



From Nature for Life

2nd Sal. Oppenheim European Healthcare Investors Conference
Frankfurt am Main, 4th September 2007

Biotest at a glance

Plasma proteins

Immunoglobulins
Coagulation factors
Human Albumin



Diagnostics

Immunological diagnostics
Microbiological diagnostics



Development of Biotherapeutics

BT-061
BT-062
BT-063



Global Specialist in Growing Markets: Key Figures

Sales of 2006: € 281.9 m
H1 2007: € 158.4 m

EBIT of 2006: € 31.4 m
H1 2007: € 18.2 m

67 % of sales are generated outside Germany

~ 1,200 employees worldwide (FTE)

180 patents on products and procedures

Listed at the German Stock Exchange since 1987

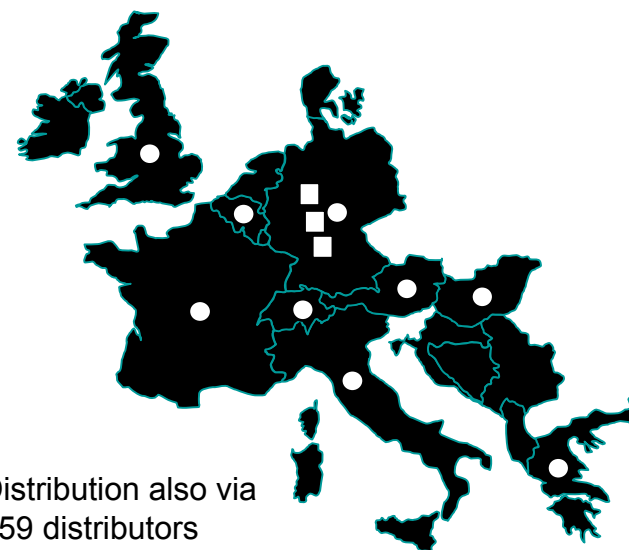
Total Market Cap € 342.2 m (15 August 2007)

5,995,675 ordinary shares

4,666,667 preference shares

Production sites and distribution centres

□ Production ○ Sales



Distribution also via
 159 distributors
 in 83 countries

Sites outside Europe
 (Diagnostics):

Denville, USA (○□)
 and **Tokyo** (○).

Biotest Plasma proteins: Markets and competitive Position

Global market share: 2 - 3 %

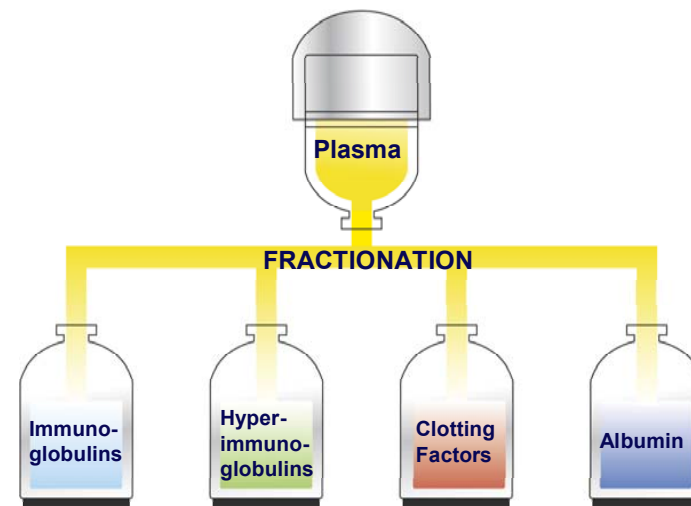
Market Shares in Germany, Austria,
Greece > 20 %

Major competitors: Baxter, CSL Behring,
Talecris, Octapharma, Grifols

Increase in demand for IVIG in Europe
and the USA due to new indications, e.g.
autoimmune diseases

Increase of plasma collection in
developed world limited by regulatory
hurdles

Pricing fundamentals remain favourable



Intratect®
Pentaglobin®

Infections,
immune
deficiencies

Hepatect®
Cytotect®
Varitect®

Hepatitis
Cytomegalie
Varicella

Haemoctin®
Haemonine®

Blood
coagulation
defects

Human-
Albumin
Biseko

Albumin and
protein
deficiencies

Biotest Plasma proteins: Increase in sales caused by quantum and prices

Segment Pharma 75% of Biotest group sales

Increase in revenues by 20.3% to €118.4 m in H1 2007 compared to H1 2006

Growth caused by quantum and prices

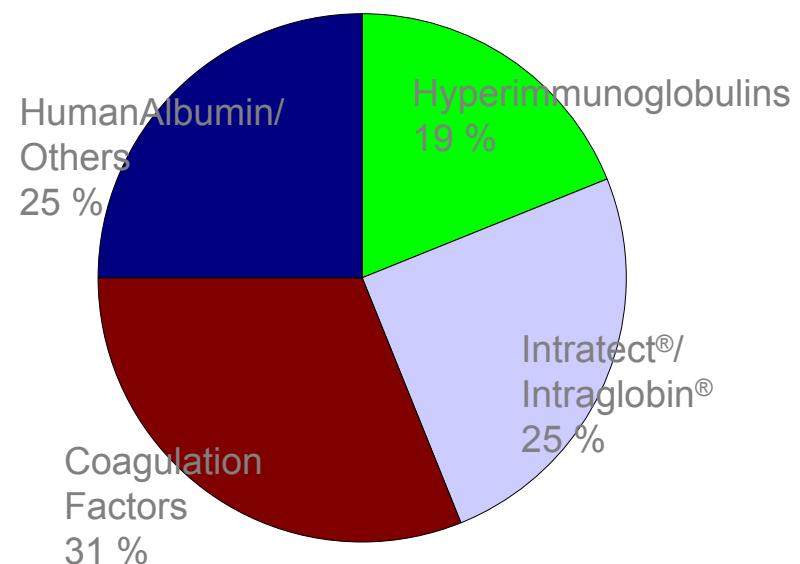
Sales increase in all four product groups

Strong increase in sales of Intratect®/ Intraglobin® and Coagulation factors in H1 2007

Albumin continues to recover, increasing demand

Revenues H1 2007 by Products [%]

Total Revenues Segment Pharma: €118.4 m



Biotest Plasma proteins strategy: Upgrading product portfolio, entering new markets

Upgrading the product portfolio by **modernisation** of the production process

Expansion of international marketing & sales

Expansion EU:

Further extension of approvals in European countries by MR (mutual recognition procedure)

Market Entry USA:

High priority: introduction of Biotest Plasma proteins in the US market



Biotest Plasma proteins strategy: New areas of indication

Cytotect® in pregnancy

According to clinical studies, Cytotect® dramatically reduces severe disorders in newborn babies caused by cytomegalovirus infections in embryos

Market potential €30 m in Europe, €40 m in the USA

Orphan drug designation granted by EMEA (Europe) and the FDA (USA) in 2006.

H2 2007: start of clinical studies for approval of new indication – duration approx. 2 years

Cytotect® in organ transplantation

Publication in "Lancet Oncology" 2007: administration of Cytotect® significantly reduces the risk of lymphomas following organ transplant surgery

Cytotect® Biotest/ Megalotect®

Management of
CMV Infections



Biotest Plasma proteins: New production facilities

CAPEX of > € 75 m up to 2006

Fractionation capacity of 700000 litres

Production capacity of 400 m I.U. factor VIII/ IX

Expansion of chromatographic purification of immunoglobulins to 4 000 kg by the end of 2008

Further investments of € 9 m till end of 2008



Biotest Diagnostics: Markets and Competitive Position

Sales in the Diagnostic segment
H1 2007: € 40 m

Strong growth in microbiological
diagnostics (hygiene monitoring):
strong demand in the pharmaceutical
industry, raising demand in food and
cosmetics industry

But flat sales in immunological
diagnostics:
intense competition and high pressure
on margins in Europe

IMMUNOLOGY

Transfusion

Definition of blood
groups

Search of antibodies

No 4 worldwide with a market
share of 4 %

Market share in Europe 6 - 7 %

Main competitors: Ortho, Biorad,
Immucor

Transplantation

Typing of tissues
(matching of donor's
and recipient's
tissue)

No 3 worldwide with a market
share of 12 %

Main competitors: One Lambda,
Invitrogen, Innogenetics

MICROBIOLOGY

Hygiene Monitoring

Detection of germs
and particles

Among Top 5 worldwide

Market share of 8 - 10 %

Main competitors: VWR, Becton
Dickinson, Biomerieux, Oxoid

Diagnostics strategy: Focusing on core markets

Immunological diagnostics

Q2 2007: comprehensive programme to increase earnings was initiated, implementation of measures has started

Additional:

Establishment of a new Marketing & Sales organisation for transfusion diagnostics in the USA



Microbiological diagnostics

Broadening the market base:
Market expansion through investments in marketing & sales

In June 2007 heipha Dr. Müller GmbH has been granted licenses from United States Department for Agriculture to export culture media to the USA



Biotest Biotherapeutics: Focused research

Three monoclonal antibody (MAb) projects:

Unique mode of action

High medical need

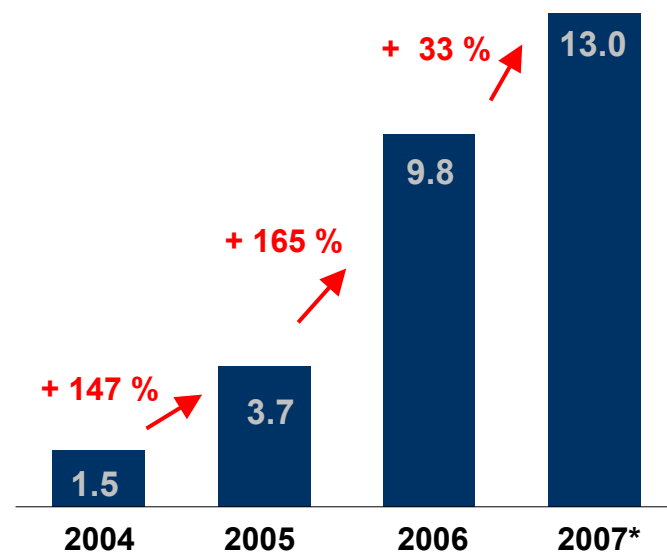
Fast growing markets

Blockbuster potential

Biotest MAb and major indications:

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

Expenses for biotherapeutics [€ m]



* Forecasted figures

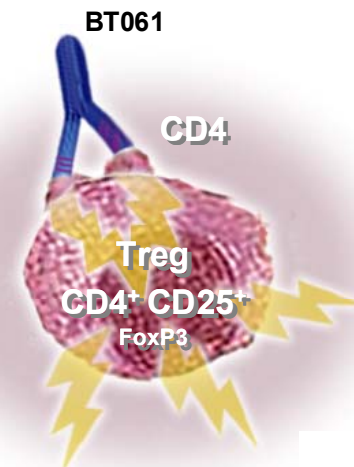
Biotest Biotherapeutics: Focused research

BT-061

Immunomodulator

Demonstration of good tolerability in a recently completed Phase I clinical study.

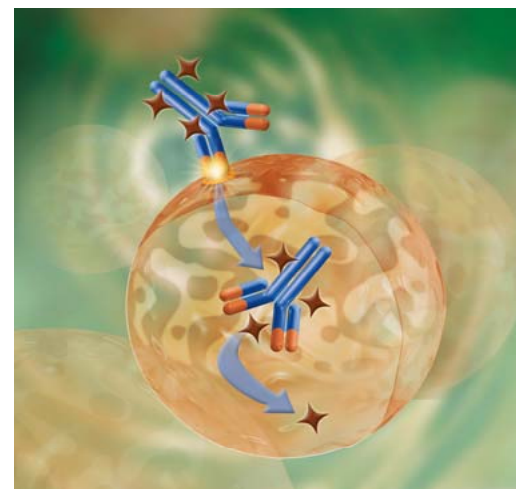
Data on efficacy expected at the beginning of 2008



BT-062

Cooperation and license agreement with ImmunoGen secures exclusive rights to use TAP technology for BT-062

Start of clinical testing at the Dana Farber Cancer Institute in Boston and other centres in the USA expected for the first half of 2008



The Unmet Need: Major progress made in the treatment of rheumatoid arthritis (RA), but still medical need for new drugs

~ 50% of patients stay on their drug for less than 2 years due to adverse events or loss of efficacy

~ 25% of patients do not respond to TNF- α antagonist therapies

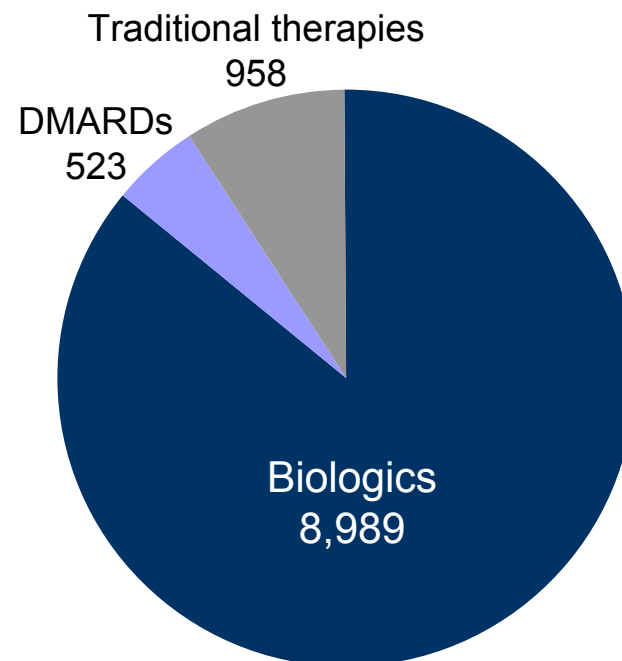
~ 30% of patients do not have adequate control (ACR 50) with most effective current therapies

~ 60 - 80% of patients do not display major clinical response (ACR 70)

~ 80 - 90% of patients do not reach remission

No drug so far has gained approval for remission

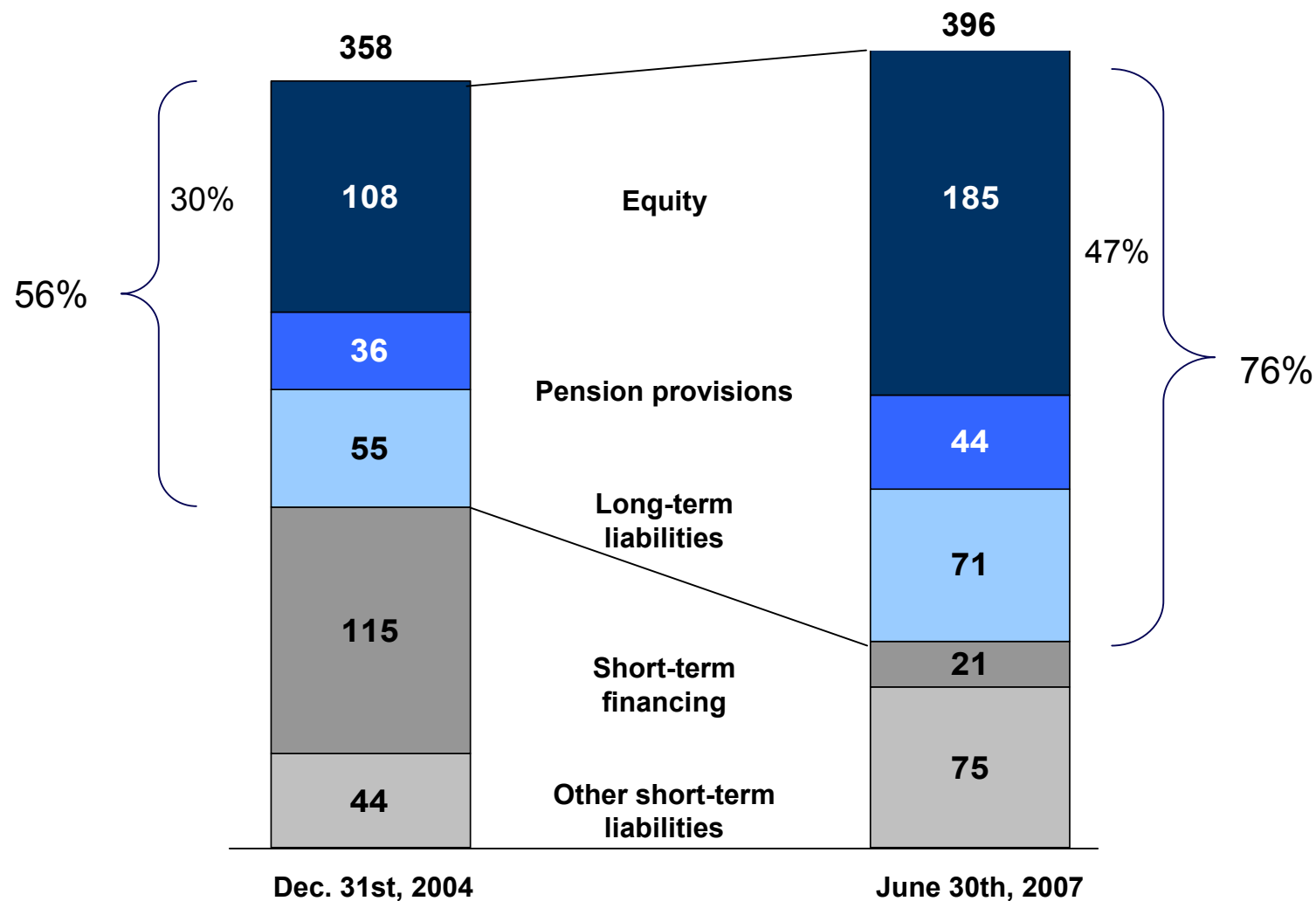
Estimated sales of drugs for treatment of rheumatoid arthritis (RA) in 2008 [US \$ m]



Nature Reviews Drug Discovery 2005, Vol. 4, pp 11-12

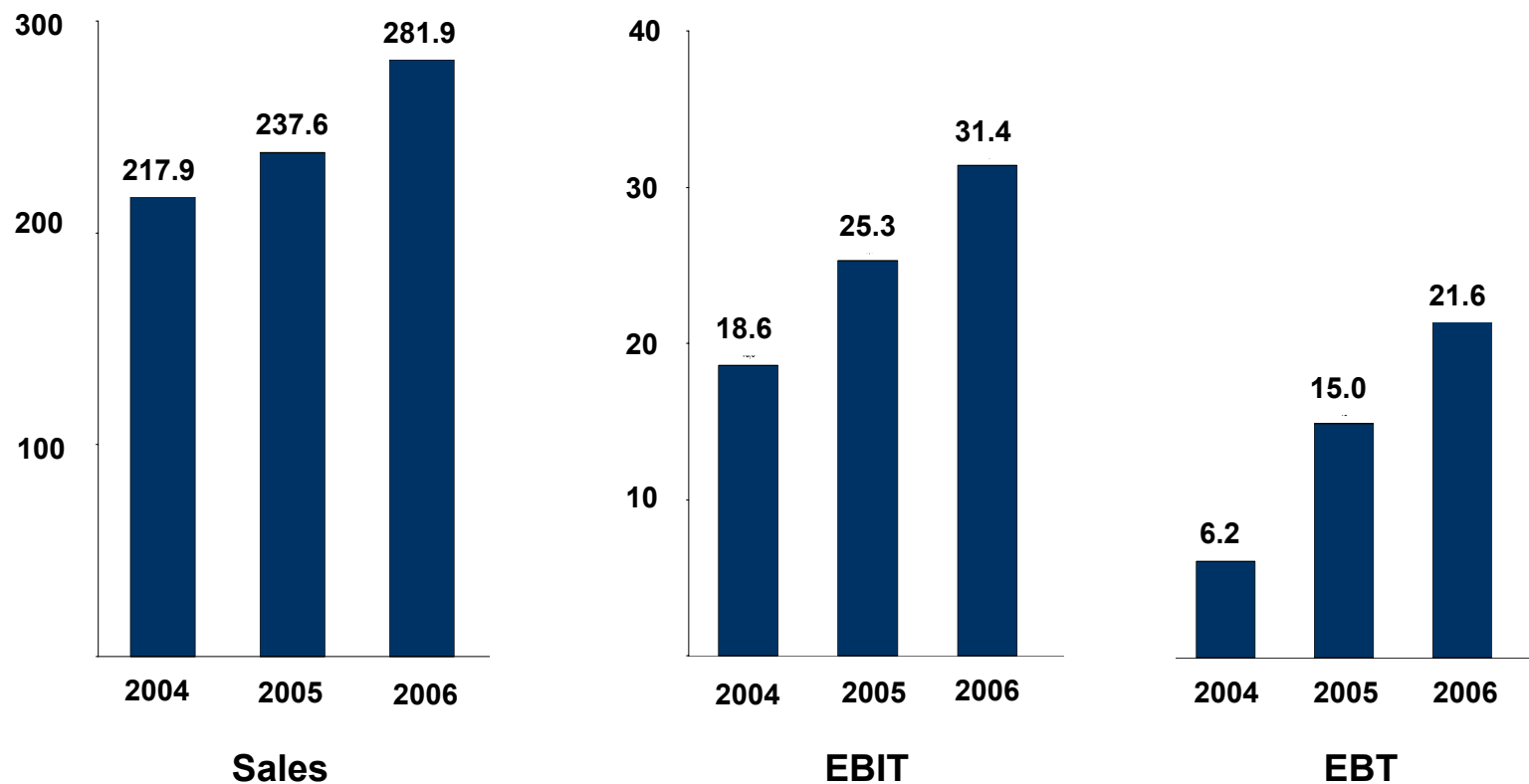
Growth is based on sound long-term financing

[€ m]



Continuous increase in Sales, EBIT and EBT 2004 - 2006

[€ m]



Biotest remains on course

Financial review H1 2007 - Guidance 2007

Profitable growth in the first half of 2007 for the Biotest Group:
sales up 15.5 %, increase in EBIT of 27.3%

Growth resulted primarily from strong business in plasma proteins as well as microbiological diagnostic products.

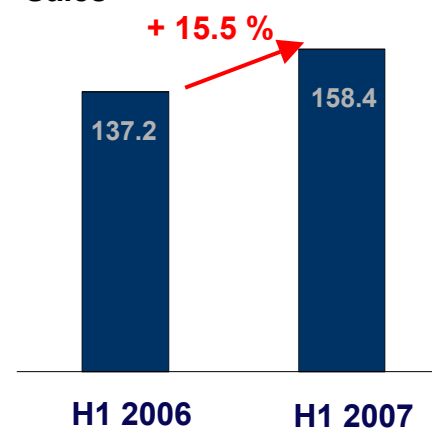
Measures introduced to increase earnings in immunological diagnostics.

Guidance 2007

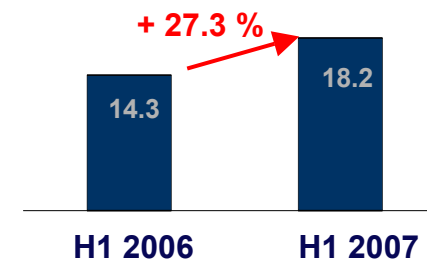
Considerable rise in forecast for full year:
Sales growth between 12 - 15 % for the full financial year (previous target range 5 - 7 %) and a similar rise in EBIT.

H1 2006 - H1 2007 [m €]

Sales



EBIT



Biotest Strategy - A Summary

Plasma proteins

European wide approval for all Plasma proteins

Entry in the US market with Immunoglobulins

Extension of production facilities

Diagnostics

Partnering for Immunological Diagnostics

Market expansion for Microbiological Diagnostics

Biotherapeutics

Three monoclonal antibodies with blockbuster potential

Cost sharing by partnering from phase III onwards



Biotest is well prepared for future challenges

Disclaimer

This document contains forward-looking statements on overall economics 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.

Appendix

Biotest Group: Balance Sheet

| ASSETS | Dec. 31, 2006 | | June 30, 2007 | |
|---------------------------|----------------------|------------|----------------------|------------|
| | [€m] | [%] | [€m] | [%] |
| Fixed Assets | 154 | 43 | 160 | 40 |
| Inventories | 105 | 29 | 113 | 29 |
| Trade Receivables | 74 | 20 | 95 | 24 |
| Cash and Cash Equivalents | 9 | 3 | 7 | 2 |
| Other Assets | 20 | 5 | 21 | 5 |
| Total Assets | 362 | 100 | 396 | 100 |

EQUITY and LIABILITIES

| | | | | |
|-------------------------------------|------------|------------|------------|------------|
| Equity | 179 | 49 | 185 | 47 |
| Provisions | 62 | 17 | 63 | 16 |
| Financial Liabilities | 81 | 23 | 85 | 21 |
| Trade Payables | 24 | 7 | 37 | 9 |
| Other Liabilities | 16 | 4 | 26 | 7 |
| Total Equity and Liabilities | 362 | 100 | 396 | 100 |