Biotest

From Nature for Life

Biotest AG

Press and Analyst Conference Q1-Q3 2013

Frankfurt am Main, 12 November 2013

Disclaimer

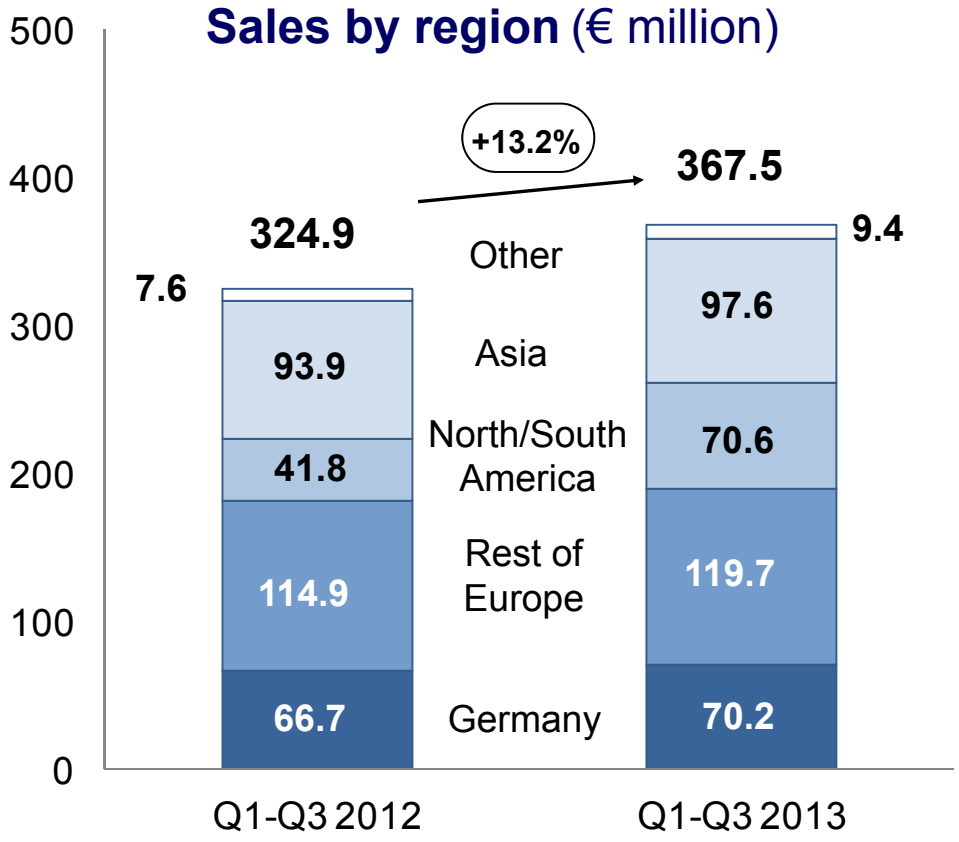
- This document contains forward-looking statements on overall economic development as well as on the business, earnings, financial and asset situation of Biotest AG and its subsidiaries. These statements are based on current plans, estimates, forecasts and expectations of the company and thus are subject 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 2013

- Biotest increases EBIT guidance from 10%-15% to 15%-20% vs. 2012
- Biotest Q1–Q3 2013 Group Sales up by 13.1% to € 367.5 m
  Increase largely attributable to an increase in volume and sales in international markets
- Q1–Q3 2013 EBIT increase by 21.6% to € 39.9 m
- Successful placement of privately placed promissory note (Schuldschein) of € 210 m
- 25th anniversary of Biotest Hungary with opening of 2nd plasmapheresis center in Budapest on 11 October 2013

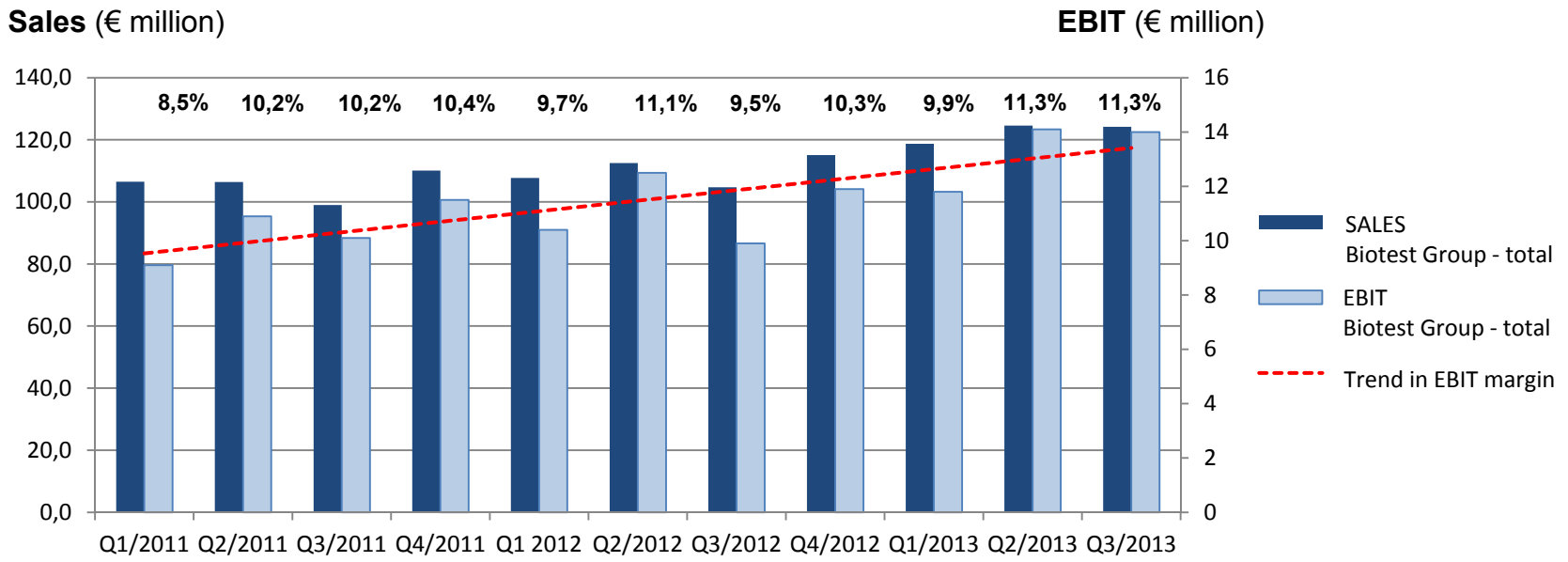
Financials Q1-Q3 2013

Sales growth in line with expectations



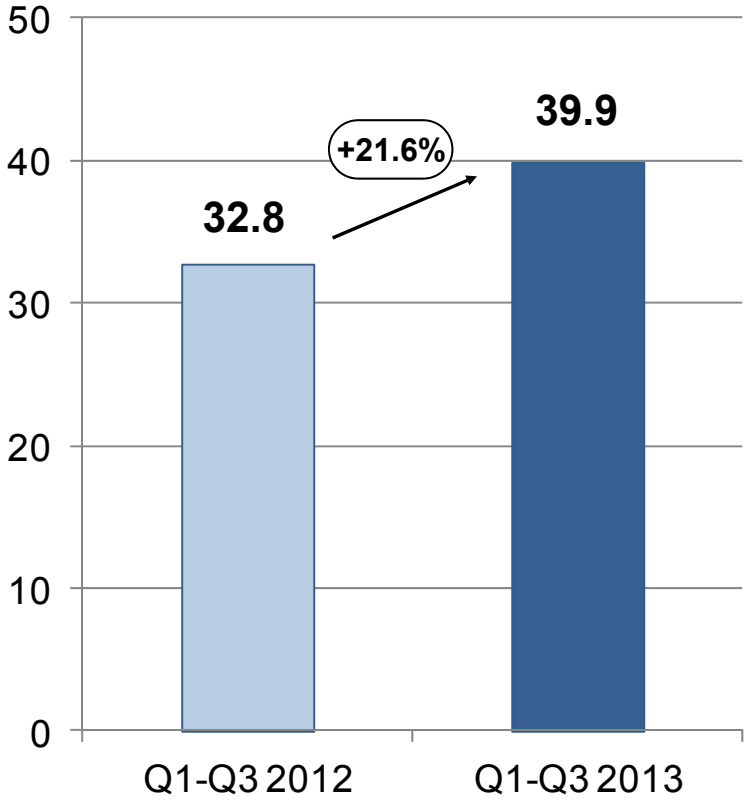
EBIT growth higher than sales growth

- Increased yields
- Slight price increase
- Scaling effects
- Biotest Pharmaceuticals Corp. upscaling

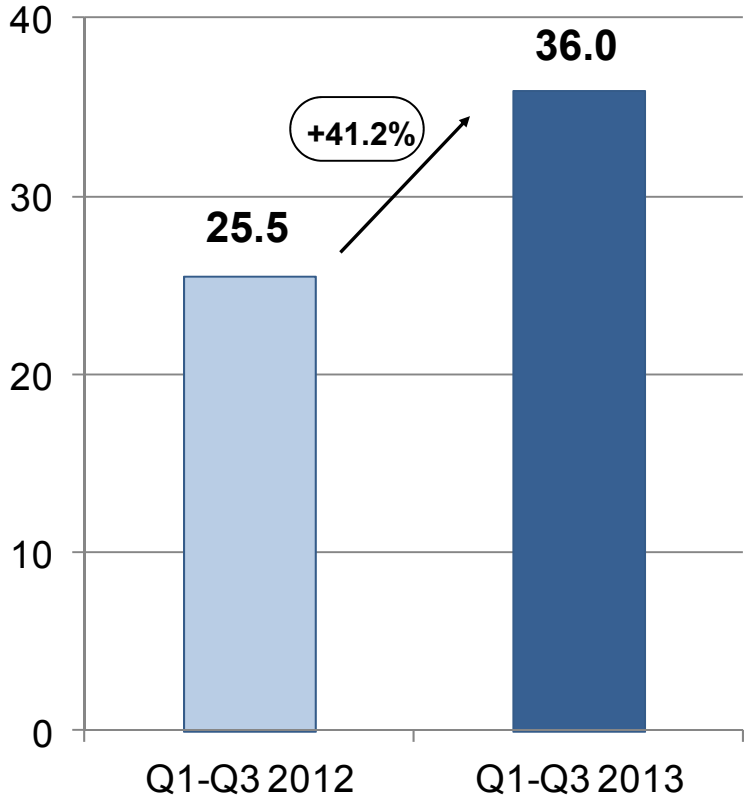


Significant earnings increase

EBIT (€ million)



Earnings before taxes (€ million)

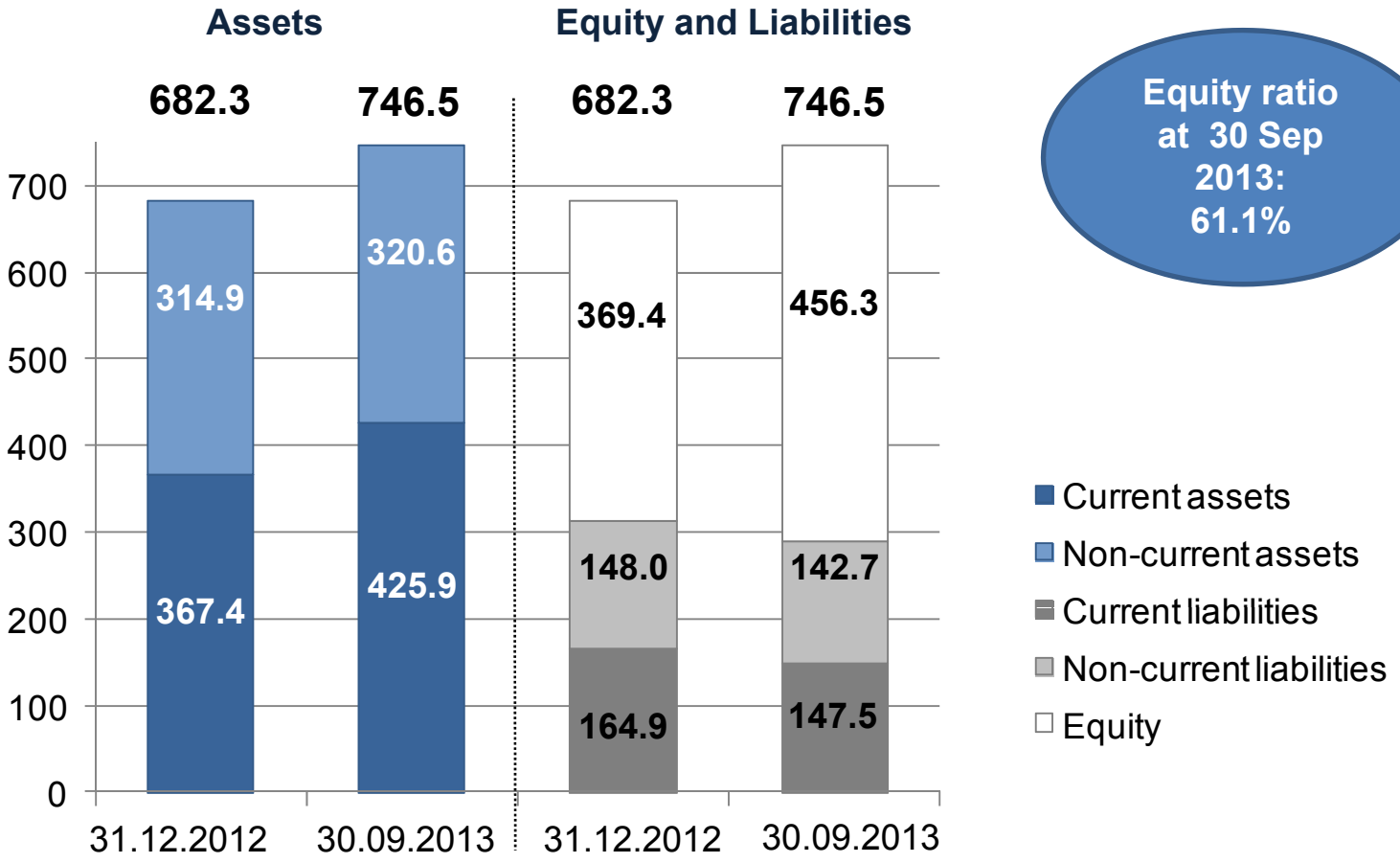


Capital increase as an important financing element

- Increase share capital by € 3.7 million or 12.5%
- Issue up to 1.46 million new preference shares from authorised capital
- Subscription right for all shareholders (ordinary shares + preference shares)
- Successfully completed 30 June 2013
- Fresh capital € 73 million

Financial position: stronger equity base

Financial position of the Biotest Group (€ million)



Equity ratio at 30 Sep 2013: 61.1%

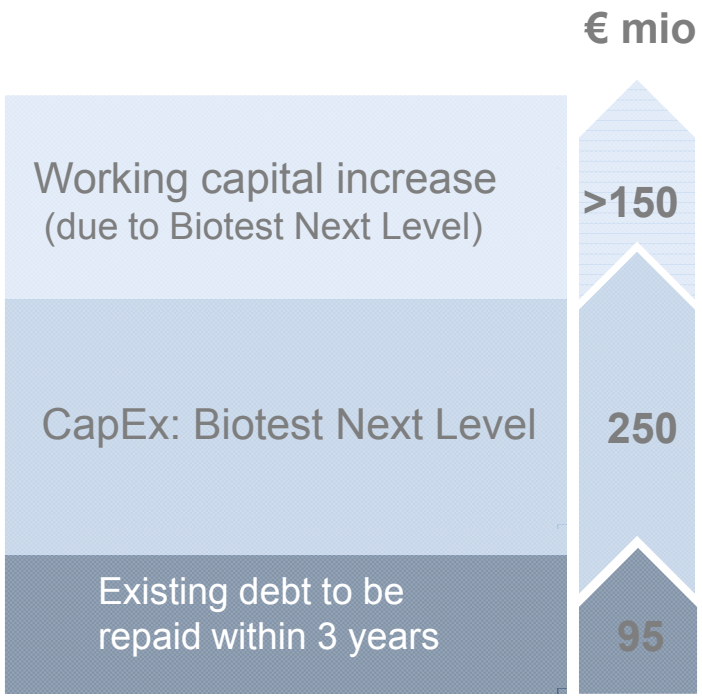
Successful placement of Schuldschein loan of € 210 m in October 2013

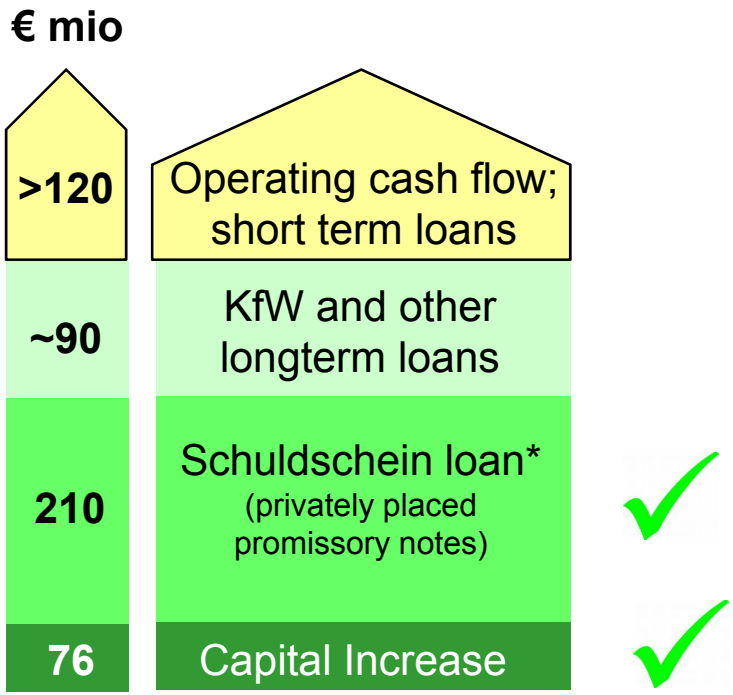
- An unsecured Schuldschein loan (privately placed bond) with a maturity of 5, 7 and 10 years in EUR and USD was successfuly placed together with Helaba and Commerzbank on 30 Oct 2013
- A strong market acceptance and demand resulted in a more than threefold oversubscription by 73 investors
- The excellent track record and good credit standing of Biotest led to very attractive conditions:
  - Margin for EUR: 5Y 1%; 7Y 1.3% ; 10Y 3.75% (fix coupon)
  - Margin for USD: 5Y 1.35%

Our funding needs

	€ mio
Working capital increase (due to Biotest Next Level)	>150
CapEx: Biotest Next Level	250
Existing debt to be repaid within 3 years	95

Our funding needs and financing sources

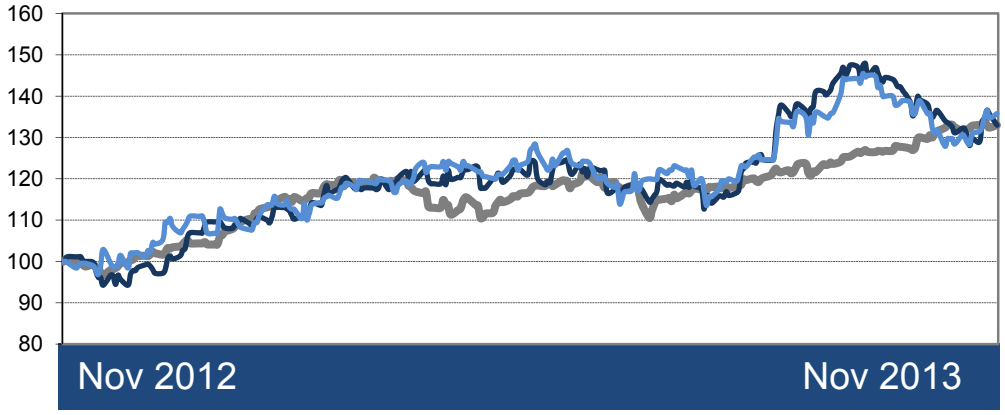




* thereof, € 90 m have to be refinanced in 2018

Biotest stock: attractive investment

Biotest AG share price performance vs. SDAX



Closing price on 11 Nov 2012 = 100

SDax
Biotest preference share
Biotest ordinary share

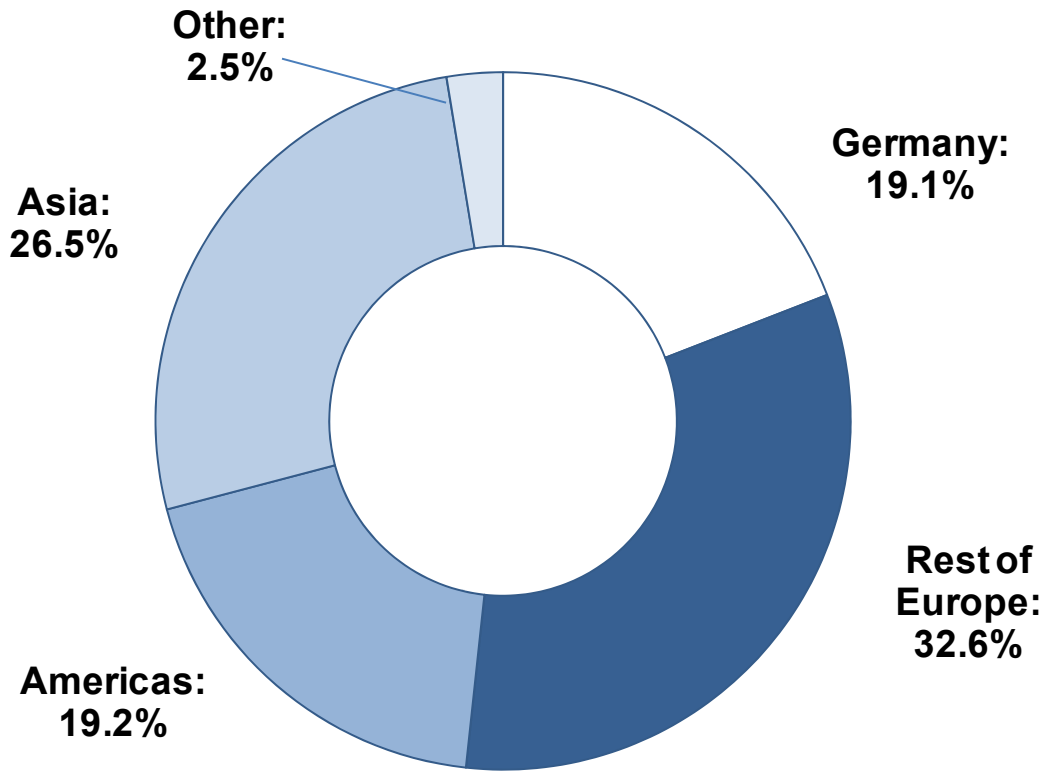
- Dividends for 2012:
  - € 0.50 per ordinary share
  - € 0.56 per preference share
- 5th consecutive dividend increase
- Shareholder return*:
  37% (ordinary shares)
  34% (preference shares)

* Performance 11 Nov 2012/2013 plus dividend for 2012 (as of 11 Nov 2013)

Extension of international business

Business further internationalised

Biotest: Sales by region Q1-Q3 2013



Bivigam® strengthens position in the US

- Polyspecific intravenous immunoglobulin, comparable to Intratect®
- FDA authorisation in Dec 2012
- Excellent efficacy and safety profile
- Successful launch in February 2013, sales volume in line with expectations
- Sales until end of Sep 2013: ~ USD 25 m
- Expected sales until Dec 2013: ~ USD 40 m
- Medium-term market potential: USD 100 m per year

China: moving into a growth market

- First sales of Albiomin expected in H2 2014; first sales delayed due to delayed approval in Q2 2014
- China is world's third-largest pharmaceutical market
- Double-digit growth rates
- Distribution partnership with leading Chinese pharmaceutical company Wanbang (belongs to Fosun Pharma Group)

Immunoglobulin sales boosted

Focus across continents:

- Focus on hepatitis B immunoglobulins:
  - Hepatect®
  - Zutectra®
- Focus markets:
  France, Brazil, Mexico, Colombia,
  Taiwan, Turkey, Saudi Arabia, UAE

Russia

- Distribution partnership with Merz Pharma for immunoglobulins since Jan 2013; current sales are above sales of previous year
- Utilize established distribution channels for Haemoctin® (tender contract business)

Greece: meeting our responsibility

- Supply to Greek hospitals resumed in early 2013
- Distribution agreement with Vianex s.a.
  - Strict protections for receivables: advance payment only
  - Sales from Jan to Sep 2013 above previous year
- Biotest Hellas has reduced outstanding receivables for sales until end of Sep 2013 to € 0.9 m (€ 5.4 m end of 2012)

`Project Recovery´

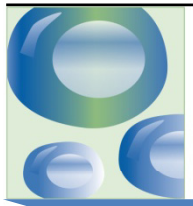
A special partnership to donate factor VIII in a humanitarian aid project

Canadian Blood Service (CBS) – Biotest – World Federation of Haemophilia (WFH) – Grifols

- Biotest supports the 'Project Recovery' in turning blood products from Canadian blood donations into hemophilia medicine for developing countries
- This project will enable the WFH (World Federation of Hemophila) to improve its Humanitarian Aid Program
- Biotest to manufacture Haemoctin® in Dreieich, Germany
- The WFH will receive the first deliveries of this factor VIII in 2014.

Important projects

Development projects are making progress

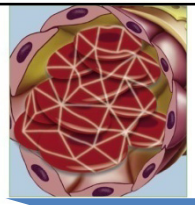


Haematology

- Indatuximab Ravtansine (BT-062)

Clinical Immunology

- Civacir®
- Cytotect® 70 (BT-094)
- Tregalizumab (BT-061)
- BT-063



Intensive Care Medicine

- IgM concentrate
- Fibrinogen

Tregalizumab (BT-061) – taking the next step

- Lead indications:
  Rheumatoid Arthritis (RA) and Psoriasis

- Data of study 979 presented at the ACR (American College of Rheumatology) meeting in San Diego, U.S.A. end of October
- ACR scores achieved at week 13 up to:

  ACR 20: 56%
  ACR 50: 37%
  ACR 70: 7%
- Good tolerability observed in previous trials confirmed
- Pharmacodynamic data indicate that higher doses of Tregalizumab could provide even higher efficacy

Tregalizumab (BT-061) – Status of Phase IIb Study

T cell **RE**gulating **A**rthritis **T**rial **2b** (TREAT 2b)

- 304 patients in the US, Canada and Europe
- approx. 90 clinical centers in 15 countries
- 24 weeks treatment and 24 weeks extension phase, prospective, double-blind, placebo-controlled
- Investigation of doses up to 200 mg SC in combination with Methotrexate
- Study initiated in Q3/2013
- Regulatory approvals obtained in several countries e.g. US (FDA) and Germany (PEI)
- Screening of patients started, treatment of 1st patient expected in November

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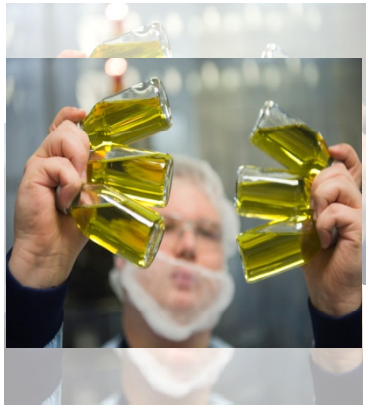
Indatuximab Ravtansine (BT-062)

Overview on clinical development

Indatuximab Ravtansine (BT-062): clinical development

Overview

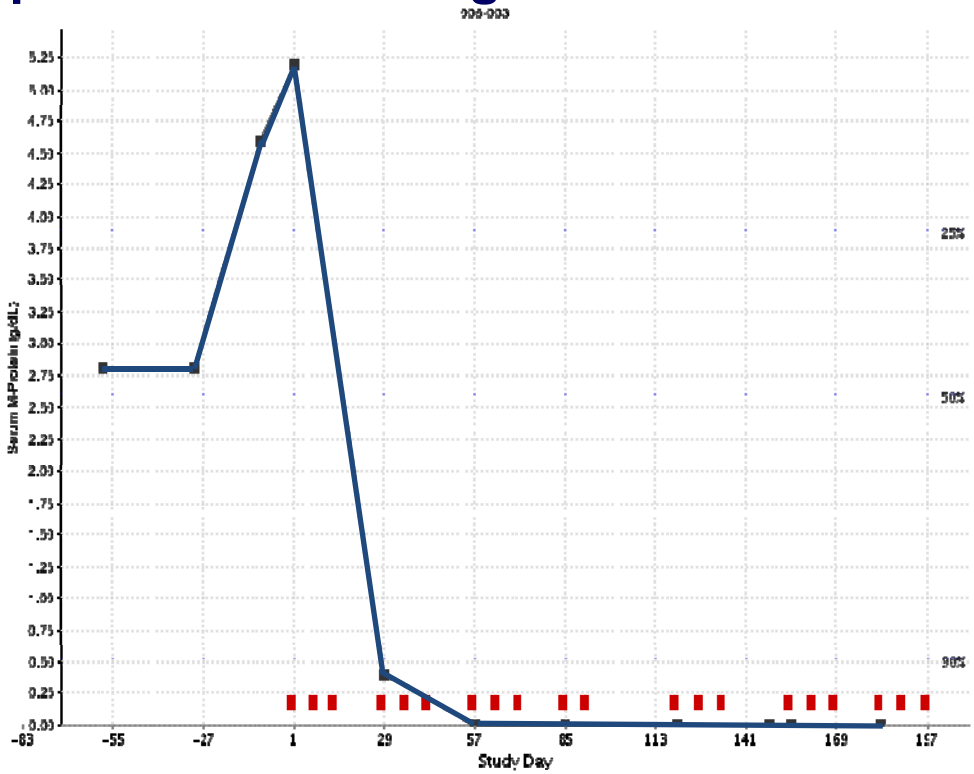
Study No.	Indication/ Phase	Country	Design	Patients planned	Status
969	Multiple Myeloma/ phase I	USA	Monotherapy: repeated single dose, once every 3 weeks	32	Study completed
975	Multiple Myeloma/ phase I/IIa	USA	Monotherapy: repeated multiple dose, days 1, 8, 15 every 4 weeks	35	Recruitment completed
983	Multiple Myeloma/ phase I/II	USA	Combination therapy: repeated multiple dose, in combination with Lenalidomide and Dexamethasone	46	Recruitment ongoing
989	Solid tumors	Europe	Monotherapy: repeated multiple dose, days 1, 8, 15 every 4 weeks	About 80	Submitted

In total 88 patients have been treated until November 2013

Indatuximab Ravtansine (BT-062): combination study 983 BT-062 + Lenalidomide + Dexamethasone

- Phase I dose escalation completed and recommended Phase II dose defined
- Recruitment into Phase II part at 100 mg/m² ongoing
- BT-062 well tolerated in this combination regimen
- 100% of patients showed a clinical improvement; in more than 75% of evaluated patients complete, very good partial response and partial response have been observed
- Patients were heavily pretreated; about 90% of patients had prior Lenalidomide exposure
- Responses were even achieved in patients refractory to prior Lenalidomide and Dexamethasone therapy
- Data will be presented as oral presentation at the ASH (American Society of Haematology) Meeting in Dec 2013

Indatuximab Ravtansine (BT-062): combination study 983 complete response at 3x 120 mg/m²



- Relapsed and refractory patient 006-003 previously treated with Lenalidomide in 2010 (PR)
- Last therapy with oral proteasome inhibitor (MLN9708) achieved minor response but progressed 1 week after last treatment
- Strong increase of M-protein within 1 months prior to 983 study start
- M-protein decreased dramatically by more than 90% already after first cycle (very good partial response)
- At start of Cycle 3 M-protein was not detectable anymore and complete response was confirmed by reduction of plasma cells in bone marrow to below 5%

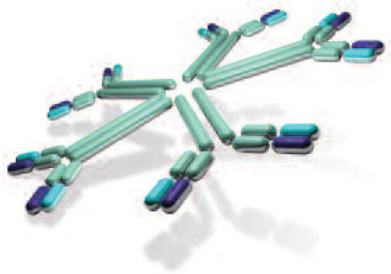
Indatuximab Ravtansine (BT-062): solid tumor study 989

Main study criteria

Indications:	Triple negative breast cancer and advanced bladder cancer
Objectives:	To evaluate pharmacokinetic, safety and anti-tumor activity of Indatuximab Ravtansine (BT-062) in selected solid tumor indications
Design:	Open-label, dose escalation, phase I/IIa study with repeated multiple doses of BT-062 (3 weekly doses in a 4 week cycle) ➢ Phase I: Dose escalation from 100 mg/m² up to maximum tolerated dose ➢ Phase IIa: Treatment of additional 18 patients in each indication at selected dose level. In case of outstanding efficacy treatment of further 15 patients.
Number of patients:	40 to 80 patients depending on safety and efficacy obtained
Country:	15 sites in Germany (10) and Belgium (5)
Regulatory status:	**IMPD*** submitted in September 2013

*IMPD: Investigational Medicinal Product Dossier

IgM concentrate: development in severe acquired pneumonia (subgroup of sepsis)



- IgM concentrate for effective treatment of sepsis (severe bacterial infection)
- Unique mechanism of action
- Interim analysis of ongoing phase II trial: continuation of development clearly recommended*
- Next blinded interim analysis planned after 100 patients have been treated
- Currently 81 patients have been included
- Study sites in Germany, Spain, UK and Belgium

*Recommendation by unblinded biostatistician

Civacir® – immunoglobulin with high potential

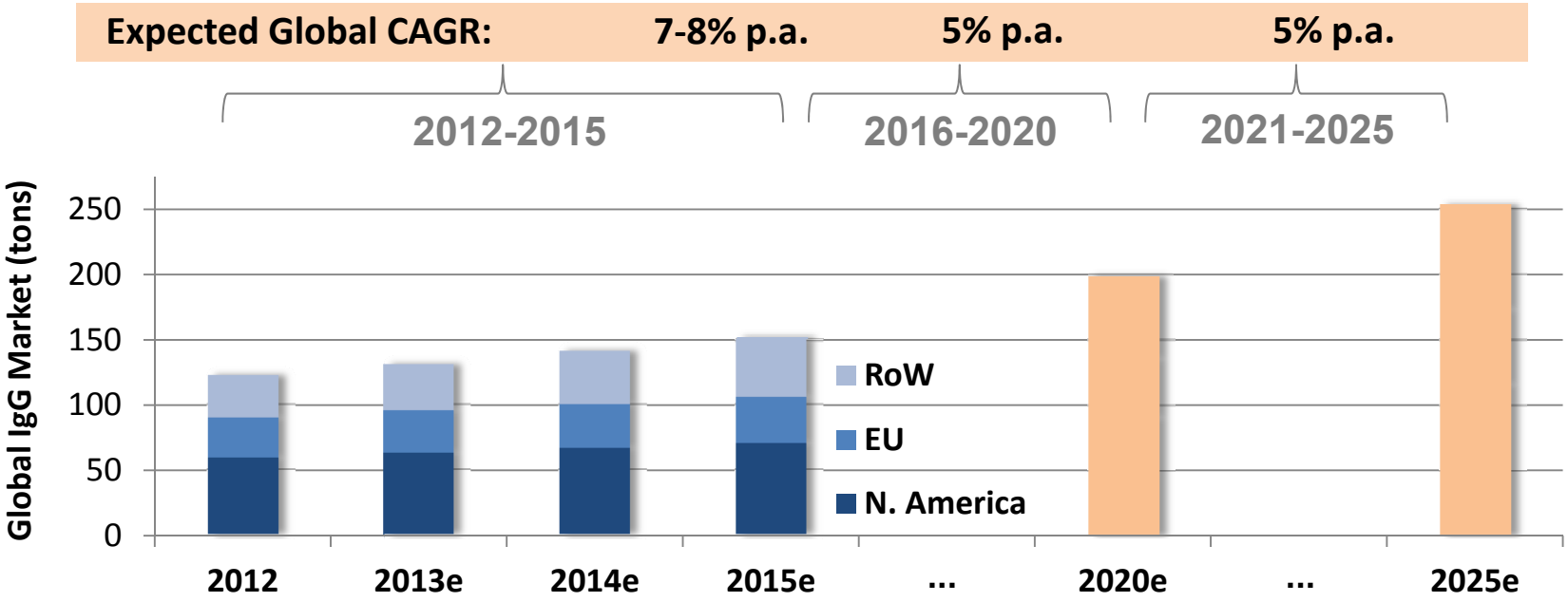
- Hepatitis C immunoglobulin for re-infection prophylaxis after liver transplantation
- "Orphan drug designation" in Europe and US: 10- and 7-year exclusivity after authorisation (respectively)
- Very high medical need:
  - Currently no reliable prophylaxis for the critical period immediately after transplantation
  - >80% of patients re-infected within the first two months; in this time frame no virostatics can be used due to toxicity in combination with immunosuppressive therapy
  - In the EU and US alone, more than 5,000 liver transplants due to hepatitis C each year
- Clinical trial in USA has started
  - 1 patients has been included in Study 988; enrolment of up to 91 patients planned in phase III trial in USA
  - Scientific advice meeting with European Regulatory Authorities planned for Q1 2014

Fibrinogen – clinical development

- Fibrinogen deficiency causes severe bleeding
- Goal will be to enter with a "ready to use" formulation in the market
- Phase I/II study has started in Q1 2013 in congenital afibrinogenemia
- Sales potential: about € 100 m per year

Investments. Expansion. Future
Biotest 2020 strategy

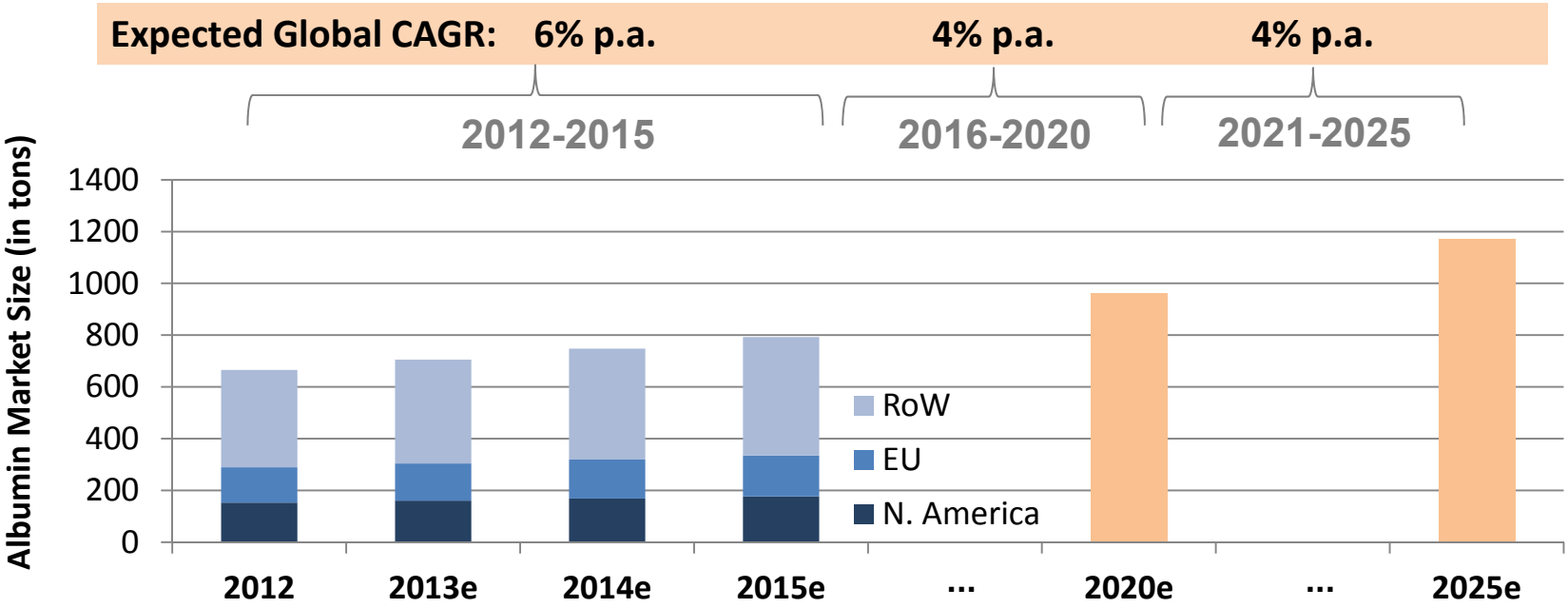
Global market trend Immunoglobulin (SC/IVIG)



- In the midterm, up to 2015 the following regional growth rates are expected: EU: 4-5%, USA: 4-6%, **RoW: 12-13% CAGR**
- The global Immunoglobulin market is expected to grow with an average growth rate of ~5-6% p.a. in the period between 2012 and 2025.

Sources: Biotest Market Research based on MRB (2013), UBS (6 March 2013), Goldman Sachs (11 March 2013), Credit Suisse (3 July 2013), Merrill Lynch (13 July 2013)

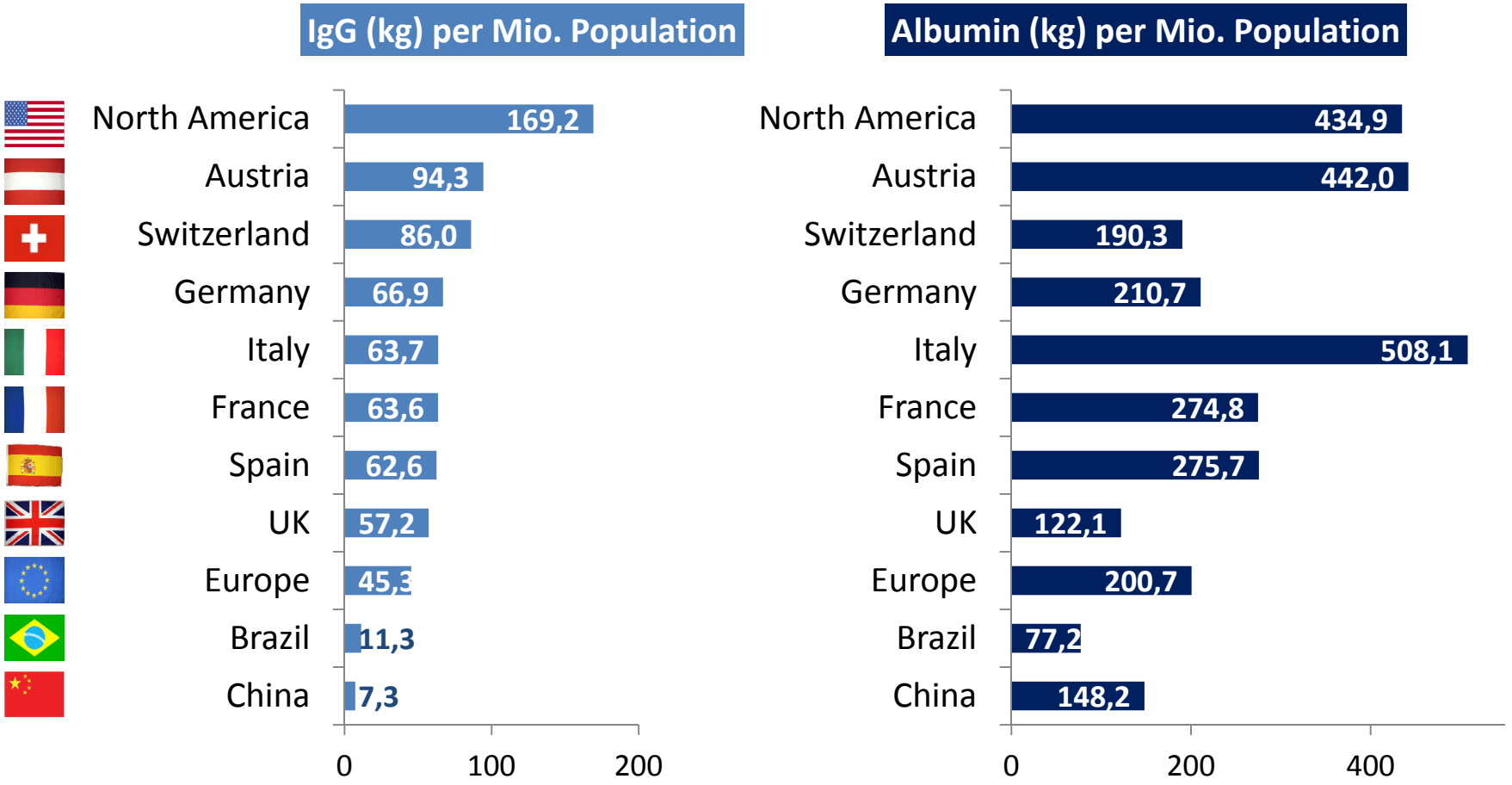
Global market trend Albumin



- In the midterm, up to 2015 the following regional growth rates are expected: EU: 5%, USA: 5%, **RoW: 7% CAGR**
- The global albumin market is expected to grow with an average growth rate of ~ 4-5% p.a. in the period between 2012 and 2025.

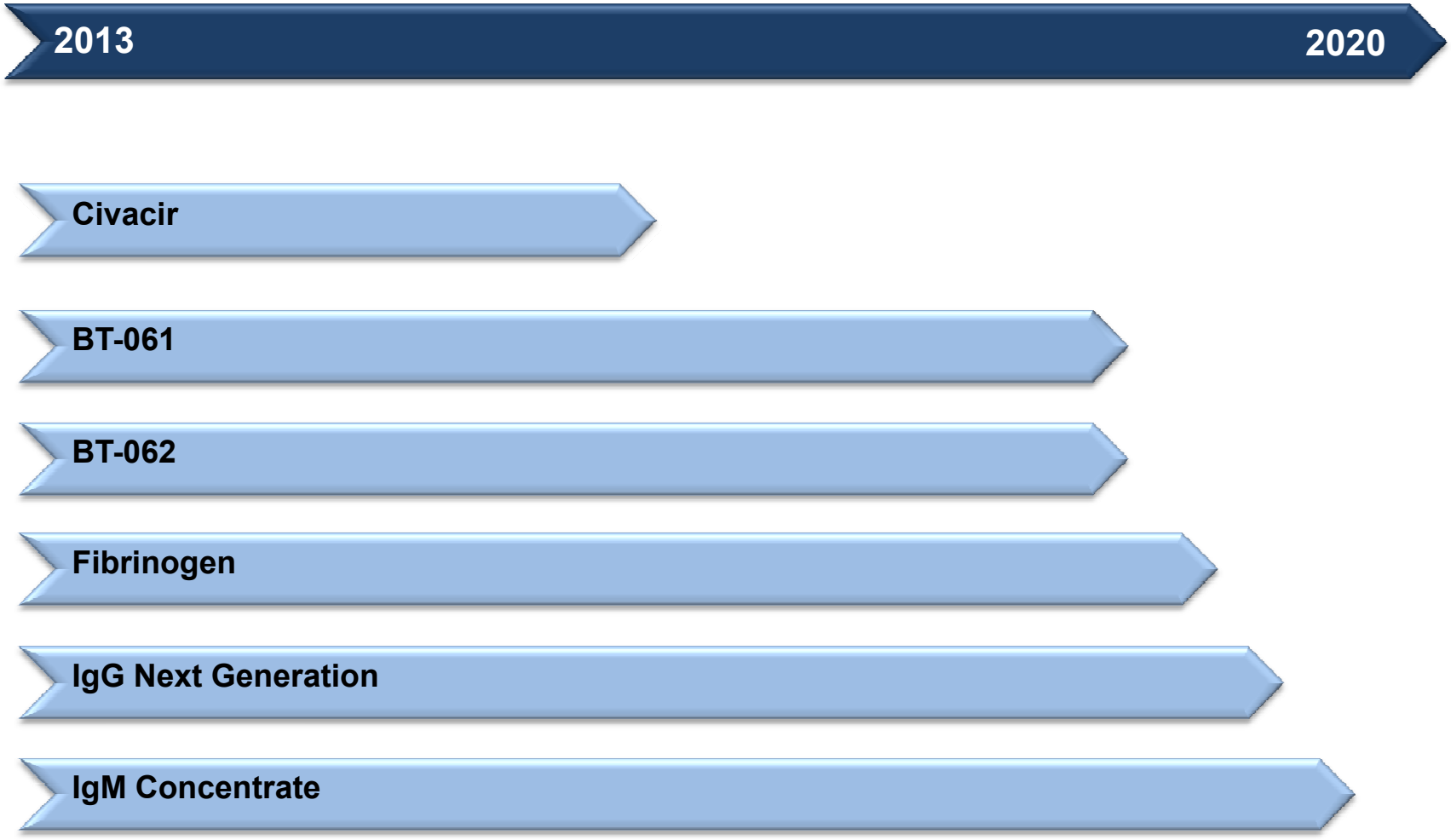
Sources: Biotest Market Research based on MRB (2013), IMS (2013), UBS (29 Mar 2013), Credit Suisse (5 Sep 2013)

Per capita usage Immunoglobulins and Albumin 2012



Sources: Biotest Market Research based on MRB (2010-2013), PPTA (2012), IMS (2012), CIA Factbook

New development products



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New Biotest investments in Dreieich until 2018

Biotest investments in further growth

Expansion of global capacity to:

Plasma fractionation:

3 million litres/year
currently: 1.5 m litres/year

Immunoglobulins:

13 t/year
currently: 5.5 t/year

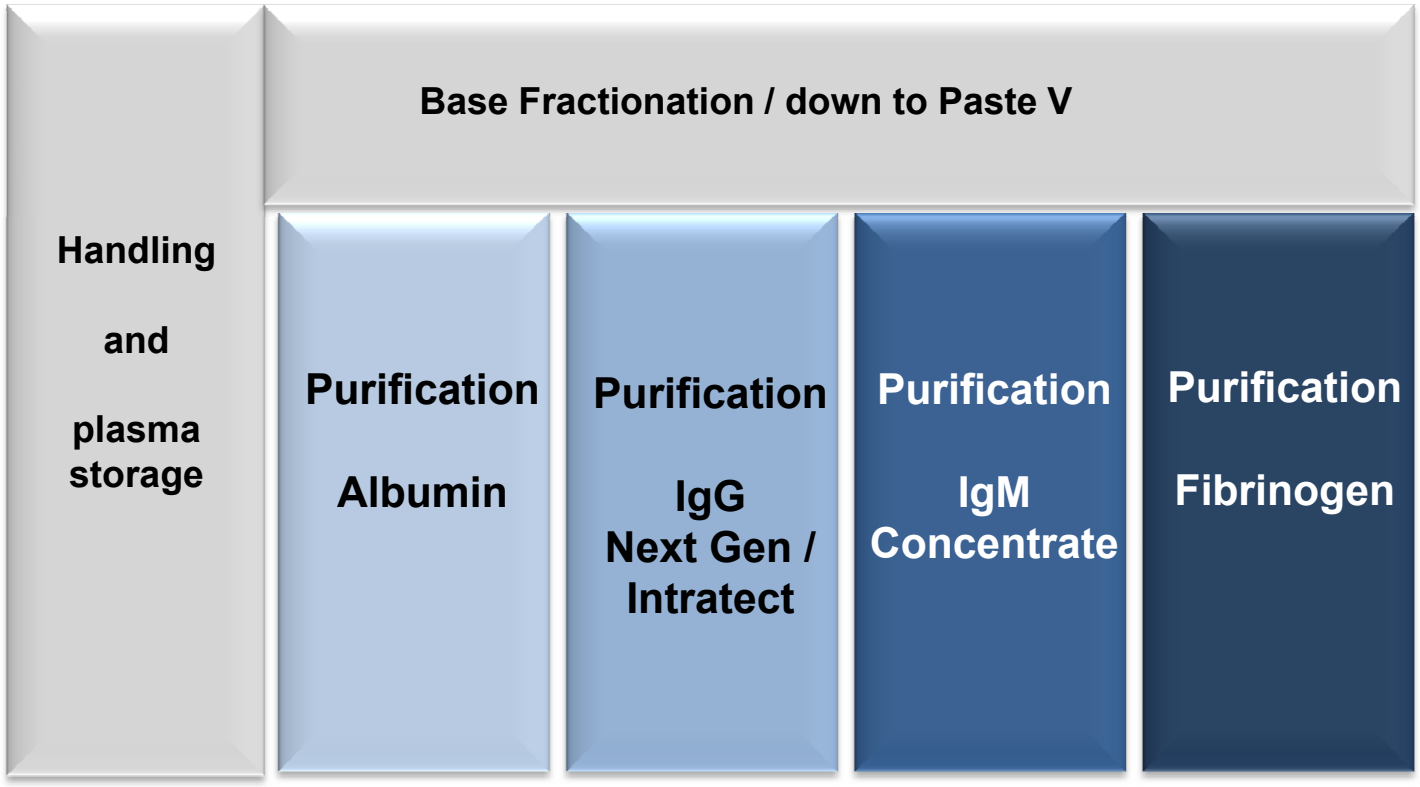
Albumin:

75 t/year
currently: 21 t/year

- Capacity expansion programme in Dreieich
- Construction of new production plants at head quarter in Dreieich
- Duration: 2013 to 2018
- Investment: € 200 - 250m
- More than 300 additional jobs

* excluding already initiated projects (e.g. filling expansion)

A modular approach for a production building



Building(s) and equipment will be implemented stepwise in connection with the progress of the development products.

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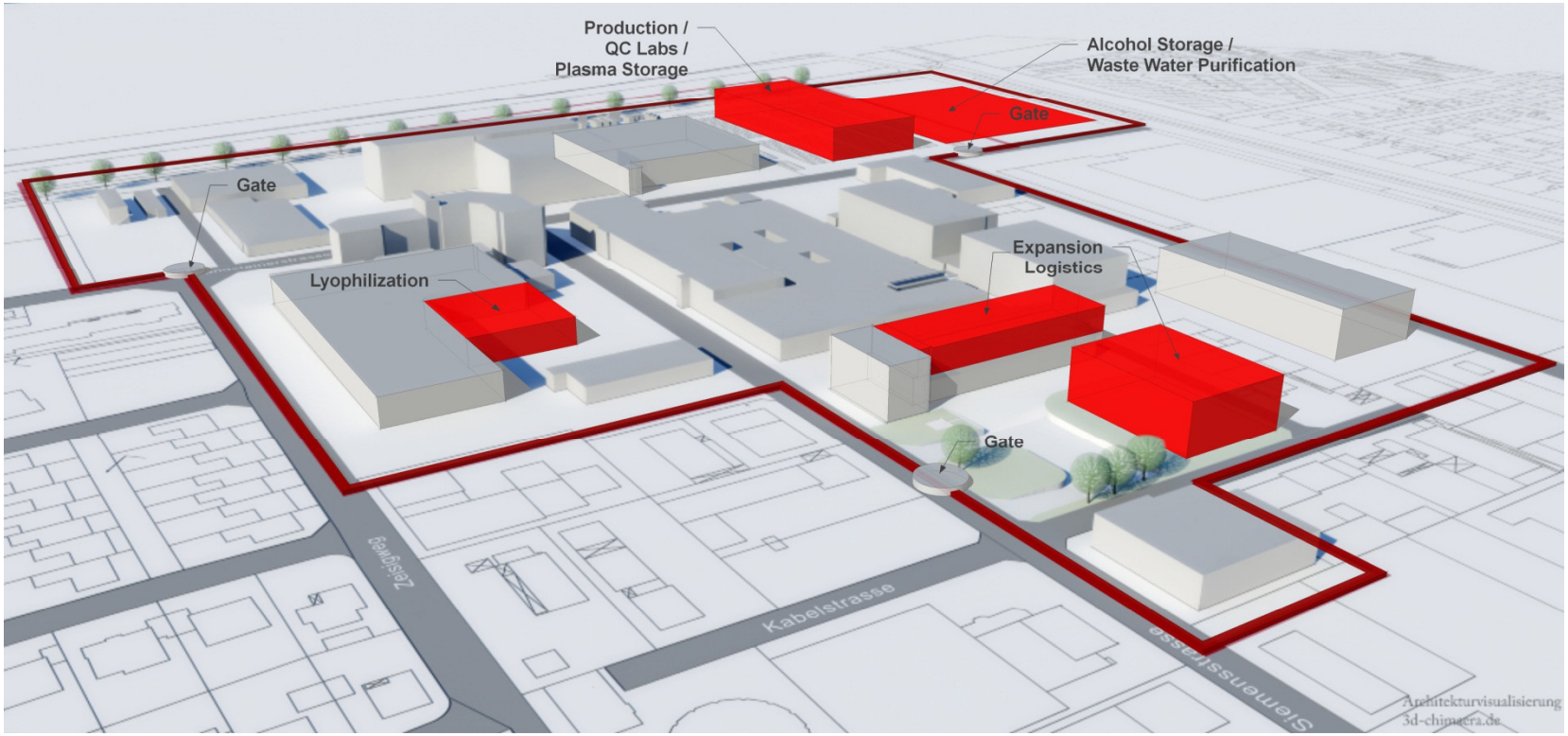
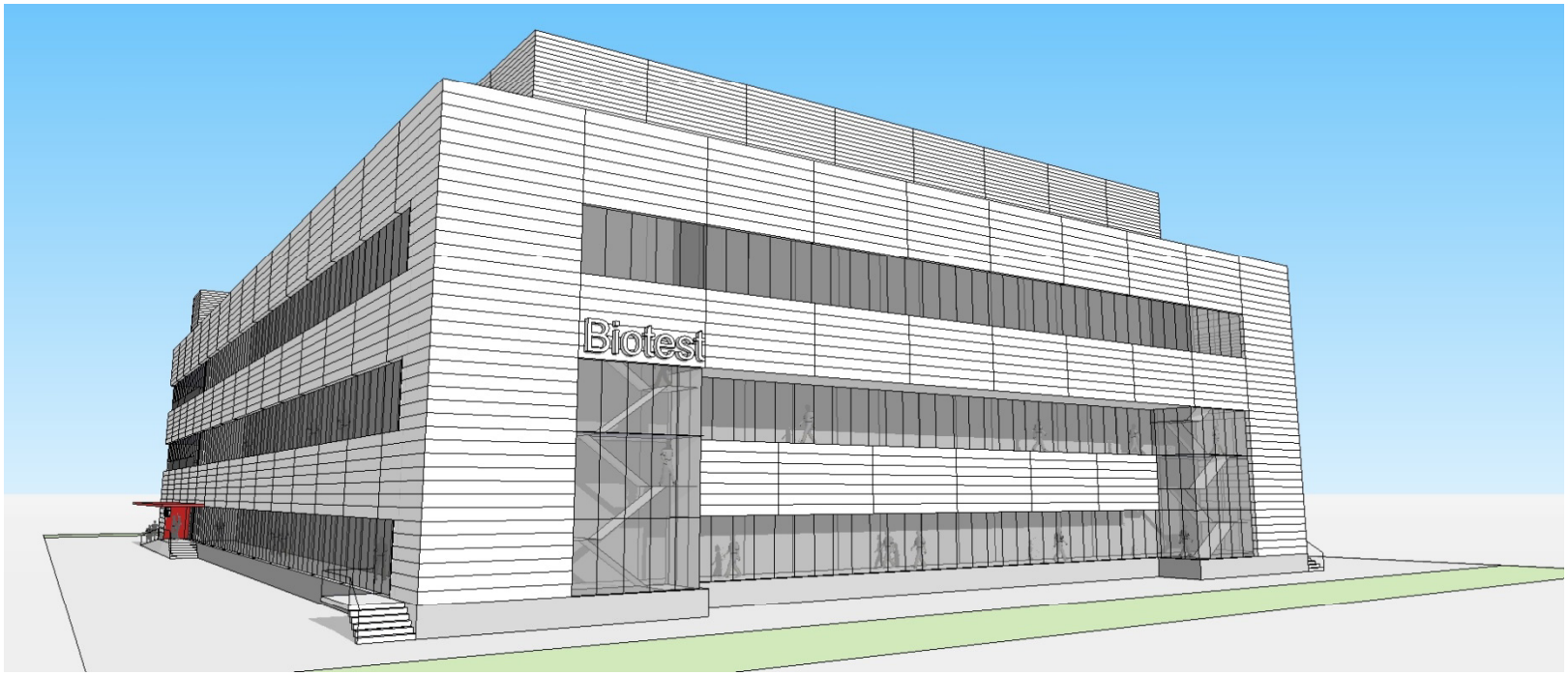
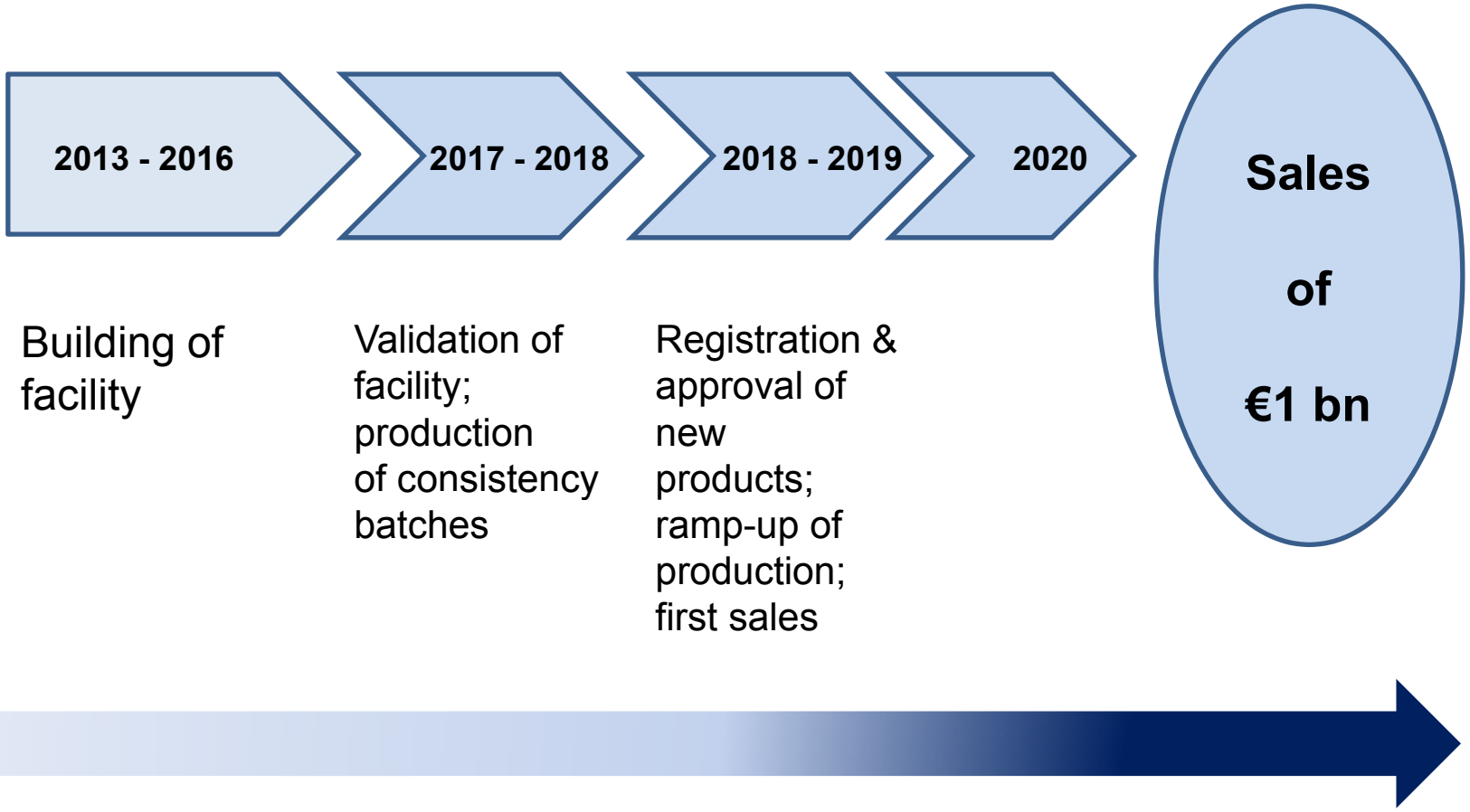
Location of capacity expansion Dreieich



First layout impression: production building



Timeline


2013 - 2016
2017 - 2018
2018 - 2019
2020
Sales of €1 bn
Building of facility
Validation of facility; production of consistency batches
Registration & approval of new products; ramp-up of production; first sales

Vision – our road to 2020

- Consistent focus on biological drugs for the therapeutic areas of haematology, immunology and intensive care medicine
- Continuous investment in the development of new therapeutic options
- Worldwide operations with a strong base in Europe and the US
- Awareness of responsibilities
- Focused on growth
- 2020 sales > € 1 bn

Contact and Financial Calendar 2014

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Financial Calendar 2014

25. Mar 2014	**FY 2013/ Analyst Conference**
07. May 2014	**Q1 Report 2014/ Annual General Meeting**
12. Aug 2014	**Q2 Report 2014**
12. Nov 2014	**Q3 Report 2014/ Analyst Conference**