
<td>83,199</td>
</tr>
</tbody>
</table>
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For a detailed description of Biotest’s performance and outlook, see our 2012 Annual Report, available for download on the Biotest website.

At www.biotest.de you will also find comprehensive, up-to-date information about the company, its projects and markets. In the Investor Relations area, you will find all of our financial disclosures as well as our annual and interim reports.

If you have any questions, you may also contact us directly:

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Q3 2013 Report

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