Biotest

From Nature for Life

Biotest Group: Creating Value. Living Values.

Management Presentation

Biotest AG

August 2009

Biotest
From Nature for Life

Biotest at a glance

Figures H1 2009:

Sales	€ 239.2 m	(+13.4%)
Thereof Plasma Proteins	€ 194.3 m	(+14.6%)
EBIT	€ 29.4 m	(+6.5%)

Business sectors

Pharmaceuticals | **Diagnostics**

Divisions

Plasma Proteins
- Immunoglobulins
- Hyper-immuno-globulins
- Clotting factors
- Albumin

Biotherapeutics
- Monoclonal antibodies

Medical Diagnostics
- Transfusion
- Transplantation
- Infectious disease

Microbiological Monitoring
- Hygiene monitoring

Biotest − key figures

- Headquarters in Dreieich/Germany (Frankfurt area)
- Subsidiaries in 10 countries worldwide
- Employees (FTE)*: 2,099
  Thereof 60% located outside Germany*
- Founded in 1946, IPO in 1987, SDAX in 2007 (preference shares)
- Biotest shares:
  - 6,595,242 ordinary shares
  - 5,133,333 preference shares

Headquarters, Dreieich

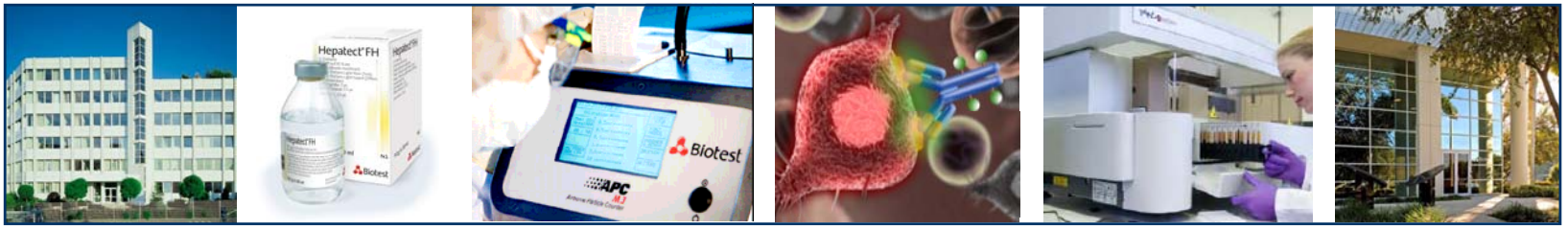
*: as of 30 June 2009

Biotest
From Nature for Life

Biotest strategy

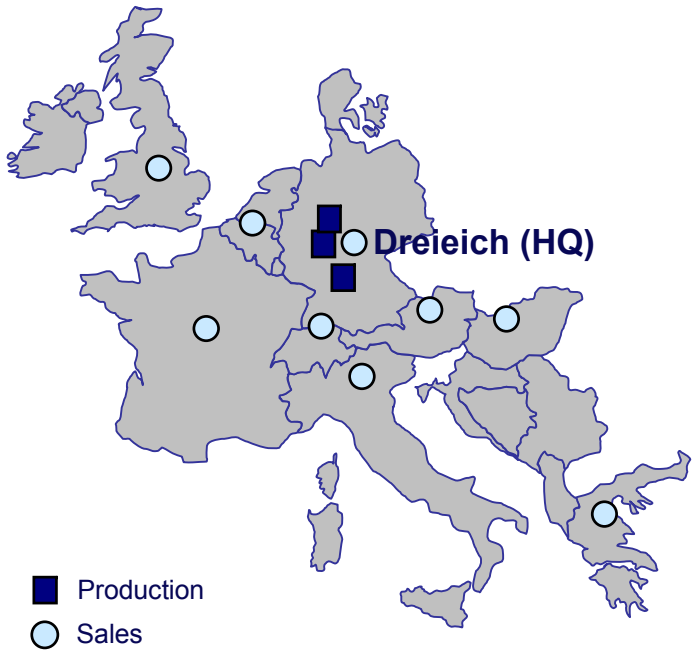
- Internationalisation
- Focus on markets with special needs
- Research and development

Target → Sustained profitable growth



Biotest Group overview

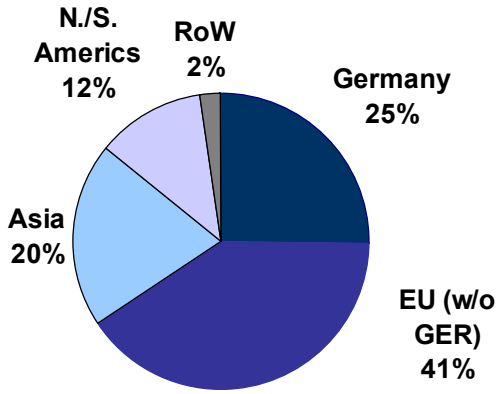
European production and distribution sites



Additional sites overseas:

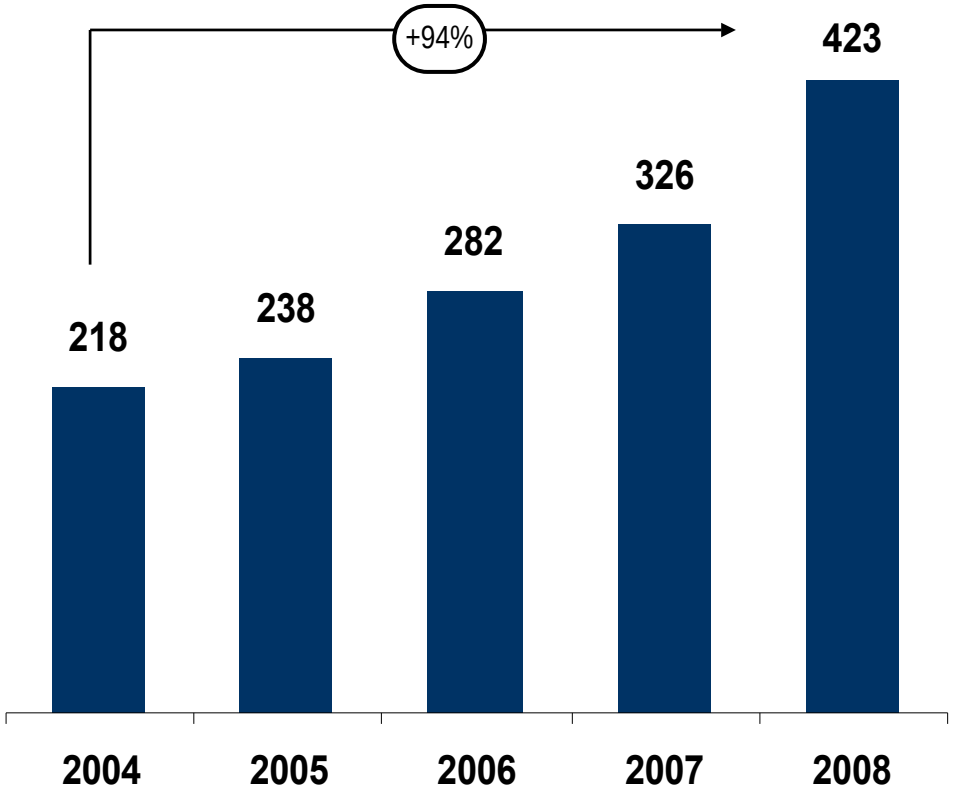
- USA: Florida (■ ○), New Jersey (○)
- Japan: Tokyo (○)
- Distribution also via 138 distributors in 76 countries

Sales by region (H1 2009):



About Biotest – strong track record

Sales of Biotest Group (in € million)



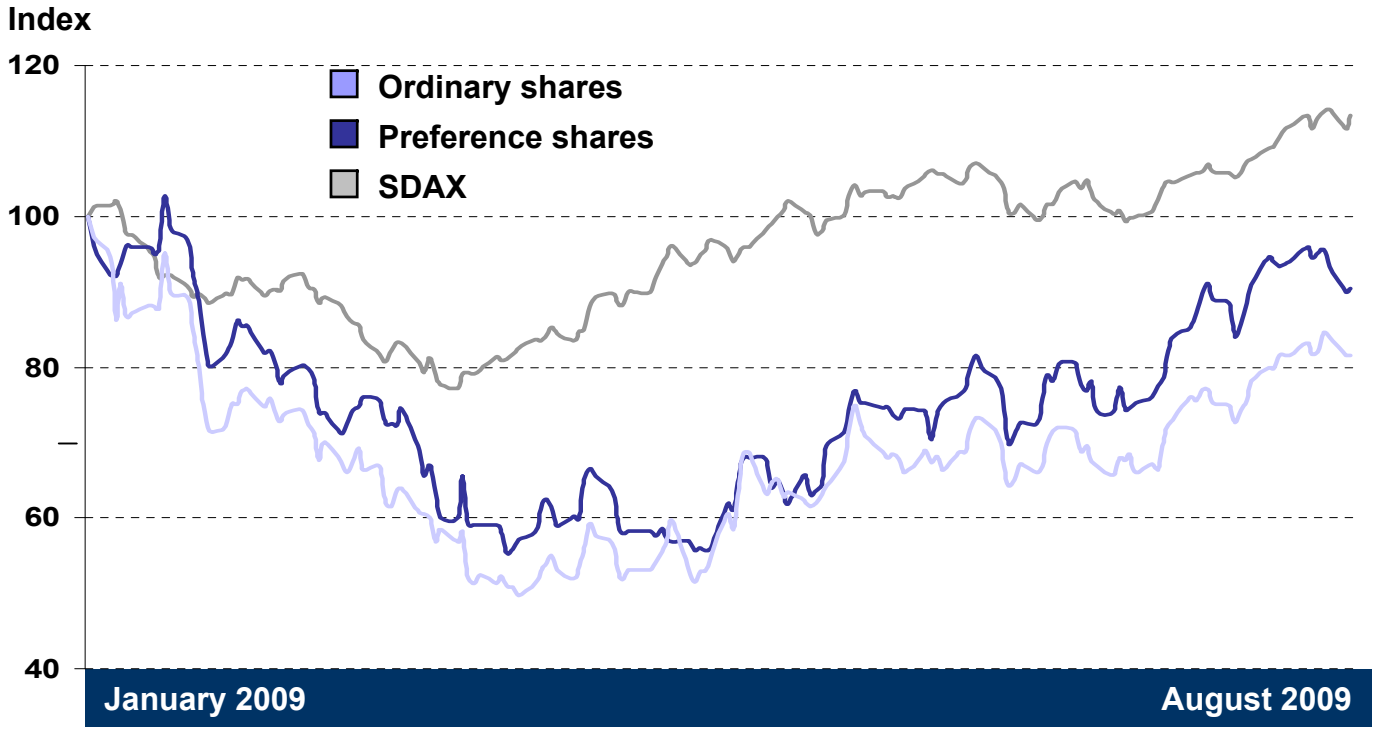
- Strong revenue growth, particularly in Plasma Proteins business
- Plasma Proteins account for 80% of Group's sales in 2008
- EBIT increase by 199% from 2004 to 2008

Biotest share – rise again since May 2009

Both share classes recorded an all-time high in August 2008:

- €67.00 (ordinary shares), €64.00 (preference shares)

Biotest shares and SDAX (as of year-end 2008 = 100)



Shareholder structure

Biotest AG

Ordinary shares: 6.6 mio
with voting rights

OGEL GmbH*:	**50.03%**
KSK Biberach*:	**~24%**
Mass. Mutual Life Insurance Comp.*:	**~3%**
Free Float:	**~23%**

56.4% of total capital,
and 100% of voting rights

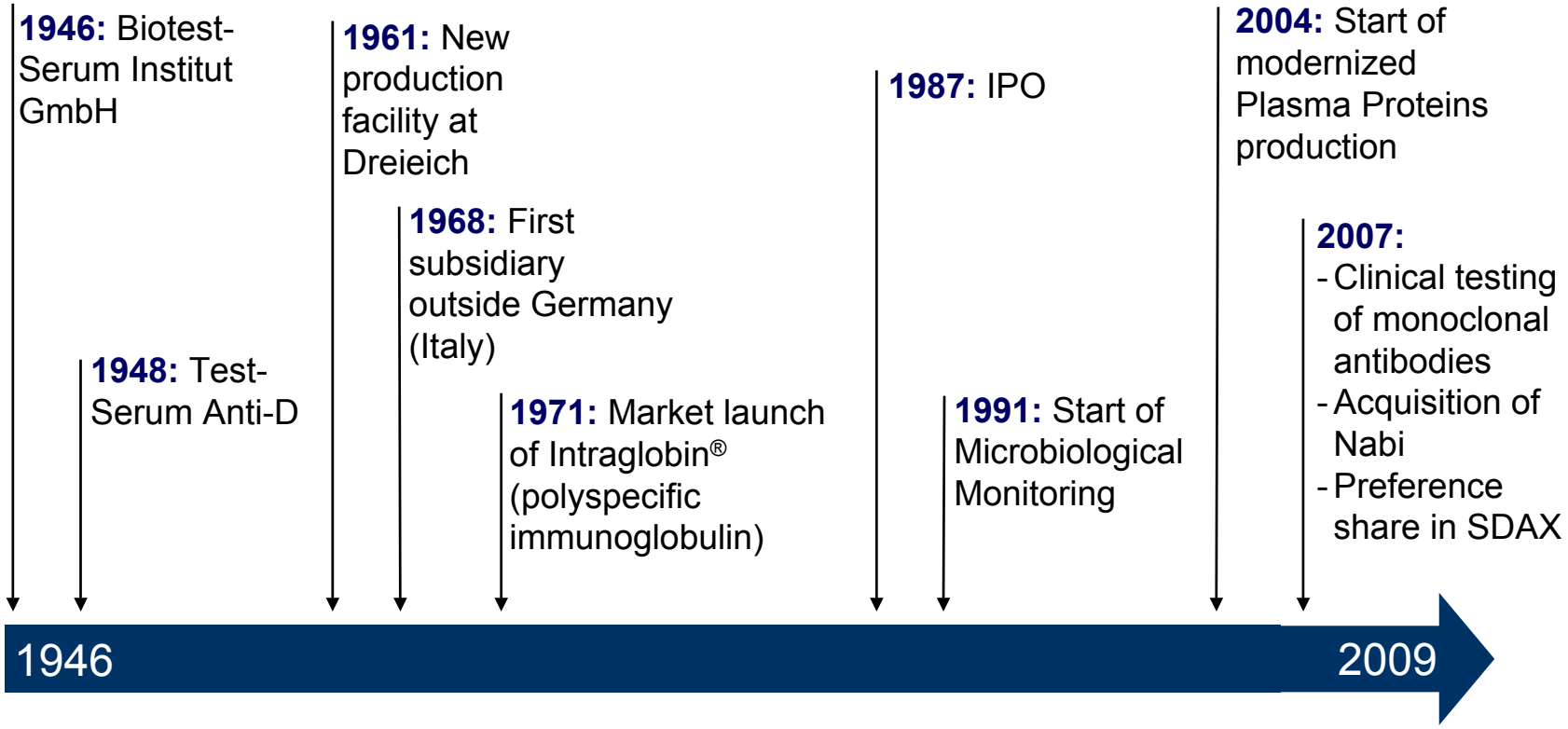
Preference shares: 5.1 mio
no voting rights, but higher dividend

Free Float: 100%

43.6% of total capital,
0% of voting rights

* as of August 2009

Biotest: History and milestones achived



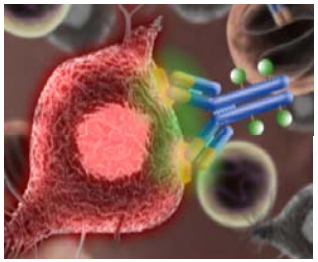
Biotest

From Nature for Life

Biotest Group: **Creating Value. Living Values.**

Financials and highlights of H1 2009

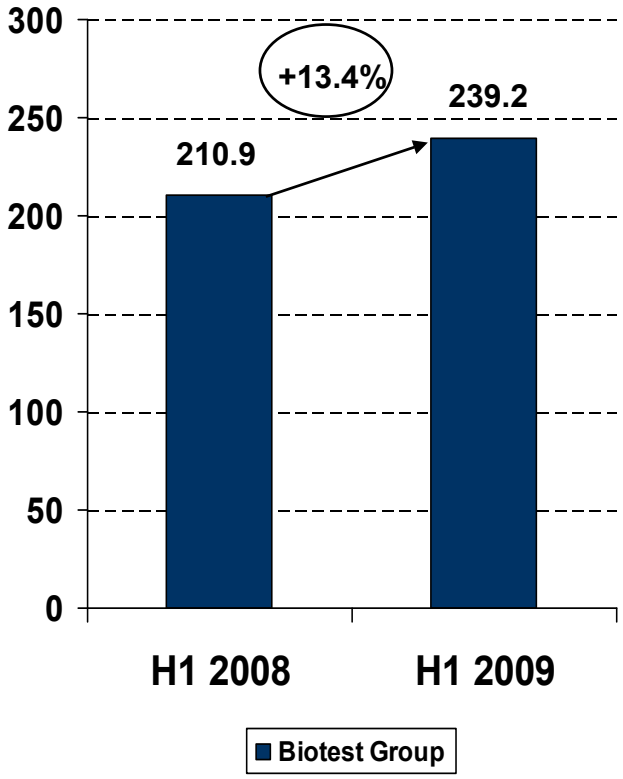
H1 2009 - Highlights



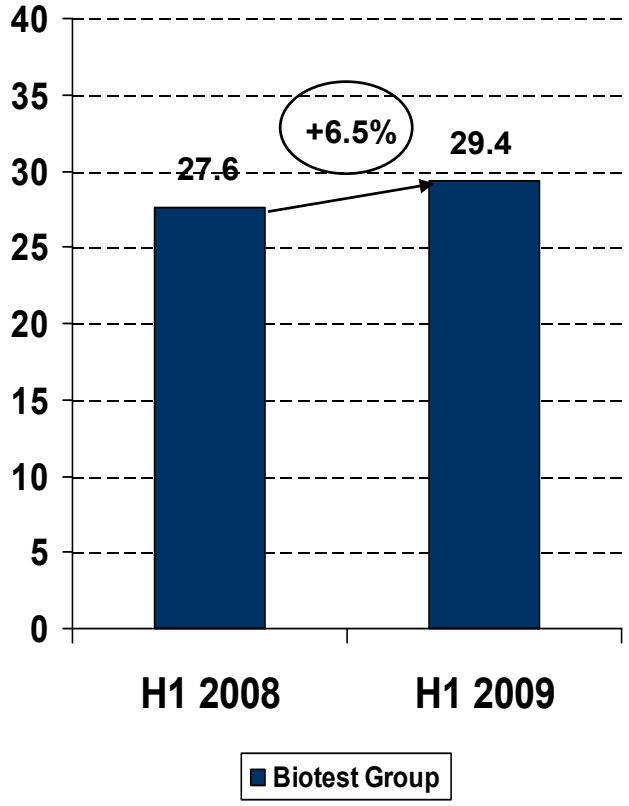
- Biotest Group Sales up by 13.4% in H1 2009 and EBIT increased by 6.5%
- Confirmation of 2009 Guidance: Sales +10% and EBIT at € 55m
- Medical Diagnostics: Exclusive negotiations with one party to sell the business area
- Production capacity expansion
- Biotherapeutics: further data demonstrating efficacy of BT-061 and phase I of BT-062 according to schedule
- Partnering process for BT-061 on track

Sales and EBIT continue to increase

Sales (in € million)

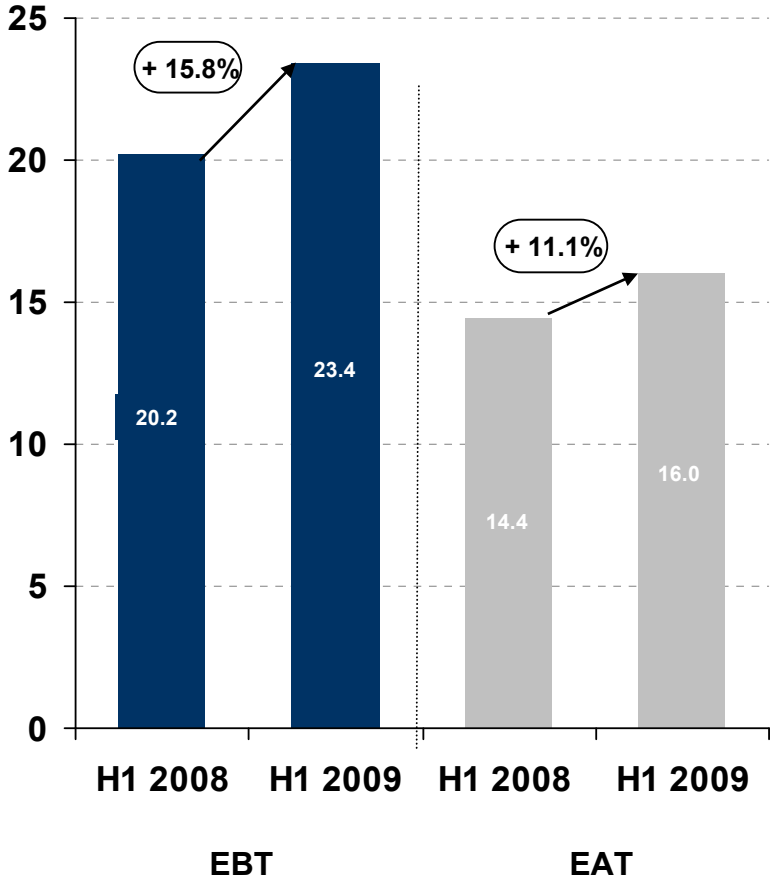


EBIT (in € million)



Increase in profit in H1 2009

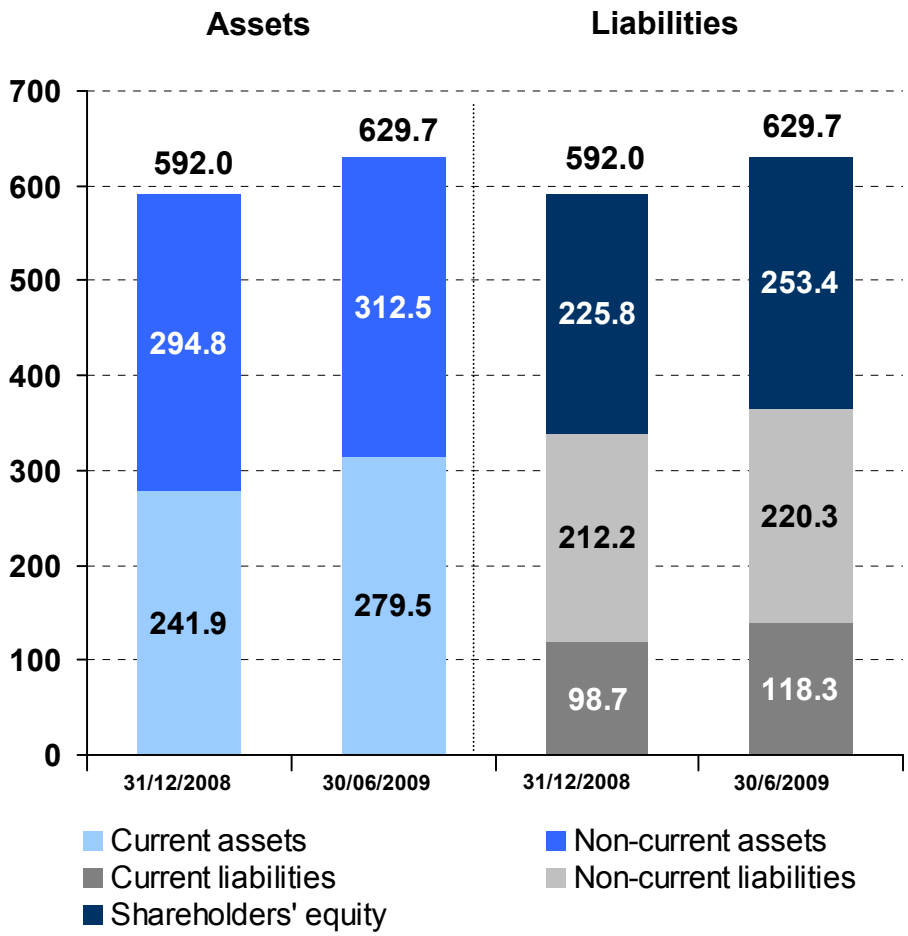
EBT and EAT (in € million)



- Rise in earnings before tax (EBT), due to more favourable financial result as a result of lower interest expenses
- Earnings after tax (EAT) at € 16 million
- Tax ratio: 31.3% (H1 2008 : 28.7%)

Strong balance sheet

Balance sheet of the Biotest Group (in € million)



Assets

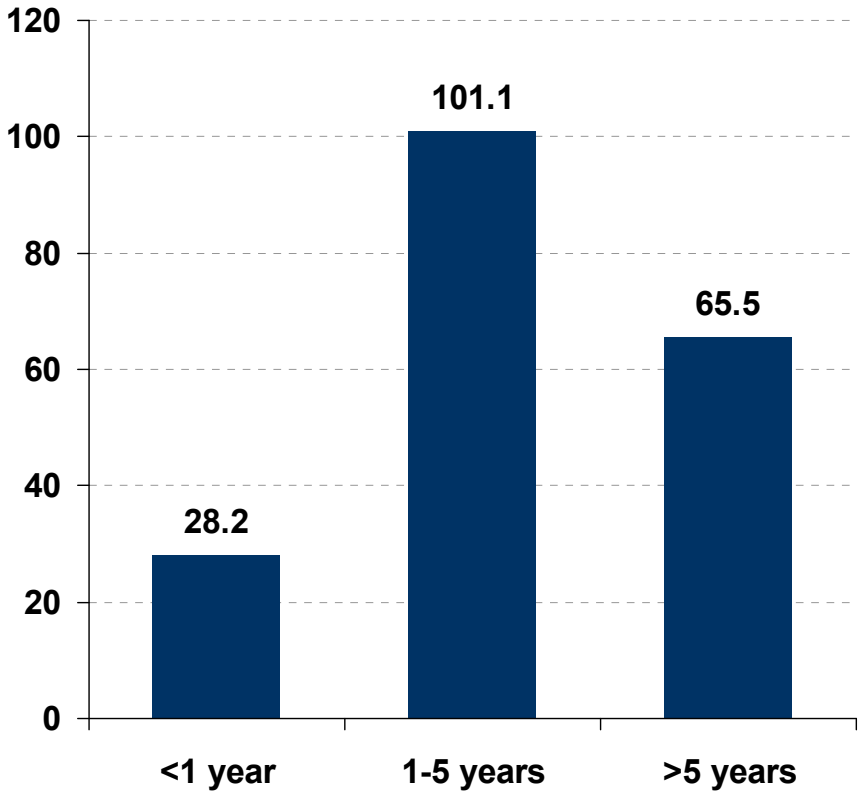
- Higher inventories driven by growth
- Higher Trade receivables due to higher sales volumes

Liabilities

- Increase in current financial liabilities, primarily serving for pre-financing and interim financing of sales
- Equity ratio as of 30 June 2009: 42.0% (31 Dec. 2008: 42.8%)

Long term debt financing secured

Residual term of financial liabilities (31 December 2008, in € million)



- Financial liabilities as of 31 December 2008: €194.8 million (2007: €188.8 million)
- Extension of existing credit line (€40 million) in November 2008
- Total credit line expanded by €40 million in May 2009 (maturity of 2 years)
- Sufficient flexibility to support further growth

Biotest

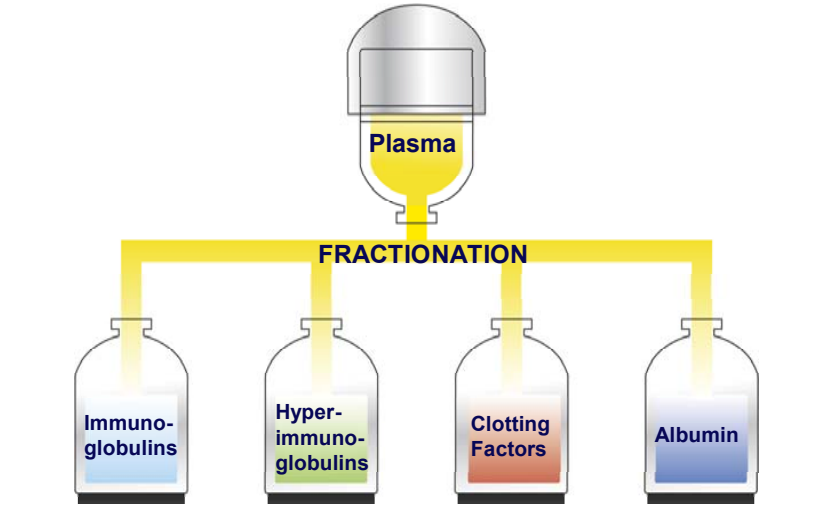
From Nature for Life

Biotest Group: Creating Value. Living Values.

Plasma Proteins

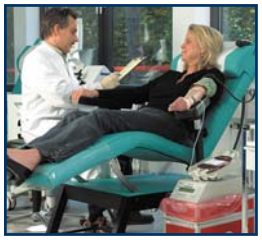
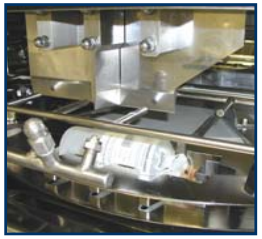
Plasma Proteins business at a glance

Biotest Plasma Protein products



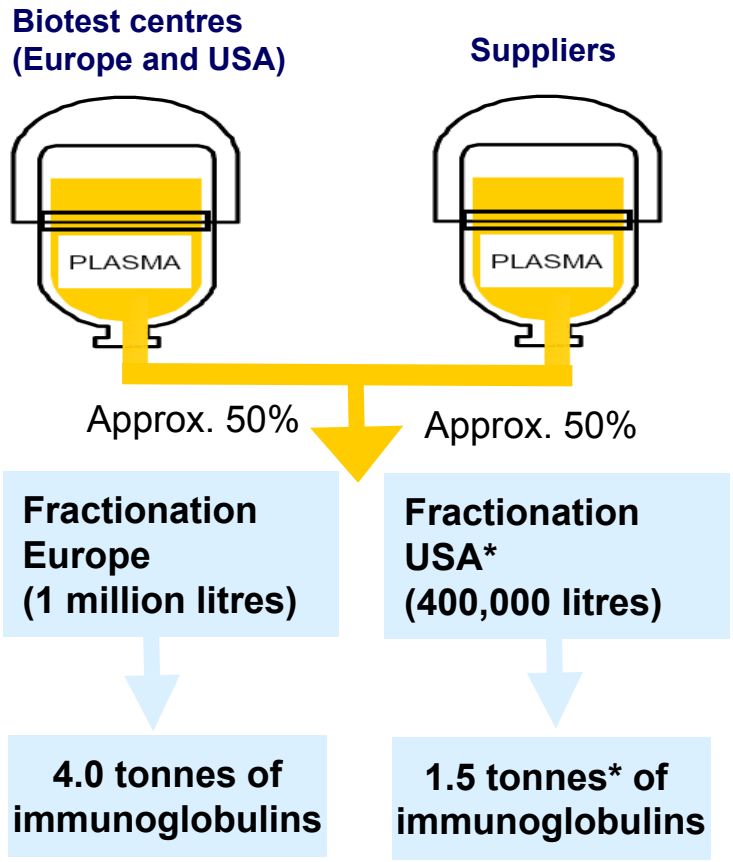
- Global market share: 3%
- Market share in relevant markets (GER, AUT, CH, GRE, UK): 14%
- Intratect® market share in GER, AUT, CH: > 16%, in UK: > 8%
- World market leader with Cytotect® and Varitect®
- Leading position with Hepatect® in Europe and Nabi HB™ in USA
- Biotest covers full value creation chain: plasma sourcing, production, distribution ⇨ vertical integration leads to rationalisation and higher productivity

Plasma Proteins: Production process

		Virus Safety
	**1. Plasma Sourcing** Plasmapheresis: Plasma collection	**Donor selection** **Testing of donations**
	**2. Fractionation** From Plasma to intermediates → Cryo, Paste II, III, Paste V	**Virus removal**
	**3. Purification** From Intermediates to Final Bulk	**Virus inactivation**
	**4. Filling and Packaging**	

Plasma Proteins production – capacity doubled

Biotest production network*



* In the final construction stages (2009/10)

Fractionation:

- Plant in Dreieich: 700,000 litres p.a.
- Contract with C.A.F-D.C.F (Belgium): up to 300,000 litres p.a.
  - Facility included in regulatory files
  - 10 year contract
- Boca Raton: 400,000 litres p.a. (from 2010)

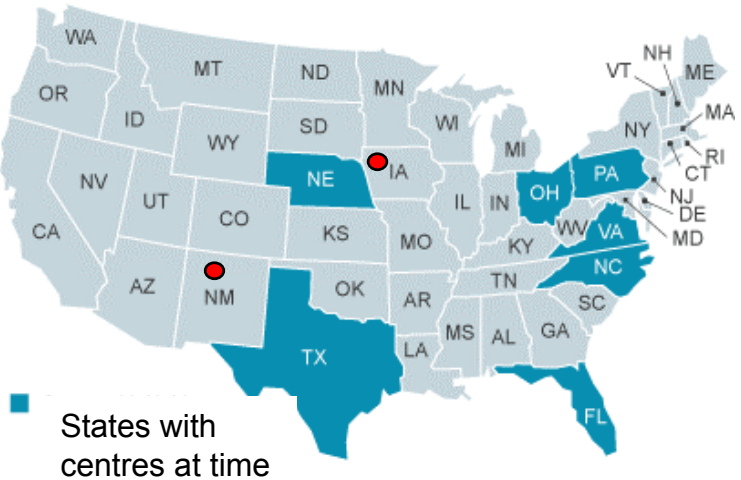
Immunoglobulins:

- Capacity in Dreieich doubled
- Capacity expansion in Boca Raton (1.5 tonnes p.a. from 2010)

Plasma collection – high level of own supply ensures independence and availability of raw material

- 4 new plasmapheresis centres in 2008
- 21 centres in total worldwide (10 in Europe, 11 in the USA)
- Level of own supply set to rise to over 45% by the end of 2009:
  - Less dependent on price fluctuations
  - Supply of hyperimmune plasma
- Production network Europe - USA

BPC-run plasmapheresis centres in the USA

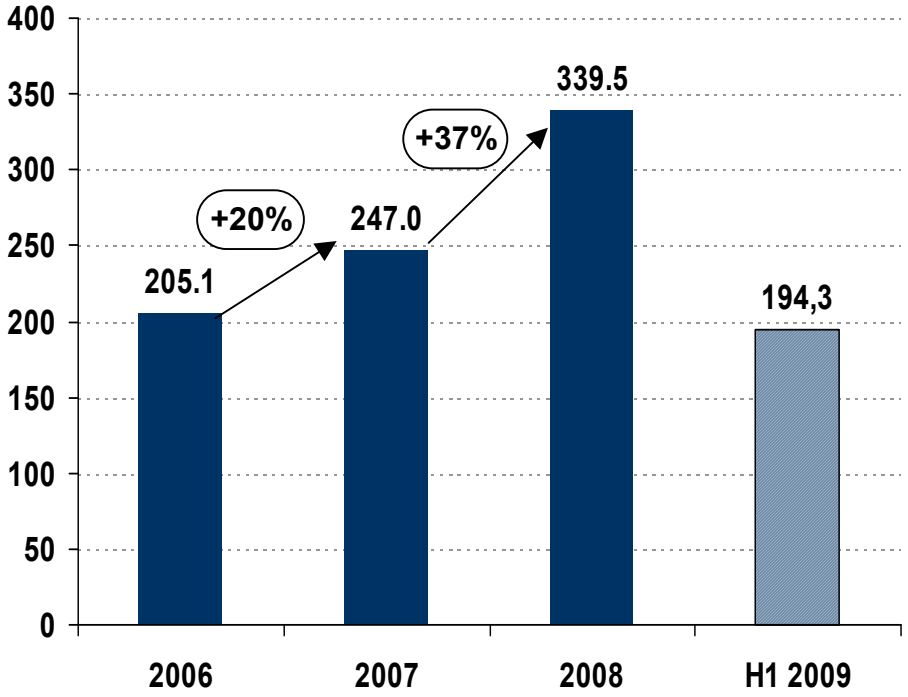


States with centres at time of BPC acquisition (2007)

New centres opened in the USA in 2008/2009: Santa Fe (NM), Iowa City (IA)

Plasma Proteins: further growth in sales, but at a slower rate

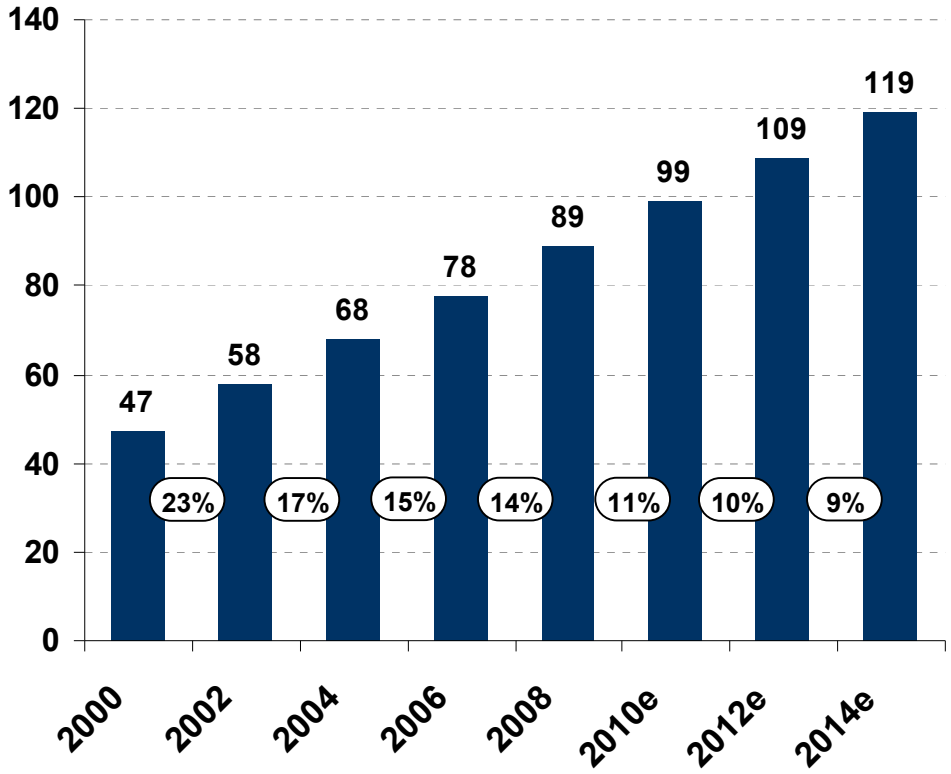
Plasma Proteins: sales volume (in € million)



- Sales in Plasma Proteins jumped by 37% in 2008 (incl. BPC for the first time)
- Contribution BPC in 2008: €64.1m
- In H1 2009 Plasma Protein sales increased by 14.5% to € 194.3 million

Demand for Plasma Proteins is growing, but at a slower rate

Global IVIG market (in tonnes)



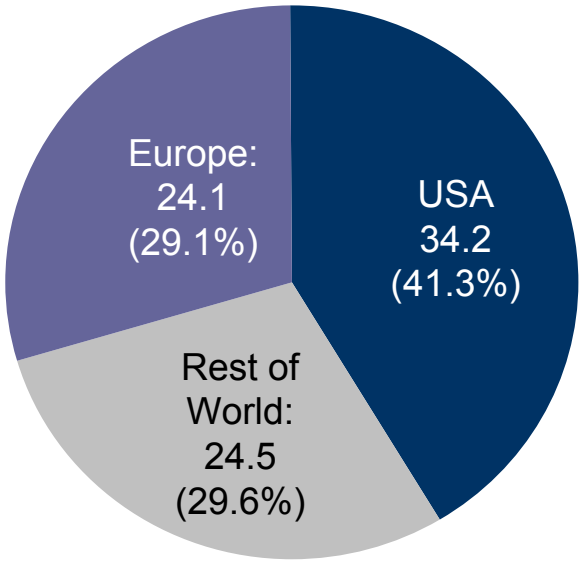
Source: Biotest research, MRB, PPTA, Review of Australia's Plasma Fractionation Arrangements (Feb 2006)

- New indications and higher dosages per capita drive demand for immunoglobulins
- Decrease of prices in major European markets and US

= Growth (over a 2-year period)

Immunoglobulins: approval of U.S.-IVIG bears significant upward potential

IVIG world market 2007: volume (in tonnes) and regional distribution (in %)

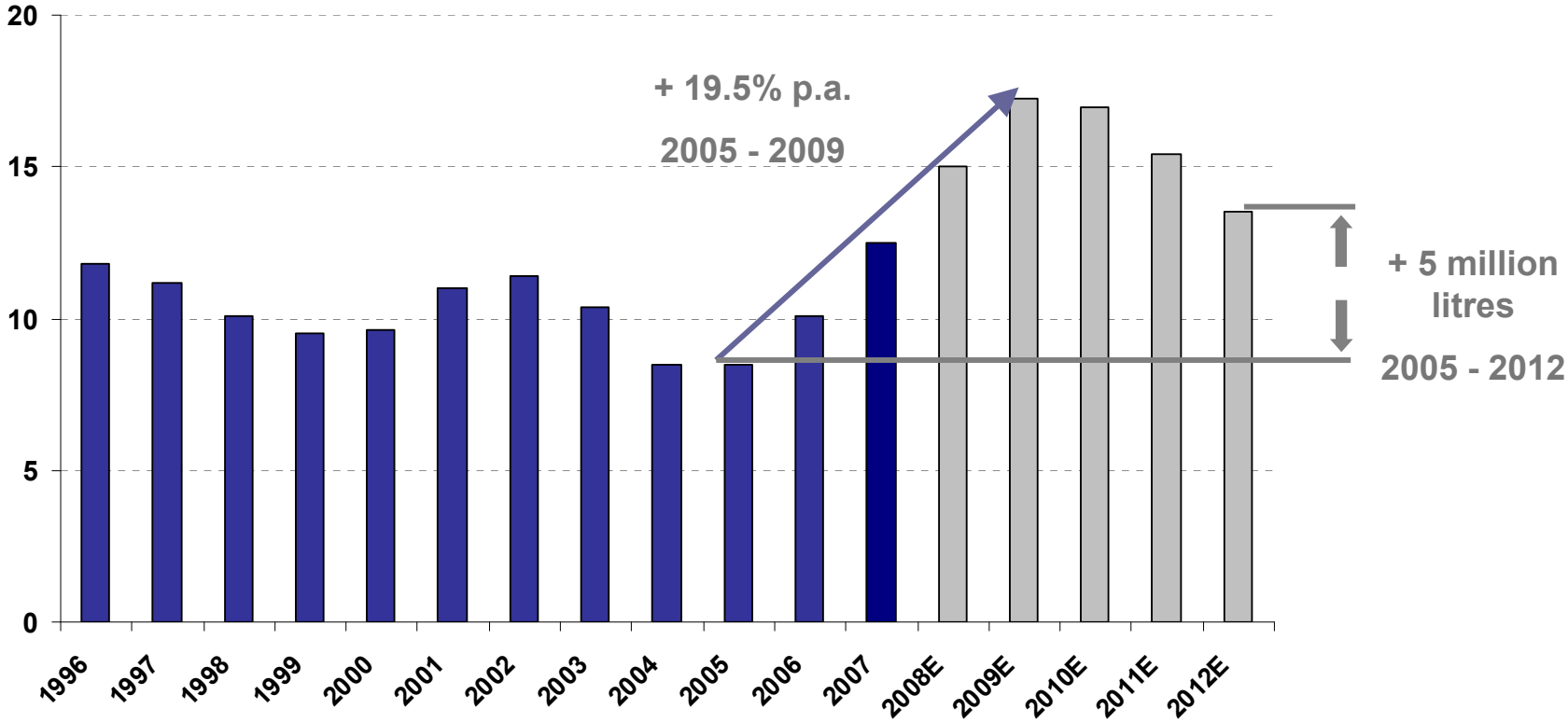


- Total volume IVIG world market as of 2008: ~ 90 tons
- USA by far the most important market for IVIG worldwide
- Registration of BPC's U.S.-IVIG (comparable to Intratect®) expected for H1 2011

Sources: MRB, APFA, UBS, Biotest Market Research

Plasma: trend reversal expected in terms of collected volume

Total supply of donor plasma in the USA (in million litres)



Source: MRB, Biotest estimates

Our assessment: industry responds to expected price reductions. Capacity adjustments in line with growth in demand (6% to 8% p.a.).

Plasma Proteins: H1 2009 highlights

- Market entry in additional European countries after regulatory approval: Human Albumin, Hepatect®, Haemoctin®, Haemonine®
- Share of international sales up to 75%
- Tenders won for the delivery of coagulation factors
- R&D projects advanced
- Production capacity expanded

Plasma Proteins: ongoing and new product development

European approval expected in 2009 (centralised procedure):

Zutectra 	Hepatitis B immunoglobulin for prophylactic treatment of reinfection following liver transplantation, administered subcutaneously – self-medication possible

Approval after 2010:

IVIG (USA):	Phase III completed by end of May 2009, Final evaluation available: good results with respect to safety and efficacy registration scheduled for H1 2011
IgM concentrate:	Clinical development Phase I was started in Q2 2009 First part of Phase I finalized in Q3 2009 Good tolerability observed

Cytotect®: significant large-scale trial has started

Indication: prevention of prenatal cytomegalovirus infection of the foetus in women who were infected by the virus for the first time.

- Phase III trial to confirm existing positive results from a previous study
- High ethical relevance
- Comprehensive immunoscreening required (up to 20,000 tests)
- Following initial difficulties, trial is fully underway: more than 2,500 pregnant women have been screened
- Accelerated recruitment, new centers included in the study (e.g. England, Poland, Hungary, Austria)

Intratect® – upside potential from additional indication

Human immunoglobulin for intravenous use (IVIG)

- Chronic idiopathic pain syndrome (CIPS) (fibromyalgia) - Phase III trial completed
- Excellent clinical response in 30% of patients
- 1 - 2 % of the population in Europe and US are suffering from CIPS.
  - 5 % of them do not respond to conventional therapy (about 400,000 people)

Outlook for Plasma Proteins: steady growth

- Internationalisation of business through new developments and the expansion of existing approvals
- Continued growth at a slower rate is expected
- Drecrease of prices continues, but no price erosion

Biotest: Creating Value. Living Values.

Biotherapeutics

Biotherapeutics: investment in projects with potential

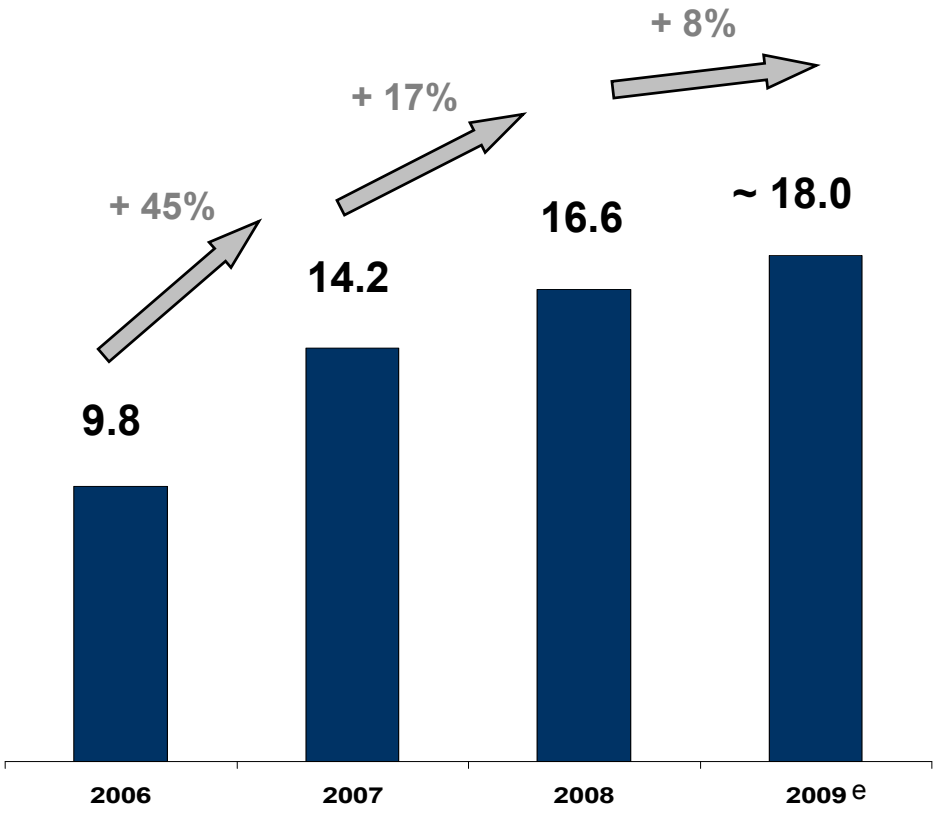
Common features of Biotest's monoclonal antibodies

- High medical need
- Rapidly growing markets
- Blockbuster potential

Lead indications

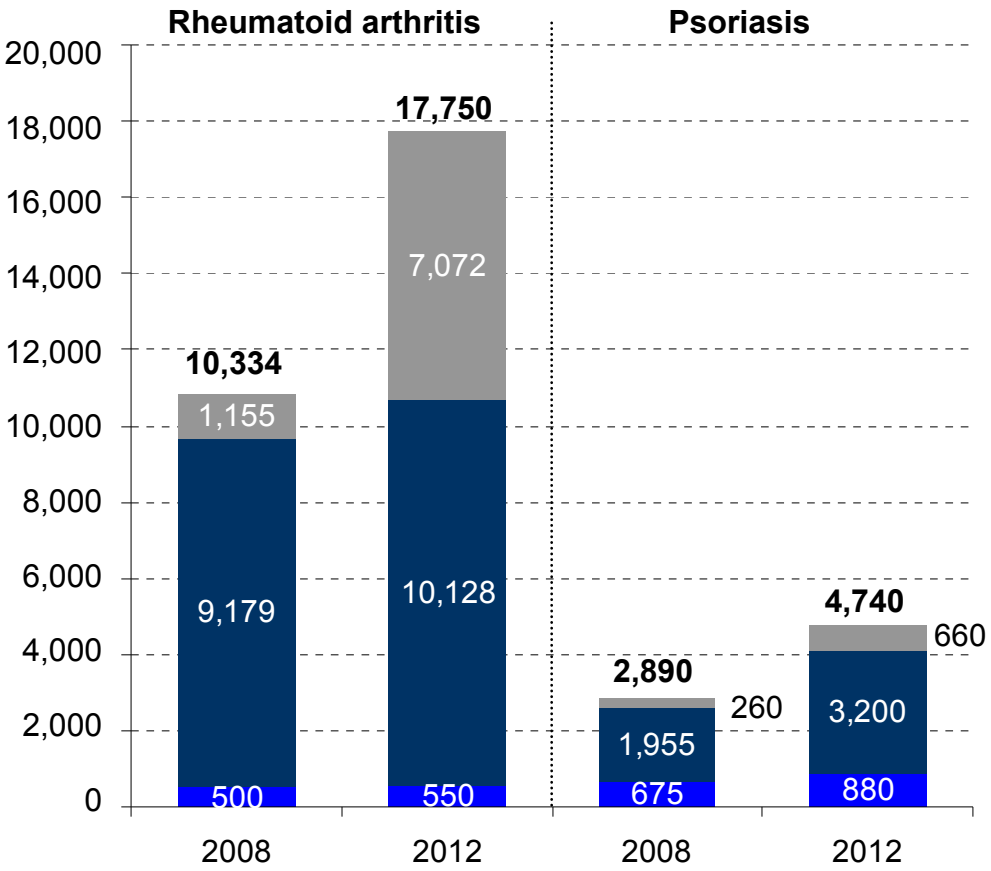
BT-061	Rheumatoid Arthritis, Psoriasis
BT-062	Multiple Myeloma
BT-063	Systemic Lupus Erythematosus and other autoimmune diseases

R&D expense – Biotherapeutics (in € million)



Rheumatoid Arthritis and Psoriasis – a huge and growing market

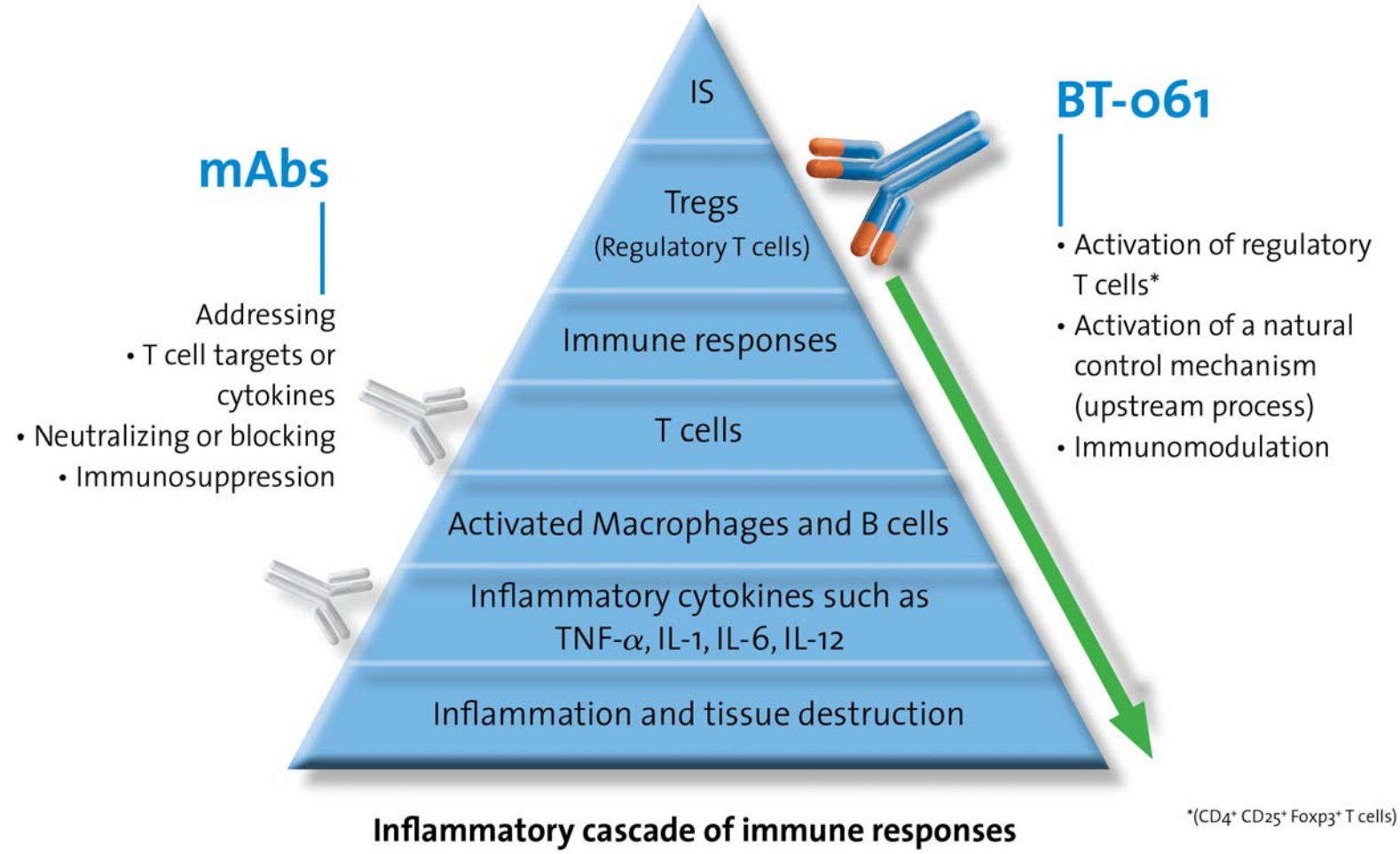
Market volume (in US$ million)



- Strong growth in both lead indications
- After approval: significant market share is realistic
- Blockbuster potential

(Source: Datamonitor, Commercial Insight Autoimmune Overview 2007; L.E.K, annual reports, Biotest studies)

BT-061 – Specific mode of action addressing key regulatory function of the human immune system



Inflammatory cascade of immune responses

Mode of action offers significant potential in several upside indications.

BT-061 – overview of clinical trials

Trial 961: (Phase I)
Single dose, intravenously and subcutaneously, healthy subjects (tolerability), (57).
Study completed

Rheumatoid arthritis

Trial 962 (Phase IIa):

Multi-dose, intravenously and subcutaneously, placebo-controlled, (96).
Study ongoing

Trial 971 (Phase II):

BT-061 with MTX*, multi-dose, intravenously, placebo-controlled (110).
Treatment of patients of first study group completed (N=70)

Psoriasis

Trial 967 (Phase I/IIa):

Single dose, intravenously and subcutaneously, placebo-controlled, (56).
Study ongoing

Trial 973 (Phase II):
Multi-dose, intravenously and subcutaneously, placebo-controlled** (48).
CTA submission Sept. 2009

*MTX = Methotrexate; **: not yet started
CTA = Clinical Trial Application

Very encouraging interim results from clinical trials with BT-061

Rheumatoid arthritis − Phase IIa* (No. 962 + No. 971)

- **Marked clinical improvement** with the dosage groups used to date (s.c., i.v.) in up to **62.5% of patients.** (**Monotherapy**)

- **Combination** BT-061 with MTX (i.v.)
- **Clinical improvement** even higher compared to monotherapy (**up to 70%** of patients)

Psoriasis − Phase I/IIa* (No. 967)

- In therapeutically relevant dosages (intravenous) **marked clinical improvement** in **75% of patients.**
- PASI improved by up to 88%
- Long-lasting effect even with low dosages

More than 240 subjects involved in all trials as of July ´09, efficacy in both indications, general tolerability of BT-061 is good

* Dose escalation trials: 75% of patients receive BT-061, 25% receive the placebo drug
Interim results, blinded data

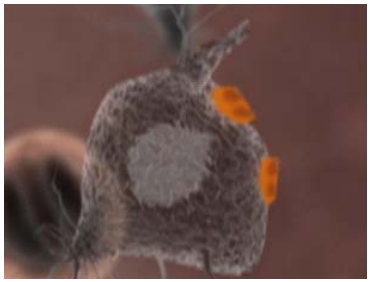
Partnering for BT-061: process started successfully, positive response

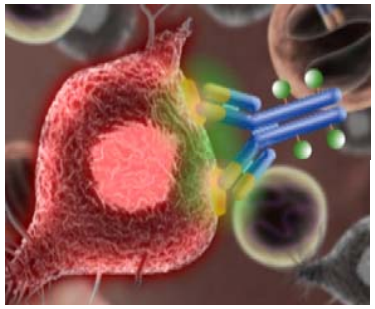
Biotest strategy:

Co-development and co-marketing with “big pharma” from clinical Phase III onwards

- Start of partnering process successful
- Global pharmaceutical groups approached (“big pharma”)
- Predominantly positive response
- Negotiations started with selected companies
- Agreement expected by the end of 2009 / start of 2010

BT-062 – good tolerability, first indications of efficacy

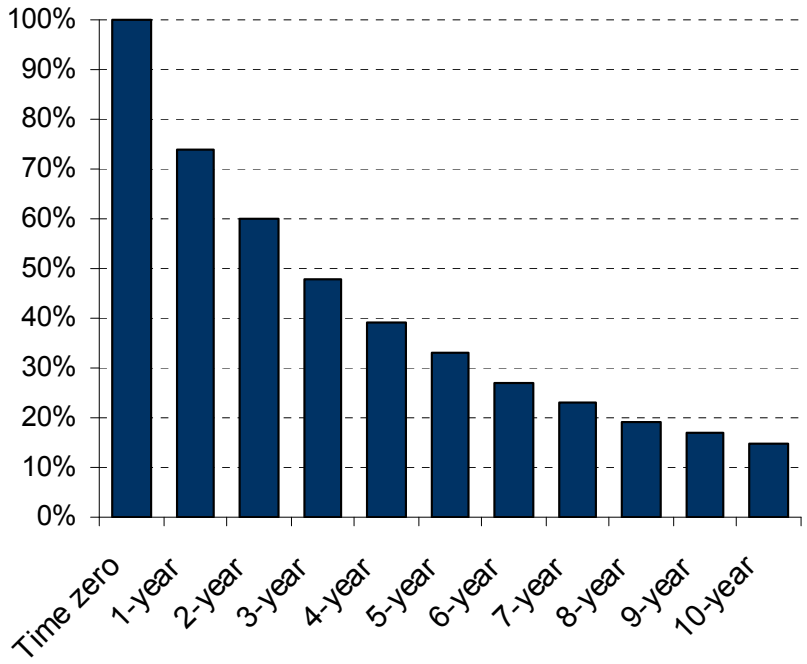




- BT-062: specific and highly effective immunotoxin: toxin part mediates high efficacy – antibody part mediates high specificity
- Phase I Study: Dose escalation study in patients with relapsed or relapsed/refractory Multiple Myeloma
- Clinical trials in 4 cancer centres in the US, open lable, repeated single dose
- The agent is generally well tolerated
- Indications of efficacy already with low dosages:
  - **Aggressive progress of the disease halted in some patients for several months**
  - **Seventh dose level reached in current study**

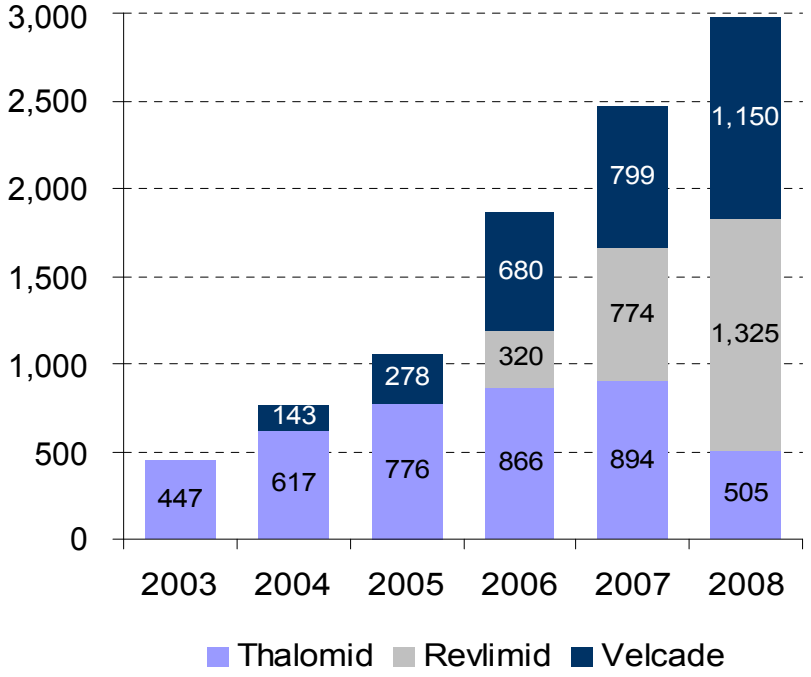
Multiple Myeloma − unmet need and high market potential

Survival rates for MM patients in the USA



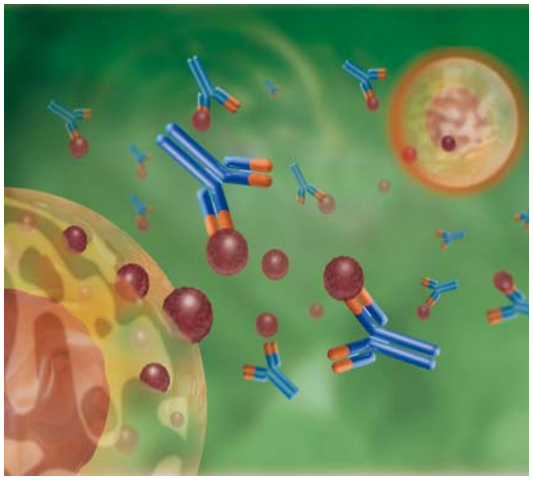
(Source: SEER Cancer Statistics Review,1975 - 2004)

Sales of novel targeted MM therapies (in US$ million)



(Source: Company data and Biotest analysis 2009)

BT-063 – Competitive advantages due to unique mode-of-action



BT-063 lead indication

- Systemic Lupus Erythematosus (SLE)
- High medical need: SLE incurable today, no new approval since ~ 40 years
- 2.5 million patients are suffering from SLE worldwide today

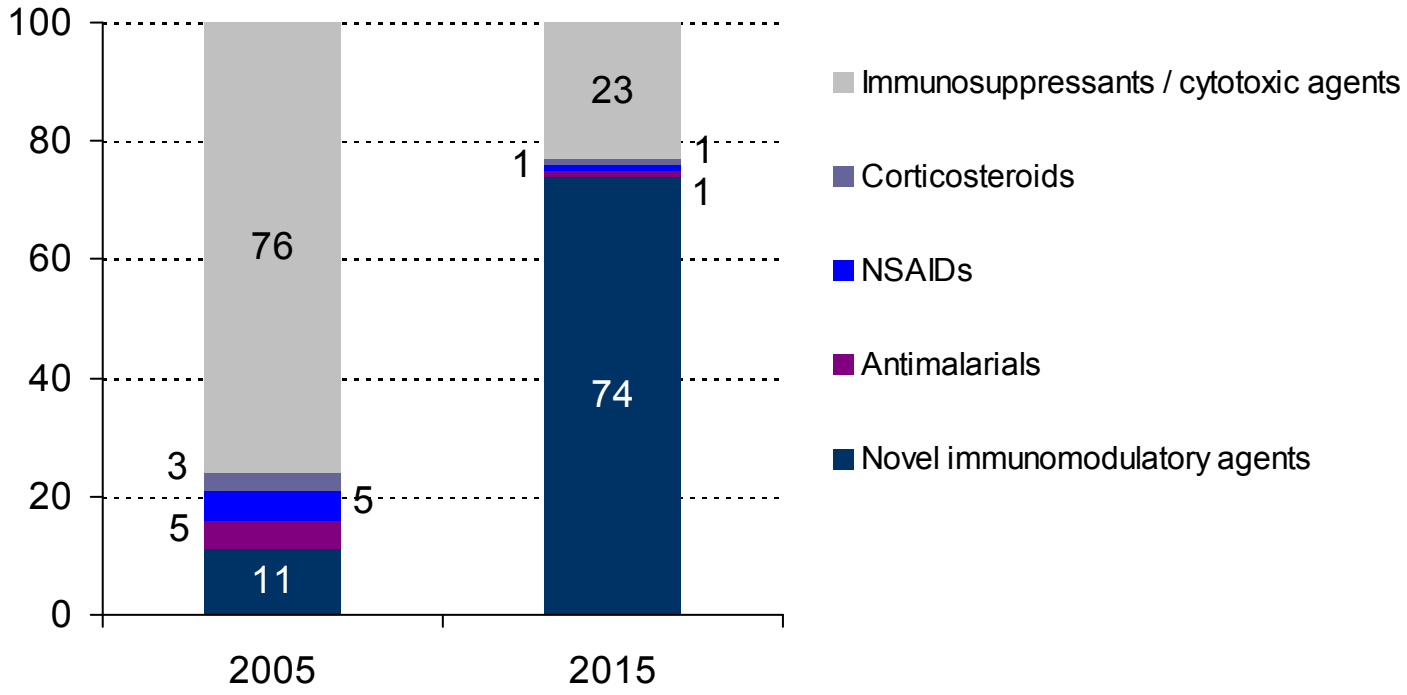
Mode-of-action

- BT-063 positively modulates the immune system in this indication
- Few other biologics in development: mostly anti B cell antibodies
- Clinical data from pilot study with six patients very promising
- **CTA approval of clinical phase I trial expected in Sept. 2009**

BT-063: expected SLE market development

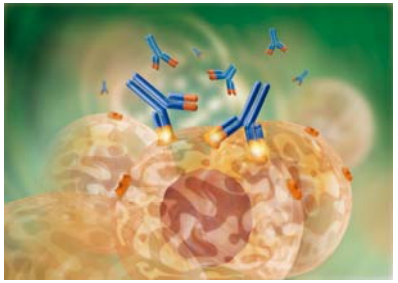
- Market without specific or curative agents –
- Novel immunomodulatory agents will develop the SLE market

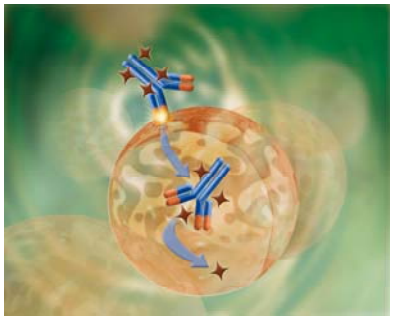
Market share of SLE therapies (in %)

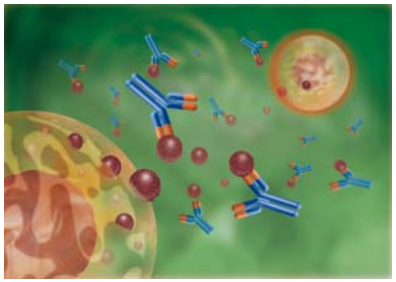


Source: Decision Resources, Inc., 2006

Outlook Biotherapeutics: reach new development stage







- Significant progress with all projects
- BT-061: partnering process ongoing
- BT-063: CTA approval expected in Sept. 2009
- Set-up of own production of monoclonal antibodies progressing well at BPC

Projects require considerable effort and are associated with risks up to the final stage.

However, they offer major opportunities for steady revenue in the long term.

Biotest

From Nature for Life

Biotest Group: Creating Value. Living Values.

Microbiological Monitoring and Medical Diagnostics

Medical Diagnostics: reagents and system solutions

Transfusion

Identification of blood groups
Search for antibodies

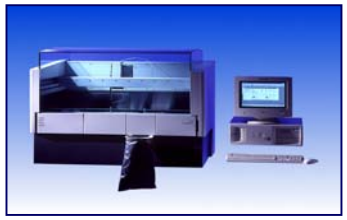
Main products:

- TANGO® optimo
- Erytype
- Solidscreen
- Manual Test Reagents

Competitive position:

- No. 4 worldwide
- Market share: 4% (Europe: 6-7%)
- Competitors:
  - Biorad
  - Immucor
  - Ortho
  - Diagast

Transplantation



Typing of tissues

- HLA Serology
- HLA DNA Tests (ELPHA, SSP)
- HLA Antibody diagnostic

- No. 4 worldwide
- Market share: 8%
- Competitors:
  - One Lambda
  - Invitrogen
  - Tepnel

Medical Diagnostics: improved business trend, but situation remains difficult

- Difficult market conditions in Europe, USA remains an attractive market
- Approval of manual reagents facilitates presence as full-service provider in the USA
- Sales increase in H1 2009 to € 24.3 million (+8.0%) – however, sales and profit development remain unsatisfactory
- Sale of the business to a strategic partner planned, negotiations under exclusivity are ongoing

Microbiological Monitoring: Biotest leading supplier

Reagents and system solutions for:

- Hygiene Monitoring
- Detection of germs and particles

Main Products:

- Microbiological air samples (RCS)
- Air Particle Counters (APC)
- Surface germ indicators (OKI)
- heipha culture media

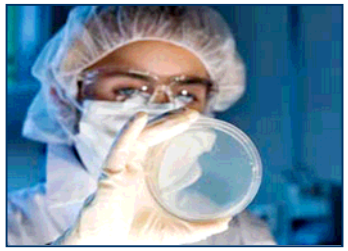
Market Position:

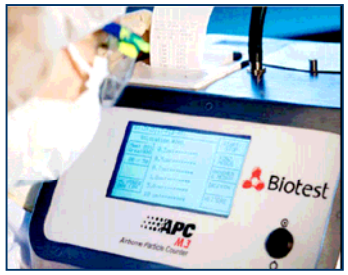
- Among top 5 worldwide
- Market share 8-10%

Microbiological Monitoring continues to perform well

- Sales increase in H1 2009: €20.6 million (+9.0%);
- Complex and high quality standards require high quality products
- Pooling R&D activities at the Eppelheim site
- R&D: focus on solutions for the paperless laboratory

2009 outlook – Strong first half year, further growth expected





- **Solid growth in H1 2009:**
  - Sales +13.4% vs. H1 /2008, growth in all segments
  - EBIT +6.5%
- Economic crisis has had no significant impact to date – however, increased vigilance is necessary
- **Reconfirmed Targets for 2009:**
  - Sales +10%
  - EBIT at previous year's level (€55 million)

Creating Value. Living Values.

Biotest – sustained company value

- Successful operations
- Growth opportunities
- Pipeline with strong potential
- Sound financing
- Highly qualified and committed employees

Biotest
From Nature for Life

Disclaimer

This document contains forward-looking statements on overall economic developments as well as on the business, earnings, financial and asset situation of Biotest AG and its subsidiaries. These statements are based on current plans, estimates, forecasts and expectations of the company and thus are subject to risks and elements of uncertainty that could result in deviation of actual developments from expected developments.

The forward-looking statements are only valid at the time of publication. Biotest does not intend to update the forward-looking statements and assumes no obligation to do so.

All comparative figures relate to the corresponding last year's period, unless stated otherwise.

Contact and Financial Calendar 2009/ 2010

Biotest AG
Landsteinerstraße 3-5
D-63303 Dreieich
Phone: +49 (0) 6103 - 801 -0
Fax: +49 (0) 6103 - 801 -150
E-Mail: mail@biotest.de
Web: www.biotest.de

Investor Relations:
Dr. Monika Buttkereit
Head of Investor Relations

Phone: +49 (0) 6103 - 801 -4406
Fax: +49 (0) 6103 - 801 -347
E-Mail: investor_relations@biotest.de

Financial Calendar 2009/ 2010

05	November 2009	Quarterly Report for Q3 2009
05	November 2009	Analysts Conference

Biotest

From Nature for Life

Biotest Plasma Proteins − premium products

Intratect®

Human immunoglobulin for intravenous use (IVIG)

Therapeutic indications:

- Replacement therapy in:
  1. Primary Immunodeficiency Syndromes
  2. Myeloma or chronic lymphocytic leukaemia
  3. Children with congenital AIDS and recurrent infections
- Treatment of autoimmune diseases:

  ITP (idiopathic thrombocytopenic purpura), Guillain-Barré-Syndrom, and Kawasaki Syndrom

Properties:

- Storage at room temperature
- Well tolerated (Sugar free)
- Ready-for-use solution

Clinical trial:

- Phase III trial in chronic idiopathic pain syndrom completed
- Laboratory parameters are currently evaluated to identify predictive clusters that are linked to positive outcome

Pentaglobin® / IgM-Concentrate

IgM-enriched immunoglobulin for severe bacterial infections

Therapeutic indications:

- Adjunctive therapy of severe bacterial infections in addition to antibiotic therapy
- Immunoglobulin replacement in immuno-compromised patients

Properties:

- Unique in elimination of pathogens and their toxins
- Excellent immunomodulator for controlling inflammation and severe bacterial infections
- Excellent tolerability

Clinical trial:

- **IgM-Concentrate** in clinical Phase I: Further developed IgM-enriched immunoglobulin

Hepatect®

Human Hepatitis B immunoglobulin manufactured from plasma of donors with high anti-HBs antibody titres

Therapeutic indications:

- Prophylaxis against hepatitis B (HBV) in adults and children over 2 years who have not been vaccinated and who are at risk of infection
- Prophylaxis of HBV re-infection after liver transplantation (gold standard)
- Post exposure prophylaxis after exposure to HVB, e.g. needle stick injuries
- HBV prophylaxis in newborns from HBV carrier mothers

Properties:

- Ready-for-use solution
- Sugar-free, isotonic low-salt solution
- Natural function and activity of specific immunoglobulins is preserved

Cytotect®

Human CMV immunoglobulin manufactured from plasma of donors with high CMV antibody titres

Therapeutic indications:

- Prophylaxis against the clinical manifestation of CMV infections in immunosuppressed patients, especially transplant recipients

Properties:

- Ready-for-use solution
- Sugar-free, isotonic low-salt solution
- Orphan Drug Designation
  for prevention and treatment of congenital CMV-infections (Europe, U.S., CH)

Clinical trial:

- Phase III study to prevent CMV infection in children of mothers who acquired a primary CMV infection during pregnancy
- Ongoing process to optimise recruitment and study procedures

Haemoctin® / Haemonine®

Chromatographically purified, double virus inactivated coagulation factors concentrated from plasma

Therapeutic indications:

- Prevention and treatment of bleeding in:
  1. Haemophilia A (Haemoctin®)
  2. Haemophilia B (Haemonine®)

Properties:

- High viral safety standard
- Stable for two years at room temperature
- Haemoctin contains a high level of von Willebrand factor (VWF)
- Haemoctin has been shown to be efficacious in FVIII inhibitor therapy - in general VWF-containing FVIII preparations are the first choice in inhibitor treatment with high dosages of FVIII.

Zutectra® – increased patient compliance

Human Hepatitis B immunoglobulin for subcutaneous administration. Manufactured from plasma of donors with high anti-HBs antibody titres.

Therapeutic indications <u>(after approval):</u>

- Prophylaxis of HBV re-infection after liver transplantation

Properties:

- Subcutaneous administration – ready for self-administration by patients
- Ready-for-use solution in pre filled syringe
- High specific activity of 500 IU/ml

Safe and convenient HBV re-infection
⇨ prophylaxis for liver transplant patients

Clinical trial:

- Phase III study completed and submitted for a centralised European authorisation procedure
- Approval expected end of 2009