

INNOVATION. QUALITY. RESPONSIBILITY. | Biotest AG 2013



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“Biotest Group’s record sales of more than € 500 million in 2013 prove the success of our ambitious growth strategy.”

PROF. DR. GREGOR SCHULZ

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INNOVATION. QUALITY. RESPONSI- BILITY.

Biotest Group is an international supplier of biological pharmaceuticals with very strong growth over the past decades. With its products derived from human blood plasma, the group has developed from a family business to a global company.

Based on innovations from research and further development of products, our commitment to the highest quality standards and our responsibility to patients, Biotest intends to continue to grow sustainably in all regions of the world.

“WE WANT TO CONTINUE TO GROW IN THE INTERESTS OF OUR SHAREHOLDERS.”

Prof. Schulz, Dr. Ramroth, Dr. Floß, in 2013 you were able once again to significantly increase both sales and profits. How did you achieve this positive growth?

SCHULZ: 2013 was an excellent year for us with some big successes. We achieved growth in every market around the globe, met the targets we had set ourselves and exceeded € 500 million in sales. A very good market launch for Bivigam® in the USA was a major factor in this success.

RAMROTH: Along with this strong growth, we recorded excellent profits and EBIT that rose disproportionately with regard to sales compared with the previous year. With a 20.4% increase we surpassed even our guidance that had been revised upward from 15% to 20% in 2013.

FLOSS: Our solid production base was one key reason for this success. We continued to increase our efficiency with excellent output at the highest quality levels.

What were the business milestones in terms of marketing and sales in 2013?

SCHULZ: The market launch of Bivigam® in the USA was certainly one of the most important events of the past year. The related ramp-up of our production facility in Boca Raton and the corresponding need to expand both staff and capacity were major steps. In the medium term we are targeting an annual capacity of 1.5 tonnes and sales of USD 100 million. Another milestone was achieved near the end of 2013 with the marketing authorisation of Albiomin® in Brazil.

Dr. Floß, you sounded enthusiastic about the company's increased manufacturing efficiency. Which developments can you report in this area for the last year?

FLOSS: Doubling our capacity for Albiomin® in Dreieich with the implementation of a new production line without downtime in operations was certainly a highlight. Our highly trained staff, outstanding project management and an early agreement defining cooperation with the relevant authorities were the main drivers of this success. Due to these factors, Biotest was able to fully meet its targets for increased capacity, the related additional staffing and the corresponding production volumes in 2013.

“New markets, new technologies and new products are the key to our growth strategy”

PROF. DR. GREGOR SCHULZ



DR. GEORG FLOSS
Chief Operations Officer

DR. MICHAEL RAMROTH
Chief Financial Officer

PROF. DR. GREGOR SCHULZ
Chairman of the Board of Management

Biotest exports to more than 70 countries worldwide. Last year you entered into new cooperative sales agreements in Russia as well as in Greece. What benefits do these bring?

SCHULZ: Next to our own distribution organisations in eleven countries, we collaborate very successfully with excellent partners in the other countries. Our collaboration with Merz Pharma in Russia has allowed us to significantly increase our sales in this market. In Greece we have achieved increased sales again for the first time since the debt crisis by working together with our new distributor, Vianex. We were able to minimize our risks by arranging an advance payment system in this market. Our partners in general are very reliable, and enable us to benefit from synergies and existing market experience.

Which markets will play an important role for Biotest in the future?

RAMROTH: The United States, as the world's biggest plasma protein market, will continue to be very important for Biotest. We want to steadily expand our position there. Brazil and China

are our other big future growth markets. With the market introduction of Albiomin® in Brazil and the planned introduction of the same medication in China in the second half of this year, we are entering markets with very high earnings potential in the medium term. We have received regulatory authorisations for other markets as well, in the Scandinavian countries for example, where we are also continuing to expand our presence.

In part due to constantly improving medical care in emerging countries, your products are in demand around the world. What do you expect to see in this area of market development in the medium term?

SCHULZ: The global market for polyspecific immunoglobulins such as Intratect® and Bivigam® registers annual growth of some 7% to 8%. We can expect the volume of demand in the next five years to increase from around 120 tonnes today, to 200 tonnes. Biotest intends to participate in this growth with various already authorised products as well as new developments. Given the issues that arose in 2013 with non-plasma-based preparations from our competitors, we also expect to see rising demand this year for Albiomin®.

In addition to the further development of your existing preparations, your pipeline for new products is full. What is the next planned market introduction?

SCHULZ: Our product pipeline certainly has a great deal of potential. Among other things, in the coming three years we are planning the marketing authorisation and introduction of Civacir®, a medication to prevent hepatitis C reinfection after liver transplantation. This biological product has now been authorised for Phase III clinical trials in the USA due to its excellent tolerability. We also have two more of our monoclonal antibodies in very advanced clinical development and are planning to expand our product portfolio with these as well as new plasma compounds.

Which markets offer the greatest potential for Civacir®?

SCHULZ: Hepatitis C is a problem in Asia especially. While the number of transplantations compared to the rate of illness there is not yet very high, it is expected to rise considerably in the next few years. Beyond that, we are predicting sales potential for Civacir® exceeding € 200 million in Europe and the USA alone.

Your monoclonal antibodies also offer huge opportunities. In 2013 you launched the biggest trials in the history of your company for Tregalizumab (BT-061). Significant progress has been made with Indatuximab Ravtansine (BT-062) as well. Where does progress stand for these two pharmaceuticals now?

SCHULZ: Our TREAT 2b trial for Tregalizumab (BT-061) with more than 300 patients in 15 countries is going absolutely according to plan. The first patients were already treated last year. This progress was based on the satisfying results from another Phase II clinical trial that we presented to the international ACR meeting in San Diego, USA in October 2013. Significant improvement of symptoms was observed in over half of patients. Promising clinical and preclinical trial results with Indatuximab Ravtansine (BT-062) for multiple myeloma and solid tumours also indicate that we are absolutely on the right track here.

The most important strategic decision of 2013 was without doubt the planned doubling of production capacity at the Dreieich site. Where do you stand currently with regard to the Biotest Next Level plan?

FLOSS: We reached every one of our goals for the Biotest Next Level project in 2013. For example, we were able to begin the infrastructure modifications needed for the expansion – a parking garage was already completed in March of this year. Now nothing stands in the way of starting construction of the first production building as planned in second-half 2014. The first investments in terms of machine purchases will follow. For us, the expansion not only means greater capacities, but also the introduction of new technologies and products.

You completed a capital increase as well as a very successful private placement of bonds in the financial markets in 2013 to finance the expansion. How will you use this money?

RAMROTH: The financial market's positive response to our financing measures demonstrates the strong investor confidence in the Biotest Group's strategy. Proceeds from the capital increase will be used exclusively to expand our capacity as part of the Biotest Next Level project. Together with the privately placed bonds, the project is thus fully financed through to its planned completion in 2020.

“Our highly efficient manufacturing is the foundation for the recorded business successes.”

DR. GEORG FLOSS

Are you planning any additional measures in the capital markets to finance your growth?

RAMROTH: Not currently. We would only consider additional capital measures, if specific opportunities such as a possible acquisition came up. Biotest's current strategy, with our capacity expansion, clinical studies and the introduction of new products, is fully financed.

Another major corporate goal is one billion in sales by 2020. What are your plans to achieve this?

SCHULZ: We are relying solely on organic growth to reach this goal. The key drivers are new markets, new technologies, new products and further increases in productivity. While the "Biotest Next Level" project is underway, we are also continuously improving the products currently in our portfolio. Products already in the market such as Albiomin® and Bivigam® can also be viewed as growth drivers, like the previously mentioned new plasma proteins. If one of the monoclonal antibodies reaches the marketing authorisation stage, we will easily surpass this sales forecast.

Strong business growth also means a rising demand for qualified workers. What are you doing to address this need?

SCHULZ: We are constantly hiring new, highly qualified staff, particularly in the context of the Dreieich capacity expansion, and also rely on training and further education for our existing workforce. We will be opening a day-care centre at our headquarters at the end of 2014, to support the many highly qualified women who work for us.

RAMROTH: Biotest also has a very good apprenticeship programme that has been repeatedly recognised by the Chamber of Commerce. And we have a trainee programme that is helpful for career options in the commercial fields in particular. In the scientific arena, we work closely with the Goethe University in Frankfurt and offer doctoral positions among other things.

“The financial market's positive response to our financing measures demonstrates the strong investor confidence in the Biotest Group's strategy.”

DR. MICHAEL RAMROTH

What can the shareholders expect from Biotest this year?

SCHULZ: We want to continue on our profitable growth curve of the past years in 2014, which is a development that will also benefit our shareholders. We will therefore be proposing higher dividends once again at the annual shareholders' meeting in May. It was already clear in 2013 – based also on the substantial increase in our company's stock market value – that the capital markets rate our strategy positively. We thus want to continue to grow in 2014 in the interests of our shareholders.

Prof. Dr. Gregor Schulz Dr. Michael Ramroth Dr. Georg Floß



FINANCIAL YEAR 2013 HIGHLIGHTS



1 / January

Wide-ranging distribution agreement with Merz Pharma GmbH & Co. KGaA. Biotest thus continued to expand its already strong position in the Russian market.



4 / February

Market launch of Bivigam® in the USA – an important milestone in the development of the company. The product is used to treat patients with primary humoral immunodeficiencies (PIDs) and is the first product developed in-house by Biotest on the important US market.



21 / March

Decision to launch the largest Phase IIb clinical trial in Biotest's history. The further development of the monoclonal antibody Tregalizumab (BT-061) for treatment of rheumatoid arthritis is to be implemented by Biotest in collaboration with AbbVie.



8 / May

Dividend increased again. The annual shareholders' meeting of Biotest AG approved a dividend of € 0.50 per ordinary share and € 0.56 per preference share. Chairman of the Board Prof. Dr. Gregor Schulz announced the doubling of Biotest's production capacity at its Dreieich site. A capital increase to ensure its financing was announced at the same time.

€ 0.50

dividend per ordinary share
was paid by Biotest AG in 2013

€ 0.56

per share were paid by Biotest AG
to holders of preference shares



26 / June

The capital increase was significantly oversubscribed and completed successfully. Gross issue proceeds amounted to € 76 million. The maximum possible number of 1,461,909 new preference shares were acquired at a price of € 52 per share by our existing shareholders exercising their subscription rights, or placed with institutional investors.

>

26 / September

The first clinical trial of Indatuximab Ravtansine (BT-062) for the indications of breast and bladder cancer was submitted to German and Belgian authorities for approval.

>

11 / October

Opening of the second plasma collection centre in Budapest, Hungary and two new centres in the USA. With the 25-year-old subsidiary Biotest Hungaria Kft., and Plazmasolgalat Kft. founded in 2009, Hungary is an optimal location with a good infrastructure and high level of education in the medical field.



>

15 / October

Biotest supports “Project Recovery”. As part of “Project Recovery”, Biotest will manufacture the factor VIII concentrate Haemoctin® from cryoprecipitate (early stage of factor VIII in the plasma protein manufacturing process) previously produced by Grifols Inc. from Canadian blood donors. Canadian Blood Services is donating this Haemoctin® to the World Federation of Hemophilia (WFH), which provides the medication free of charge to patients in developing countries via a humanitarian aid programme. In addition to production, Biotest is also responsible for the entire coordination process and shipping logistics.

>

24 / October

Successful placement of privately placed bonds in the amount of € 210 million. It was oversubscribed by a factor of three, evidence of the very great interest of more than 70 institutional investors. The proceeds from the privately placed bonds will be used in particular to finance the expansion of the Dreieich site as well as for general corporate financing.

>

28 / October

At the international American Congress of Rheumatology (ACR) Biotest published the results of the completed Phase II clinical trial of Tregalizumab (BT-061) that indicate the drug’s good efficacy and safety.

>

03 / December

Announcement of the research cooperation with EpiVax Inc., Rhode Island, USA, for a new type of non-immunogenic haemophilia A therapy. In this research, treatment with the clotting factor VIII will be changed in such a way that the patient’s immune system is no longer able to respond with the formation of inhibitory antibodies. Antibodies against clotting factor VIII render it ineffective and can lead to bleeding complications.

>

10 / December

At the 55th annual meeting of the American Society of Hematology (ASH) in New Orleans, USA, Biotest presented the latest results from the combination therapy study with Indatuximab Ravtansine (BT-062). These indicate promising efficacy and good tolerability. In some cases complete regression of multiple myeloma, an aggressive bone marrow disease, was observed in patients with very advanced stages of the illness.

>

20 / December

Brazilian subsidiary Biotest Farmaceutica Ltda. received marketing authorisation for Albiomin®. Biotest thus brings to this major South American market, in addition to the already marketed Hepatect® CP and Megalotect®, a new medication for stabilising blood circulation in cases of severe illness.



INNOVATION.
QUALITY.
RESPONSIBILITY.

>

Innovations in research and development has been one of Biotest's strengths for more than sixty years. Our comprehensive and diversified portfolio of products used around the world testifies our strength in this area. Biotest will continue in the future to invest in innovative development projects, implement trials of pharmaceuticals for treating severe illnesses and usher new medications through to marketing authorisation.

>

Quality plays a key role in every phase of research, development and manufacture of our products. From research and development to marketing authorisation to raw material sourcing and manufacturing – Biotest works in a highly regulated environment in which drug quality, safety and tolerability are the top concern.

>

Responsibility is a given for Biotest. We develop and market our medications for patients, and always with close attention to their needs. The relief our products offer patients around the world motivates us every day. By manufacturing lifesaving medications, we help patients with severe blood and immune diseases to live more comfortably and independently. All our employees take responsibility every day, whatever their field of work for the entire value creation chain of Biotest product development, manufacture and sales.

>

We are also involved with patient associations, assistance projects and charity organisations.



PRODUCT-ORIENTED INNOVATIONS – FROM RESEARCH AND DEVELOPMENT TO MARKETING AUTHORISATION

Intensive preparation is needed before Biotest can launch a new product. From researching new active agents to the approved product, potential pharmaceuticals must demonstrate their quality, tolerability and efficacy for receiving marketing authorisation.

Along with basic research and completing clinical trials, the challenges in pharmaceutical developments also lie in the interplay of various departments, administrative authorities and independent experts. Every country has different regulations, every pharmaceutical active agent has very specific characteristics, every study runs differently. Clinical trials are increasingly implemented internationally, and ideally medications are approved in as many countries as possible, which creates growing demands in terms of organisation, time and cost. Biotest meets these challenges with comprehensive expertise and multiple problem-solving approaches. /.

MAJOR STEPS IN PHARMACEUTICAL DEVELOPMENT

DEVELOPMENT OF ACTIVE AGENTS

The first step to an innovative biological drug is the development of a new active agent. Biological substances with therapeutic effects, usually proteins, are identified that can then be further developed into possible active agents using targeted biological processes.

OPTIMISATION OF ACTIVE AGENTS

In order to optimise the biologically active agent, it needs to be ensured, that the candidate can be feasible applied in preclinical and clinical research. For example, by modifying a monoclonal antibody from mouse cells by a targeted replacement of protein segments that are foreign to humans, rejection responses can be prevented.

PRECLINICAL RESEARCH

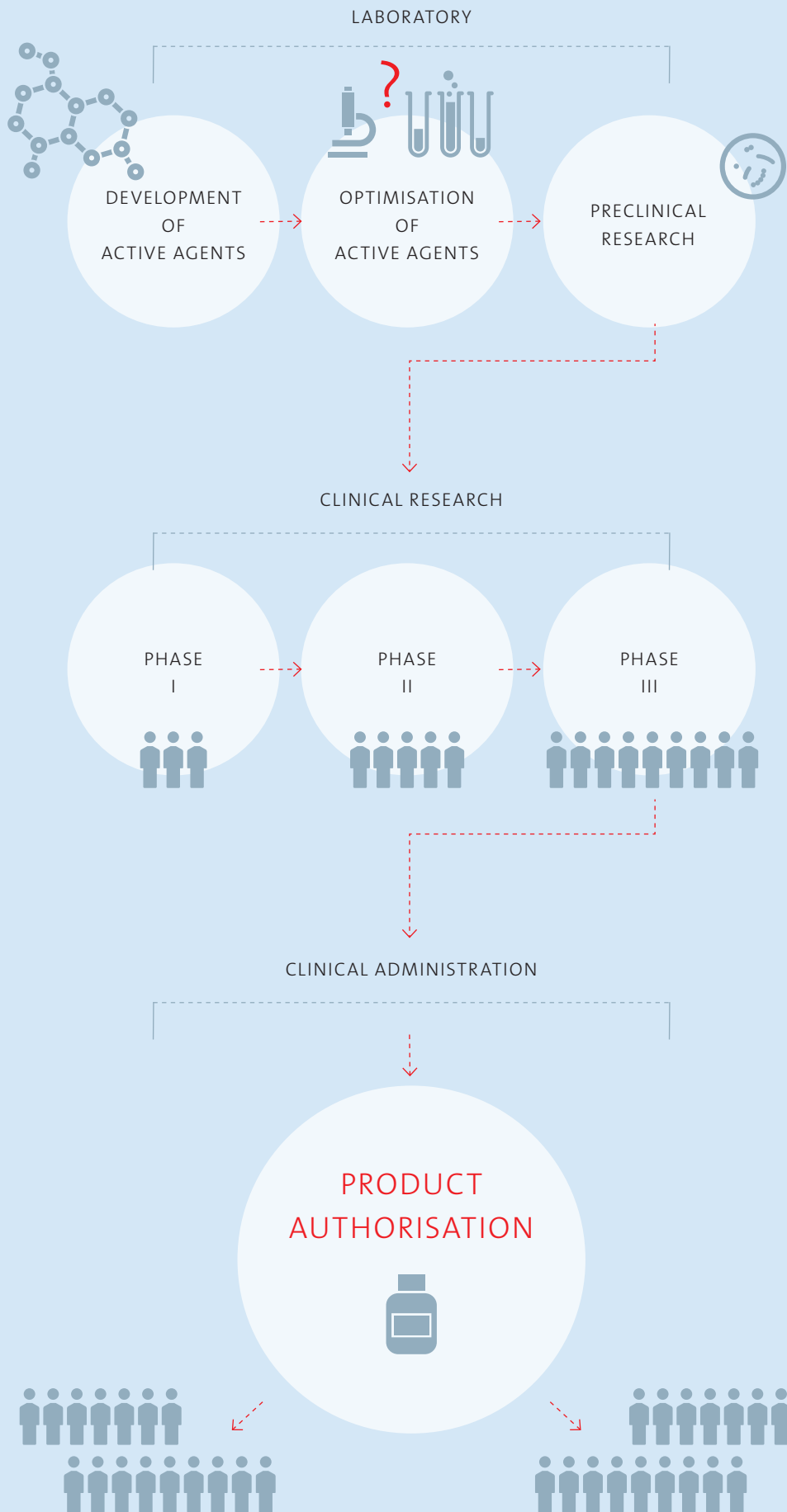
Once a new active agent is identified, it must be tested for efficacy and safety in appropriate animal models. The goal is to predict human reactions of the new active agent and determine a safe dosage for clinical trials.

CLINICAL DEVELOPMENT (PHASE I – III)

The active agent is tested in patients for the first time in clinical trials. The further the testing progresses, the more patients are added to the study. Initially the focus is on the general mode of action and tolerability of the medication, before precise dosing is determined in the next step. Marketing authorisation can only be applied for if further trials prove the therapeutic efficacy and tolerability and a favourable risk-benefit profile.

MARKETING AUTHORISATION OF PHARMACEUTICALS – REGULATORY AFFAIRS

Medicinal products must receive a marketing authorisation before they can be brought to the market. Such marketing authorisation is granted by authorities based on an assessment of the risk-benefit profile. For this they rely on the data provided by the applicant concerning the product's quality, efficacy and safety. The requirements for this process are specific to each country.





COMPLEX PROCESSES AND MULTIFACETED REQUIREMENTS – INTERDISCIPLINARY PROJECT TEAMS ARE KEY TO SUCCESS

Specialists smooth the way

The path from idea to final product takes many years, always with a focus on patient safety. New drugs should provide alleviation or cure with as few undesirable side effects as possible. Quality and safety are therefore the cornerstones of our research and development activities. Both are ensured in close cooperation with public authorities, ethics committees and other experts.

Biological therapeutic active agents such as plasma proteins and monoclonal antibodies can be developed and modified goal-oriented. Biotest uses various technologies to develop drugs for diseases with great medical need, in dialogue with physicians and patients. At the start of every new development, important information about the new active agent is collected that ethically supports an application in humans. Along with the efficacy and possible benefits for patients, an assessment of the tolerability of each substance is completed. For this purpose, we form a cross-disciplinary project team for every new development: In addition to the research and development involved, regulatory affairs, clinical research and drug safety play a major role. These experts are involved at an early stage in development efforts.

Preclinical studies as an important foundation (Phase 0)

First, the active agent and its manufacturing steps are examined in depth using biological and physical methods, and are tested for efficacy and safety in animal experiments. Approval for the necessary animal experiments must be obtained in accordance with relevant animal protection legislation. Assessing the tests, as well as coordinating the necessary approvals with the public authorities for performing the experiments, is the responsibility of the Preclinical Development department.

Preclinical studies regarding the mechanism of action and safety accompany the entire clinical development process, to provide scientifically justified answers to issues that may arise later. At the end of the preclinical studies, the efficacy and safety of the active agent candidate are ideally confirmed. Once the safe starting dose for humans has been determined, clinical trials can begin.

Testing in humans (Phase I-III; IV)

Before an active agent can be used in clinical development, an application must be submitted to the regulatory authority and ethics committee. Only after careful review and successful trial approval a Phase I of clinical development can start. For this purpose the detailed preclinical results, among other things, must be submitted, and the safety and above all the necessity of use in humans must be demonstrated (positive risk-benefit assessment). Comprehensive study protocols are necessary which are agreed upon with competent authorities, treating physicians, ethics committees and other specialists in this area.

This process is absolutely necessary – because safety is the primary concern. This also shows how time- and cost-intensive the clinical development of a pharmaceutical can be – particularly if a trial is to be carried out simultaneously in several countries. Clinical development is extremely multifaceted. In general, no study and no active agent are identical to any other. For this reason as well, the success of a clinical study, and its duration and costs can be hard to estimate. They depend above all on the disease, referred to as the indication, for which an effective treatment is to be developed. Possible side effects, the period of application and the portfolio of target countries in which the drug is to be authorised also cause the costs of such trials to vary greatly.

However, various core principles apply in all cases: The number of participating patients, the duration of the trial, the requirements by public authorities and thus the costs all increase with each successive development phase. For this reason, Biotest is cooperating with a strong partner for its monoclonal antibody Tregalizumab (BT-061), which already involves 300 patients allocated to several patient dose groups in Phase IIb. In this case, the American company AbbVie has not only the resources, but also the corresponding expertise to bring development to successful completion together with Biotest.

**Pharmaceutical marketing authorisation worldwide/
Regulatory Affairs – A constant balancing act**

When it comes to the marketing authorisation of medicinal products, the world is a patchwork quilt: every country has its own authorities that need to give their approval for the sale of newly developed drugs in their markets. Within federations of states such as the European Union, it is true that centralised marketing authorisations (valid for the entire EU) or mutual recognition procedures (DCP, MRP) have been developed. However, national authorities – such as the Paul Ehrlich Institut in Germany, the US Food and Drug Administration (FDA), the competent Brazilian authority ANVISA or the Chinese FDA – abide their national standards.

What is decisive for every regulatory authority is that use of a medicinal product should involve the lowest possible risk and the largest possible benefit. This is verified evaluating the submitted documents concerning quality (from development,

manufacture and quality control) as well as efficacy and safety (data from preclinical and clinical research and development). If the drug’s efficacy exceeds the risks, in general the responsible authorities will grant a marketing authorisation.

The marketing authorisation procedure can take extremely different shapes in other international markets. For Biotest these include more than 50 countries in which detailed efforts must be pursued, often individual to each drug and each country, to gain a marketing authorisation. Long waiting lists with public authorities, differing national requirements including clinical trials as well as unpredictable deadlines, cannot be excluded. This is why our specialists in Corporate Regulatory Affairs work together with experienced cooperation partners to apply for the individual authorisations and enable patients throughout the world to gain access to Biotest products.

12.9

percent of Biotest AG’s revenues have been invested in research and development in 2013

OVERVIEW OF THE VARIOUS PHASES OF CLINICAL DEVELOPMENT

Phase	People	Length	Primary goal
I	around 20–100	Weeks to months	Pharmacokinetics, pharmacodynamics, tolerability and safety of the drug, identification of possible side effects, determination of a safe dosing range
II	around 100–500	Months	Phase IIa: Testing of the therapeutic concept (Proof of Concept) Phase IIb: Confirmation of efficacy, determination of Phase III dosages
III	around 1,000–5,000	Months to years	Significant proof of effectiveness (pivotal clinical trials), basis for marketing authorisation for the treatment
IV	more than around 1,000	Years	Phase IV studies apply to drugs already authorised for the authorised indication. Collection of additional information about benefits, risks and application



THE BIGGEST
TRIAL IN THE
COMPANY'S
HISTORY ...



... FOR AN ACTIVE AGENT WITH HUGE POTENTIAL

Biotest ushered in a new chapter in its history with the start of development of what are known as monoclonal antibodies. In contrast to existing plasma proteins, they are not produced from the various components of human blood plasma. These antibodies are instead technologically manufactured from specially cultivated cells.

The future target patient groups are therefore also changing: while until now it has primarily been patients with blood coagulation disorders, antibody deficiency or virus infections that were treated with Biotest products, indications such as rheumatoid arthritis, multiple myeloma or other cancers may join the list in the future – which opens the road to new opportunities.

Tregalizumab (BT-061) is our furthest developed monoclonal antibody. This active agent being developed in collaboration with US pharmaceutical company AbbVie is currently in Phase IIb clinical trials. The international study known as TREAT 2b (Tcell REgulating Arthritis Trial 2b), with more than 300 patients, is the largest in our company's history. Dr. Ralf Wolter, Director Corporate Clinical Research, and Dr. Andrea Wartenberg-Demand, Vice President Corporate Clinical Research, are piloting the process and report on their experiences with doctors and public authorities.

Dr. Andrea Wartenberg-Demand: "For Biotest, research and development work begins with the formation of a cross-disciplinary project team comprising members from the various functions and disciplines. Along with employees from clinical research, the team managing the project includes members from preclinical research, drug safety, regulatory affairs, manufacturing and marketing. We take account of every possible scenario in planning this type of project. This is a dynamic process, some parts of which can take more than ten years. And hopefully at the end of that road is a success for Biotest!"

WHAT DOES TREGALIZUMAB (BT-061) DO?

- > Tregalizumab (BT-061) is for use in diseases in which the immune system mistakenly attacks the body's own organs or tissues (autoimmune diseases).
 - > The new Biotest development strengthens the body's natural function that underlies this inappropriate immune reaction, and serves to balance and modulate the immune system.
 - > This occurs through selective activation of regulatory T cells to modulate the immune system to a normal level.
-



Dr. Ralf Wolter



Dr. Wartenberg-Demand

WHAT DISEASES CAN TREGALIZUMAB (BT-061) HELP TREAT?

- > In current studies the drug is being tested for rheumatoid arthritis, which causes sometimes severe joint inflammation.
- > Rheumatoid arthritis is the most common joint inflammation disease after osteoarthritis, affecting up to 1% of the world's population.
- > One cause for the disease is found in an abnormal reaction by the immune system.
- > Tregalizumab (BT-061) has also shown efficacy against psoriasis in earlier studies.

HOW ARE BIOTECHNOLOGICAL DRUGS MANUFACTURED?

- > Biotechnologically manufactured monoclonal antibodies are created in the laboratory using specifically harvested cells.
 - > Cells that produce exactly the desired antibodies are merged with others that have the capacity for unlimited growth in the test tube.
 - > This generates antibodies that can be produced in large quantities if needed, and have only the planned characteristics.
-

Dr. Ralf Wolter reports that TREAT 2b is the largest and most complex Biotest study to date. "The trial is currently underway in 15 countries. Selecting 90 centres in Eastern and Western Europe, the USA, Canada and Mexico where the 304 patients would be treated was already a lengthy process. Many discussions with opinion leaders and experts, multiple onsite visits to the participating hospitals and countless meetings and workshops were needed before the study could launch. With a project of this size you don't count the hours or the kilometres flown."

Dr. Wartenberg-Demand adds: "Imagine coordinating 15 different national authorities and the responsible ethics commissions – where along with standard documentation we needed to provide additional information materials and answer various questions. The goal here is to receive approval for the same research protocol in all the countries. An outsider can hardly imagine the huge piles of documents and agreements that are needed for this."

Dr. Wolter reports: "Shortly before the study began in autumn of 2013, we were travelling constantly. It started at the end of September with a principal investigator meeting where all the European doctors participating in the study came to Frankfurt for training. From there we went to Tallinn in Estonia for a so-called "Site Initiation Visit" where a clinical site for treating the first patients was opened. On the programme in October was a trip to the USA to present the results of an earlier study at the international ACR conference in San Diego. We also took advantage of every free moment to talk with doctors, consultants and our partners at AbbVie. And in November there were more trips, primarily to centres in Eastern Europe to hammer out the last details, and another principal investigator meeting in Denver, Colorado, USA. Starting a clinical trial is certainly a very eventful time!"

Now the study has successfully started. The use of Tregalizumab (BT-061) in combination with the current standard treatment methotrexate is being tested in four treatment groups. Three patient groups are each receiving a different dosage, and the fourth group is being treated with the standard therapy only.

If the results of the previous studies are confirmed, Biotest will be able in the medium term to offer patients with rheumatoid arthritis a new, effective treatment option with a low side effect profile, as well as expanding Biotest's product portfolio to include a new group of drug. /.



PRINCIPAL INVESTIGATOR MEETINGS IN FRANKFURT AM MAIN, GERMANY AND DENVER, COLORADO, USA

Quality also plays a decisive role in examining and treating patients in the framework of clinical studies. Two workshops were held before the launch of TREAT 2b for the principal investigators and other medical personnel at all 90 centres. For two days, participants were trained to implement the trials with presentations and practical exercises. One key component in the proper treatment of rheumatoid arthritis is the diagnosis of painful and swollen joints. Well-known rheumatologists presented methods and trained participants so that treatment at every centre would be as identical as possible. This approach is generally applied but not a requirement, and thus represents an additional and very important quality feature for Biotest.





COMPLEX INTERNATIONAL MANUFACTURING STRUCTURE



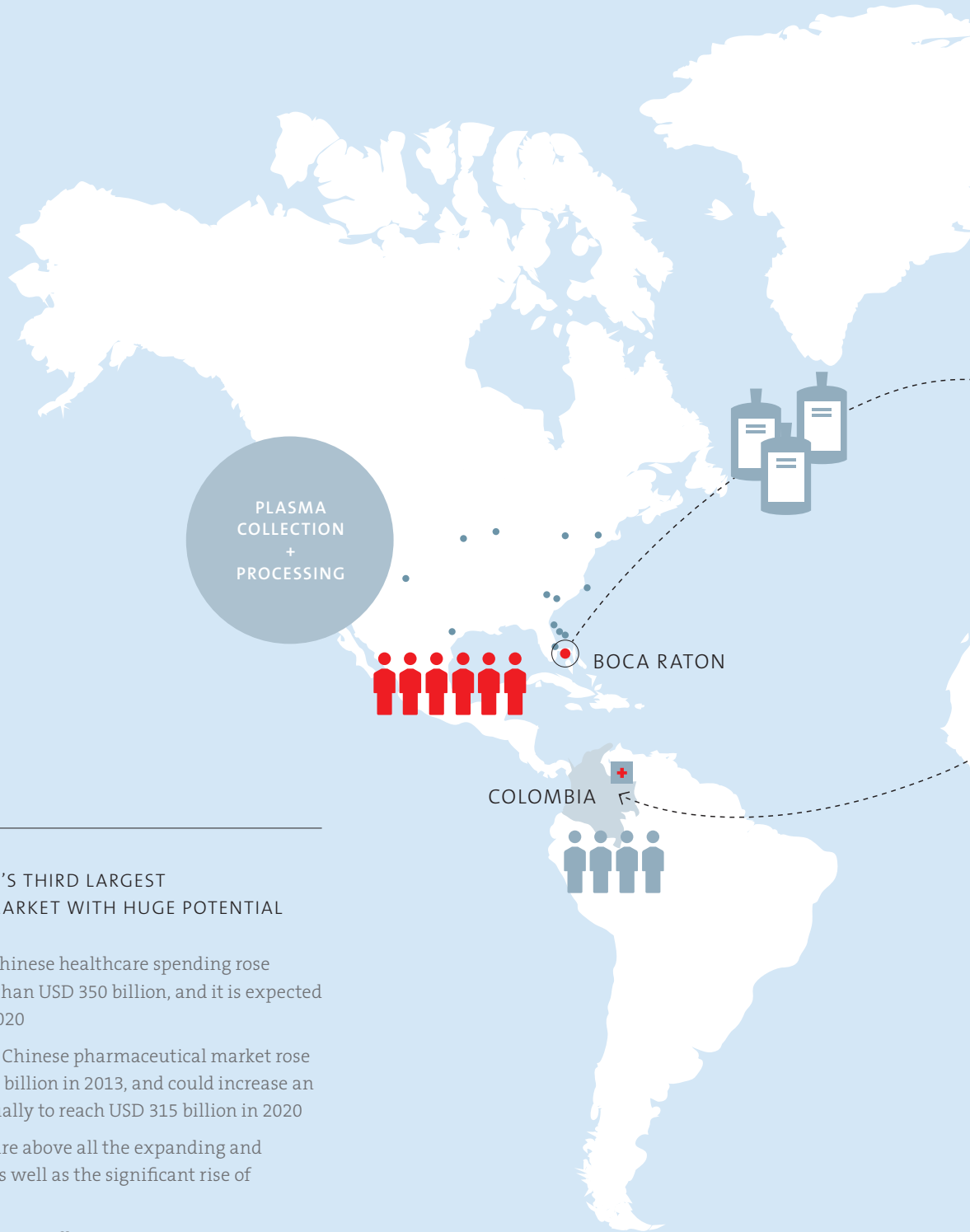
FROM DONORS TO PATIENTS – ONCE AROUND THE WORLD

Biotest is an international Group. Our global orientation received a major boost with our entry into the US market. The first step was the founding of our subsidiary Biotest Pharmaceuticals Corporation (BPC) in 2007, and with the market introduction of Bivigam® in February 2013 the next milestone has been achieved. By entering the USA, we not only gained the possibility of manufacturing products in the world's largest pharmaceutical market, but also of marketing them there. We are able to cover our need for particularly valuable US blood plasma with our own plasma collection centres in the country. This is of great importance for reaching other international markets besides the USA.

Because only human albumin made from US plasma is authorised in the rapidly growing Chinese pharmaceutical market, our international production structure offers unparalleled advantages. Plasma collected from US blood donors, the source material for our Albiomin® product, goes to BPC in Boca Raton, Florida, for further processing. The intermediate (Paste V) is then transported to Dreieich where it is processed into the finished product Albiomin® – which in the near future will be providing relief to Chinese patients as well. From donors to patients – once around the world.



FROM LOCAL PLASMA DONATION TO GLOBAL LIFESAVER



CHINA – THE WORLD’S THIRD LARGEST PHARMACEUTICAL MARKET WITH HUGE POTENTIAL

- > From 2006 to 2011, Chinese healthcare spending rose some 100% to more than USD 350 billion, and it is expected to double again by 2020
 - > Sales volumes in the Chinese pharmaceutical market rose to more than USD 48 billion in 2013, and could increase an average of 26% annually to reach USD 315 billion in 2020
 - > The growth drivers are above all the expanding and ageing population, as well as the significant rise of wealthier classes
 - > Rising demand for human albumin: 205 tonnes were already sold in 2012, more than 50% of which was imported
-





BLOOD PLASMA – THE SOURCE OF OUR PRODUCTS

WHO IS ALLOWED TO DONATE HOW MUCH AND HOW OFTEN?

- > Minimum age: 18 years
- > Minimum body weight: 50 kg
- > Plasma may be donated twice weekly with at least 48 hours between sessions (a maximum number of donations within a given time period must be observed)
- > Depending on body weight, 650–880 ml of plasma is collected per donation
- > Prerequisite: comprehensive “health check”

WHAT HAPPENS WHEN GIVING PLASMA?

- > Donor registration
 - > Examination (“health check”)
 - > Plasma donation (duration: around 45 minutes): blood is drawn, and the unneeded cells are directly separated (plasmapheresis) and returned
 - > Donor rest period (around 30 minutes, drinking sufficient fluids)
 - > Harvested plasma is frozen at the collection centre
 - > Release of plasma after laboratory testing and transport to production sites
 - > Subsequently: harvested plasma is placed in secure storage for at least 60 days at –30 °C. If a subsequent donation of the same donor is found to be positive regarding virus infection markers, the stored donations will be destroyed as well.
-

Biotest uses plasma collected exclusively in Europe or the USA in its products. In all collection centers strict requirements apply to the selection of plasma donors, the subsequent tests and the further processing of the raw material. Both sources offer the highest possible standards of quality.

Biotest operates 12 centres in three European countries as well as 14 plasma collection centres in the USA. The need for US plasma is higher than for the European product due to its global acceptance and rising demand. Biotest is therefore committed to expanding our presence in the USA: for example, in 2014 two additional plasma collection centres are opening in Florida.

Once donated, the plasma from the various collection centres is delivered to the Boca Raton or Dreieich production sites, where comprehensive testing and further processing take place, following a quarantine period.

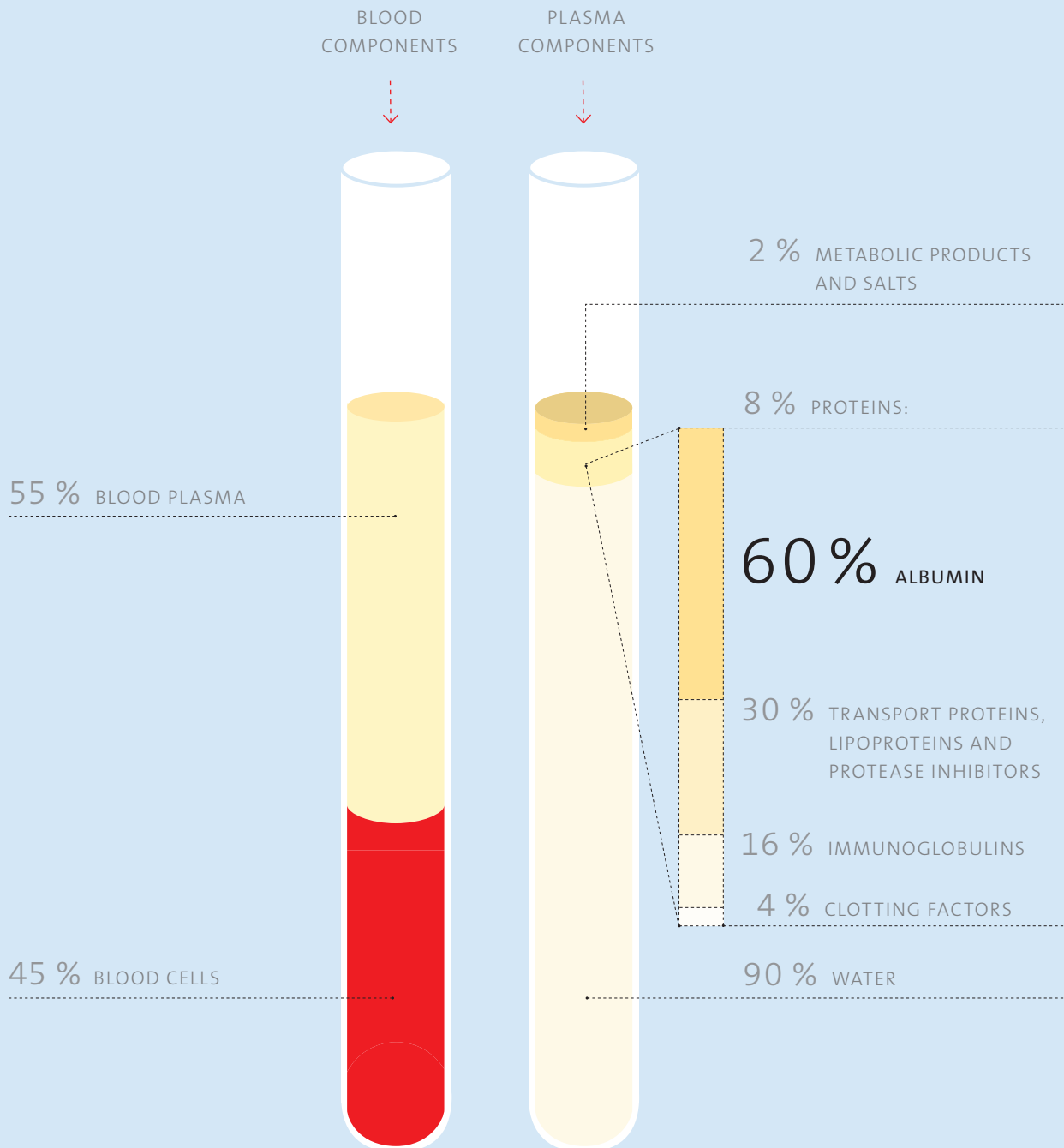
Here, safety and quality are the primary concern: each individual donation is tested for various virus markers before use, and eliminated in the case of positive results. During the subsequent fractionation – where the plasma is separated into its components – multiple quality measures are applied to ensure the safety of the end product. Various steps are thus taken to safely and reliably eliminate or inactivate any potential viruses present.

During fractionation, the blood plasma components are separated through the addition of ethanol, at various temperatures, pH values and other conditions. This generates what are known as pastes, which contain different basic components of Biotest products, primarily clotting factors, immunoglobulins and albumins.

The intermediate from US plasma donations (Paste V) for manufacturing Albiomin® is then transported from Boca Raton to Dreieich for further processing. Other pastes, e.g. Paste II/III, are directly processed in Boca Raton into immunoglobulins (Bivigam®) for sale in the United States. /.



COMPOSITION OF HUMAN BLOOD





FROM INTERMEDIATE TO END PRODUCT



The next step in the international production network is Biotest headquarters in Dreieich, Germany. Here the intermediate, the deep-frozen Paste V, is processed using various procedures that culminate in the Biotest product Albiomin®. The albumin purity is increased using special filtration steps. Subsequent treatment for five hours at 58°C inactivates potential remaining viruses. Pasteurising the product (at 60°C, for ten hours) in the final container is a further measure to increase virus safety.

Because demand for human albumin is rising worldwide – not least due to the indication limitations for synthetically manufactured alternative drugs – Biotest is also expanding production capacity. Considerable investments were committed in the past few years to double existing albumin production. Production capacity for Albiomin® in Dreieich recently rose to around 40 tonnes per year. Yet that is not enough: in the framework of the Biotest Next Level expansion programme, capacity will be ramped up even further. By 2018/2019, production capacity should rise to around 75 tonnes – attesting to our ambitious growth plan.

The bottling, packaging and warehouse logistics capacities, which have also been continually expanding in recent years, have already gone even a step further. The various conversions and new constructions are already designed to be able to process significantly rising volumes of all products with the implementation of Biotest Next Level. /

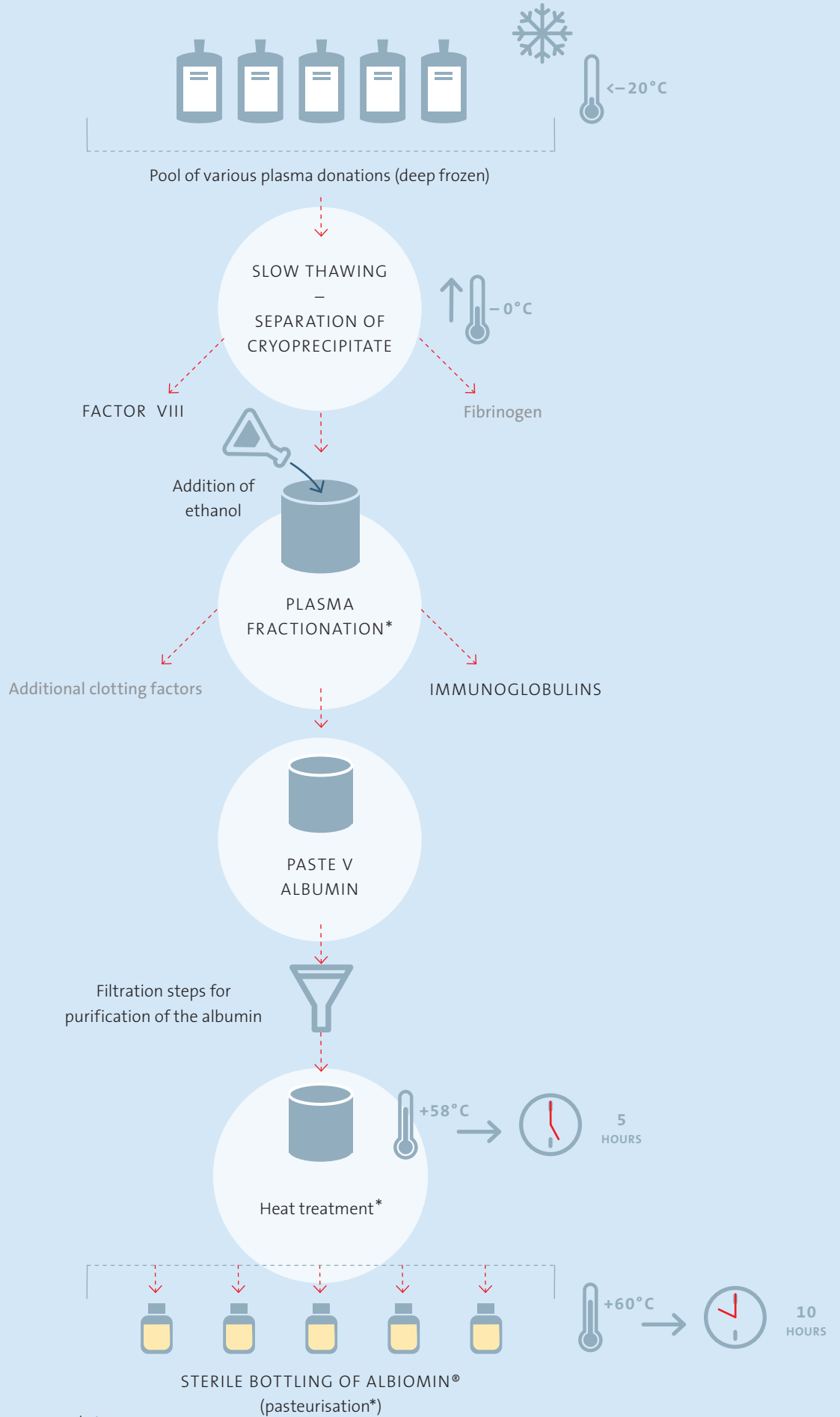
WHEN IS ALBIOMIN® USED?

- > Albiomin® is used in particular in intensive care medicine and acute care.
- > Patients with extensive blood or fluid loss, due to burns among other things, have too little of the important proteins in their blood. This protein loss is compensated by administering Albiomin®
- > Albiomin® is also used for volume replacement in cases of blood poisoning.
- > Unlike synthetically manufactured drugs, Albiomin® produced from human plasma offers particularly good tolerability. It is also the most important protein carrier in the blood for binding and removing (harmful) substances from the vascular system

Around 75

tonnes annually is the new production capacity for Albiomin® after expansion of the Dreieich facility

ALBIOMIN®
PRODUCTION FLOW



* Virus inactivation or removal step



BIOTEST IN THE PEOPLE'S REPUBLIC

China's pharmaceutical market is growing rapidly. Increasing access for Western companies, an ever-growing middle class and rising standards of living: all these factors mean that China will probably overtake Japan already this year as the second-largest market for drugs in the world, taking second place only to the USA. China is thus home to a huge demand for medicines – among other things, 205 tonnes of human albumin were needed in 2012. 50% of human albumin was imported due to insufficient domestic capacity.

Together with our sales partner Wanbang Biopharmaceuticals, Shanghai, China – a subsidiary of Fosun Pharma, one of the largest pharmaceutical companies in China, which also directly operates a number of private hospitals – Biotest will be represented in this market with Albiomin® starting in 2014. Biotest will be able to market increasing volumes in the years to come.

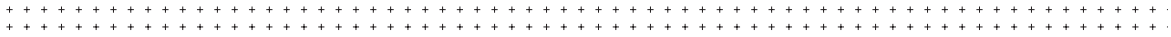
∕

USD 48

billion from sales in the Chinese pharmaceutical market registered

26

percent annual market growth is expected in China between now and 2020



>
BIOTEST
IN CHINA



China is not a market like any other. Kerstin Ahrendt-Sölter (right), Senior Director Corporate Regulatory Affairs International, and Dr. Ching Li (left), Manager Corporate Regulatory Affairs, report on their exciting daily interactions between Dreieich, Beijing and Shanghai:

February 2012 at the Dreieich office

We found a regulatory partner, Health Vision, to expedite the variation procedure for the already existing marketing authorisation of Albiomin® in China. Health Vision has many years of experience in the Chinese pharmaceutical market and is familiar with the regulatory authority (CFDA) requirements. An important starting step!

Summer 2012, on the way to Shanghai

Things are getting more serious: Wanbang Biopharmaceuticals will be our partner for resuming the sales of human albumin in China. As part of the Fosun Pharma group, Wanbang is well-connected in the country. The purpose of the meeting is to hold exploratory discussions and to assess whether the facility environment is sufficient to meet our high quality standards.

A few days later, on the way back to Dreieich

It is really impressive how the potential cooperation partners strive to answer our questions and adapt everything to Western standards. The language is the only stumbling block. In China, English is not yet spoken everywhere – even in the business world.

1 January 2013

The exclusive sales contract with Wanbang takes effect today. Now our cooperation can officially begin. We are working under pressure putting together the necessary documents for the variation of the marketing authorisation.

May 2013, Beijing

The variation application for Albiomin® is accelerating. After submitting all the necessary paperwork to the CFDA, together with our partners a few weeks ago, we travelled back to China to discuss the next steps with Health Vision and Wanbang. There is also a new person on board: Dr. Ching Li joined the Biotest team in February. Her cultural and language abilities are a huge asset to us.

June 2013 at the Dreieich office

Good news from China: our submission is making good progress. The authorities requested product samples and reference standards. We also moved forward on the waiting list which can be viewed online. Human albumin is urgently needed in China.

20 January 2014 at the Dreieich office

Health Vision shared excellent news: the lab tests of the product samples sent to China in November 2013 has been passed and finalised by the Chinese authorities. We have thus achieved this important milestone before the Chinese New Year. A great achievement for our team on the way to a successful variation approval! We hope that the next steps are as smooth as the process of the lab testing. /



GLOBAL SALES ...



Dr. Cathrin Schleuser (vice-chairwoman of the supervisory board), Dr. Miklós Szolnoky (CEO Biotest Hungaria Kft.), Prof. Dr. Gregor Schulz (CEO Biotest AG)

Global development, global authorisation, global marketing. This is the triple play that Biotest has already successfully managed worldwide for several decades. Some markets have only now developed to the point where introducing our products makes sense, and in others we have been active for a long time. Our Hungarian subsidiary Biotest Hungaria Kft., Budapest, Hungary celebrated its 25th anniversary last year. Dr. Miklós Szolnoky, CEO of the company, was there almost from the beginning, and reports on the early days and a steep growth curve:

„Biotest Hungaria began on 1 October 1988 purely as a sales agency. Back then we still had the Iron Curtain and selling products in the medical field involved major hurdles. Only after the Wall came down did the market slowly open, so that we were selling foreign products in growing numbers by 1992. Two years later came the next important step: the company was formally founded and the first Biotest product was introduced in Hungary, which rapidly boosted development. Our headquarters back then was in a single-family home that we had equipped with cold storage and other necessary installations.

From this foundation we increased our sales by up to 35% every year. In 2002 we moved to our new building on the outskirts of Budapest, just a few kilometres from the famous Chain Bridge, and yet directly on the highway to Vienna and near the international airport. Perfect for supply logistics.

The opening of the first plasma collection centre in 2009 was the next milestone in our company's history. The centre is near the universities, a draw area for around 110,000 students. Since then we have collected up to 26,000 litres of plasma each year. We opened another plasmapheresis centre in the heart of Budapest in 2013. This means we can manufacture the Biotest products sold in Hungary with high quality domestic plasma. A 25-year success story that we intend to continue on into the future.“ /.

MARKET INTRODUCTION OF BIVIGAM® IN THE USA

The market introduction of Bivigam® is another milestone in the company’s history. One figure showing that we are covering a high medical need: we were able to bring some 0.5 tonnes of Bivigam® to market in 2013 to help patients with primary immunodeficiencies.

BRAZIL SALES SUCCESS

Brazil is one of the biggest pharmaceutical markets in South America today, with double-digit growth rates and rising demand for high-quality products. Nevertheless, various documents and time-consuming marketing authorisation procedures create high market entry barriers. It is thus even more gratifying that Biotest and its Brazilian subsidiary were granted market authorisation for Albiomin® this past year. We expect the first significant sales in 2014.



80

countries and more are in the steadily growing market portfolio of Biotest and its partners

NEW MARKET AUTHORISATIONS IN SCANDINAVIA

Scandinavia is also an interesting region for Biotest, particularly for sales of hyperimmunoglobulins for hepatitis B. All Scandinavian countries tender their excess plasma from blood donations for contract processing. This is another opportunity for our company to expand our presence in this market.

NEW PARTNER IN MEXICO

After Brazil, Mexico is one of the largest South and Central American markets. Here, too, we achieved a key success in 2013: a contract signed with a prestigious distributor for the sale of different Biotest products, from which we expect the first significant sales in 2014.

SUBSIDIARY IN FRANCE

Biotest expanded its presence in the second largest European pharmaceutical market after Germany with the founding of its subsidiary in France in January 2014. Once approval has been received for central and national marketing authorisations for various Biotest products, marketing and sales of these drugs will begin.

OTHER REGIONS

Biotest was very successful in other world regions in recent months as well. Important marketing authorisations were completed in Turkey and North Africa, for example, making us now more than ever a company with international scope.

“We are meeting the rising demand for our products with the expansion of our world-wide presence,”

DR. JOACHIM HERBORG,
Executive Vice President Marketing & Sales Pharma



... WORLDWIDE RESPONSIBILITY

The patient is at the centre of the development and application of Biotest products. Every Biotest employee is conscious of the responsibility involved in working with people who are sometimes severely ill. Severe chronic diseases impact patient lives in many varied ways. Aside from the direct physical symptoms that can be mitigated with our products, these patients and their families often suffer from psychological and social consequences. In this context, the work of patient organisations, charity groups and associations is essential. Biotest is therefore committed in many different ways to offering assistance to patients and their families and promoting and raising awareness in society of their needs and concerns.

Something else that stems from this responsibility is Biotest seeking to help making medications accessible – to everybody – worldwide. In 2013 Biotest entered into a cooperation with the Canadian Blood Services (CBS) for the benefit of the World Federation of Haemophilia (WFH). This cooperation – the first of its kind in the world – is called “Project recovery” and produces Haemoctin® from available cryoprecipitate, formally discarded after being produced by Grifols Inc. from Canadian blood plasma. Biotest manufactures the Biotest factor VIII concentrate Haemoctin® used for treatment of haemophilia. One in 10,000 people worldwide suffer from this incurable genetic blood clotting disorder. Around 75% of these patients have no or only insufficient access to the medication. With the help of the World Federation for Hemophilia and its partners, now these patients can receive comprehensive treatment through this unique global project. /.



Biotest supports the WFH (World Federation of Haemophilia) to continue to identify and diagnose patients with bleeding disorders, improve their care and provide support to patients and families who struggle daily with the pain, disability and stigma of bleeding disorders.

EMPLOYEE RESPONSIBILITY

Whether they are collecting blood donations, manufacturing our products or representing Biotest outside the company, our employees take responsibility in many different ways. We are fully conscious of the ethical and scientific importance of our work every day. With our strict safety standards, which often exceed legal regulations, we ensure that we meet our own high requirements for quality. Biotest takes our own responsibility to our employees seriously with training, presentations and health prevention measures to support them in their demanding work.

75

percent of haemophilia patients have no or only insufficient access to suitable medications. Biotest helps here with Project Recovery.

JEFFREY MODEL FOUNDATION

The Jeffrey Modell Foundation (JMF) has been supporting the interests of patients with primary immunodeficiencies (PIDs) since 1987. Many patients must take medications throughout their lives due to their bodies' permanently weakened immune function. This creates a huge demand for early diagnosis and medical treatment. Establishing specialised diagnostic centres to research the symptoms and treatment possibilities, organising symposiums and a 24-hour information hotline: Biotest has been supporting JMF for many years in these wide-ranging and absolutely crucial efforts.



“We are very pleased to offer sustained assistance to patients with blood clotting conditions with Project Recovery.”

DR. JOACHIM HERBORG,
Executive Vice President Marketing & Sales Pharma

THE BIOTEST SHARE

The Biotest share continued its successful development of the previous year in 2013, thus following the positive trend of the market as a whole. Both the German DAX index and the Biotest share reached record highs. The DAX registered 25.5% growth over the course of the year. Overall, European shares benefited again in fiscal year 2013 from the continued expansive monetary policy of the European Central Bank.

Biotest AG's ordinary and preference shares also performed very well. On the last day of trading in fiscal year 2013, the ordinary shares closed at € 78.00 in Xetra trading, up 53.7% over the previous year's price of € 50.75. Preference shares closed up 54.4% over the closing 2012 rate, at € 76.10 compared with € 49.30. Both securities clearly outperformed the SDAX price index, which grew about 29.3%.

The operating results and strategic orientations were largely responsible for the share's performance: the "Biotest Next Level" programme to double production capacity, the Biotest 2020 company strategy and new record sales were positively received by the market. This is also reflected in the successful capital measures undertaken by Biotest AG – particularly the capital increase completed in June 2013, in which 1,461,909 new preference shares were placed at a price of € 52.00, generating gross issue proceeds of € 76.0 million. The goal of achieving one billion in sales by 2020 was able to persuade institutional investors. The capital increase and the private placement of € 210 bonds were thus largely oversubscribed.

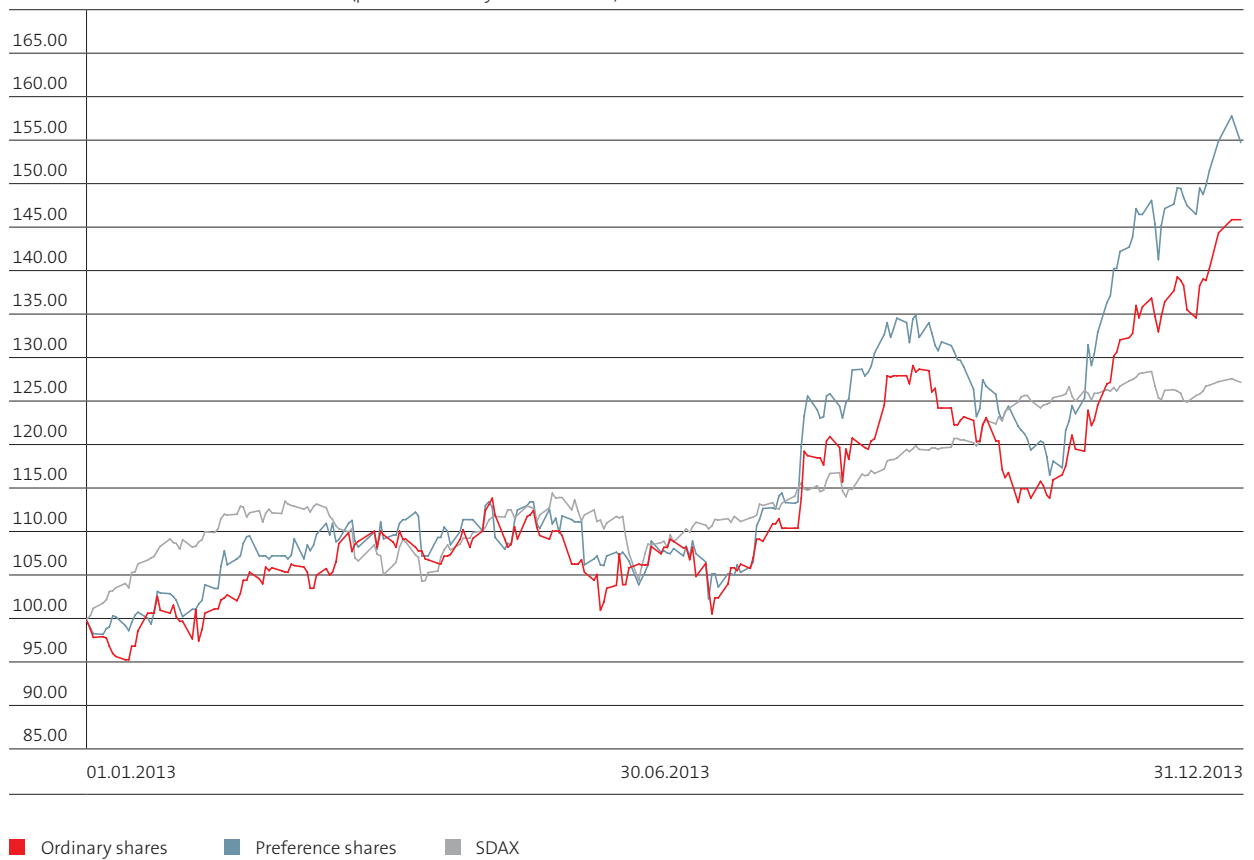
Biotest AG is listed on the Prime Standard of Deutsche Börse AG, the segment with the highest transparency requirements. The preference shares have also been listed on the SDAX since 2007. This makes Biotest AG one of the 50 largest industrial securities under the MDAX. On 30 December 2013, the last trading day of the year, Biotest AG had a market capitalisation of € 1.02 billion, of which € 501.90 million was attributable to preference shares. The average daily trading volume of Biotest preference shares on the Xetra electronic trading system in 2013 was € 0.573 million. For ordinary shares, the daily average on Xetra was € 0.101 million.

A key goal of the investor relations activities of Biotest AG is to inform the capital markets of our 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 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.

Stock analysts from various prestigious banks and securities firms monitor Biotest AG's development and regularly publish research studies and updates. In this context, the predicted target share price at the end of the year was up to € 97. 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 seeks to allow its shareholders to participate appropriately 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 dividend has increased from year to year, or at least remained stable, since 2004. The Board of Management will propose a dividend of € 0.57 per ordinary share and € 0.63 per preference share to the annual shareholders' meeting on 7 May 2014. /.

BIOTEST SHARE: PERFORMANCE 2013 (price at close of year 2012 = 100)



“Our ‘Biotest Next Level’ programme has been very well received by the capital markets.”

DR. MICHAEL RAMROTH,
CFO

54

percent increase in value for the Biotest preference share in 2013

2013 AT A GLANCE

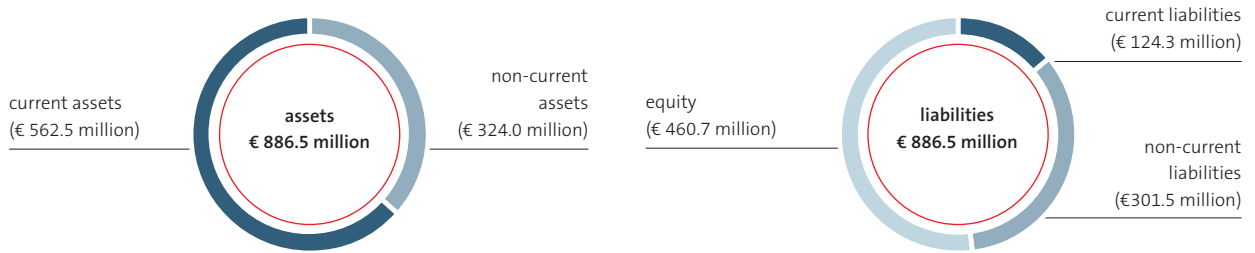
BIOTEST GROUP		2013	2012*	Change in %
Revenue	€ million	500.8	440.0	13.8
thereof:				
Germany	€ million	93.4	89.4	4.5
Rest of world	€ million	407.4	350.6	16.2
thereof:				
Therapy	€ million	386.2	330.9	16.7
Plasma & Services	€ million	102.5	97.0	5.7
Other Segments	€ million	12.1	12.1	0.0
EBITDA	€ million	85.6	76.1	12.5
Operating profit (EBIT)	€ million	53.8	44.7	20.4
EBIT in % of sales	%	10.7	10.2	
Earnings before taxes	€ million	47.8	36.5	31.0
Earnings after taxes	€ million	32.0	23.1	38.5
Structure of expenses:				
Personnel costs	€ million	126.2	116.1	8.7
Research and development costs	€ million	64.6	51.4	25.7
<i>Research and development costs in % of sales</i>	%	12.9	11.7	
Capital expenditure in property, plant and equipment and intangible assets	€ million	42.9	34.5	24.3
Financing				
Cash flow**	€ million	-7.2	34.7	-
Depreciation and amortisation	€ million	31.8	31.4	1.3
Equity (as of 31 December)	€ million	460.7	369.4	24.7
Equity ratio (as of 31 December)	%	52.0	54.1	
Total assets and liabilities (as of 31 December)	€ million	886.5	682.3	29.9
Employees (full-time equivalents as of 31 December)		1,997	1,727	15.6
Earnings per share	€	2.54	1.94	30.9

* Continuing Operations

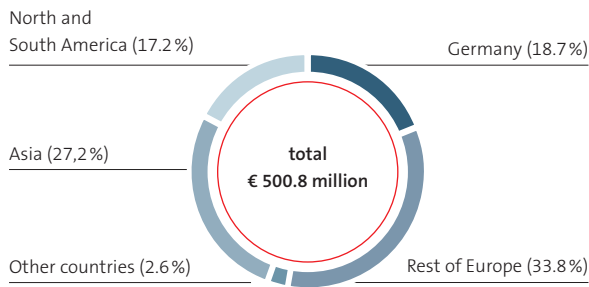
** from operating activities

FACTS & FIGURES 2013

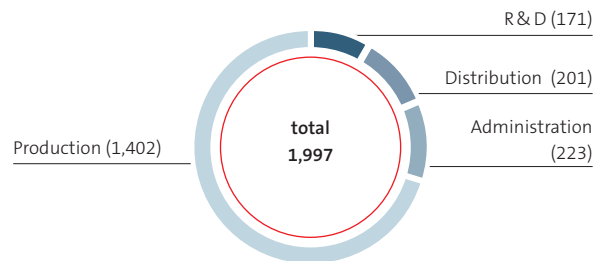
BALANCE SHEET STRUCTURE



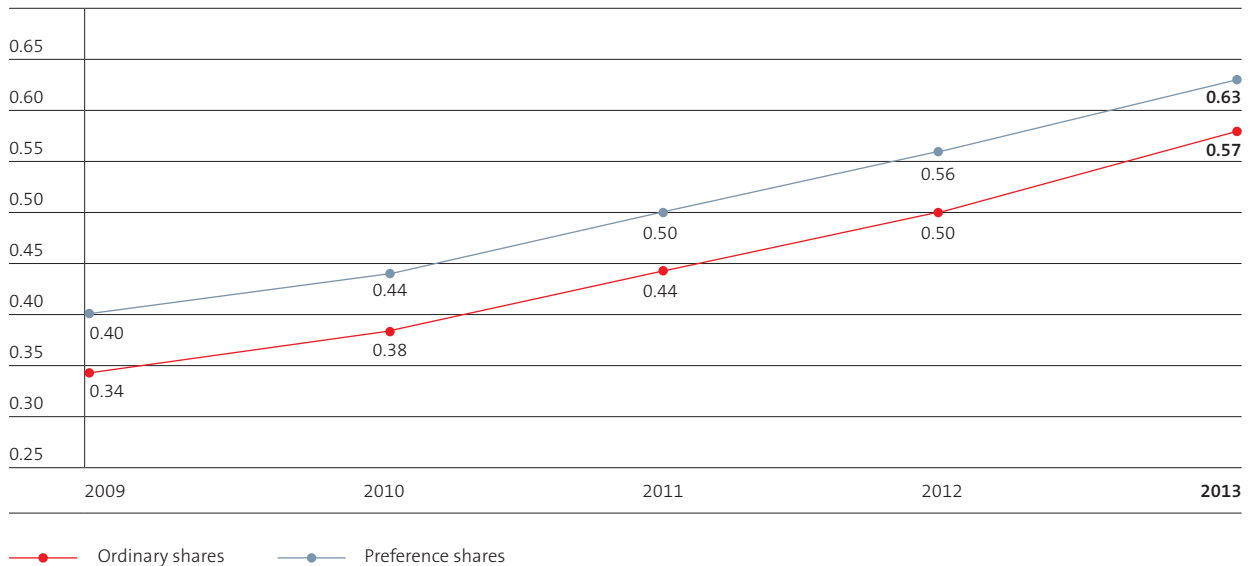
SALES BY REGION



EMPLOYEES (full time equivalents)



DIVIDEND PER SHARE in €



CONSOLIDATED STATEMENT OF INCOME

of the Biotest Group for the period from 1 January to 31 December 2013

in € million	2013	2012
Revenue	500.8	440.0
Cost of sales	-293.2	-255.3
Gross profit	207.6	184.7
Other operating income	12.6	11.6
Distribution costs	-60.1	-57.1
Administrative expenses	-30.6	-27.9
Research and development costs	-64.6	-51.4
Other operating expenses	-11.1	-15.2
Operating profit	53.8	44.7
Financial income	16.9	20.6
Financial expenses	-23.9	-29.8
Financial result	-7.0	-9.2
Income from associated companies	1.0	1.0
Earnings before taxes	47.8	36.5
Income tax	-15.8	-13.4
Earnings after taxes from Continuing Operations	32.0	23.1
Earnings after taxes from Discontinued Operation	–	10.3
Earnings after taxes	32.0	33.4
Attributable to:		
Equity holders of the parent	32.0	33.4
from Continuing Operations	32.0	23.1
from Discontinued Operation	–	10.3
Non-controlling interests	–	–
from Continuing Operations	–	–
from Discontinued Operation	–	–
Earnings per share in €	2.54	2.82
from Continuing Operations	2.54	1.94
from Discontinued Operation	–	0.88
Additional dividend rights per preference share in €	0.06	0.06
from Continuing Operations	0.06	0.06
from Discontinued Operation	–	–
Earnings per preference share in €	2.60	2.88
from Continuing Operations	2.60	2.00
from Discontinued Operation	–	0.88

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of the Biotest Group as of 31 December 2013

in € million	31 December 2013	31 December 2012
ASSETS		
Non-current assets		
Intangible assets	48.1	54.6
Property, plant and equipment	254.9	243.0
Investments in associates	1.6	2.8
Other financial investments	0.2	0.2
Other assets	0.7	0.5
Deferred tax assets	18.5	13.8
Total non-current assets	324.0	314.9
Current assets		
Inventories	227.0	184.2
Trade receivables	118.5	96.1
Current income tax assets	1.0	3.8
Other assets	11.6	7.7
Cash and cash equivalents	204.4	57.2
	562.5	349.0
Assets from Discontinued Operation	—	18.4
Total current assets	562.5	367.4
Total assets	886.5	682.3
EQUITY AND LIABILITIES		
Total equity		
Subscribed capital	33.8	30.0
Share premium	225.6	153.3
Retained earnings	169.2	152.6
Share of profit or loss attributable to equity holders of the parent	32.0	33.4
Equity attributable to equity holders of the parent	460.6	369.3
Non-controlling interests	0.1	0.1
Total equity	460.7	369.4
Non-current liabilities		
Provisions for pensions and similar obligations	59.1	57.1
Other provisions	5.4	4.0
Financial liabilities	226.2	71.0
Other liabilities	0.5	—
Deferred tax liabilities	7.8	7.6
Liabilities from deferred revenue	2.5	8.3
Total non-current liabilities	301.5	148.0
Current liabilities		
Other provisions	24.5	19.0
Current income tax liabilities	10.0	5.1
Financial liabilities	5.3	41.5
Trade payables	51.4	47.4
Other liabilities	26.2	27.2
Liabilities from deferred revenue	6.9	16.7
	124.3	156.9
Liabilities from Discontinued Operation	—	8.0
Total current liabilities	124.3	164.9
Total liabilities	425.8	312.9
Total equity and liabilities	886.5	682.3

CONSOLIDATED CASH FLOW STATEMENT

of the Biotest Group for the period from 1 January 2011 to 31 December 2013

in € million	2013	2012
Earnings before taxes	47.8	36.5
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	31.8	31.4
Income from associated companies	-1.0	-1.0
Losses from the disposal of fixed assets	0.2	0.8
Changes in pension provisions	0.6	-3.2
Financial result	7.0	9.2
Operating cash flow before changes in working capital	86.4	73.7
Changes in other provisions	7.3	0.5
Changes in inventories, receivables and other assets	-78.5	-5.1
Changes in liabilities from deferred revenue	-15.6	-16.7
Changes in accounts payable and other liabilities	9.3	12.7
Cash flow from changes in working capital	-77.5	-8.6
Interest paid	-5.3	-4.7
Taxes paid	-10.8	-25.7
Cash flow from operating activities	-7.2	34.7
Cash from the disposal of fixed assets	-	0.6
Payments for the investment of fixed assets	-42.9	-35.4
Cash from the sale of affiliated companies	10.4	-
Changes in other financial assets	-	4.0
Interest received	0.2	0.6
Cash flow from investing activities	-32.3	-29.3
Dividend payments for the previous year	-6.2	-5.5
Proceeds from the capital increase	73.7	-
Proceeds from the assumption of financial liabilities	222.0	1.3
Payments for the redemption of financial liabilities	-102.6	-27.2
Cash flow from financing activities	186.9	-31.4
Cash changes in cash and cash equivalents	147.4	-26.0
Exchange rate-related changes in cash and cash equivalents	-0.2	-
Cash and cash equivalents on 1 January	57.2	83.2
Cash and cash equivalents on 31 December	204.4	57.2

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Website: www.biotest.com.es

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GLOSSARY OF MEDICAL TERMS

Good Clinical Practice (GCP)

An internationally recognised quality standard based on ethical and scientific considerations for the implementation of clinical studies.

Good Laboratory Practice (GLP)

A legally defined quality system for research laboratories which defines the framework for safety testing, in particular in the area of preclinical development.

Good Manufacturing Practice (GMP)

Administrative guidelines for quality control, including for the production of pharmaceuticals and medical active agents.

Pharmacodynamics

Field of study of the effect of pharmaceuticals on the organism. The activity profile, dosage relationship, drug mechanism and interactions with other molecules are analysed in this context.

Pharmacokinetics

Set of all processes undergone by a medication in the body of the patient. A five-step process is involved, including absorption of the medication into the bloodstream, its distribution throughout the body, biochemical conversion and degradation (metabolism) and final excretion of the compounds.

Pivotal study

Key study in providing significant proof of the efficacy of a drug. In most cases this is a Phase III clinical trial.

CONTACT

For a detailed description of Biotest's performance and outlook, see our 2013 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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FINANCIAL CALENDAR

7 MAY 2014

Quarterly Report for Q1 2014

7 MAY 2014

Annual shareholders' meeting

12 AUGUST 2014

Quarterly Report for Q2 2014

12 NOVEMBER 2014

Quarterly Report for Q3 2014
Analyst conference

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