



Biotest AG

Conference call Half year 2015

11 August 2015

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

Biotest Group: H1 2015 at a glance

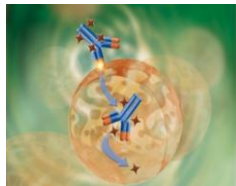


- Sales in H1 2015 up by 8.9% to €287.7 m vs. €264.1 m in previous year period
Increase largely attributable to an increase in volume in all geographic regions
- H1 2015 EBIT decrease to €2.3 m
- Ongoing Civacir[®] Phase III study shows promising data in re-infection in liver transplantation patients
- IgM Study showed promising trend in reducing duration of ventilation as well as mortality
- "Biotest Next Level" project is on track
- Share split 1:3 realised on 15 July 2015

Overview on R&D projects (I)

TREAT 2b

T cell REgulating Arthritis Trial 2b
(TREAT 2b)



Tregalizumab (BT-061)

- Tregalizumab Phase IIb study (TREAT 2b): to be finalised by year end
- Final study data end of the year

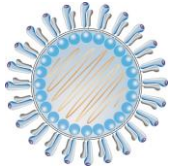
Indatuximab Ravtansine (BT-062)

- Multiple myeloma: all patients recruited, treatment ongoing
Final study data end of the year 2015/ beginning 2016
- Solid tumours: first patients treated, recruitment ongoing

BT-063

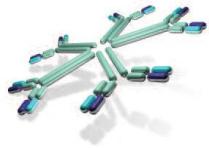
- Monoclonal antibody for the treatment of the autoimmune disease Systemic Lupus Erythematosus
- Study sites for Phase IIa study (No. 990) approved in first countries

Overview on R&D projects (II)



Civacir®

- Interim results from the phase III study presented at 50th International Liver Congress in Vienna (April 2015)
- Final study results expected to be available end of 2015



IgM Concentrate

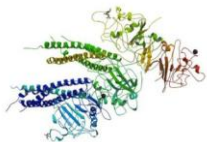
- Phase II trial completed in the indication sCAP*
- Study showed promising trend in reducing duration of ventilation as well as mortality

IgG Next Generation

- Development of a new generation IVIG
- First production in pilot plant established

Fibrinogen

- Fibrinogen is a plasma-derived clotting factor for the treatment of acute haemorrhages due to congenital or acquired fibrinogen deficiencies
- Phase I/II study ongoing



*: sCAP: severe community acquired pneumonia

"Biotest Next Level": On track in terms of timeline and budget (April 2015)



"Biotest Next Level": On track in terms of timeline and budget (August 2015)



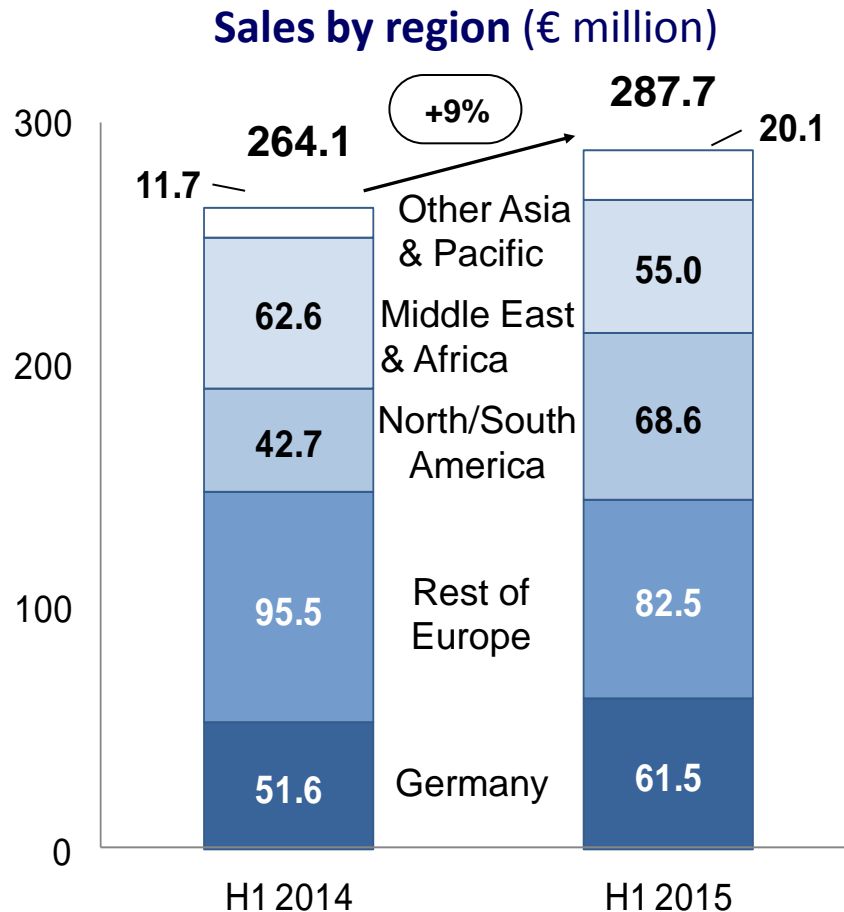


Biotest shares – Share split 1:3 realised on 15 July



- Share split 1:3 approved by Annual General Meeting (AGM)
- Share split realised on July 15, 2015
- Depository bank : 3 new shares for one previous share
- All historic share prices have been adapted
 - Goal: increase liquidity of the shares
 - No dilution of shares

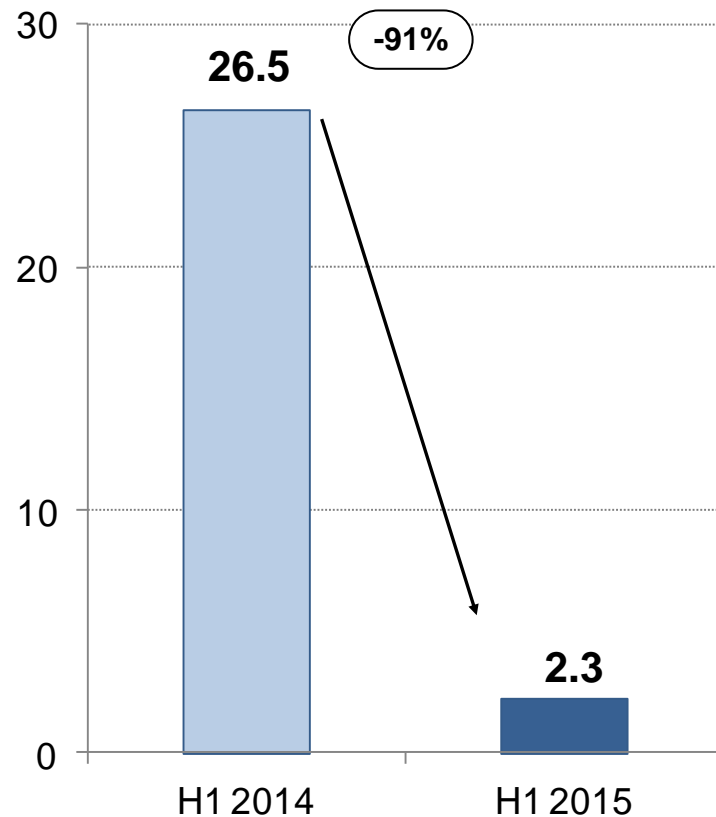
Sales growth in line with expectations



- Strong market position in Germany used for further growth
- Strong revenue growth in North America
- Price pressure in rest of Europe, Middle East and Africa led to lower sales activities

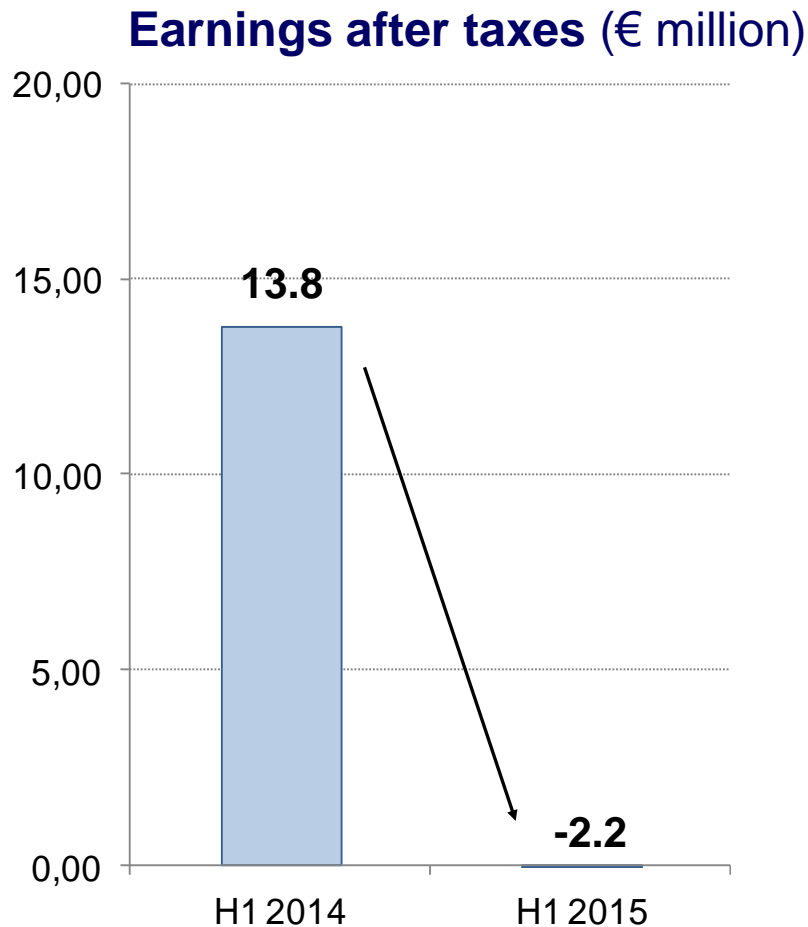
Decrease in EBIT

EBIT (€ million)



- Increased costs for clinical trial material
- Unabsorbed costs due to lower production rate in the US
- Additional costs for the expansion project "Biotest Next level"
- Lower AbbVie contribution
- Pricing pressure in international markets

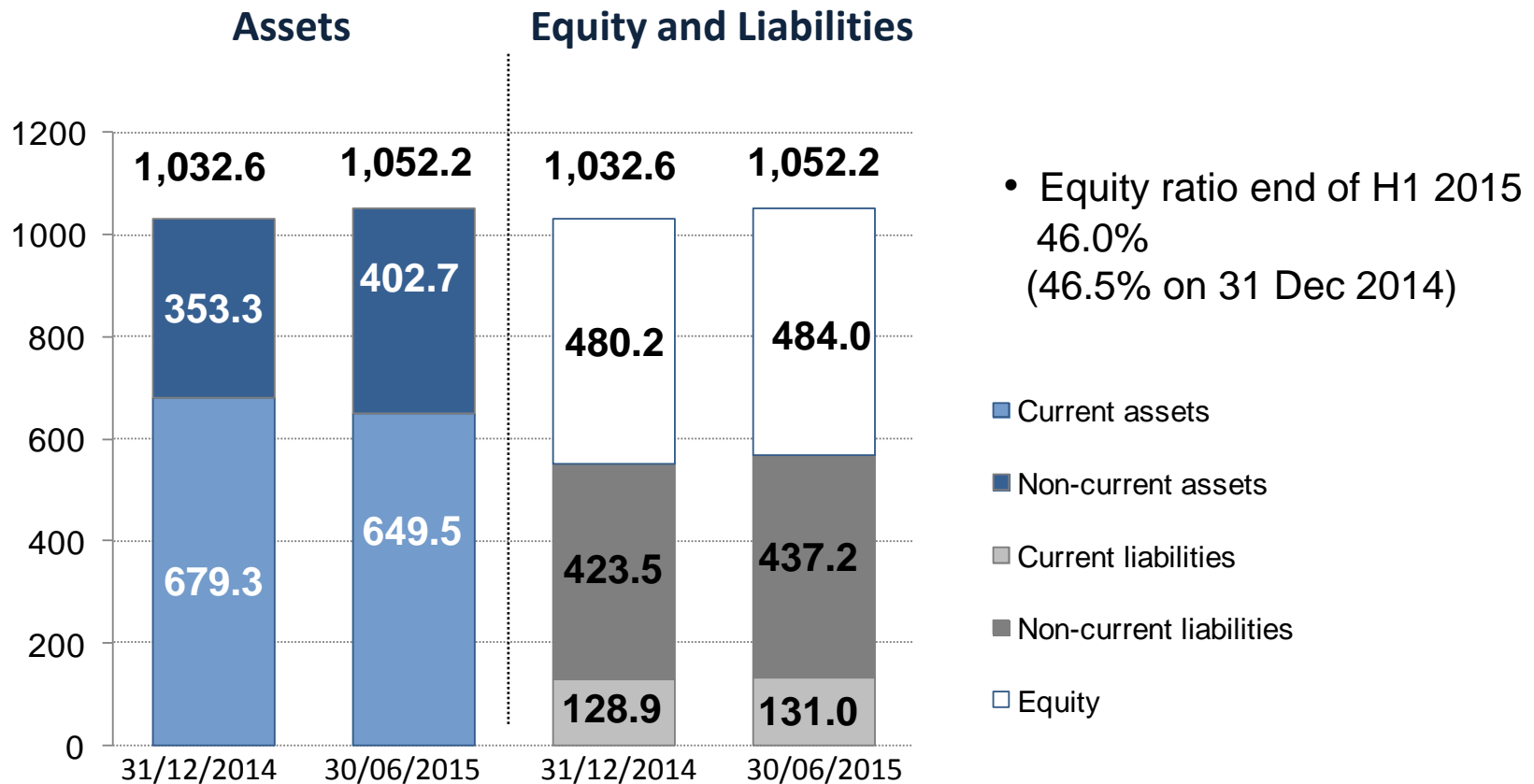
Decrease in EAT



- Financial result at - € 0.2m (vs. - € 4.8 m in H1 2014)
- Tax rate of 205% vs. 36% in H1 2014 due to write-off of deferred tax assets of € 3m at Biotest Pharmaceutical Corp.

Financial position: strong equity base

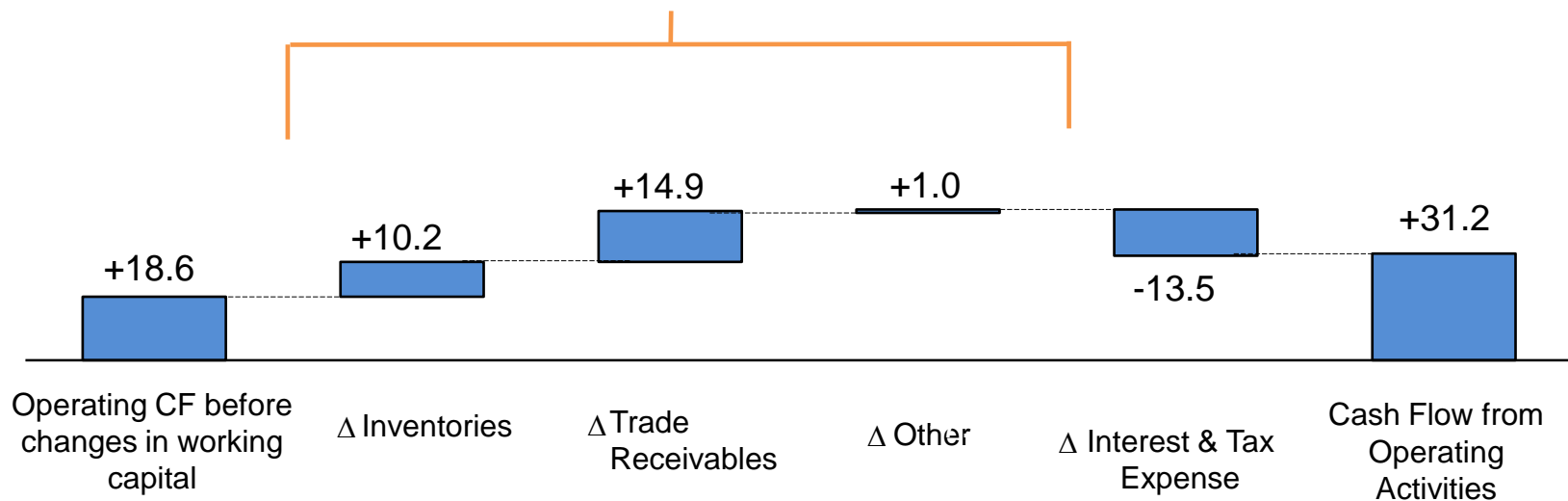
Financial Position of the Biotest Group (€ million)



Cash flow from operating activities

January – June 2015 (in € m)

Δ Working Capital [Σ +€ 26.1m]



BT-061 – AbbVie Influence on EBIT

Tregalizumab (BT-061):

- Tregalizumab showed positive dose-dependent effect on regulatory T-cells
- Primary end point was not met in "Treat2b" clinical phase IIb study
- AbbVie took "Opt-out" decision
- Decision by Biotest to discontinue clinical study program
- Evaluation of alternative treatment options in preclinical setting ongoing



Effect:

EBIT in 2015 will be lower by € 25-30 million due to

- » Write-offs
- » Unabsorbed costs in the manufacturing facility in Boca Raton
- » Earnings contribution from pre-produced clinical study material not realisable

Guidance 2015



Sales: In the financial year 2015 sales will grow in a low single-digit percentage range

EBIT: We expect an EBIT in the range of €20-25 million, including the one time effect due to discontinuation of clinical development of BT-061



Contact Financial Calendar 2015

Financial Calendar 2015

11 Aug 2015 6M Report 2015

10 Nov 2015 9M Report 2015

Investor Relations Biotest AG:

Dr. Monika Buttkerleit
Head of Investor Relations

Phone: +49 (0) 6103 - 801 -4406

Fax: +49 (0) 6103 - 801 -347

E-Mail: investor_relations@biotest.de