Biotest Group: Creating Value. Living Values

Commerzbank Sector Conference

Biotest AG

August 23, 2010

Disclaimer

This document contains forward-looking statements on overall economic development 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 figures reported relate to the Continuing Operations of the Biotest Group after the disposal of the transfusion and transplantation diagnostic activities to Bio-Rad Laboratories Inc. These activities are being reported as Discontinued Operations. With the exception of the statement of financial position, the previous year´s figures have been adjusted accordingly.

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

Biotest at a glance

Key Figures:	FY 2009		H1 2010	
Sales	€ 438.6 m	(+14.2%)	€ 227.1 m	(+4.0%)
Thereof Plasma Proteins	€ 390.1 m	(+14.9%)	€ 200.6 m	(+3.2%)
EBIT	€ 61.6 m	(+4.6%)	€ 23.7 m	(-24.0%)

Business sectors

Pharmaceuticals | **Diagnostics**

Divisions

Plasma Proteins

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

Biotherapeutics

- Monoclonal antibodies

Microbiological Monitoring

- Hygiene monitoring

Financials H1 2010

H1 2010 – At a glance

- H1 Sales increase + 4.0% to € 227.1 million in difficult market environment
- Continued influences on EBIT:
  - further price decrease for plasma protein products
  - continued unabsorbed costs in US (finalisation production facility Boca Raton)
  - increased R&D expenses: € 4.1 million (+19%) incl. consistency batches at BPC and regulatory filing for BLA Bivigam™
- H1 EBIT € 23.7 million (-24%)
- Revised EBIT Outlook




Expectations FY 2010

- **Sales growth in lower single digit range**
- Further price pressures expected for Intratect and Haemoctin
- Negative impact by German Healthcare Reform
- Continued unabsorbed costs in US (production facility Boca Raton)
- Shifting of products in higher margin markets not successful
  - ➢ EBIT level of 2009 will not be reached

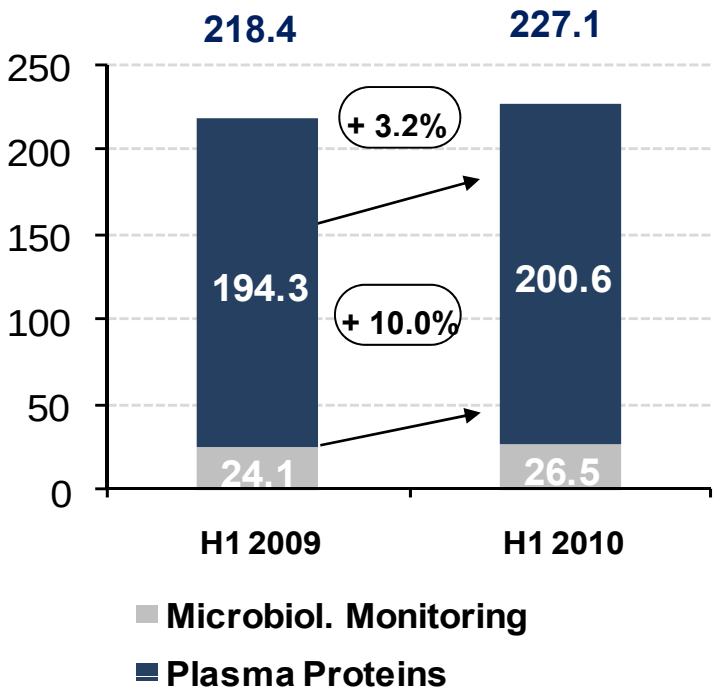
→ New EBIT guidance: € 45 million +/- 10%

EBIT Guidance incl. Discontinued Operations:

€ 45 million +/- 10% plus € 18 million

Sales growth despite difficult environment

Sales of Plasma Proteins & Microbiological Monitoring (€ m)



- Sales in the first half year of 2010 were up by 4.0% to 227.1 million vs. H1 2009
- The Microbiological Monitoring segment grew at a rate of 10.0 %, mainly through products manufactured by heipha
- The Group's Plasma Proteins business grew with 3.2%
- Robust performance in challenging business environment

Sales Plasma Proteins

Sales Plasma Proteins H1 2009	€	194.3 m
Volume effect	€	20.9 m
Price effect	€	-14.6 m
Sales Plasma Proteins H1 2010	**€**	**200.6 m**

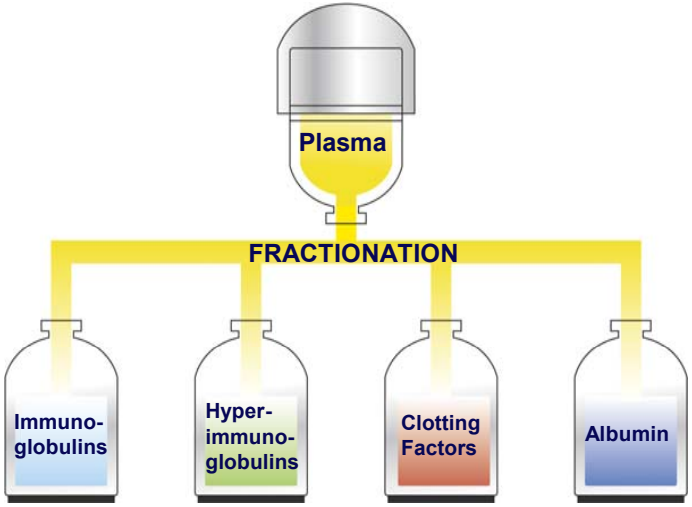
EBIT Plasma Proteins H1 2010 vs H1 2009

EBIT Plasma Proteins H1 2009	€	42.7 m
EBIT from increased volume	€	8.7 m
EBIT loss from reduced prices	€	- 14.6 m
Net changes of other costs/expenses	€	- 1.2 m
EBIT Plasma Proteins H1 2010	**€**	**35.6 m**

Plasma Proteins

Plasma Proteins business at a glance

Biotest Plasma Protein products



Intratect® Pentaglobin®	Hepatect® Zutectra® Cytotect® Varitect® Nabi HB	Haemoctin® Haemonine®	Human-Albumin Biseko
Infections, immune deficiencies	Hepatitis B Cytomegaly Varicella	Blood coagulation defects	Albumin and protein deficiencies

= Biotest products = lead indications

- Global market share: 3%
- Market share in relevant markets (GER, AUT, CH, GRE, UK): 14%
- Intratect® market share in GER, AUT: > 13%, in UK, CH, I: > 10%
- World market leader with Cytotect® and Varitect®
- Leading position with Hepatect® in Europe and Nabi HB™ in USA
- Zutectra ® launch in Feb. 2010
- Biotest covers full value creation chain: plasma sourcing, production, distribution ⇨ vertical integration leads to rationalisation and higher productivity

Major progress in development of Plasma Proteins

Zutectra®

EU-wide approval
(centralised procedure)

Hepatect®CP

Approvals in 13
other European countries
(mutual recognition procedure)

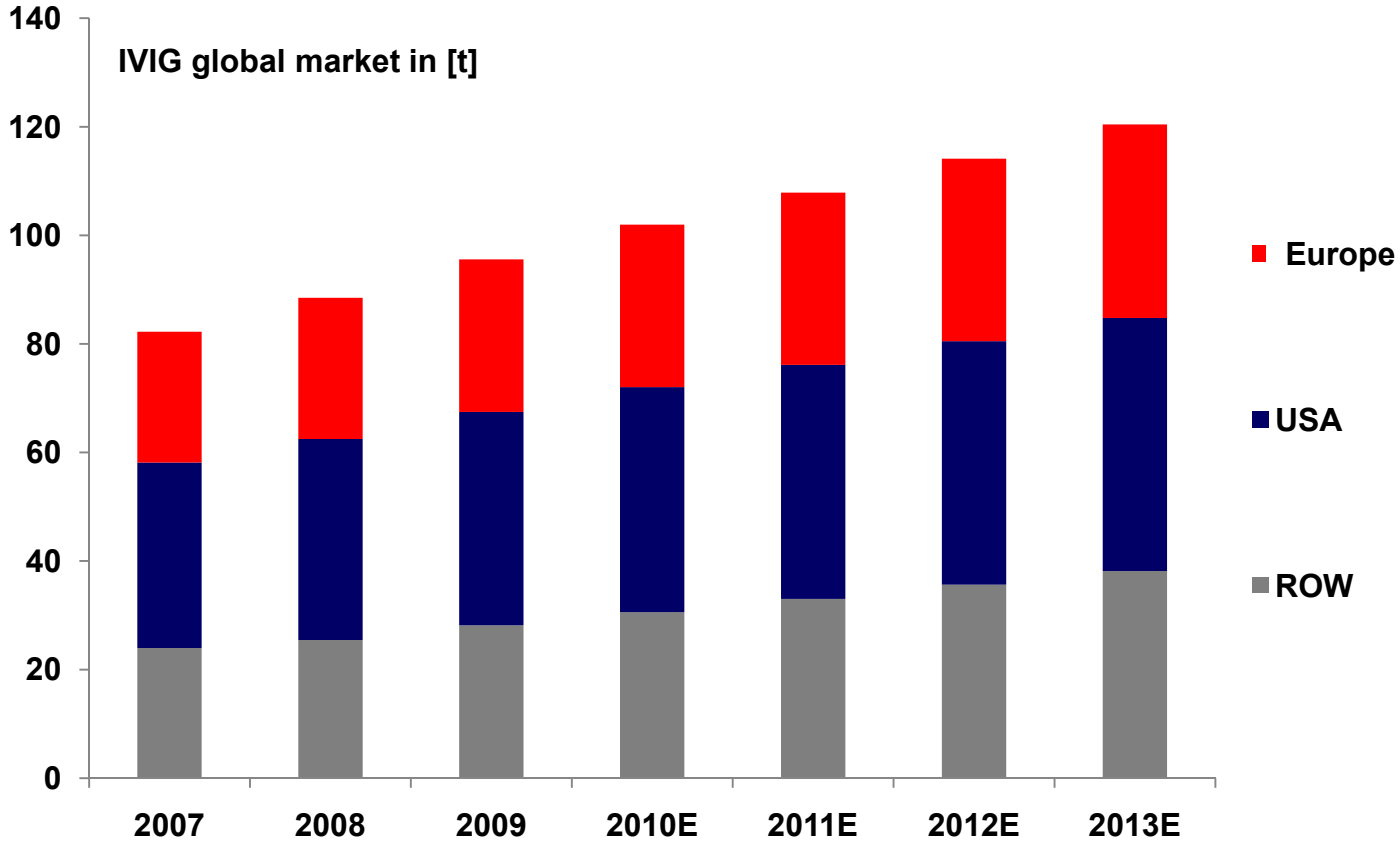
Albiomin®

Approvals in Germany and 10
other European countries

Intratect®

Use in fibromyalgia patients:
trial completed –
scientific publication finalised

Development of IVIG markets by regions



- The IVIG market will continue to grow (5% p.a.), particularly by increased demand in emerging markets

Source: MRB, Analyst Reports, Biotest Market Research

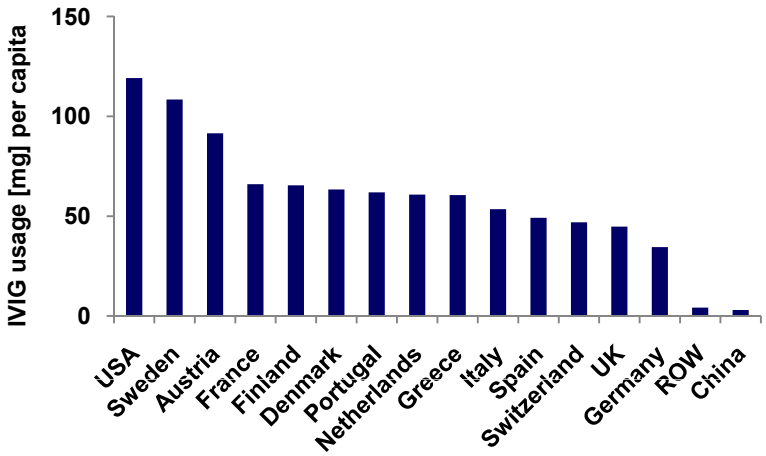
Further growth of immunglobulin market expected

Demand growth driven by

- Favorable demographics: age, weight
- Improved diagnosis, higher dosing level and longer time on therapy
- Continued clinical evidence supporting established and new indications
- Geographical expansion

Biotest well positioned by diversified portfolio

- Intratect® – a premium product concerning tolerability *
- IVIG available in US 2011
- Speciality Hyperimmunoglobulines: Hepatect®, Zutectra®, Varitect®, Cytotect®
- sc application: Zutectra®
- Biotest is world market leader in hepatitis B Hyperimmunoglobulin



Source: Global Insight, MRB, PPTA, APFA

*: Poster: "A European, multicentre, open and prospective study on clinical efficacy, safety, and pharmacological properties of Intratect® (human normal immunoglobulin for iv administration) in patients with primary immunodeficiency (PID)"; E. Bernatowska et al., 2006

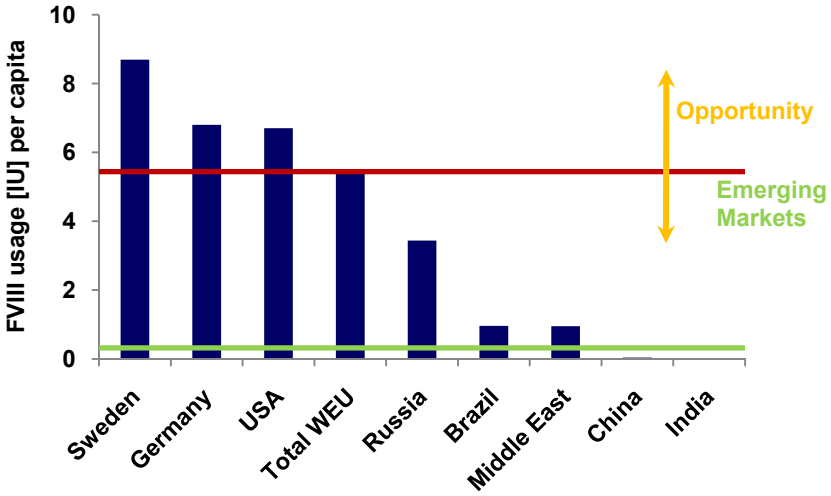
Opportunities in Haemophilia market

Increasing global standards of care

- Improving access to care
- Increasing global penetration of hemophilia therapy
- Optimization of compliance, dosing and prophylaxis treatment

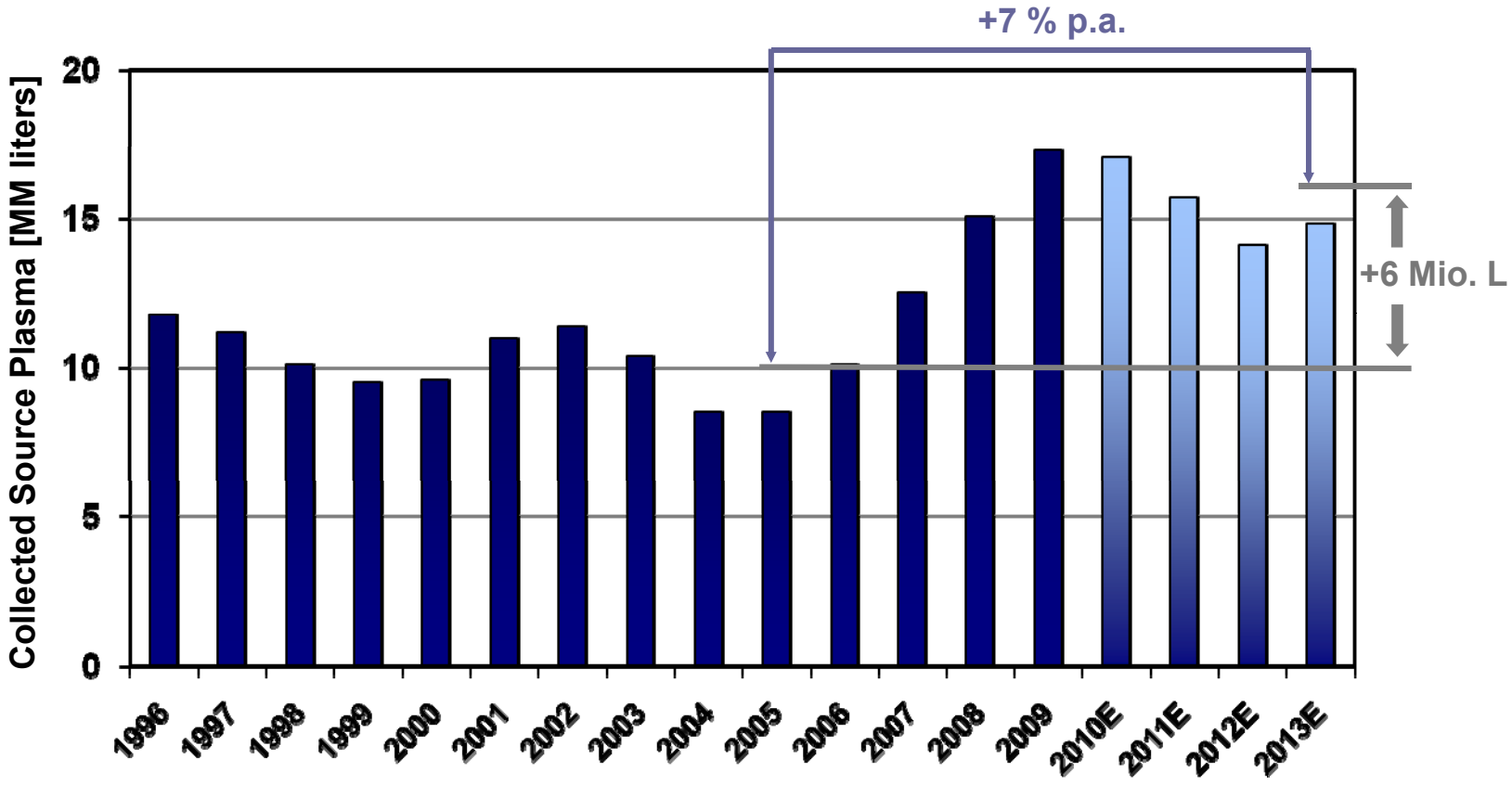
Biotest Products

- Haemonine® (Factor IX) introduced in 2008
- Haemoctin® (Factor VIII) contains high level of von Willebrand factor
- Haemoctin® is stable at RT for 2 years without artificial stabilisers, sugar free
- Haemoctin® has shown to be efficacious in FVIII inhibitor therapy



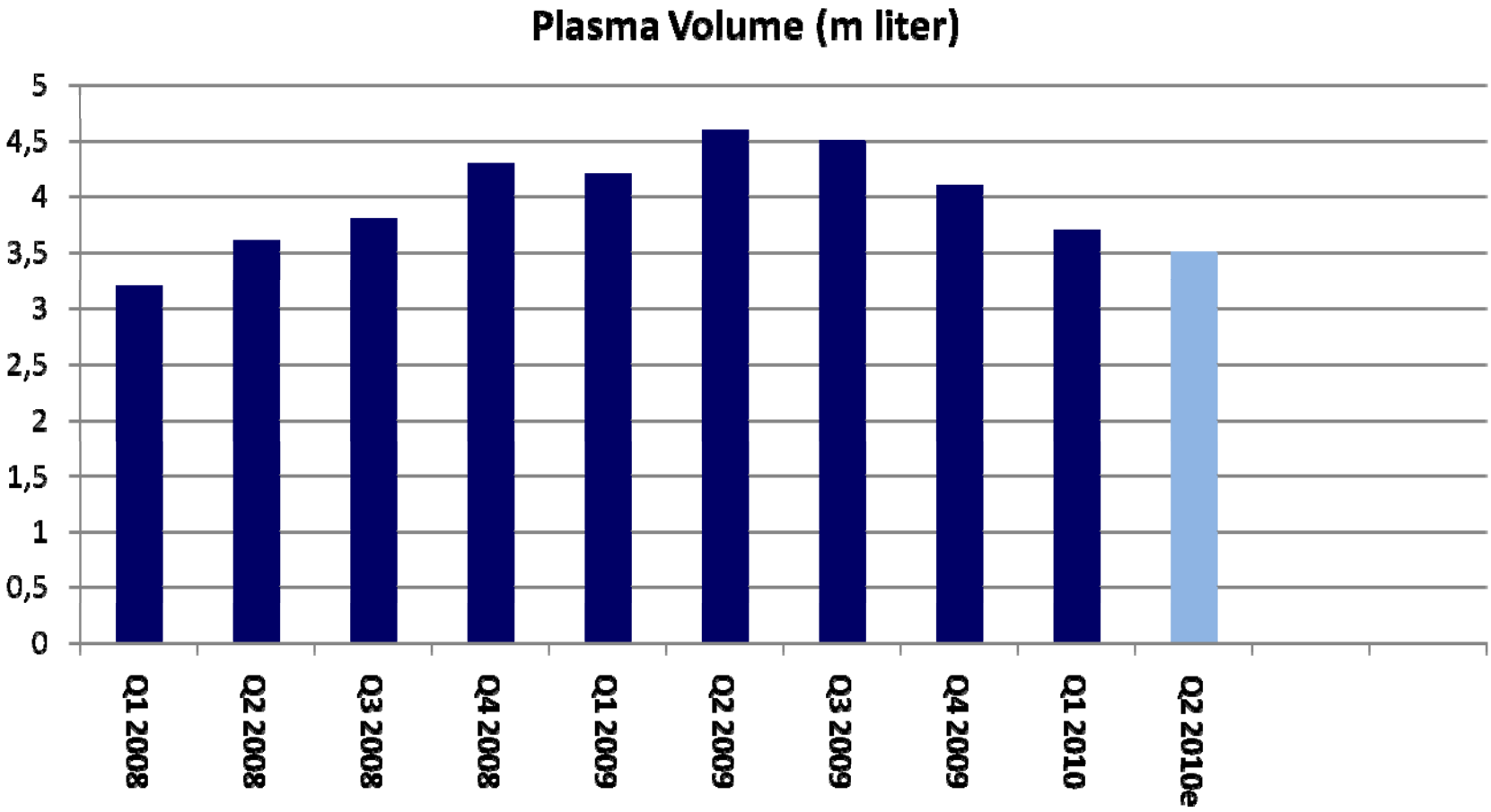
Source: WFH, PPTA

US source plasma collection forecast, 1996 -2013



Source: MRB "The Plasma Fractions market in the United States", 2007; PPTA; own estimates

Quarterly Volumes of US Source Plasma



Source: PPTA (July 2010); Q2 2010e: Biotest AG

US manufacturing plant in operation since end of 2009

- State-of-the-art manufacturing facility at Biotest Pharmaceuticals Corp. (BPC) in Boca Raton, Florida
- Fractionation: 400,000 litres per annum
- Immunoglobulin production: 1.5 tonnes per annum
- Plasma collection at 11 BPC-owned plasma collection centres

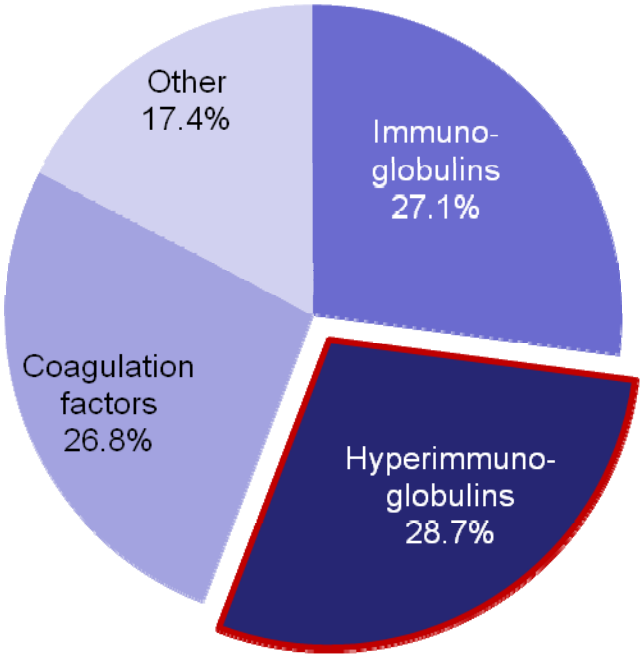
Bivigam™ (IVIG) development nears successful completion

Polyspecific immunoglobulin with a wide indication range (incl. antibody deficiency and autoimmune diseases)

- A polyspecific immunoglobulin comparable to Intratect®
- Clinical development: successful conclusion of phase III
- Production of stability batches completed
- Submission of approval documents in Q3 2010, approval likely in Q3 2011
- Sales potential after approval: around $100 million per annum

Biotest: A market leader in special preparations

Biotest plasma proteins in 2009: sales by product category



Hyperimmunoglobulins and special preparations are a very attractive segment:

- Stable prices
- High market entry barriers
- Biotest is totally self-sufficient in hyperimmune plasma procurement

* Including special preparations (e.g. Pentaglobin®)

Hepatect® CP and Zutectra® are an ideal combination

Reinfection prophylaxis after a liver trans-plantation due to hepatitis B infection

Hepatect® CP:

- Administered intravenously
- Optimal for intensive treatment during and immediately after transplantation

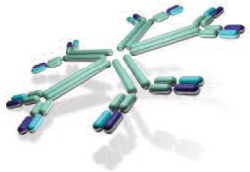
Zutectra®:

- Optimal for self-treatment
- Suitable for long-term prophylaxis as administered subcutaneously

Major R&D progress of Plasma Proteins Projects

Zutectra®

Post approval trial to examine convenience and self-medication at home with 70 patients



IgM Concentrate

Phase II to start mid of 2011
Treatment of serious bacterial infections
High functional activity, good tolerability

Cytotect®:

Phase III clinical trial ongoing
Prevention of prenatal CMV infection
Interim evaluation planned for end of 2010

Hepatitis B immunglobulin (subcutaneous / intramuscular) **in neonates**

Phase III trial, recruitment completed
Final Draft of Study Report Dec. 2010
Marketing approval: aiming at Germany first

Biotest R&D activity in Plasma Proteins

- R&D expenses in 2009 in the Plasma Protein segment: € 25.7 million; in H1 2010: € 14.8 million
- Continous high investments in R&D in Plasma Proteins will guarantee future growth of the Plasma Proteins business
- Goal:
  - ➢ international regulatory registration and approval for all major Biotest products and intermediates



Biotherapeutics

Biotherapeutics: Focused research

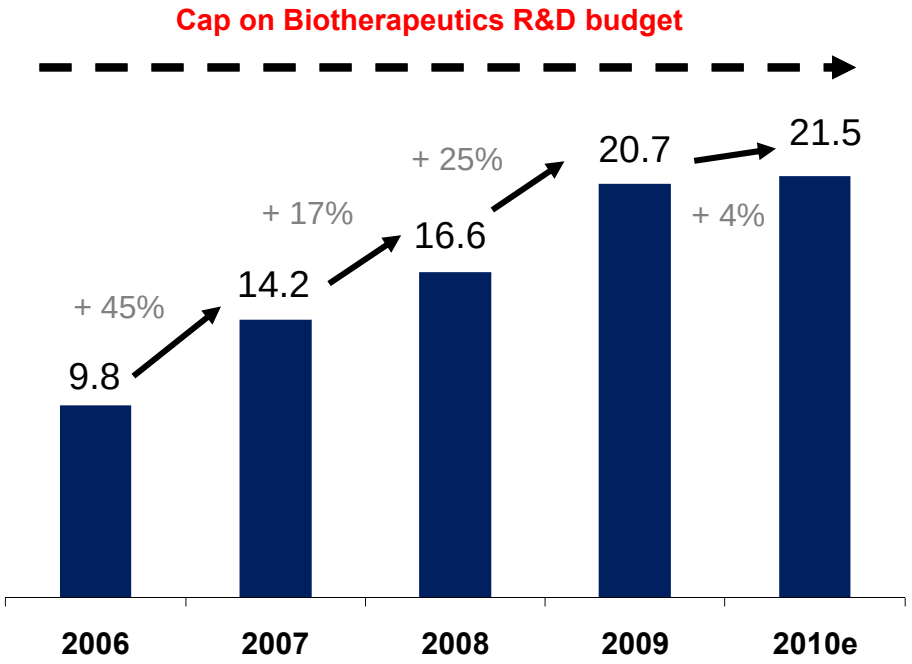
Biotherapeutics: Focused research

- High medical need
- Rapidly growing markets
- Blockbuster potential

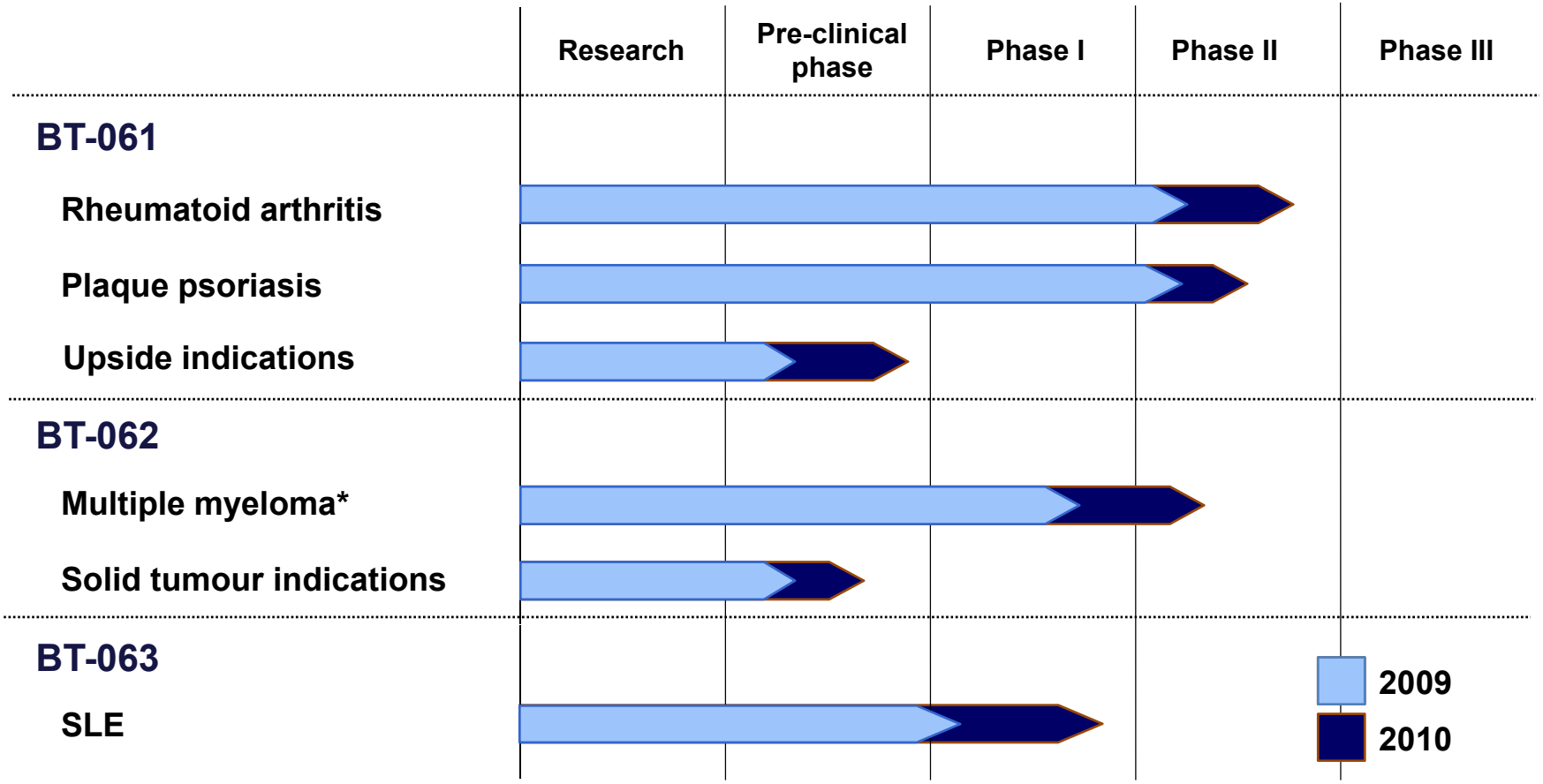
Lead indications

BT-061	Rheumatoid Arthritis, Psoriasis
BT-062	Multiple Myeloma
BT-063	Systemic Lupus Erythematosus

R&D expense – Biotherapeutics (in € million)

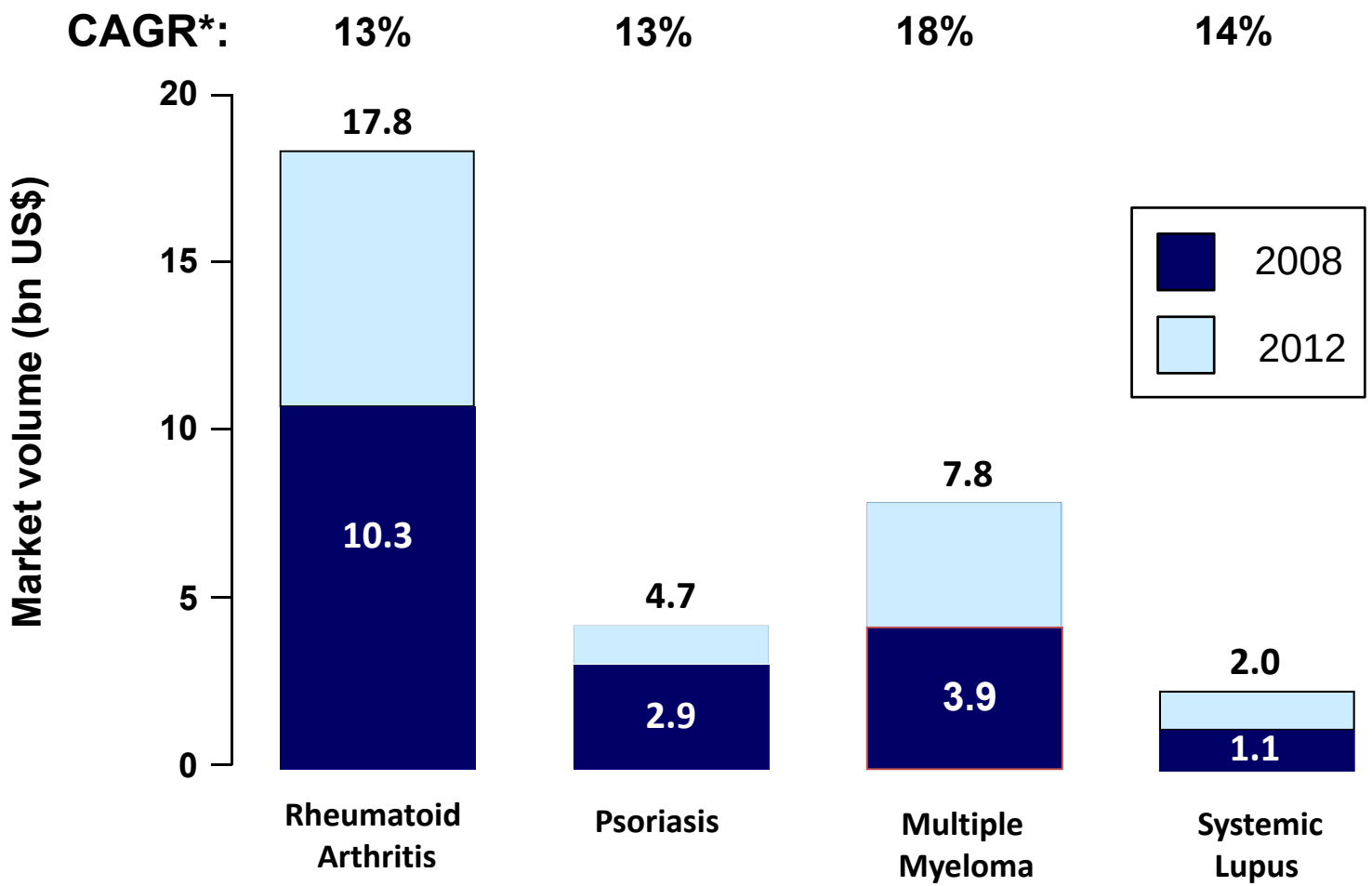


Biotherapeutics: Significant project progress in financial year 2009 and 2010



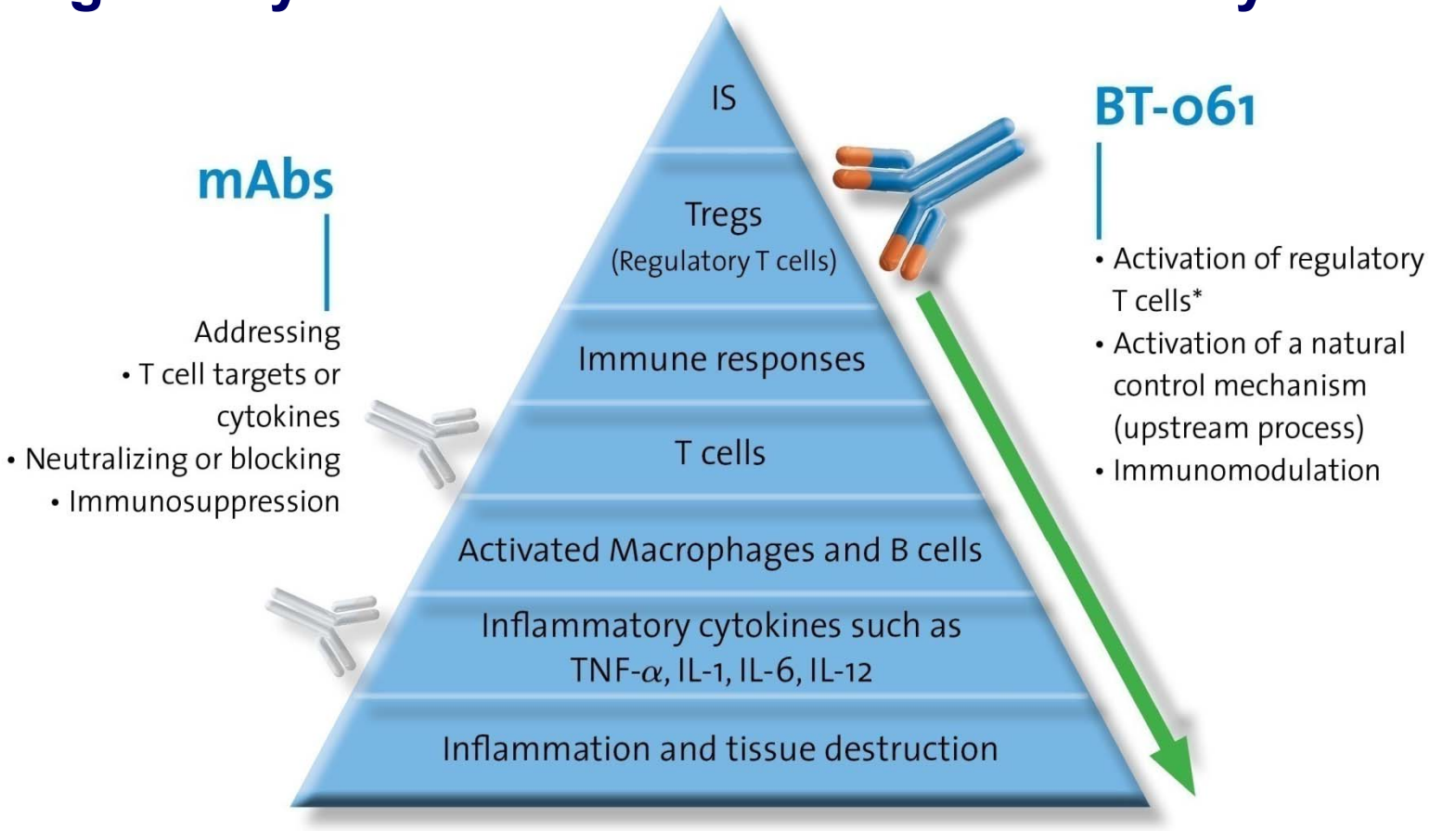
* Phase I/IIa clinical trial approved by FDA (IND)

Biotherapeutics: Continuously growing market potential



Quelle: Datamonitor, Decision Resources, Biotest
*CAGR: Compound Annual Growth Rate

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

Biotherapeutics: Established own production capacities

Development structures in the segment:

- GMP production of monoclonal antibodies established in Boca Raton (BPC)
- Manufactured first large-scale batches of BT-061 in own production facility
- Gradual further establishment of teams in Drug Development

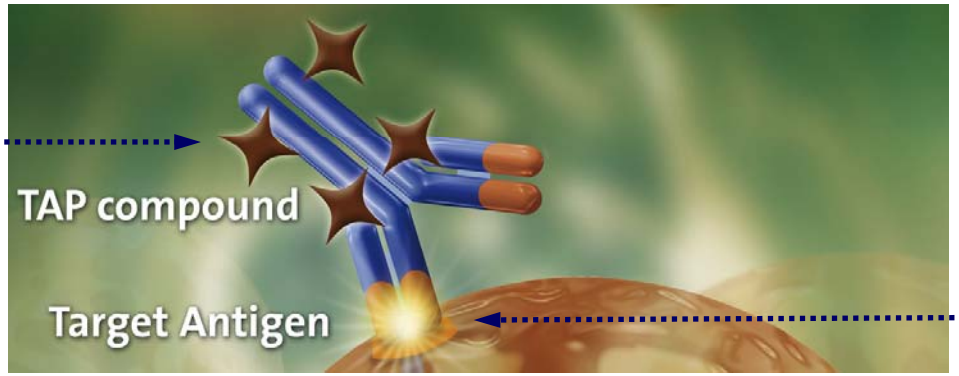
BT-061 partnership

Biotest strategy:

Cooperation with partner from clinical phase III

- Negotiations with international pharmaceutical companies ongoing
- High level of interest
- Desire for confirmation of positive trial results via further phase II clinical trials
- Stand-alone further development of mAb until agreement is reached

Competitive Edge BT-062: Intrinsic Properties Provide Basis for Product Positioning



Toxin moiety mediates high efficacy

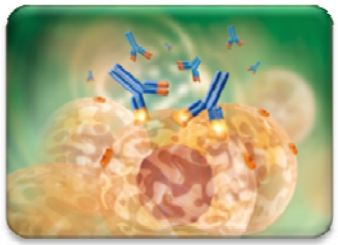
- **High potency independent of patient´s immune system**
- Toxin technology with best track record: Sanofi Aventis, Biogen Idec, Bayer, Roche/Genentech amongst licensees
- First filing of TAP[1)] mAb expected in 2010 (Genentech)

Antibody moiety mediates high specificity

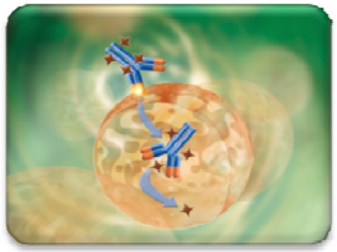
- Unique targeting to CD138
- CD138 highly overexpressed in MM and other cancer cells
- **CD138 not expressed on bone marrow stroma cells**
- Good tolerability up to 160 mg/m^2

[1)] TAP: Tumor activated payload

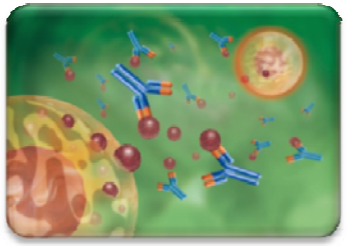
Outlook Biotherapeutics:
Next Steps in Clinical Development Initiated



BT-061:
- First encouraging clinical data from both lead indications
- Phase II trial in Psoriasis started
- Phase IIb in RA initiated
- Discussion with strategic partners ongoing



BT-062:
- First indications of efficacy from dose-escalating study
- Multiple dose phase I/IIa trial approved by FDA
- Study initiated



BT-063:
- Phase I study approved in Sept. 2009
- Treatment at 7th dose level completed (02 2010)

Outlook for 2010

Further Outlook Biotest Group

- Despite difficult business environment we continue to invest into R&D of Plasma Protein Projects and Biotherapeutics
- Full pipeline of Plasma Protein products and Biotherapeutics with a potential to reach the market within the next years
- BPC/ USA: access to the single biggest plasma protein market
  - Q3 2010 BLA submission of Bivigam™ on track
  - Launch of Bivigam™ (IVIG) expected to take place in H2 2011
  - Additional market potential of $ 100 million

Contact and Financial Calendar 2010/2011

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Financial Calendar 2010/ 2011

Nov 08, 2010	**Q3 Report 2010/ Analyst's Conference**
Mar 22, 2011	**FY 2010/ Analyst conference**
May 10, 2011	**Q1 Report 2011**
May 12, 2011	**Annual General Meeting**
Aug 11, 2011	**Q2 Report 2011**
Nov 10, 2011	**Q3 Report 2011/ Analyst conference**