Biotest

From Nature for Life

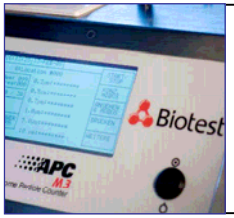
Biotest AG

Welcome to our Analysts conference

Agenda

Plasma proteins

Biotherapeutics



Diagnostics

Key Financials

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Biotest at a glance
Further growth by woldwide sales

- **Sales Q1-Q3 2008**: **€ 323.0 m**
  Full year 2007: € 326.4 m
- **EBIT Q1-Q3 2008**: **€ 43.9 m**
  Full year 2007: € 38.5 m
- 74 % of sales are generated outside Germany
- 1,893 employees worldwide (FTE)
- Plasma Proteins segment 81 % of sales
- Total Market Cap € 619.5 m (3 November 2008)

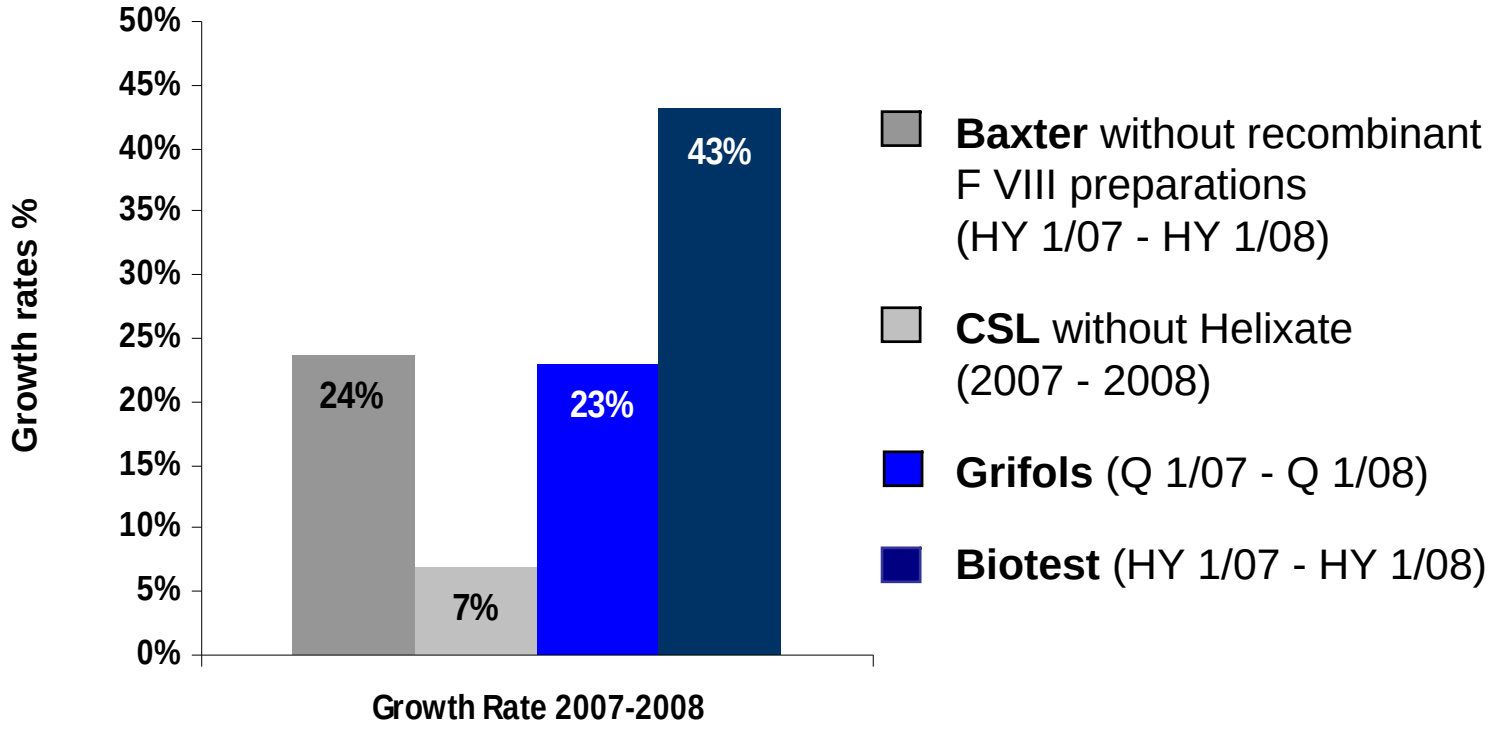
  6,595,242 ordinary shares
  5,133,333 preference shares
- Family Schleussner (OGEL GmbH) announced plans to sell their ordinary shares

- **Biotest Plasma proteins**
- Biotest Biotherapeutics
- Biotest Diagnostics
- Key Financials

  (as of 30 September 2008)

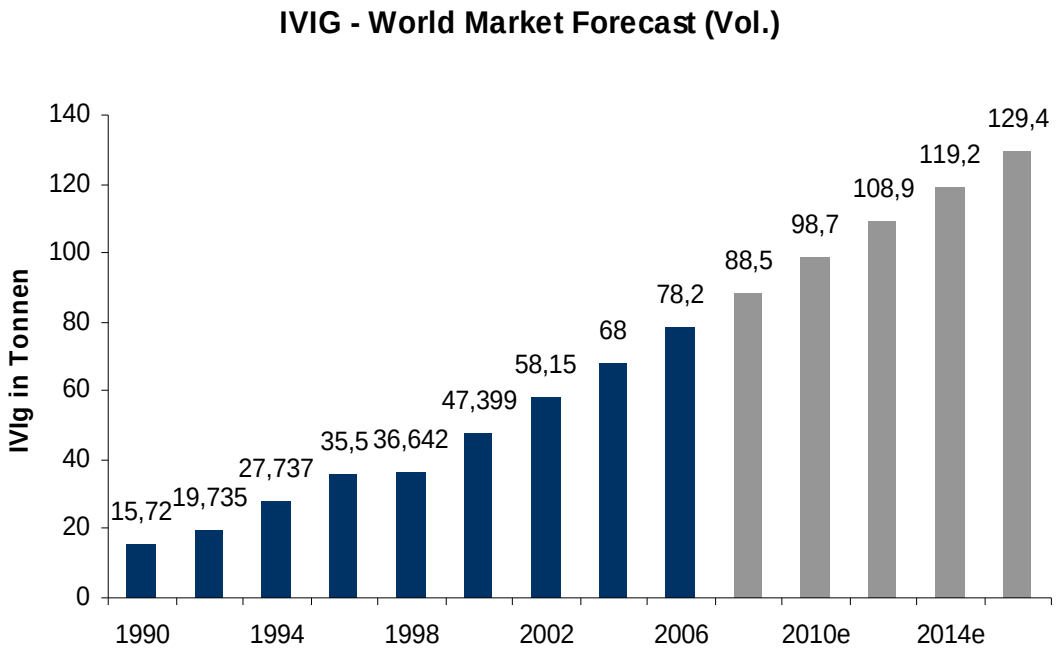
Growth Rates of Plasmaprotein Divisions 2007-2008 of Biotest AG and competitors

Basis: Turnover in local currency



Source: Business Reports; Basis: local currency

IVIG Market Expectations - Further Growth but at Declining Rates



World Market Expectations

- Continued growth but declining rates (6 - 8 %)
- Growth drivers: US and EU market
- Highest growth rates in selected emerging markets
- Further price increases become increasingly difficult
- "We currently do not see a potential supply/demand imbalance until 2nd half 2009" (Morgan Stanley, Jan 2008)

Source: Review of Australia's Plasma Fractionation Arrangements (Feb 2006); Biotest Market Research

Haemophilia Market

- The plasma-derived FVIII market is slightly growing
  - increase in consumption per capita
  - improved access to treatment in emerging markets
- Haemoctin® is even growing in traditional EU markets like Germany
  - market share of Haemoctin within plasma-derived FVIII products increased from 24% (1HY 2007) to 29.5 % (1HY 2008)
- We are going to launch Haemoctin® within the next few months in further high-price EU markets, e.g. in Italy, Portugal, Spain and UK
- In Russia Biotest is No. 2 with a share of 21%
  and roughly 100 million IU
- We are going to strengthen the position of Haemoctin in immunotolerance induction by supporting investigator-initiated clinical studies

European plasma protein regulatory approvals

EU procedures completed in 2008:

- Hepatect® CP
- Haemoctin®
- Intratect® (nanofiltration, NF)
- Hepatect (nanofiltration, NF)

Additional EU approvals expected end of 2008 :

- Haemonine®
- Albumin FH

EU approval expected for 2009:

- Hepatitis B hyperimmunoglobulin (subcutaneous application)
- Intratect capacity expansion

Clinical Studies - Plasma Proteins

Intratect®	**Chronic idiopathic pain syndrome:** Study completed. Immunological predictors for pain reduction are currently analysed. **PID:** Clinical study with 51 patients has been successfully performed in Europe and confirms the excellent efficacy and the good safety profile of Intratect®.
Cytotect®	**CMV prevention:** Currently various measures are undertaken to accelerate recruitment and to facilitate study procedures. 20.000 pregnant women will be screened.
BT-088	**Human Hepatitis B Immunoglobulin (s.c. application), Liver Transplantation:** Study was positively completed and has been submitted for a centralised European authorisation procedure.

Integration of BPC-Business: Milestones achieved

- ✓ Transfer of Florida Manufacturer License
- ✓ FDA licences (BLA, PLA etc.) obtained
- ✓ New management successfully implemented
- ✓ Phase III trial with new IVIG - ongoing, on schedule
- ✓ Investment and construction plans for extension of plasma protein and recombinant protein manufacturing established
- ✓ Purchase price allocation and integration of financial numbers in Biotest Group accounting
- ✓ Transfer of clinical, regulatory and drug safety activities from Rockville to Boca Raton finished. New staff hired in Florida

Expected sales and earnings according to business plan

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- Biotest Plasma proteins
- **Biotest Biotherapeutics**
- Biotest Diagnostics
- Key Financials

  (as of 30 September 2008)

Focused research:
Biotest Biotherapeutics

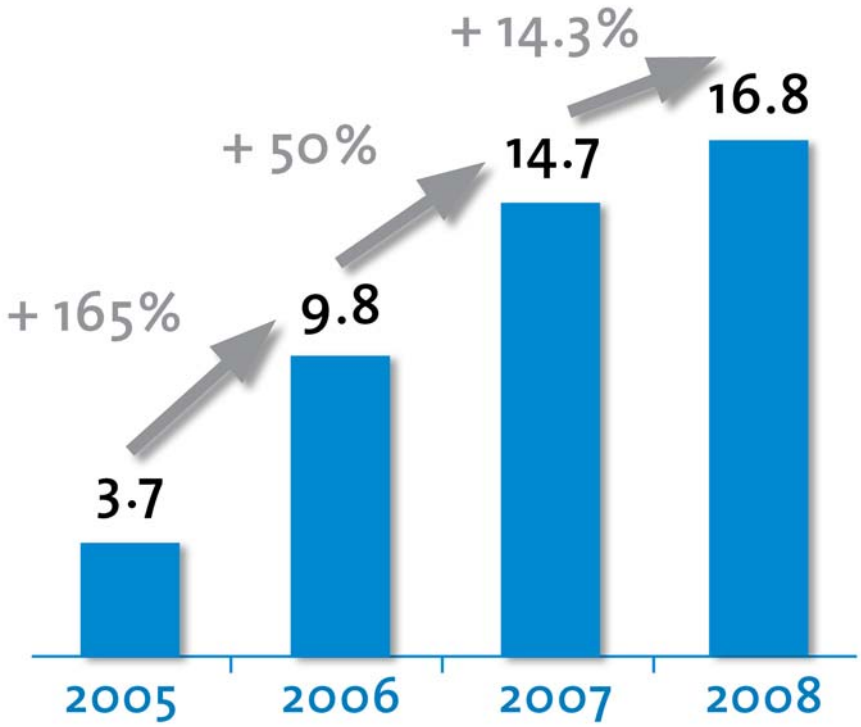
Three monoclonal antibodies (MAb):

- **High medical need**
- **Fast growing markets**
- **Blockbuster potential**

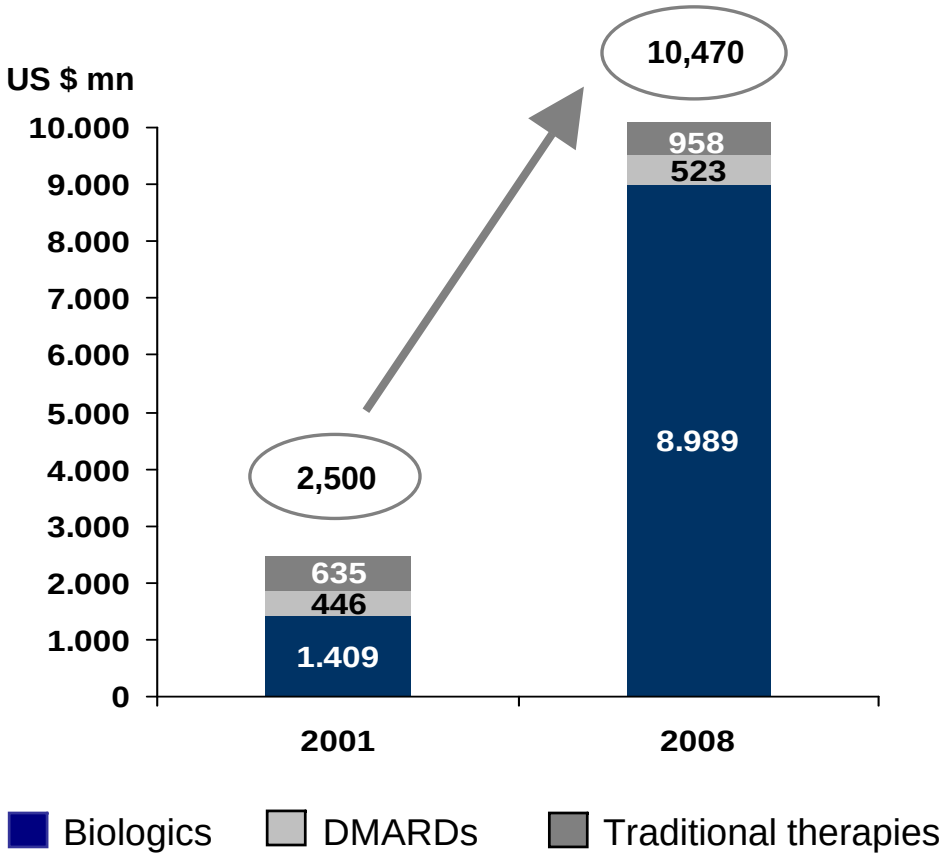
Biotest MAbs and major indications:

BT-061	Rheumatoid Arthritis Psoriasis
BT-062	Multiple Myeloma
BT-063	Systemic Lupus Erythematosus and other Autoimmune Disease

Expenses for Biotherapeutics [m €]

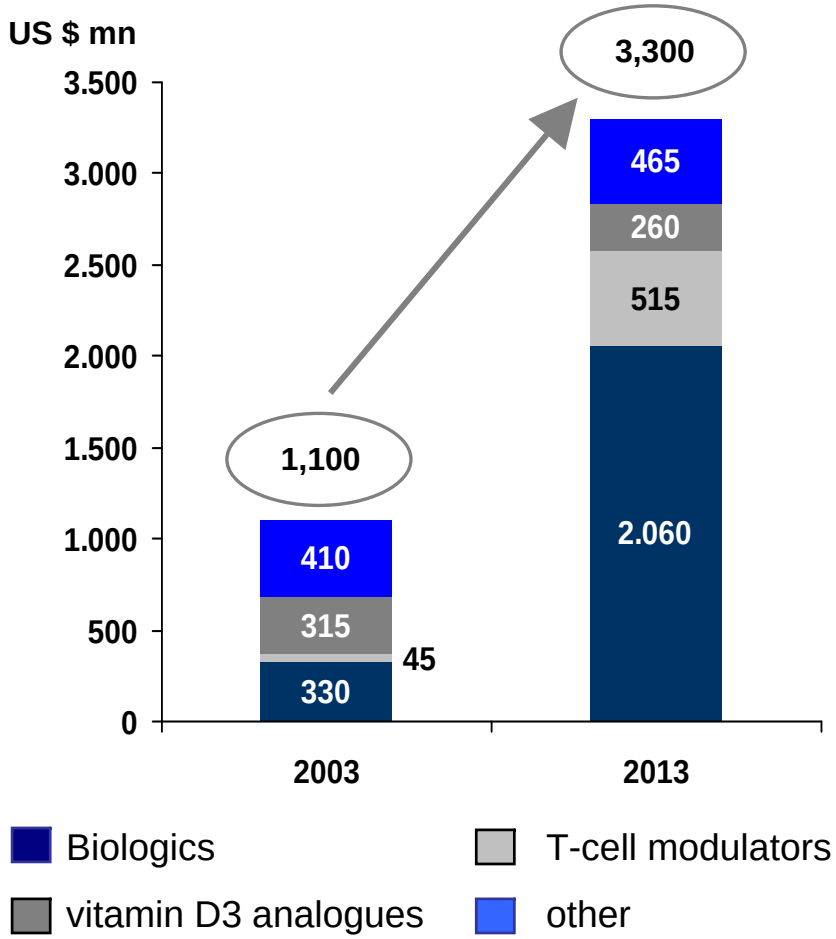


Biotest monoclonal antibody portfolio (1):
Offering unique properties in a high value market environment



BT-061:
Rheumatoid arthritis

Biotest monoclonal antibody portfolio (2):
Offering unique properties in a high value market environment



BT-061:
Psoriasis

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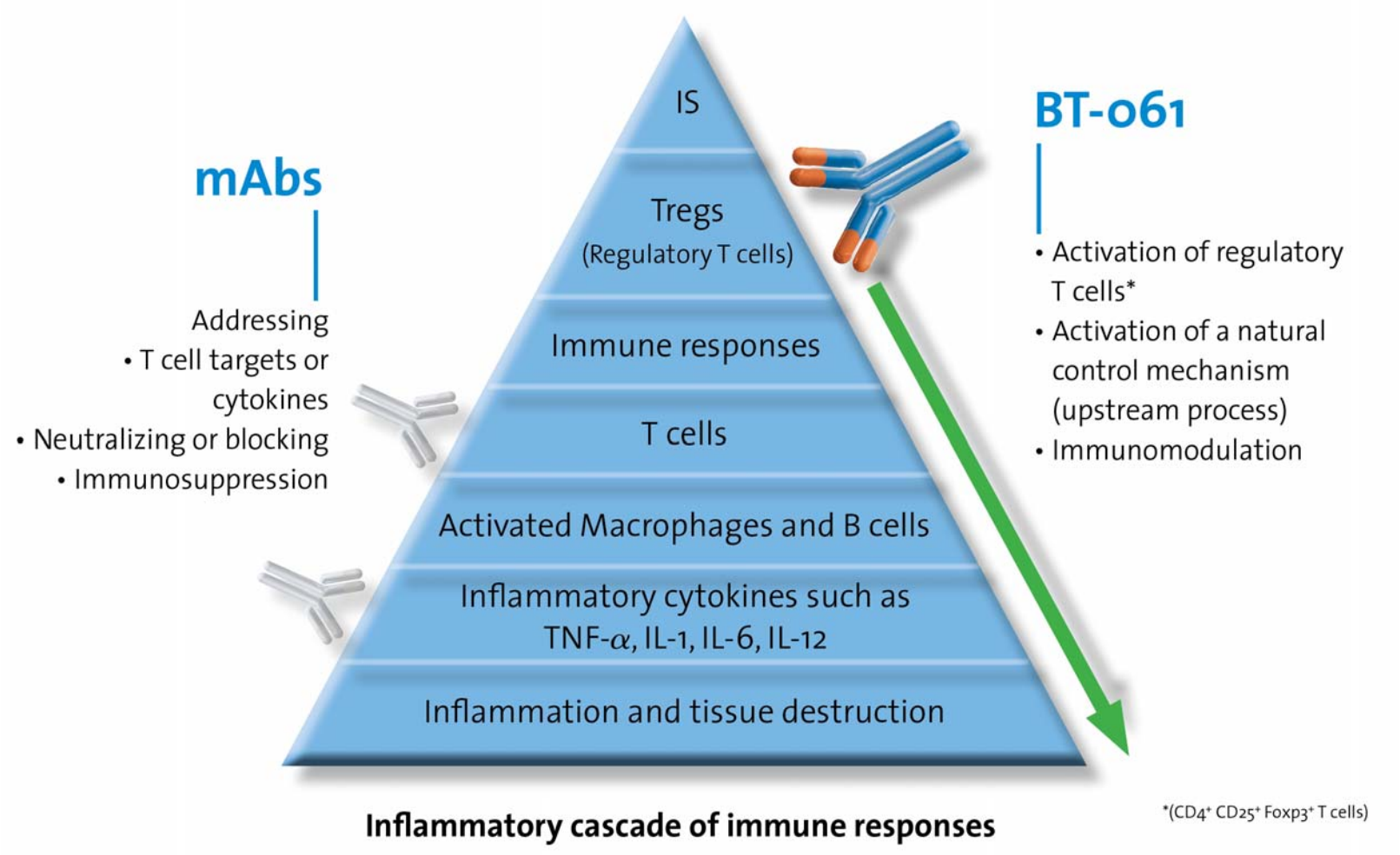
Effect of BT-061 on key regulatory function of the human immune system



Inflammatory cascade of immune responses

Mode of action offers significant potential in several upside indications.

BT-061 is unique amongst CD4 mAbs
Executive summary

Unique properties amongst anti-CD4 mAbs:

- Selectively activates regulatory T cells
- Binds to a unique epitope of CD4
- Induces a regulatory cytokine

⇨ **High and long-lasting efficacy at low doses**

Good safety profile expected:

- No activation of conventional T cells
- No depletion of lymphocytes
- No depletion of T cells

⇨ **Good tolerability in man**

BT-061: Clinical Development

Study No.	Indication	Max.Dose	Subjects Planned	Status
962	Phase IIa: Rheumatoid Arthritis	iv and sc up to 50 mg *multiple dose,* *placebo controlled*	56	Recruitment ongoing
967	Phase I/IIa: Psoriasis	iv and sc up to 25 mg *single dose,* *placebo controlled*	56	Recruitment ongoing
971	Phase II: Rheumatoid Arthrtitis	BT-061+ MTX iv *multiple dose,* *placebo controlled*	110	Recruitment ongoing
	Phase II: Psoriasis	iv and sc *multiple dose,* *placebo controlled*		under submission

Study 967: Phase I/IIa single dose escalation in Psoriasis

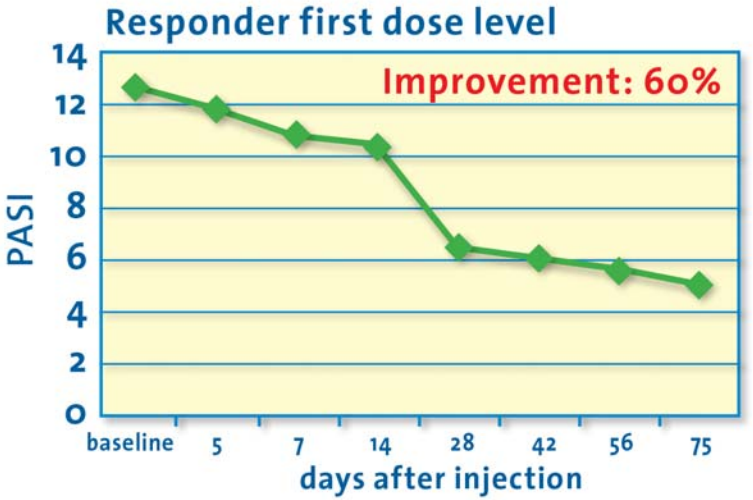
Clear improvement of symptoms after single application

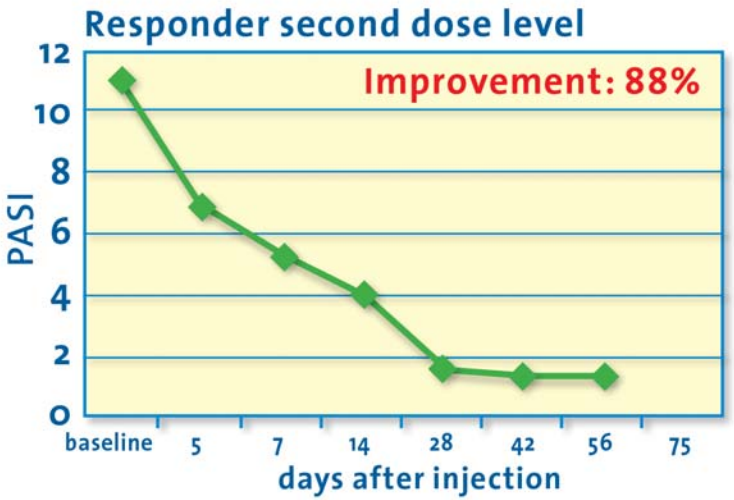
	First dose level BT-061*	Second dose level BT-061*
Improvement ≥ 40%	75% of patients	75% of patients
Improvement ≥ 50%	50% of patients	62.5% of patients
Improvement ≥ 60%	25% of patients	25% of patients
Improvement ≥ 75%	0% of patients	12.5% of patients

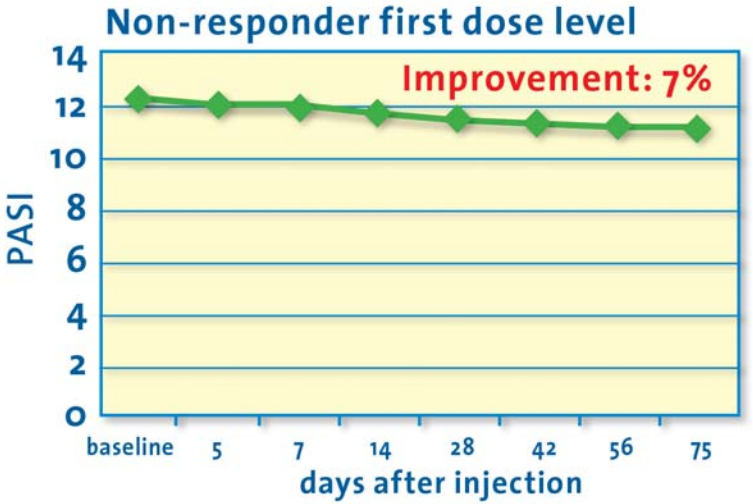
* per dose group: 75% of patients recieved BT-061, 25% of patients recieved placebo

BT-061's unique mode of action translates into high efficacy already at first dose levels

Improvement of symptoms after single i.v. application in Psoriasis - Three representative patients







Blinded analysis:

- 75% of all study patients (including 25% placebo treated patients) from the first two dose groups show clinical improvement of at least 40% after a single dose application.

Partnering BT-061 with Big Pharma

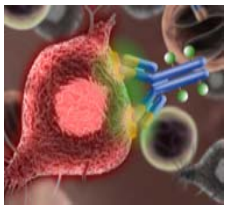
- Biotest has recently initiated discussions with pharmaceutical companies to identify is future partner for the joint worldwide development and commercialisation of BT-061.
- Contacts have been established to selected global players.
- The list of potential partners resulted from an in-depth evaluation of the companies' pipelines, their global market presence and their expertise in the development of monoclonal antibody drugs.
- Each company received in a first step a non-confidential package regarding BT-061 including pre-clinical and clinical data.
- Agreement on the final contract is not expected before mid 2009.

BT-062 has unique benefits amongst approved therapies

Executive summary

BT-062 Target

- vast majority of multiple myeloma patients express target antigen
- highly over expressed (50 - 200 fold) on multiple myeloma cells



BT-062 mechanism of action

- latest generation of immunotoxins (DM toxins Immunogen)
- monoclonal antibody specifically directs immunotoxin to target cells
  => reduced site effects expected
- Cytotoxic effect deployed upon target cell entry

Directed effectivity through combination of antibody with toxic agent

- BT-062 efficiently kills primary multiple myeloma cells
- BT-062 does not kill healthy blood and bone marrow cells
- BT-062 significantly reduces tumor size in multiple myeloma SCID mouse xenograft model
- Immune effector functions (ADCC, CDC) not necessary in often immunsupressed cancer patients

BT062 – Clinical Development

Phase I: Dose escalation study in patients with relapsed or relapsed/refractory Multiple Myeloma

Concept

- Multi Center trial in 4 US centers, open label, repeated single dose
- Primary Objectives:
  => Dose limiting toxicity
  => Maximum tolerated dose
- Secondary Objectives:
  Anti-tumor activity
  Qualitative and quantitative toxicities
  Pharmacokinetics

Status

- First dose level completed - second dose level started about 40 patients are to be enrolled

So far the medication was generally well tolerated by the critically ill patients

Development of mAB portfolio: Milestone plan

	2008	2009
BT-061	• Encouraging data from Phase I/IIa Psoriasis • First data from Phase IIa in Rheumatoid Arthritis expected	• Completion of Phase I/IIa in Psoriasis • Completion of Phase IIa in Rheumatoid Arthritis • Completion of Phase II (BT-061+MTX) in Rheumatoid Arthritis expected • Start of Phase II in Psoriasis • Agreement with Strategic Partner
BT-062	• Phase I clinical trial started • Orphan Drug status granted by FDA	• Start Phase IIa clinical trial • Obtain Orphan Drug status from EMEA • Further preclinical evaluation in other malignancies
BT-063	• Consultation with regulatory authorities • Manufacturing of clinical material	• Pharmacology and toxicology studies completed • Start Phase I clinical trial

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Medical Diagnostics -
Manual Blood Grouping Reagents launched in the US Market

- Spin-off of the Medical Diagnostics business in an independent company realized in January 2008

- FDA approval of a complete range of manual blood grouping reagents in August and first sales in September.

  Target is a market share of 20% within 5 years
  (market for transfusion diagnostics in the US ~ $ 250 Mio)

- Tango placements will be doubled in 2008
  - 50 Tangos in the US end of 2008

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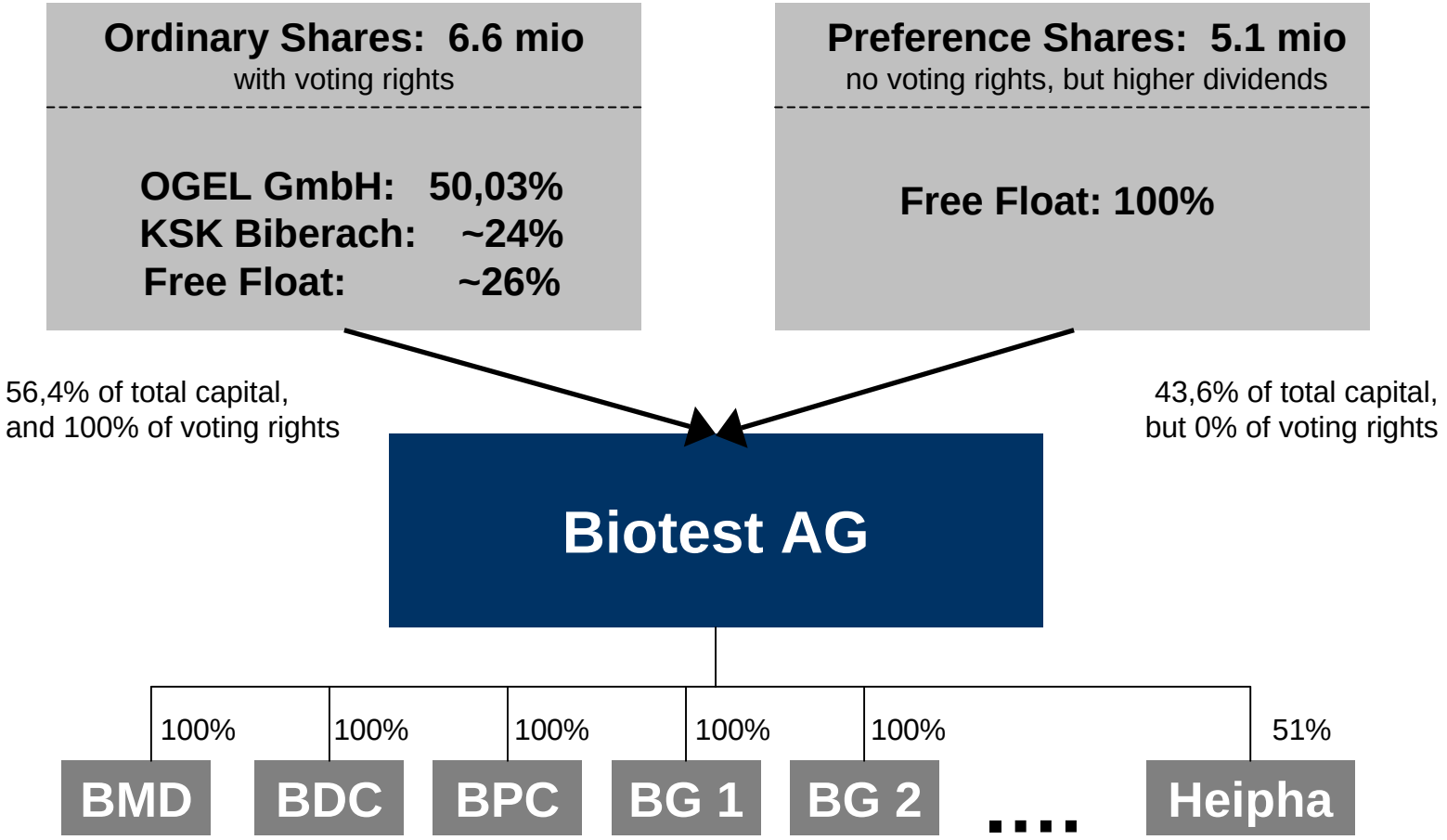
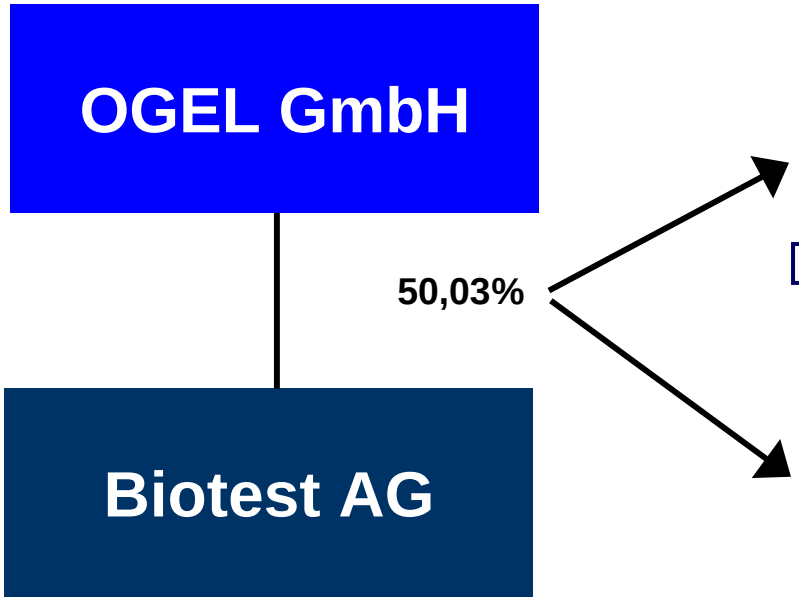
Today‘s shareholder structure



OGEL wants to sell shares



Possibilities to dispose shares:

via capital market:
secondary public offering

⇨ few or many new shareholders

via trade sale:

- to strategic investor (i.e. competitor, industrial enterprise, other family)
- to financial investor

Financial crisis - impact on Biotest?

Current financing:

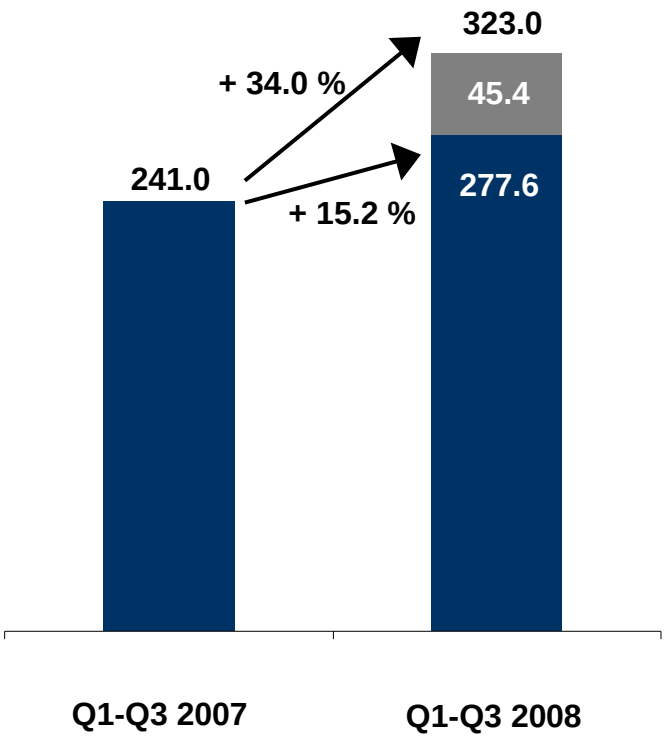
- Financing in connection with acquisition of Nabi Biologics newly arranged:
  - € 135 mio. Long-term financing till 2014 resp. 2015
  - € 40 mio. Revolving credit facility for 364 days renewed on Nov. 4, 2008
- Current capital expenditures are funded by operating cash flow

Outlook:

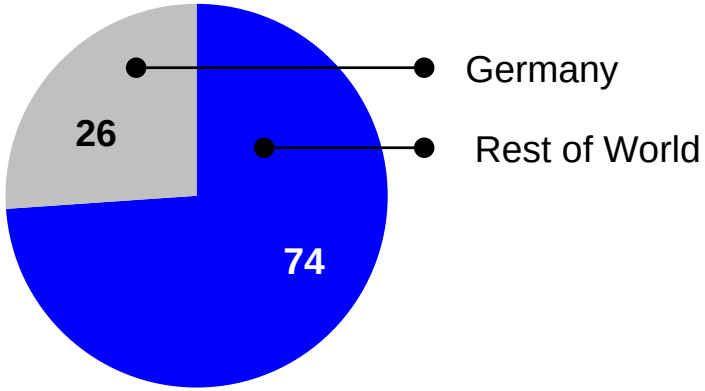
- In case of economic downturn cost pressure within health care system will increase ⇨ impact on Biotest uncertain
- Consequence: slow down of our expansion plans

Biotest Group:
Pleasant growth in Q1-Q3 2008

Revenues Q1-Q3 2007 - Q1-Q3 2008 [m €]

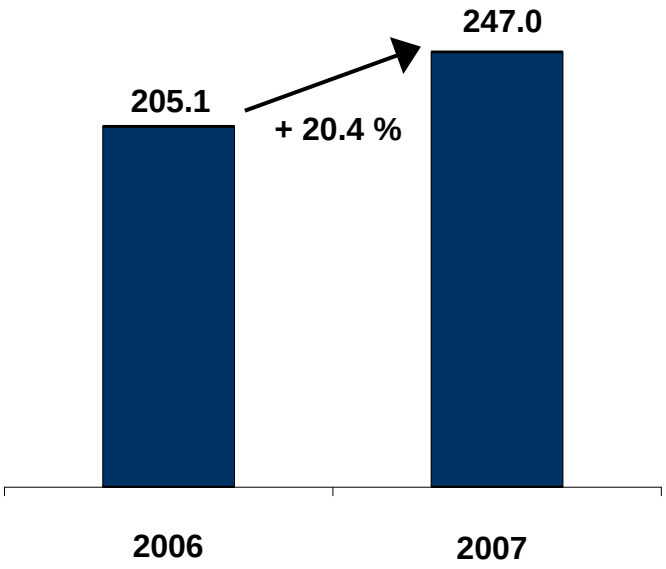


Revenues Germany / Rest of World [%]

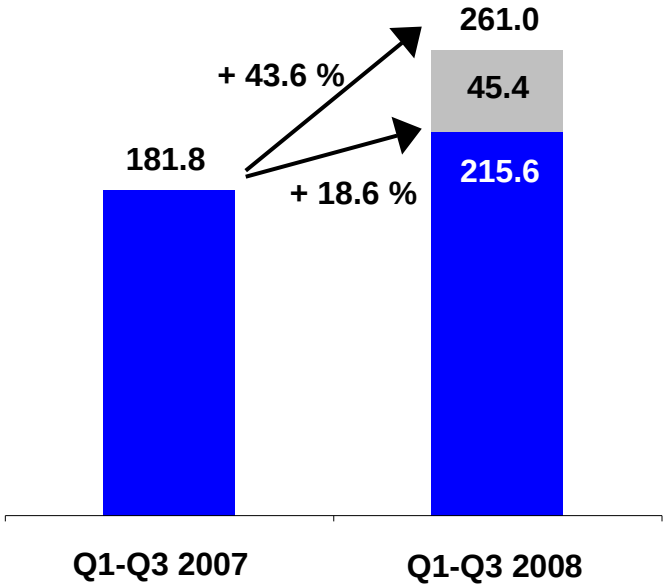


Revenues Segment Plasma Proteins: Double digit growth

Revenues 2006 - 2007 [m €]

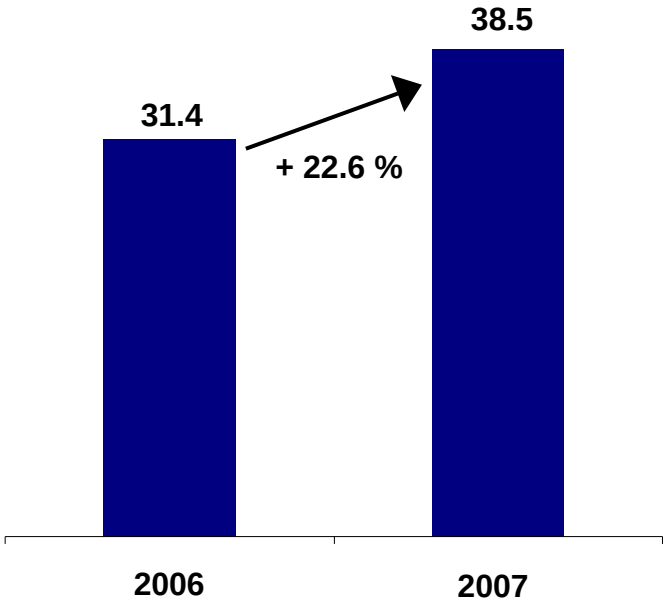


Revenues Q1-Q3 2007 - Q1-Q3 2008 [m €]

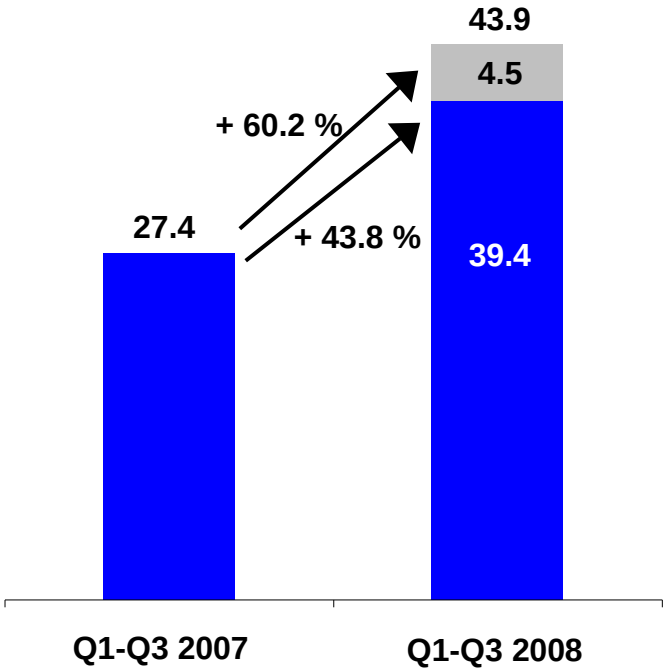


Biotest Group:
EBIT grows stronger than revenues

EBIT 2006 - 2007 [m €]



EBIT Q1-Q3 2007 - Q1-Q3 2008 [m €]



Biotest Group:
EBIT of segments

	Q1-Q3 / 2007	Q1-Q3 / 2008	Delta in %
Plasma Proteins	42,5	60,1	41%
Immunology	-4,6	-2,5	46%
Microbiology	4,4	3,9	-11%
Corporate	-3,8	-7,5	-97%
Biotherapeutics	-11,1	-10,1	9%
Biotest Group	**27,4**	**43,9**	**60%**

Biotest Group: Balance Sheet

ASSETS	Dec. 31, 2007 €m	Dec. 31, 2007 %	Sep. 30, 2008 €m	Sep. 30, 2008 %
Fixed Assets	288	53	295	50
Inventories	117	22	132	23
Trade Receivables	101	19	121	21
Cash and Cash Equivalents	9	2	11	2
Other Assets	22	4	25	4
Total Assets	**537**	**100**	**584**	**100**

EQUITY and LIABILITIES				
Equity	226	42	247	42
Provisions	69	13	67	12
Financial Liabilities	189	35	193	33
Trade Payables	32	6	45	8
Other Liabilities	21	4	32	5
Total Equity and Liabilities	**537**	**100**	**584**	**100**

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Biotest Group: Key figures Q1-Q3 2007/2008

		Q1-Q3 / 2007	Q1-Q3 / 2008	Change %
Revenue	€ million	241,0	323,0	34%
thereof: Plasma Proteins	€ million	181,8	261,0	44%
thereof: BPC	€ million	0,0	45,4	
Immunology	€ million	32,9	33,3	1%
Microbiology	€ million	26,3	28,7	9%
EBITDA	€ million	38,8	62,3	61%
EBIT	€ million	27,4	43,9	60%
EBIT in % of revenue	%	*11,4*	*13,6*	
Profit before tax	€ million	21,7	32,8	51%
Profit after tax	€ million	13,4	22,7	69%
Earnings per share	€	1,13	1,78	58%

Biotest
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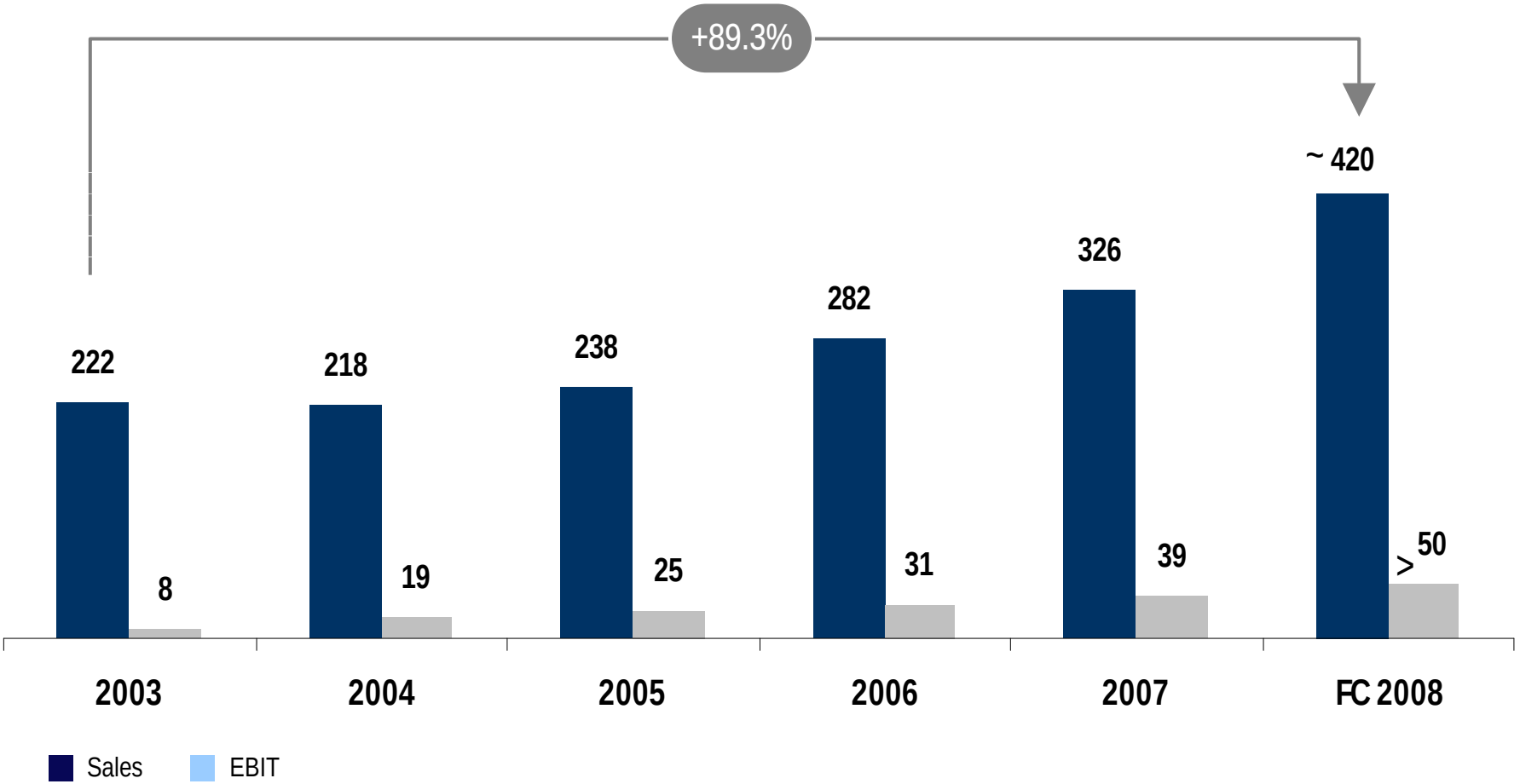
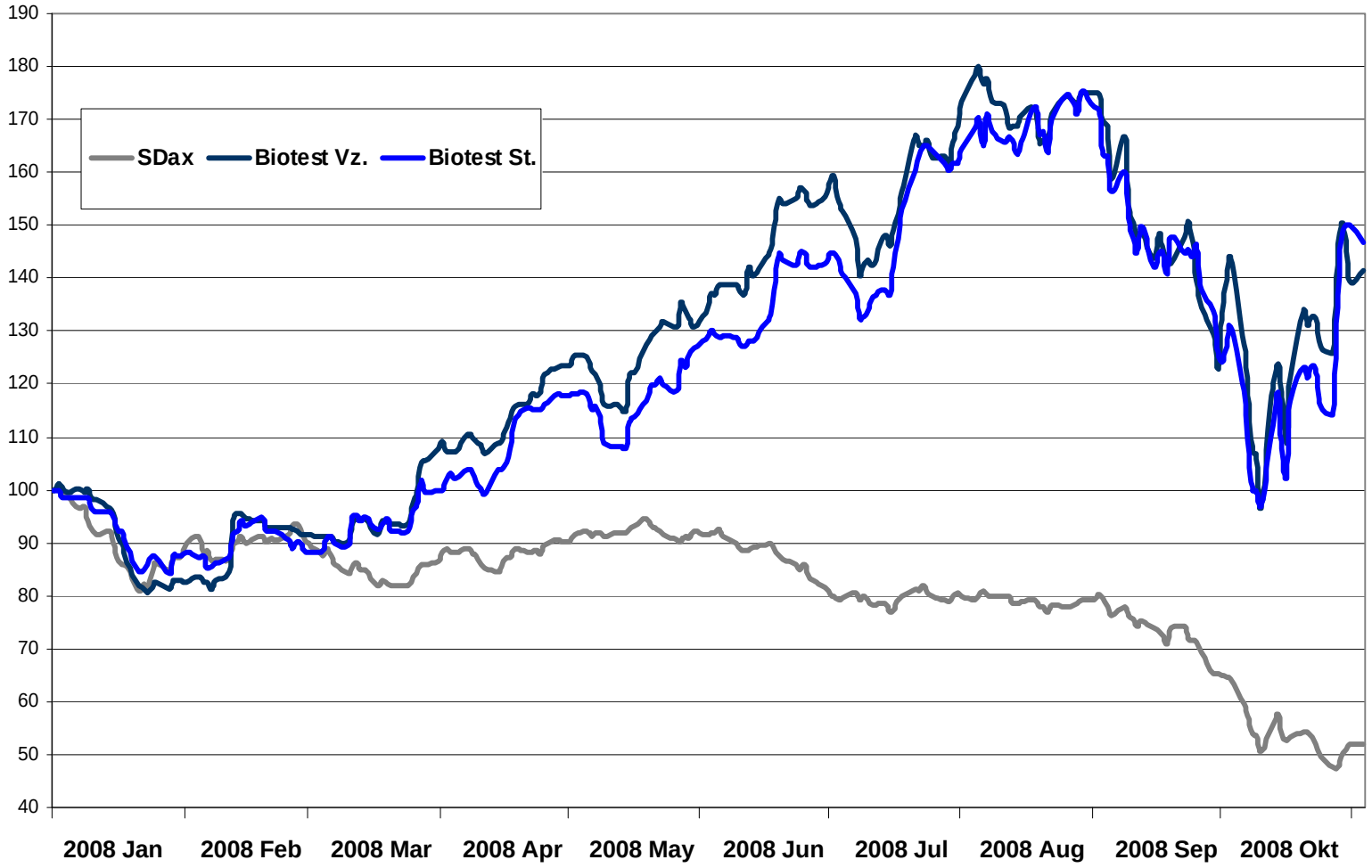
Significant in crease in sales and earnings over the last years

Sales and EBIT in € m



Performance of Biotest shares vs. SDAX

1st January 2008 - 03rd November 2008



Financial calendar & contact

Financial calendar

11 March 2009	Press conference 2008
23 March 2009	Annual Report 2008
7 May 2009	Annual General Meeting
15 May 2009	1. Quarterly Report 2009

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