Biotest

From Nature for Life

Biotest Group

Press and Analyst Conference Q1– Q3 2012

Frankfurt am Main, November 13, 2012

Disclaimer

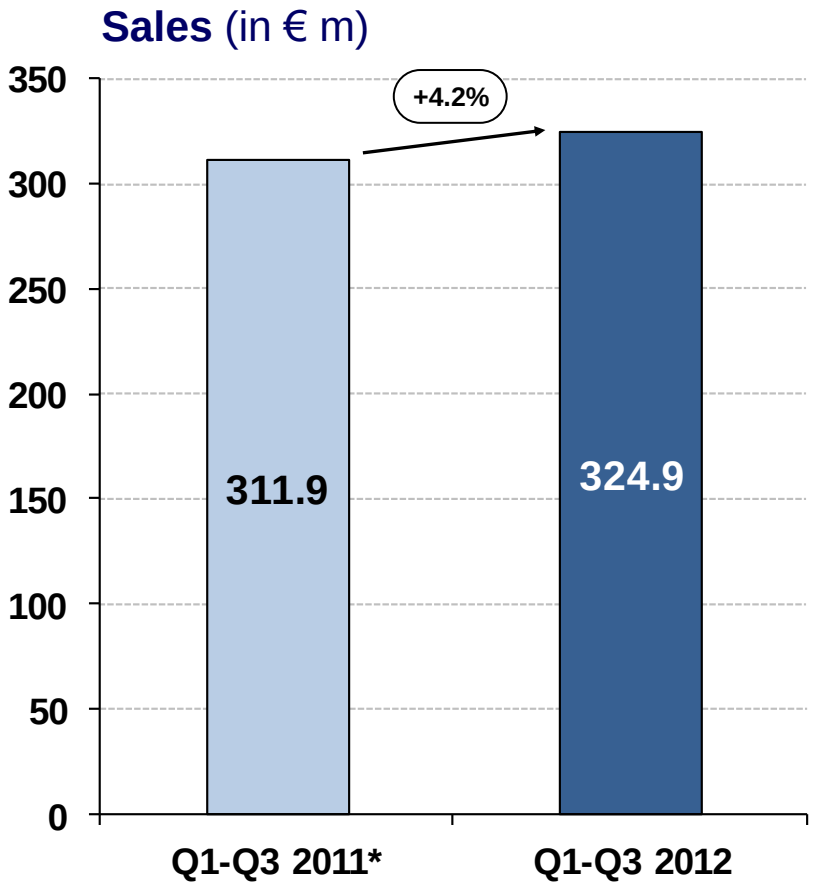
- This document contains forward-looking statements on overall economic development as well as on the business, earnings, financial and asset situation of Biotest AG and its subsidiaries. These statements are based on current plans, estimates, forecasts and expectations of the company and thus are subject 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 Q1-Q3 2012

- Biotest Q1-Q3 2012 EBT up by 26.2% to € 25.5 m
- Q1-Q3 2012 EBIT increase by 9.0% to € 32.8 m
- Marketing authorisation of Intratect 100g/l (10%) under European Decentralised Procedure
- Bivigam™ : Test validation completed.
  Corresponding data sent to FDA in a "Complete Response Letter"
- Confirmation of guidance:
  FY 2012 sales increase of 3-5%
  Slight increase vs. EBIT last year (FY 2011: € 41.6 m), despite effects from Greece and the delay in Bivigam ™ approval

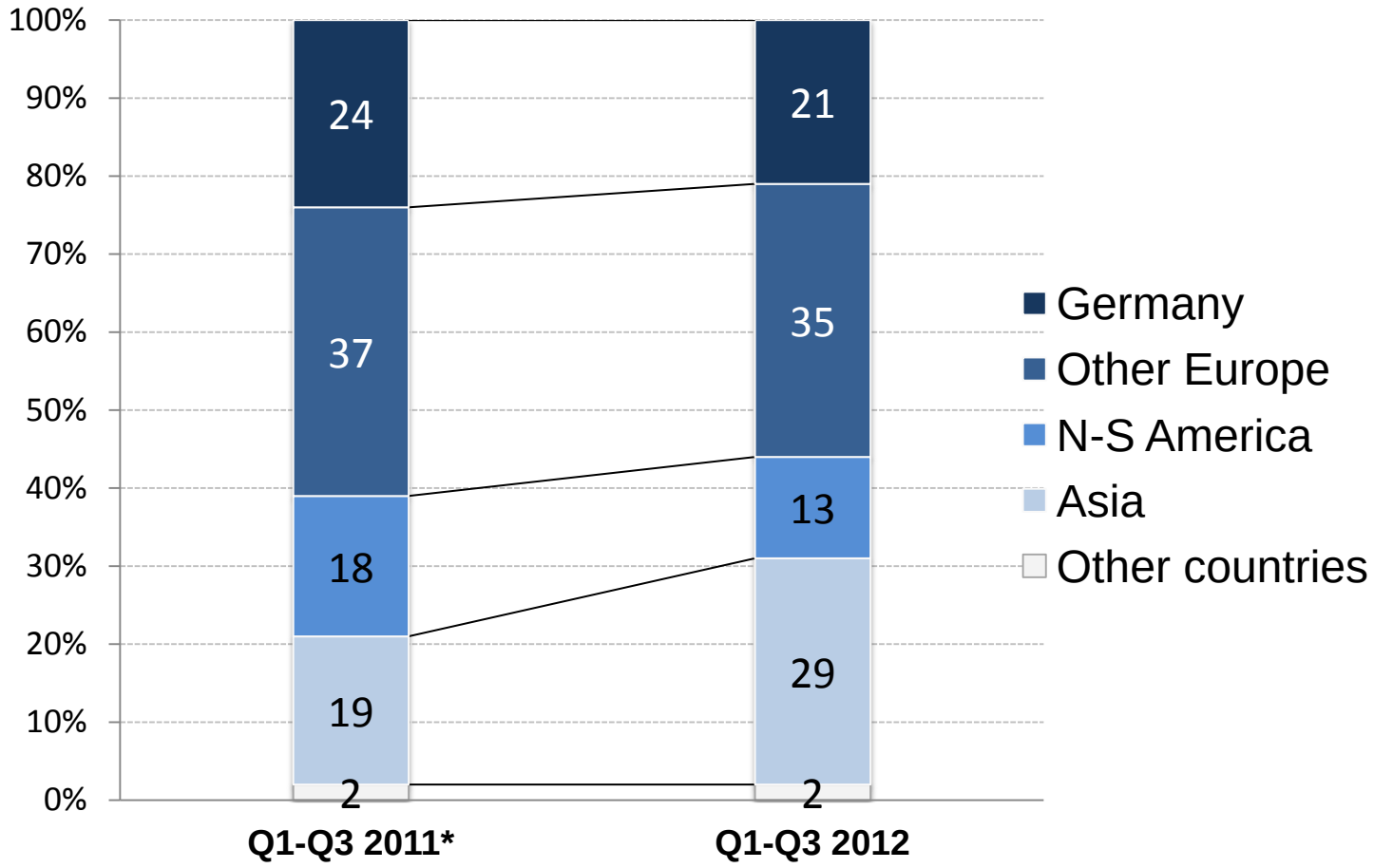
Financials Q1-Q3 2012

Biotest with a solid sales growth



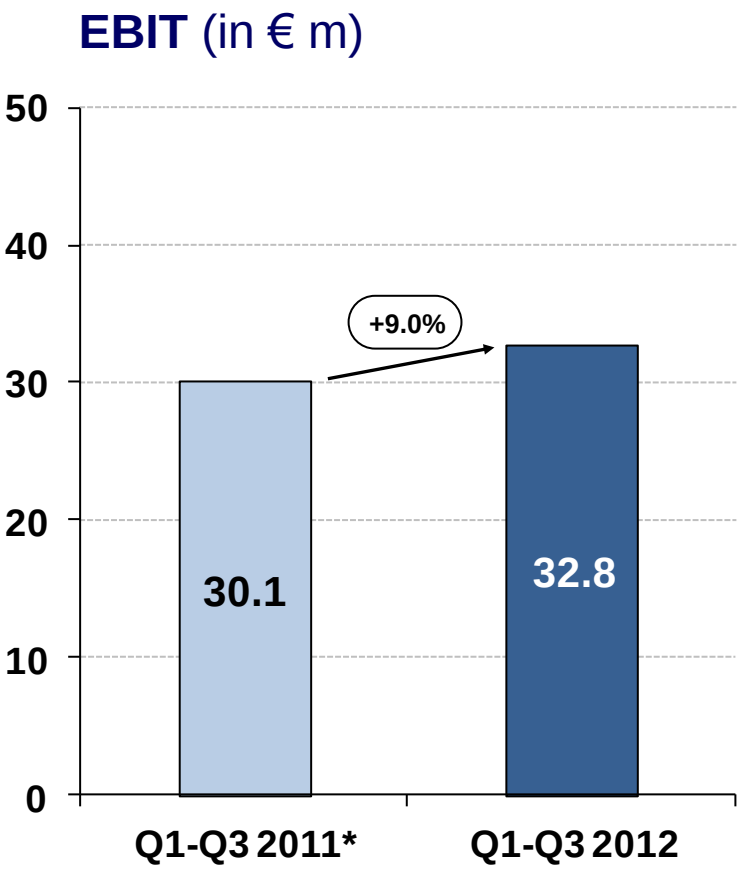
* Continuing Operations

Development of sales by region



* Continuing Operations

Biotest with a strong EBIT growth



* Continuing Operations

Q1-Q3 2012: Sales and EBIT by segments (in € m)

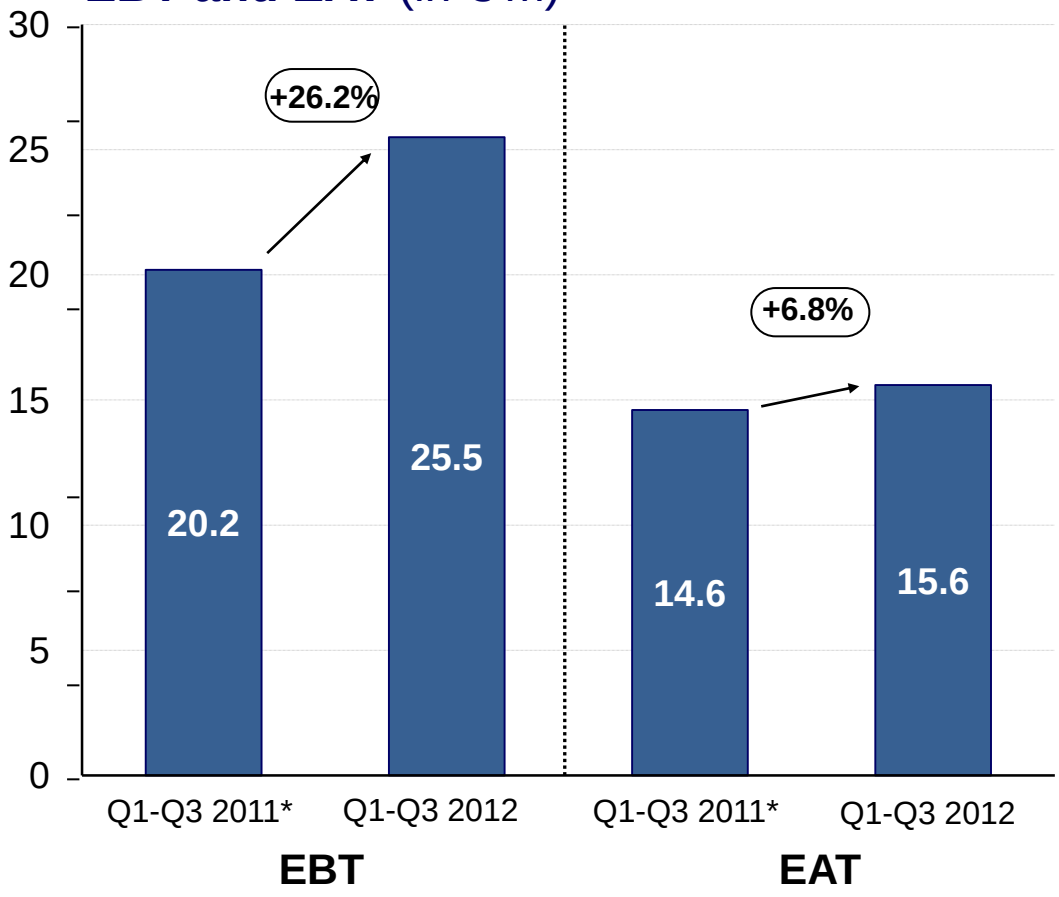
Sales	Q1-Q3 2012	Q1-Q3 2011*	Δ
Therapy	245.6	241.1	1.9 %
Plasma & Services	71.0	62.9	12.9 %
Other Segments	8.3	7.9	5.1 %
Biotest Group	**324.9**	**311.9**	**4.2 %**

EBIT	Q1-Q3 2012	Q1-Q3 2011*	Δ
Therapy	20.4	16.9	20.7 %
Plasma & Services	12.3	13.1	-6.1 %
Other Segments	0.1	0.1	0.0 %
Biotest Group	**32.8**	**30.1**	**9.0 %**

*Continuing Operations

Increase in EBT and in EAT
in Q1-Q3 2012

EBT and EAT (in € m)

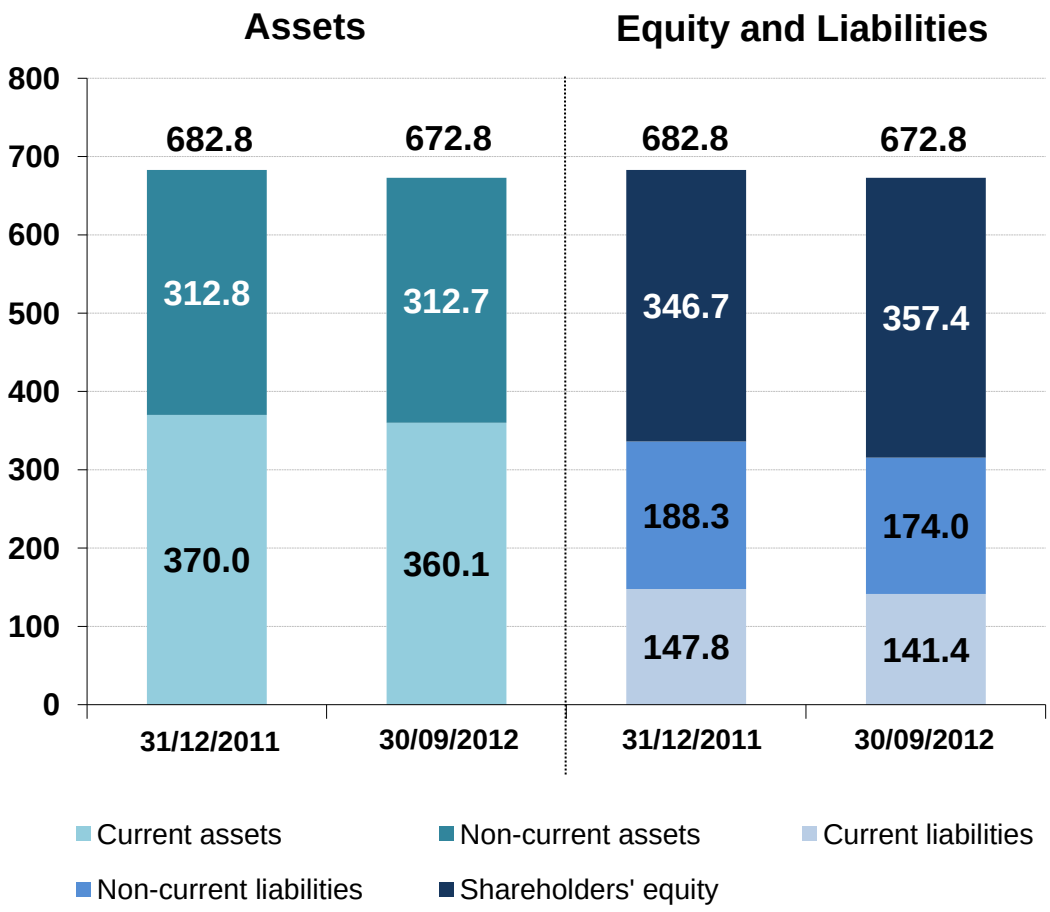


- Financial result Q1-Q3 2012 at -€ 7.3 m vs. -€ 9.9 m in Q1-Q3 2011, due to high devaluation of Greek bonds in Q3 2011
- As of March 31, 2012 all Greek bonds had been sold with a loss of € 1.1 m
- Tax rate 38.8% in Q1-Q3 2012 vs. 27.7% in Q1-Q3 2011 due to not capitalized losses in Greece and Brazil

* Continuing Operations

Stable balance sheet structure

Balance sheet of Biotest Group
(in € m)



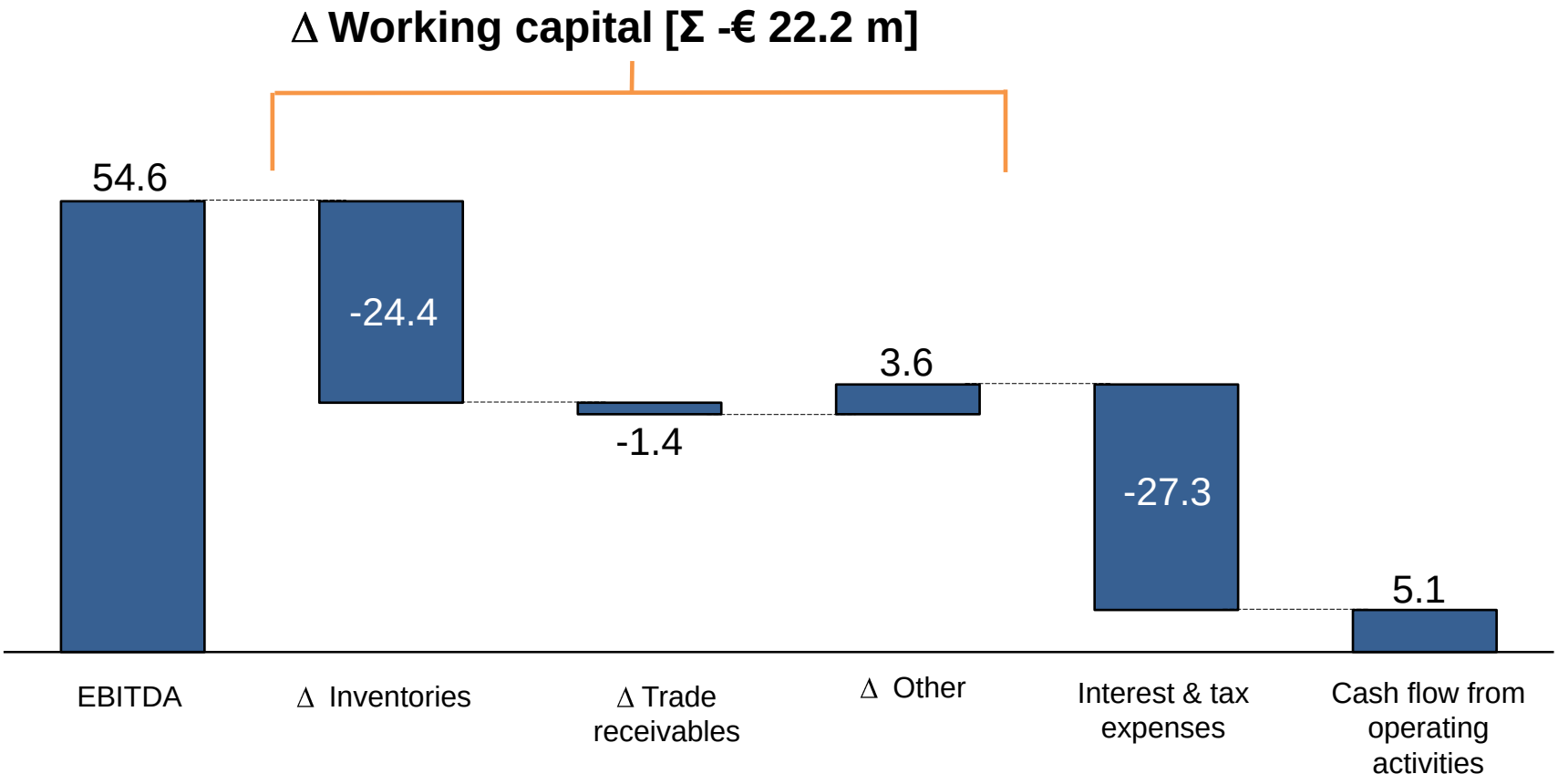
Assets

- 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 Sep. 2012: 53.1% (Dec. 31 2011: 50.8%)

Cash flow from operating activities January – September 2012 (in € m)

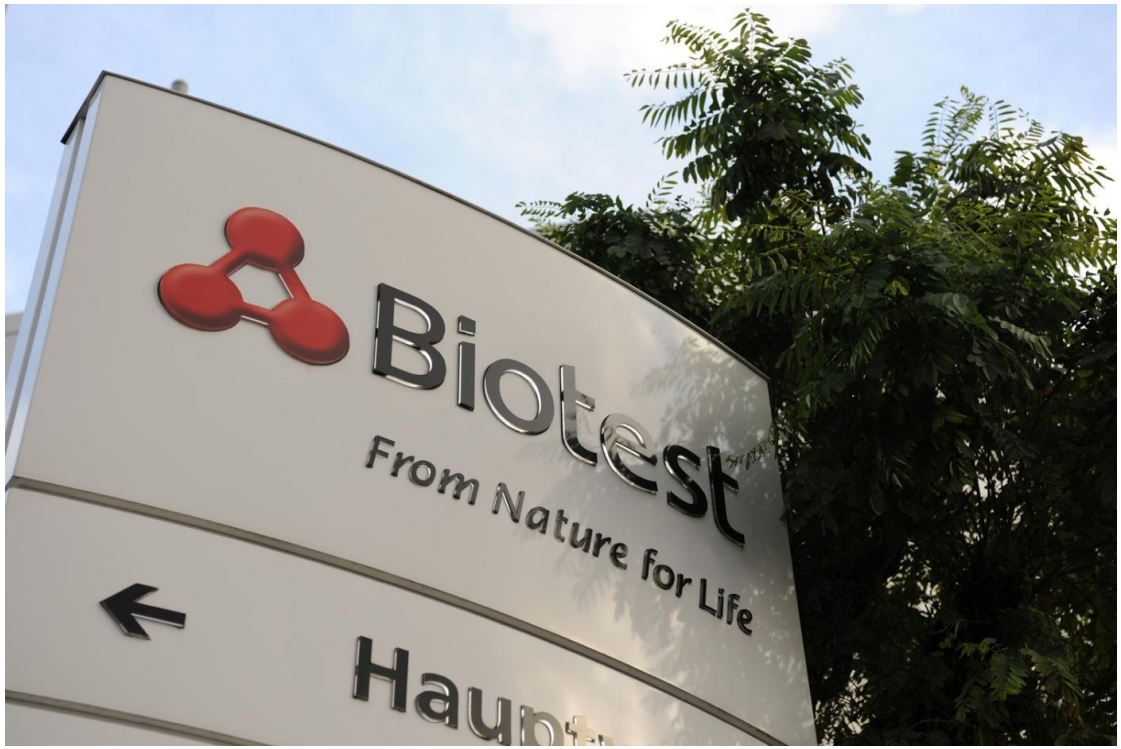


Guidance 2012

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

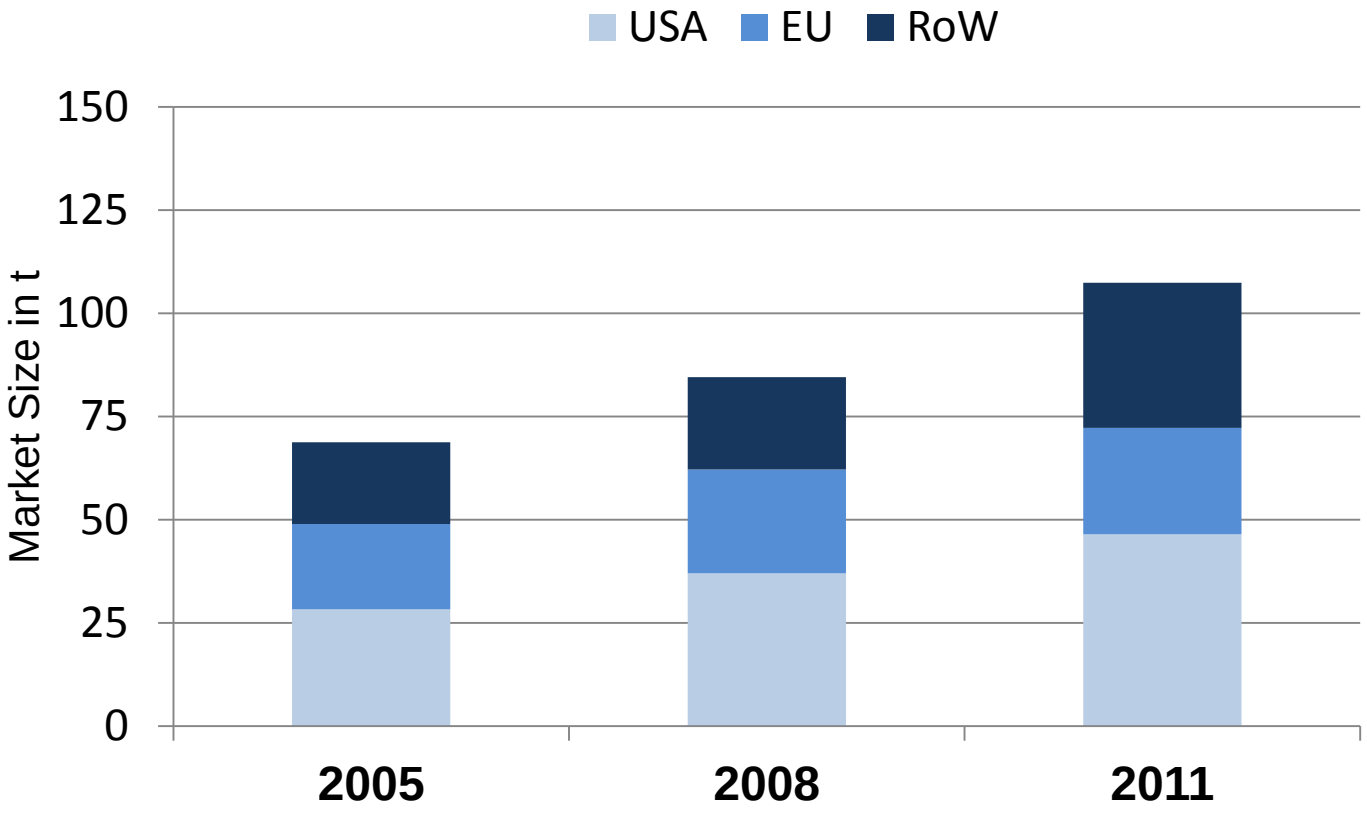
EBIT: Slight increase vs. EBIT of 2011 (€ 41.6 m)

Slight EBIT increase vs. last year (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



Market environment for immunoglobulins / Current projects and new developments

Immunoglobulin market development



CAGRs (2005 – 2011)

RoW: +10%

EU: +4%

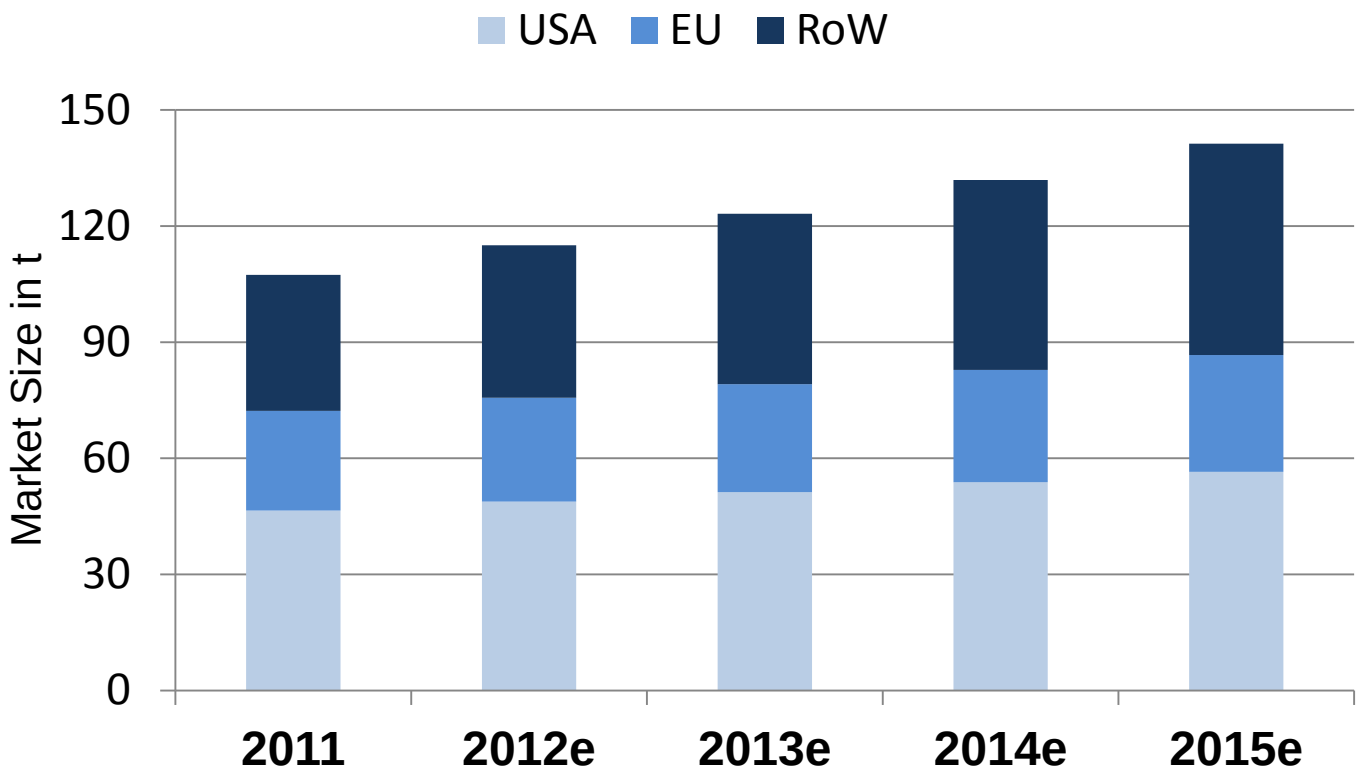
US: +9%

World: +8%

- In 2011 the global immunoglobulin market amounted to 107 t
- Global market growth: +8% CAGR (2005 - 2011)

Source: MRB (2012)

Future immunoglobulin market trends



Assumed long-term growth

RoW: + 12%

EU: + 4.5%

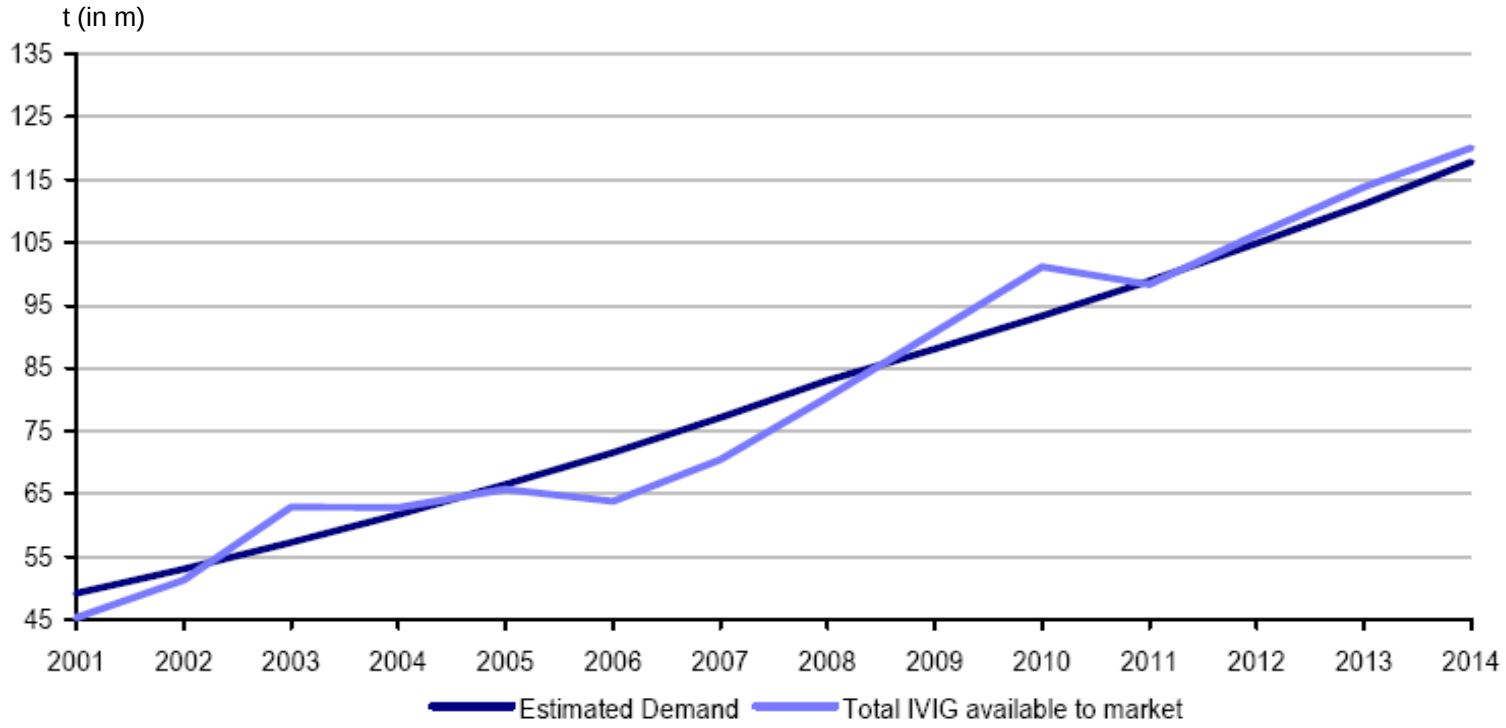
US: + 4.5%

World: +7%

- Global growth* trend will continue
- Global market size 2015: 141 t (SC/IVIG)

*Growth rates: Expected CAGRs, excluding the Alzheimer upside potential. Sources: MRB (2012)

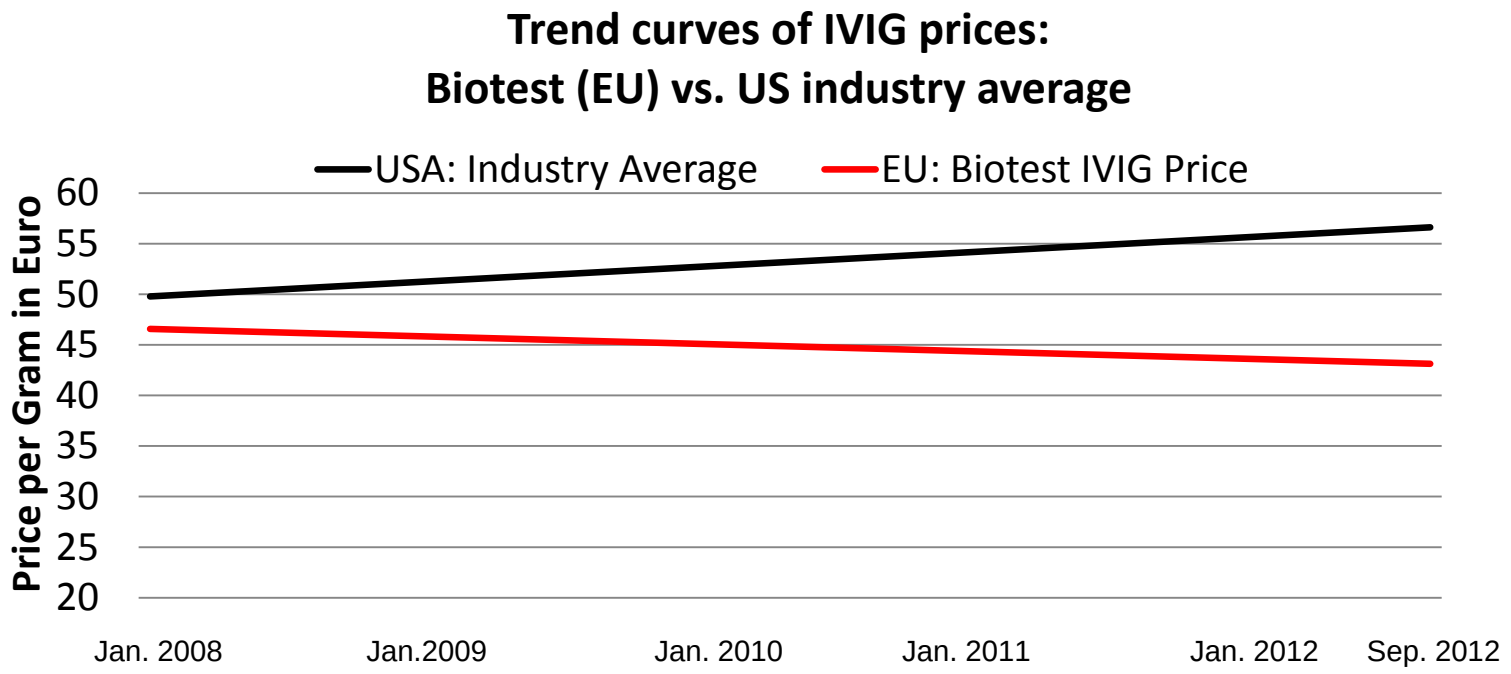
Global IVIG supply and demand forecast



- Cyclical ups and downs up to 2011, where supply and demand reached equilibrium
- Future: Better control of source plasma through fractionators will help to better balance demand and supply

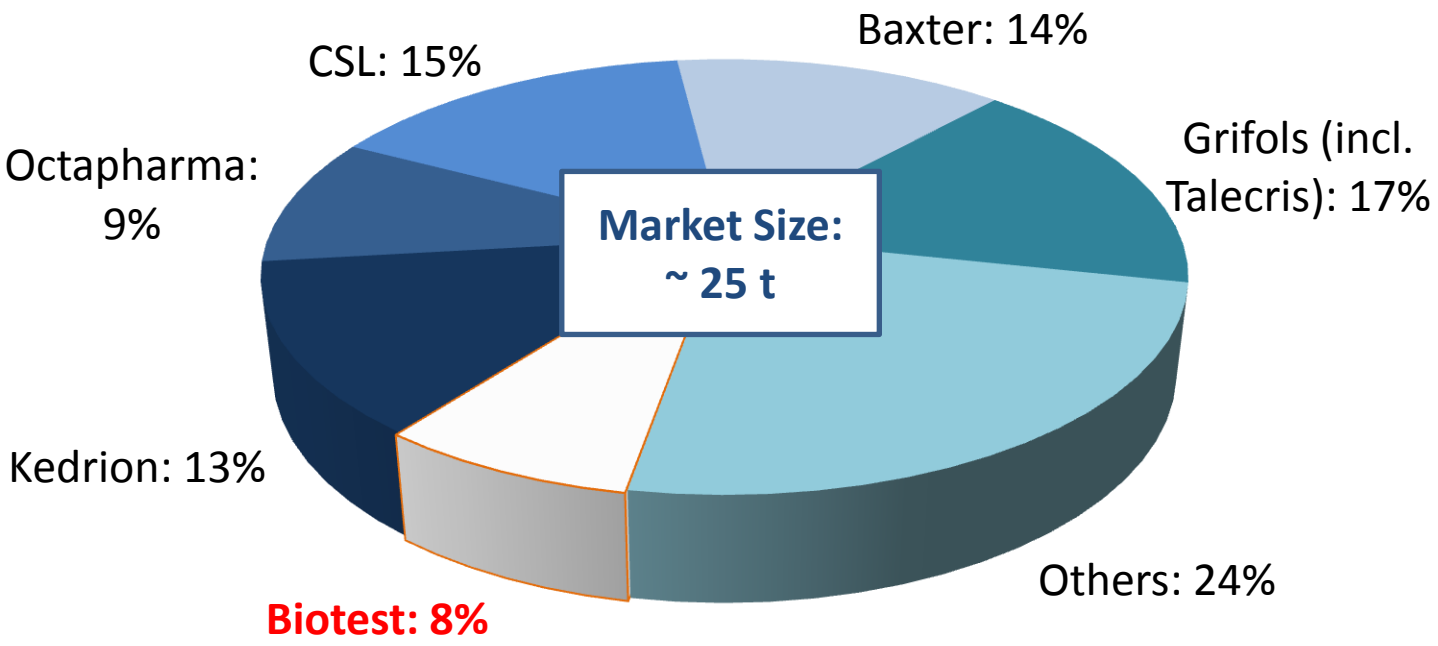
Notes: Chart does not include SCIG market; Assumes 6% demand growth and 7% supply growth

IVIG price trends (Jan. 2008 – September 2012)



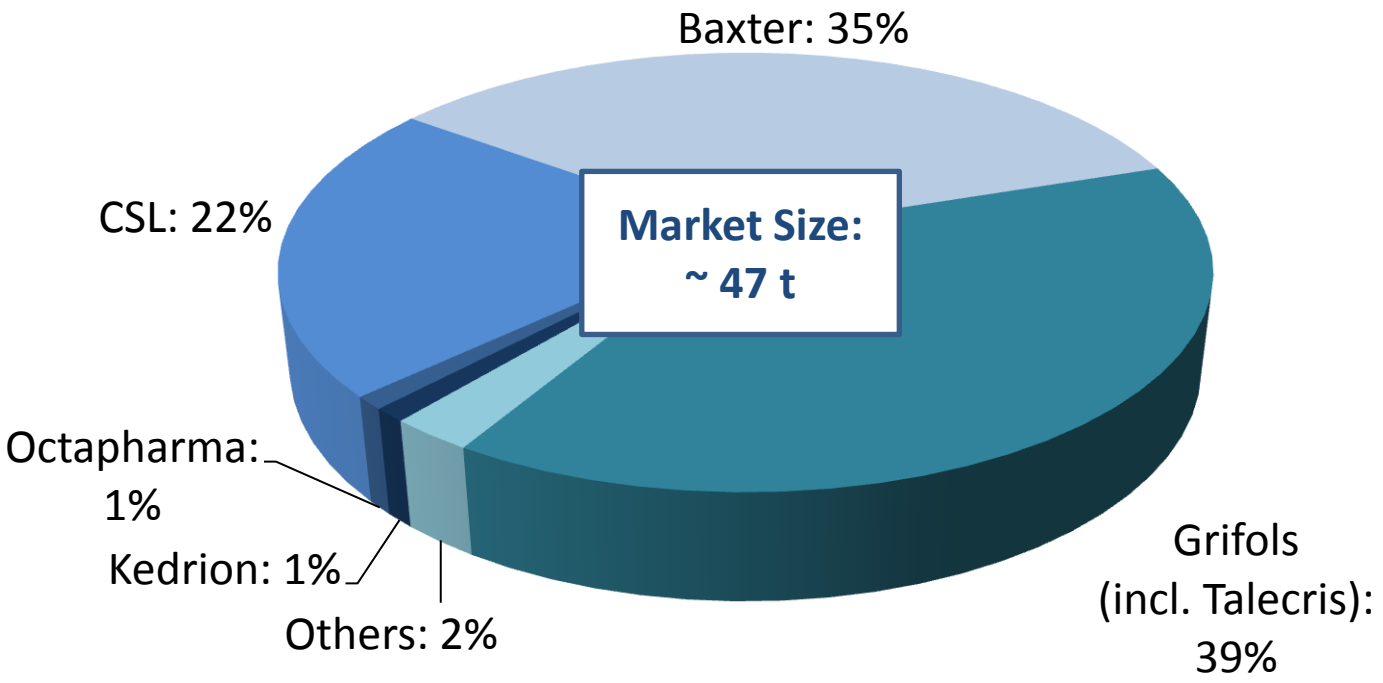
Source: Biotest AG, etc.
The chart above shows the linear trend curves of the reported per gram prices. The US trend was extrapolated to cover the period between March and September 2012. A constant exchange rate (October 23, 2012) was applied to US prices.

IVIG market in Europe 2011



Market shares are based on kg IVIG sold.
Source: "The Worldwide Plasma Proteins Market 2011", The Marketing Research Bureau; Biotest AG.

IVIG market in North America 2011



Source: "The Worldwide Plasma Proteins Market 2011", The Marketing Research Bureau; Market shares are based on kg IVIG sold.

Bivigam approval status

Clinical data on efficacy and safety ✓

High quality of Bivigam™ accepted ✓

Thrombogenic activity: no risk ✓

However the FDA requested on August 7th a validated system to detect thrombogenic activity (TGA test)

Biotest is the first company which has been requested to validate such an assay for batch release of IgG products

- Validation of TGA test completed end of October ✓

- Complete response letter has been submitted to FDA end of October ✓

International business – Biotest Hellas

New business alignment due to difficult environment

August/September 2012

- Distribution agreement with a new Greek distributor signed
- Deliveries only against first class bank guarantee or payments in advance
- Closing of all operating activities of Biotest Hellas as of September 30, 2012
- All costs related to closing of the company are booked in Q3 2012

October 2012

- Distributor took over 6 Biotest Hellas employees

November 2012

- Transfer of marketing authorisation of the products to distributor

January 2013

- Re-start of business by new distributor

International business

New opportunities in Asia and South America

- Registration of Albiomin in China expected in 2013
- Zutectra® will be introduced for maintenance treatment after liver transplantation in hepatitis B infection in Asia and South America
- Fovepta® market introduction for hepatitis B prophylaxis in neonates

Clinical immunology development projects (I)

Cytotect® 70 :	Infection prophylaxis of the fetus in the case of cytomegalovirus infection of the mother during pregnancy ~12,550 pregnant women screened, 7,776 randomized and 73 included.
Tregalizumab: (BT-061)	Monoclonal antibody for the treatment of rheumatoid arthritis and psoriasis. A phase IIb trial is ongoing (Study No. 979). Patient recruitment of part I completed. A pharmacokinetic-pharmacodynamic study is ongoing. A new phase IIb study with approx. 350 patients is currently being prepared (No. 986).

Clinical immunology development projects (II)
Intratect 10%

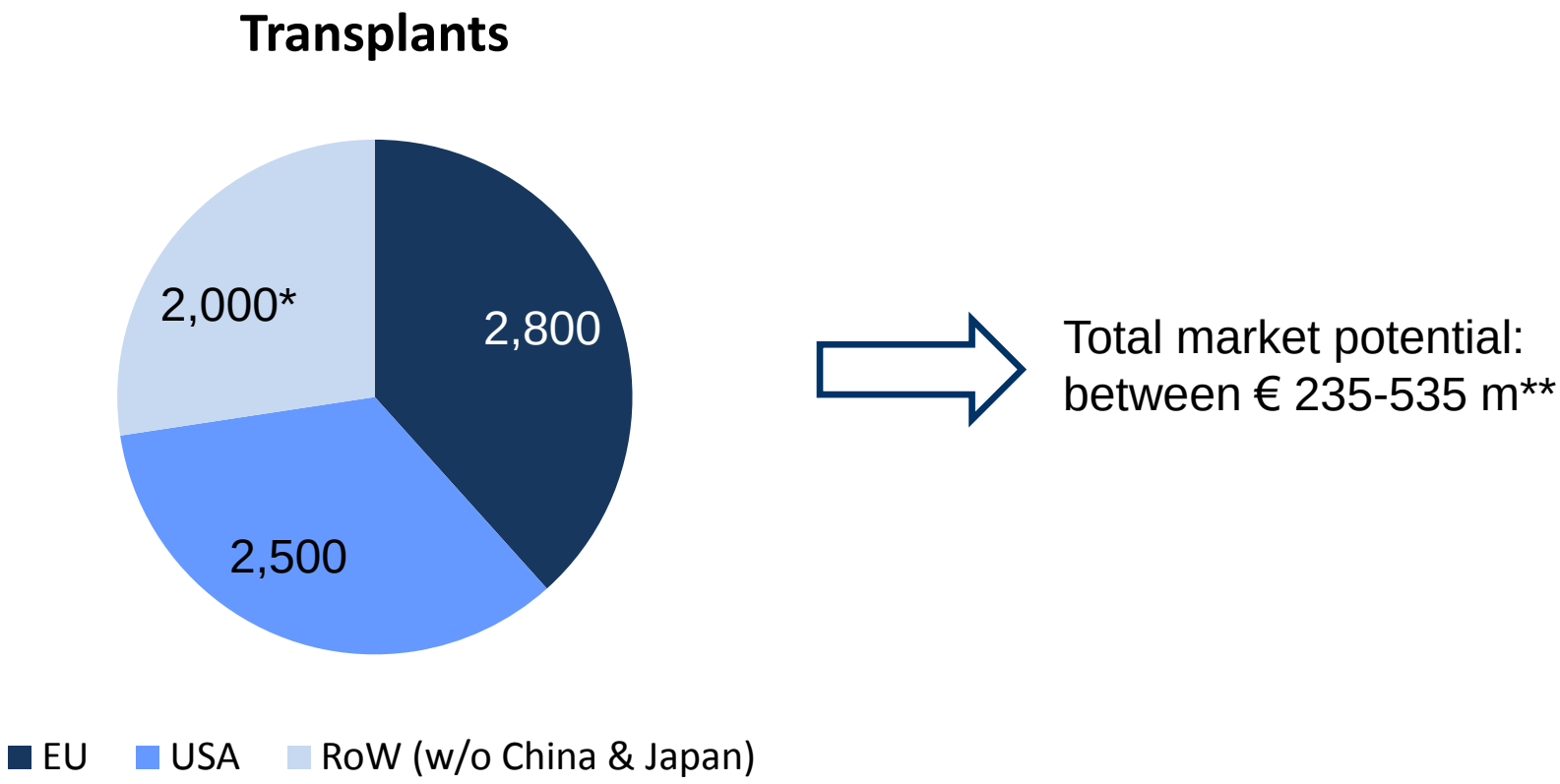
- Specially developed for ambulant treatment and out-patient care of antibody deficiency syndrome
- Approval within decentralized European procedure including 19 countries granted end of October 2012
- Intratect® 5% will be still gold standard for in-patient treatment
- Sales increase by 20% in 2013 expected (Intratect® 5% & 10%)

Clinical immunology development projects(III)
Civacir

- Prophylaxis of re-infection following hepatitis C-induced liver transplantation; clinical material has been produced in Q2 2012 in Boca Raton
- More than 50% of liver transplantations are due to chronic infections with hepatitis C
- More than 80% of the transplanted livers are re-infected 4 weeks after transplantation
- Current available virostatics can not be used due to liver toxicity during first 3-6 month after liver transplantation
- Initiation of clinical trial expected for Q2 2013

Civacir

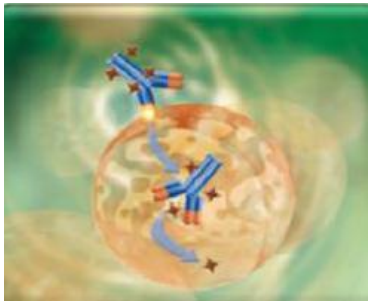
Current number of HCV-related liver transplantations eligible for Civacir



Total market potential:
between € 235-535 m**

* Total no. of patients with chronic HCV infection in China and Japan ~ 1.5m
** Pricing study to be performed after availability of clinical efficacy data

Hematology development project



BT-062: Antibody drug conjugate for the treatment of multiple myeloma:

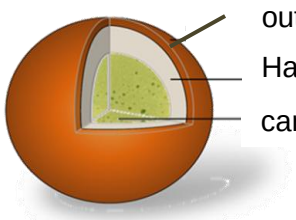
- Monotherapy study 975 ongoing
- Combination trial in US has started, first patient treated (study 983)
- Preclinical evaluation in solid tumors ongoing

Biotest Factor VIII development program

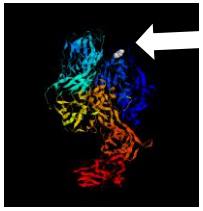
Goal

Development of a factor VIII product which combines the excellent safety profile of Haemoctin with the advantages of novel recombinant factor VIII concentrates

Microencapsulation for half-life extension



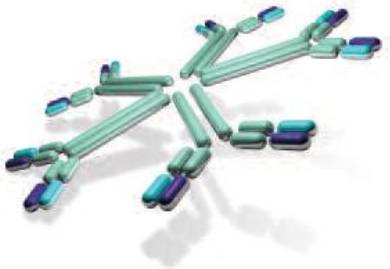
Development of a non-immunogenic recombinant factor VIII



Combining different technologies

Haemoctin	Haemoctin + microencapsulation	Non-immunogenic rFVIII + microencapsulation
"Wild Type"	**"Wild Type Plus"**	**"Enhanced Wild Type Plus"**

Intensive care medicine development projects (I)
IgM Concentrate



- Indication: Treatment of severe community acquired pneumonia
- IgM will be developed for treatment of sepsis in combination with e.g. antibiotics
- Clinical development: Phase II ongoing
- Interim analysis planned for H1 2013

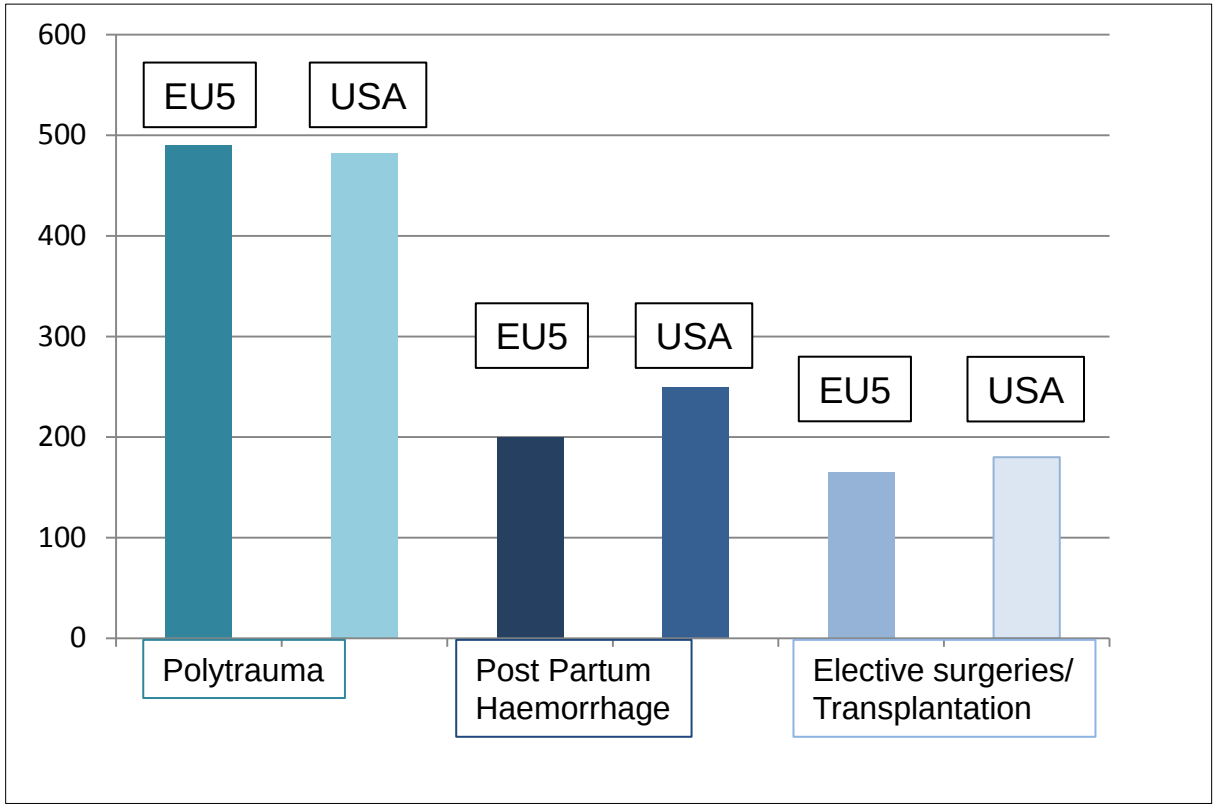
Intensive care medicine development projects (II)
Fibrinogen

- Developed for congenital and acquired fibrinogen deficiencies
- Fibrinogen is an essential factor to prevent or treat bleeding disorders in intensive care medicine
- New diagnostic methods are available to diagnose fibrinogen deficiencies in complex bleeding situations
- Phase I/II clinical trial in congenital fibrinogen deficiency approved; treatment of first patient expected in Q4 2012
- Development as a ready to use solution

Fibrinogen

Market potential

Demand for Fibrinogen according to indication (kg)



- Assumption for total sales achievable by Biotest is estimated over € 100 m
- Current total market potential in acquired bleeding disorders is estimated at > € 530 m

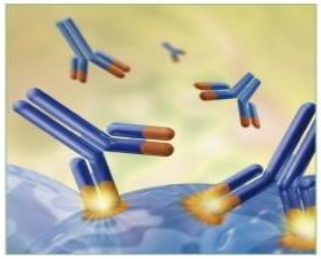
Outlook Biotest Group

- Core business expected to remain stable with respect to prices and volume
- International business will have a strong focus in the future
- Projects successfully on track
- Bivigam™ response letter has been filed to FDA; negative effects in FY 2012 can be compensated by other business of the Group

Guidance confirmation for 2012







Contact and Financial Calendar 2013

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Financial Calendar 2013

Mar 25, 2013	**Annual Report 2012/ Analyst call**
May 8, 2013	**Annual General Meeting**
	Q1 Report 2013
Aug 13, 2013	**Q2 Report 2013**
Nov 12, 2013	**Q3 Report, 2013**