Biotest

From Nature for Life

Biotest Group

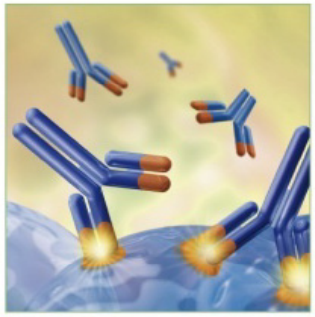
Press and Analyst Conference call – H1 2012

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 sale of the Medical Diagnostic activities to Bio-Rad Laboratories Inc., and the sale of the segment Microbiological Monitoring to Merck KGaA, both activities are being reported as Discontinued Operation

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

Biotest Group: Highlights H1 2012



- Biotest H1 2012 Group Sales up by 3.4% to € 220.2 m
  Increase largely attributable to an increase in volume and sales in international markets
- H1 2012 EBIT increase by 14.5% to € 22.9 m
- Start of BT-062 phase I/IIa combination study (study 983)
- Confirmation of guidance :
  FY 2012 sales increase of 3-5%
  EBIT at last years level (FY 2011: € 41.6 m), despite effects from Greece and the delay in Bivigam approval

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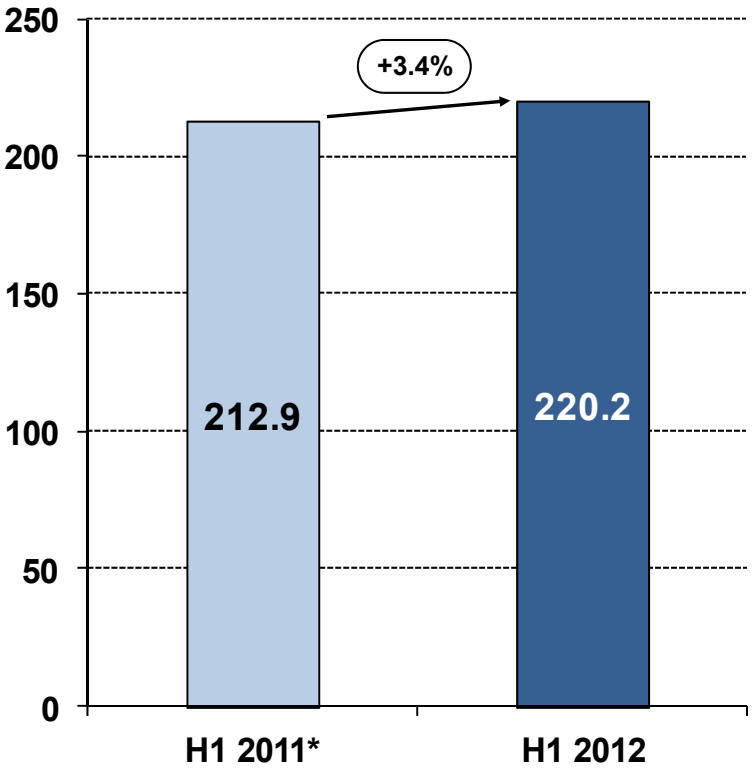
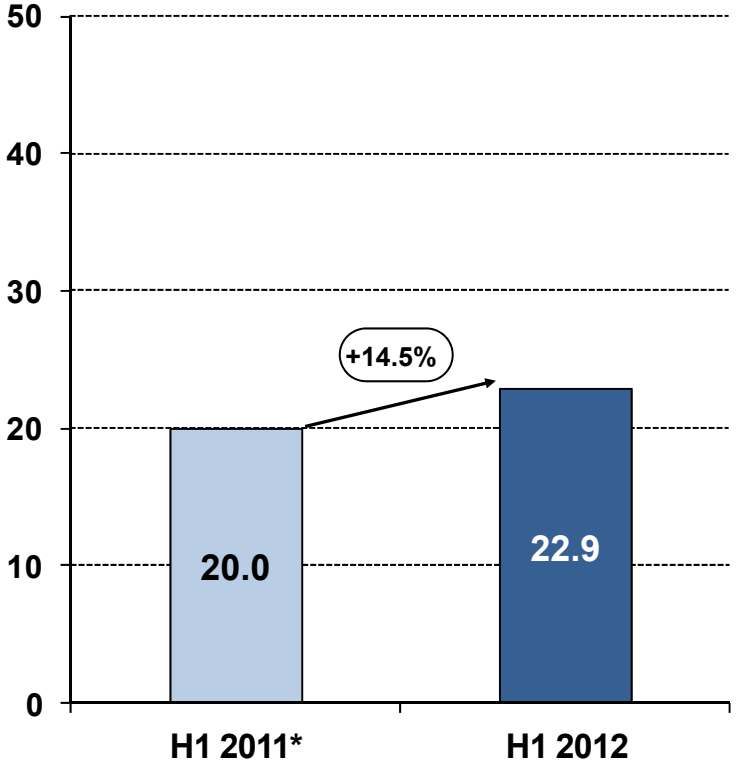
Financials H1 2012

Biotest with a strong EBIT growth in H1 2012

Sales(€ million)



EBIT(€ million)



* Continuing Operations

H1 2012: Sales and EBIT by Segments (in € m)

Sales	H1 2012	H1 2011*	Δ
Therapy	167.5	163.9	2.2 %
Plasma & Services	47.4	43.1	10.0 %
Other Segments	5.3	5.9	-10.2 %
Biotest Group	**220.2**	**212.9**	**3.4 %**

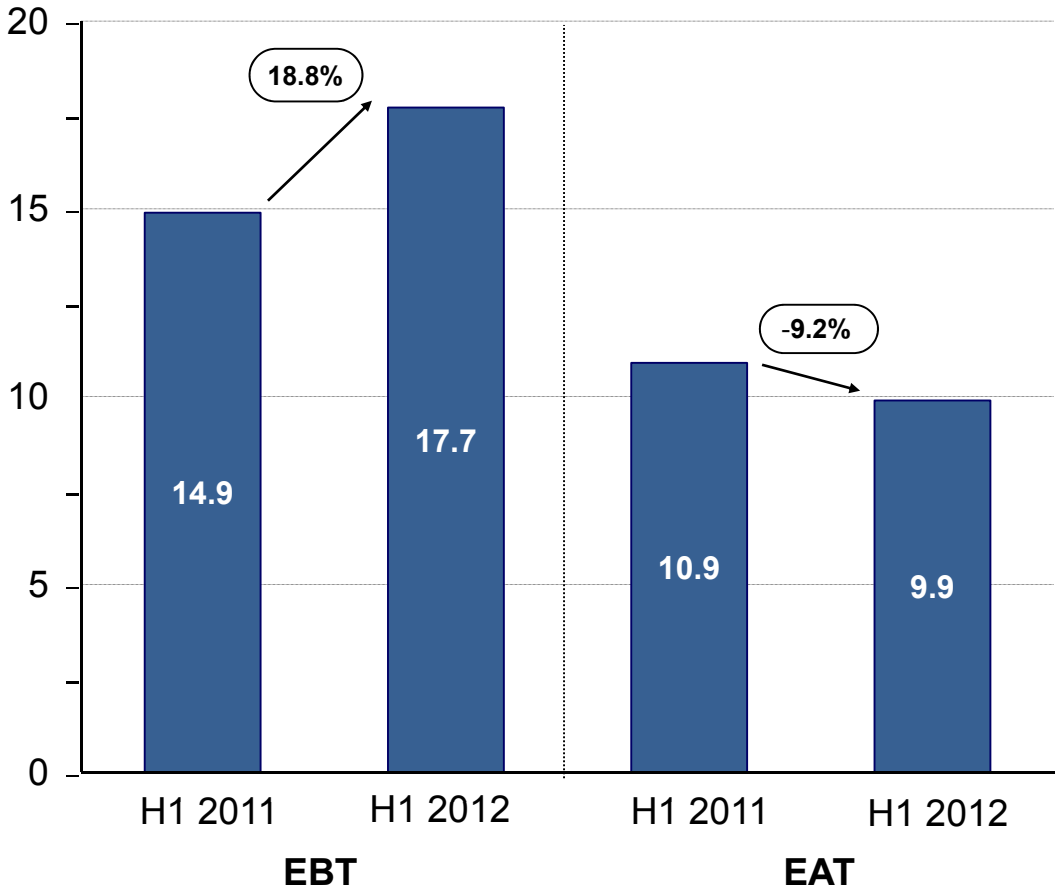
EBIT	H1 2012	H1 2011*	Δ
Therapy	14.4	10.6	35.8 %
Plasma & Services	8.5	9.0	-5.6 %
Other Segments	0.0	0.4	-100.0 %
Biotest Group	**22.9**	**20.0**	**14.5 %**

*Continuing Operations

Increase in EBT – decrease in EAT

in H1 2012

EBT and EAT (in € m)

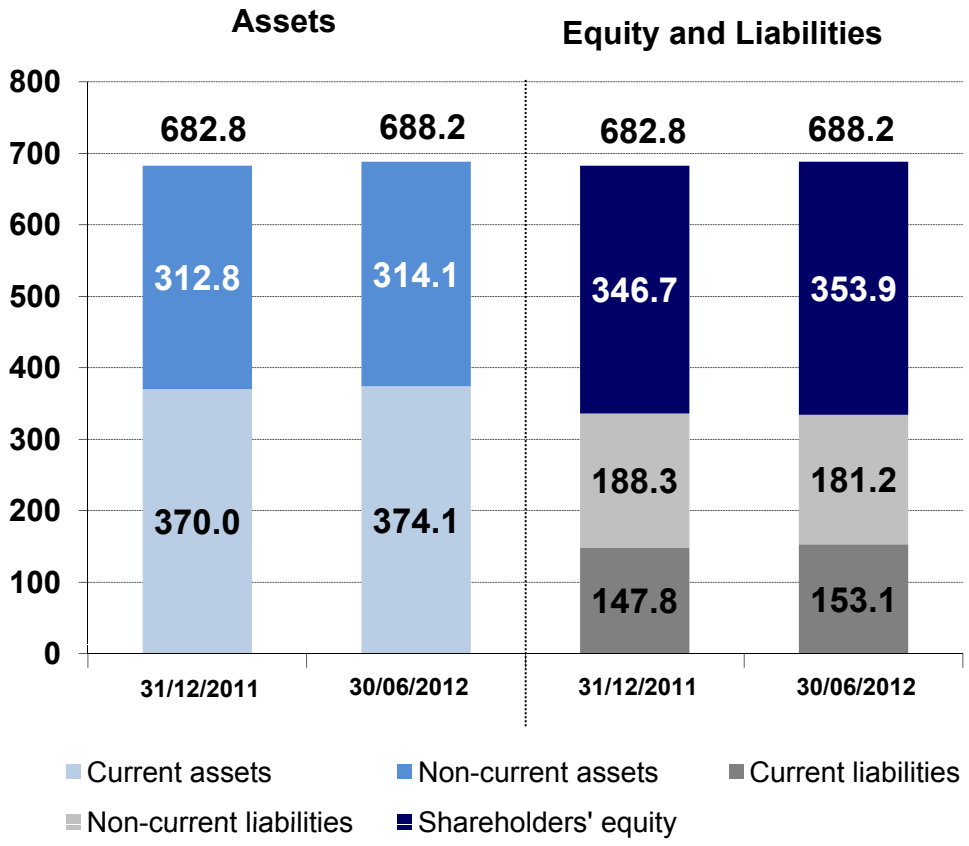


- Financial result H1 2012 at -€ 5.2 m vs -€ 5.1 m in H1 2011
- As of March 31, 2012 all Greek bonds had been sold with a loss of € 1.1 m
- Tax rate 44.1% in H1 2012 vs. 26.8% in H1 2011 due to not capitalised losses in Greece and Brazil

Stable Balance Sheet Structure

Balance sheet of Biotest Group

(in € m)



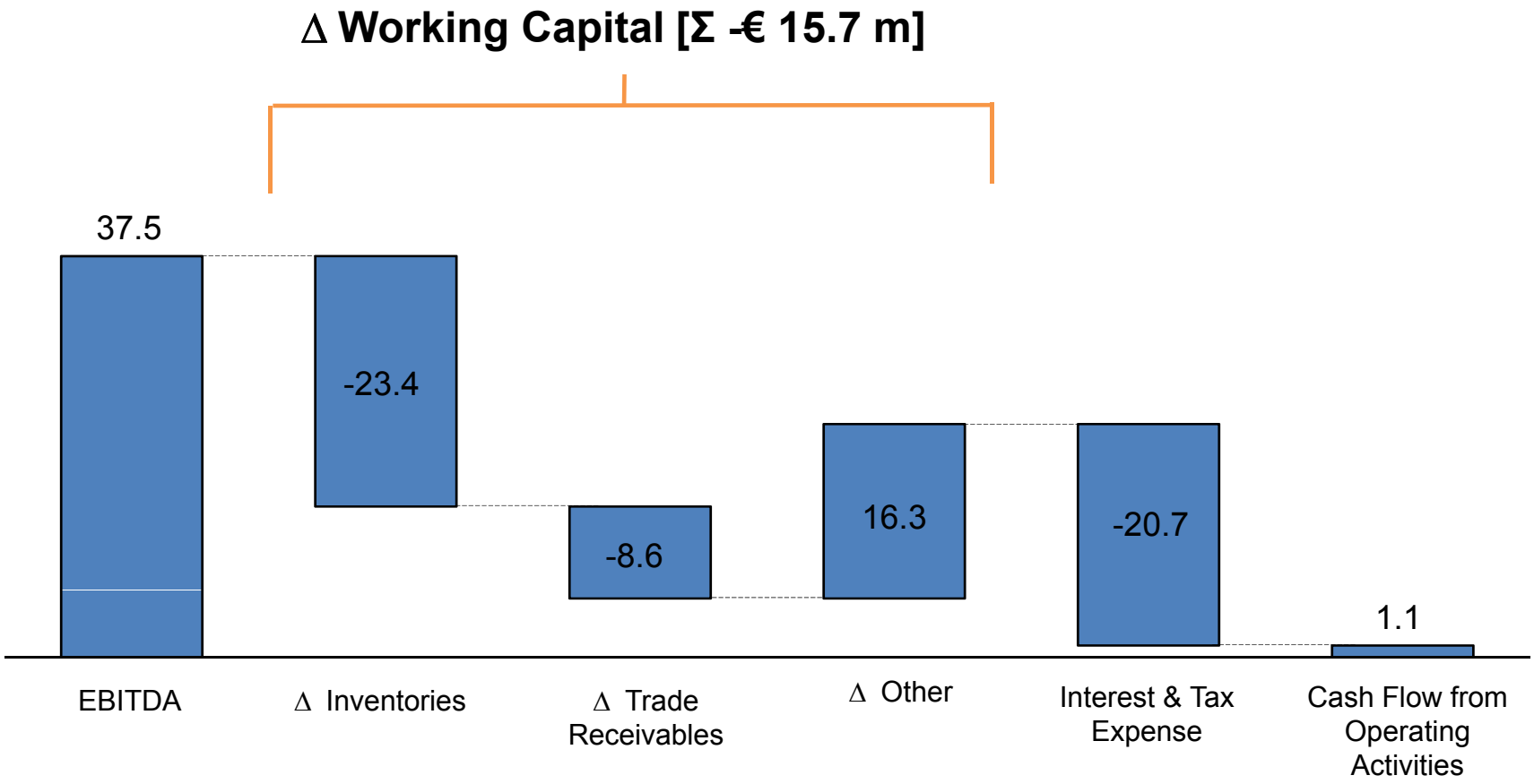
Assets

- Capital expenditure in production facility in Dreieich
- All Greek Zero Bonds have been sold with a loss of € 1.1m. Nominal value on Dec. 31 2011 had been € 4.5 m

Equity and Liabilities

- Equity ratio as of 30 Jun. 2012: 51.4% (Dec. 31 2011: 50.8%)

Cash Flow from Operating Activities January – June 2012 (in € m)

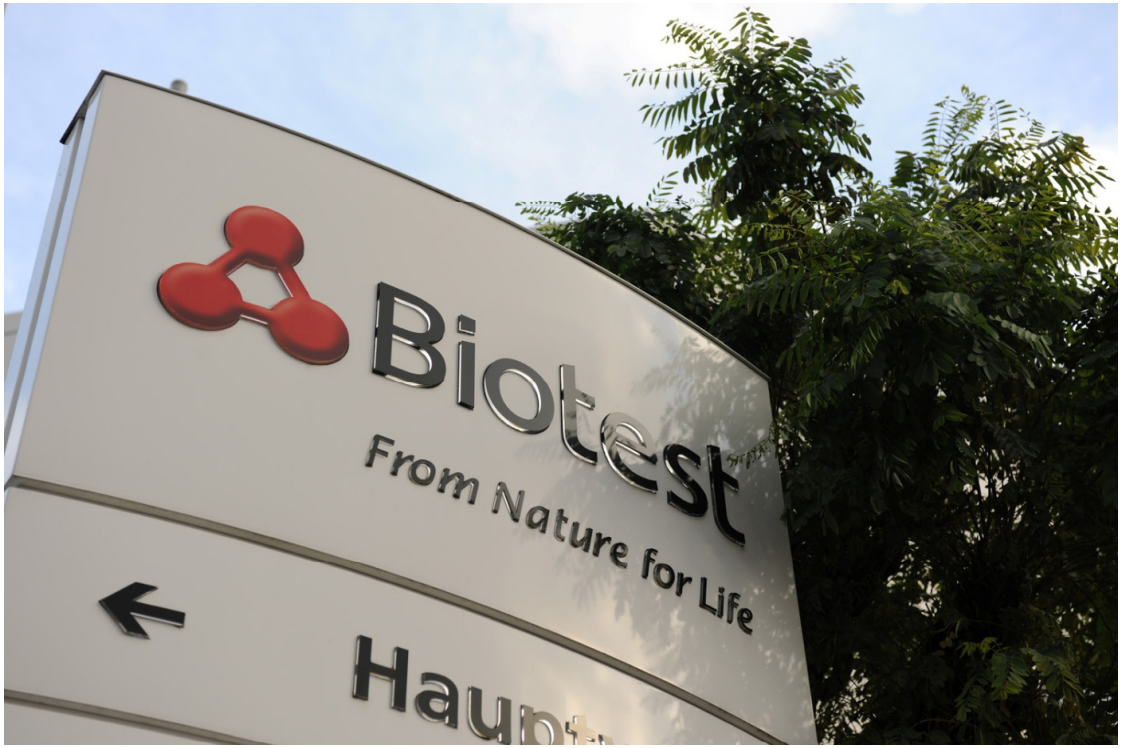


Guidance 2012

Sales: Sales growth of 3-5 percent compared to 2011

EBIT: Slight increase vs EBIT of 2011 (€ 41.6 m)

EBIT at last years level (FY 2011: € 41.6 m), despite effects from Greece and the delay in Bivigam™ approval. The 2012 guidance assumes that the market environment for our core market is stable.



Current projects and new developments

Bivigam approval: FDA response

Clinical data on efficacy and safety

High quality of Bivigam™ accepted

Thrombogenic activity: no risk

Several systems to detect thrombogenic activity (TGA tests) have been developed, but are not yet validated

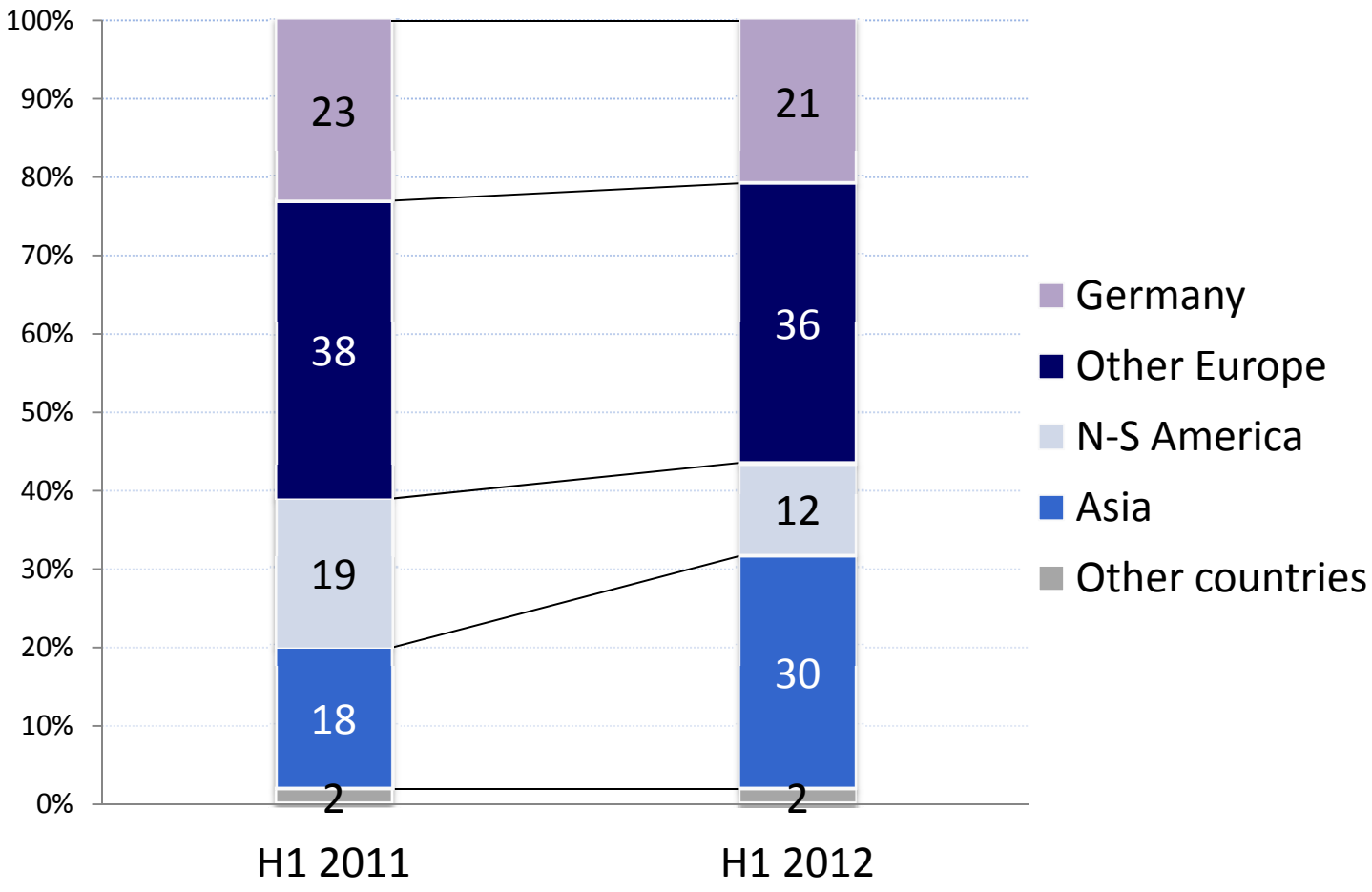
Validated TGA test is required for FDA approval

Consequences of FDA response letter on Biotest business

- Delay of Bivigam market entry by several months
- High priority to accelerate TGA* test validation in close cooperation with FDA
- Missing Bivigam sales and earnings will be compensated by other business
- Confirmation of guidance 2012

*Thrombogenic activity

Development of Sales by Region



Additional international business in China

- Registration of Albumin in China expected in H1 2013
- Contractual negotiations with a new Chinese distributor expected to be finalised in 2012
- Biotest will double production capacity for Albumin until 2013
- China has a huge market for Albumin with very high prices; prices in China are double as high as in Germany
- Consumption of ~ 280 t Albumin in China p.a.

Clinical immunology development projects (I)

Intratect® 10% :	Specially developed for ambulant treatment and outpatient care of antibody deficiency syndrome. Approval in Germany expected for Q4 2012; EU Q1 2013
Cytotect® 70 :	Infection prophylaxis of the fetus in the case of cytomegalovirus infection of the mother during pregnancy ~12.500 pregnant women screened
Civacir ™ :	Prophylaxis of re-infection following hepatitis C-induced liver transplantation; clinical material has been produced in Q2 2012 in Boca Raton; study initiation planned for Q1 2013

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Clinical immunology development projects (II)

Tregalizumab: (BT-061)

Monoclonal antibody for the treatment of rheumatoid arthritis and psoriasis
A phase IIb trial is ongoing (Study No. 979).
A pharmacokinetic-pharmacodynamic study has been started (Study No. 985). A new phase IIb study with approx. 350 patients is currently being prepared (No. 986).

Haematology development project

BT-062:

Antibody drug conjugate for the treatment of multiple myeloma; Combination trial in US has started, first patient treated (study 983)

Intensive care medicine development projects

IgM Concentrate: IgM-enriched immunoglobulin for the treatment of severe community acquired pneumonia
Phase II ongoing; interim analysis planned for end of 2012

Fibrinogen: Developed for congenital and acquired fibrinogen deficiencies
Phase I/II clinical trial in congenital fibrinogen deficiency approved; study initiation ongoing

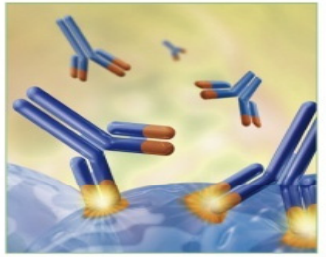
Outlook Biotest Group

- Core business expected to remain stable with respect to prices and volume
- International business to be further extended incl. new countries such as China
- Projects successfully on track
- Bivigam approval expected with several months delay but negative effects can be compensated by other business of the Group

Guidance confirmation for 2012







Contact and Financial Calendar 2012

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Financial Calendar 2012

Nov 13, 2012	**Q3 Report 2012/ Analyst conference**
Mar 25, 2013	**Annual Report 2012/ Analyst call**