Biotest

From Nature for Life

Biotest Group: Creating Value. Living Values.

Management Presentation

Biotest AG

July 2009

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From Nature for Life

Biotest at a glance

Figures 2008:	
Sales	€ 423.0 m
Thereof Plasma Proteins	€ 339.5 m
EBIT	€ 55.6 m

Business sectors

Pharmaceuticals | **Diagnostics**

Divisions

Plasma Proteins
- Immunoglobulins
- Hyper-immuno-globulins
- Clotting factors
- Albumin

Biotherapeutics
- Monoclonal antibodies

Medical Diagnostics
- Transfusion
- Transplantation
- Infectious disease

Microbiological Monitoring
- Hygiene monitoring

Biotest − key figures

- Headquarters in Dreieich/Germany (Frankfurt area)
- Subsidiaries in 10 countries worldwide
- Employees (FTE)*: > 2,000
  Thereof 60% located outside Germany*
- Founded in 1946, IPO in 1987, SDAX in 2007 (preference shares)
- Biotest shares:
  - 6,595,242 ordinary shares
  - 5,133,333 preference shares

Headquarters, Dreieich

*: as of 31 May 2009

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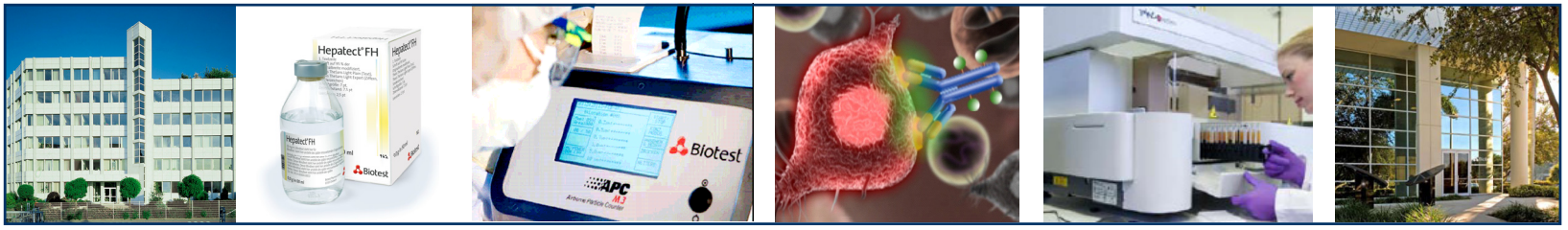
Biotest strategy

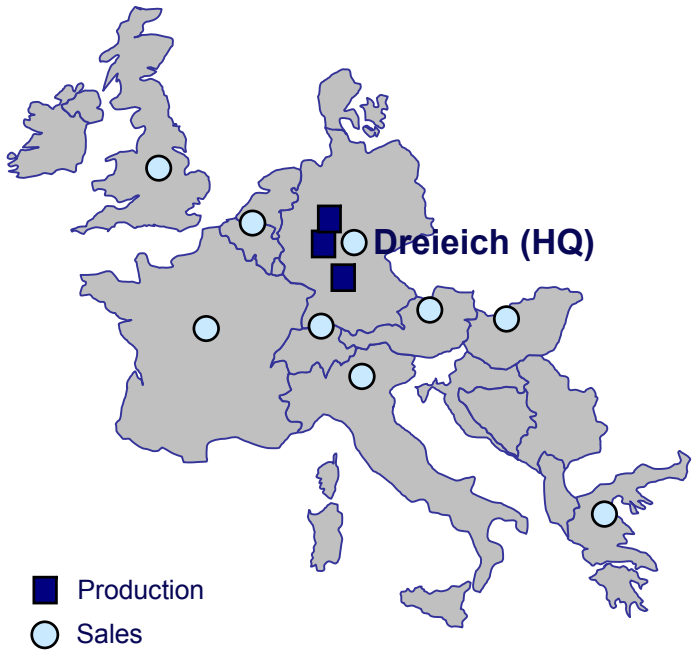
- Internationalisation
- Focus on markets with special needs
- Research and development

Target → Sustained profitable growth



Biotest Group overview

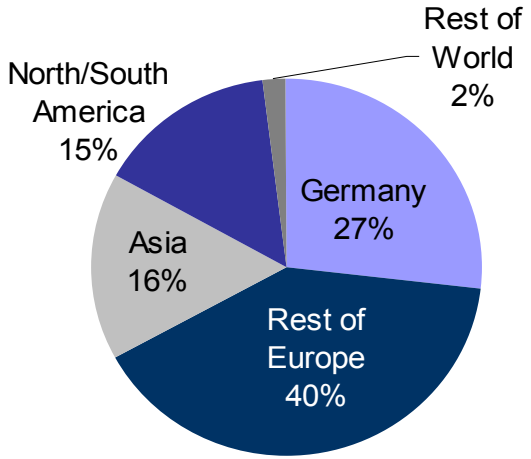
European production and distribution sites



Additional sites overseas:

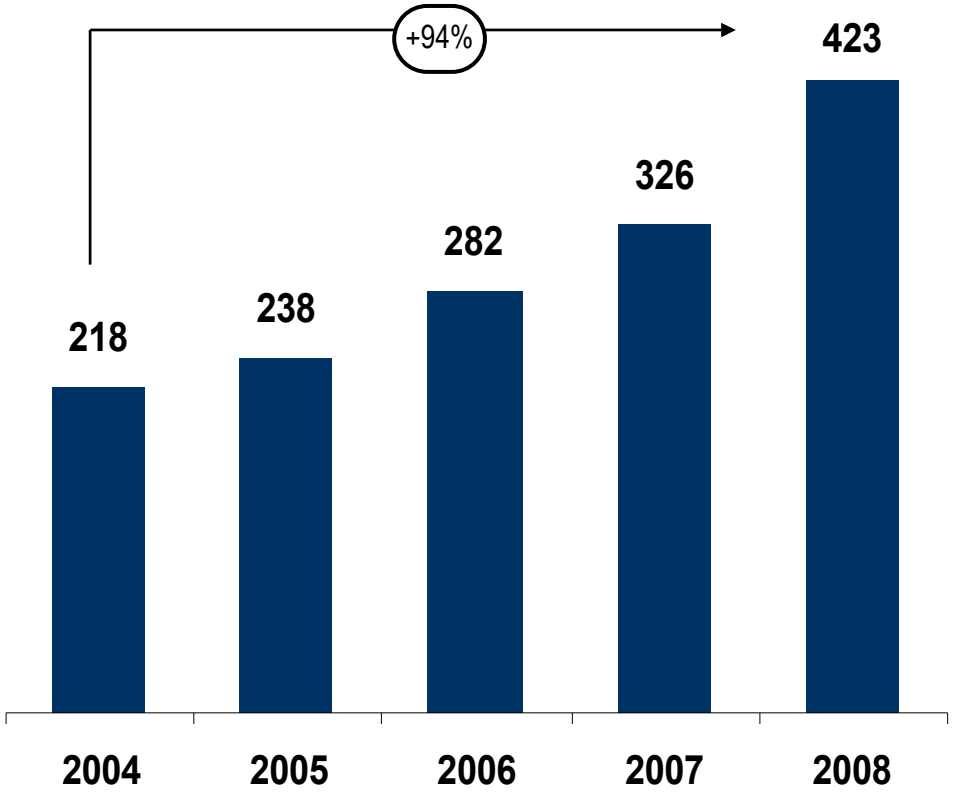
- USA: Florida (■ ○), New Jersey (○)
- Japan: Tokyo (○)
- Distribution also via 138 distributors in 76 countries

Sales by region (2008):



About Biotest – strong track record

Sales of Biotest Group (in € million)

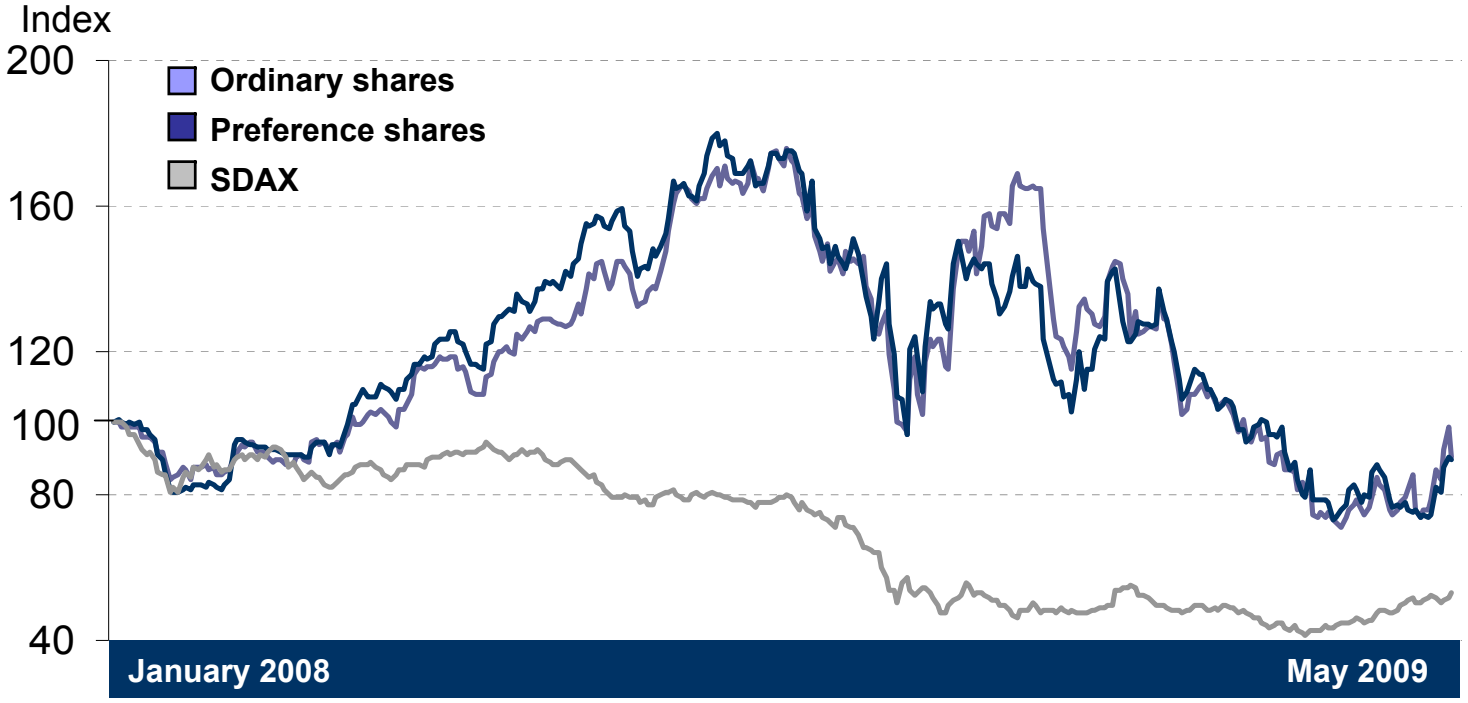


- Strong revenue growth, particularly in Plasma Proteins business
- Plasma Proteins account for 80% of Group's sales in 2008
- EBIT increase by 199% from 2004 to 2008

Biotest share – sharp rise in share price up to summer 2008, subsequent development disappointing

- Both share classes recorded an all-time high in August 2008:
  - €67.00 (ordinary shares), €64.00 (preference shares)
  - Subsequent sharp decrease in share price has continued in 2009

Biotest shares and SDAX (as of year-end 2007 = 100)



Shareholder structure

Biotest AG

Ordinary shares: 6.6 mio
with voting rights

OGEL GmbH*:	**50.03%**
KSK Biberach*:	**~24%**
Mass. Mutual Life Insurance Comp.*:	**~3%**
Free Float:	**~23%**

56.4% of total capital,
and 100% of voting rights

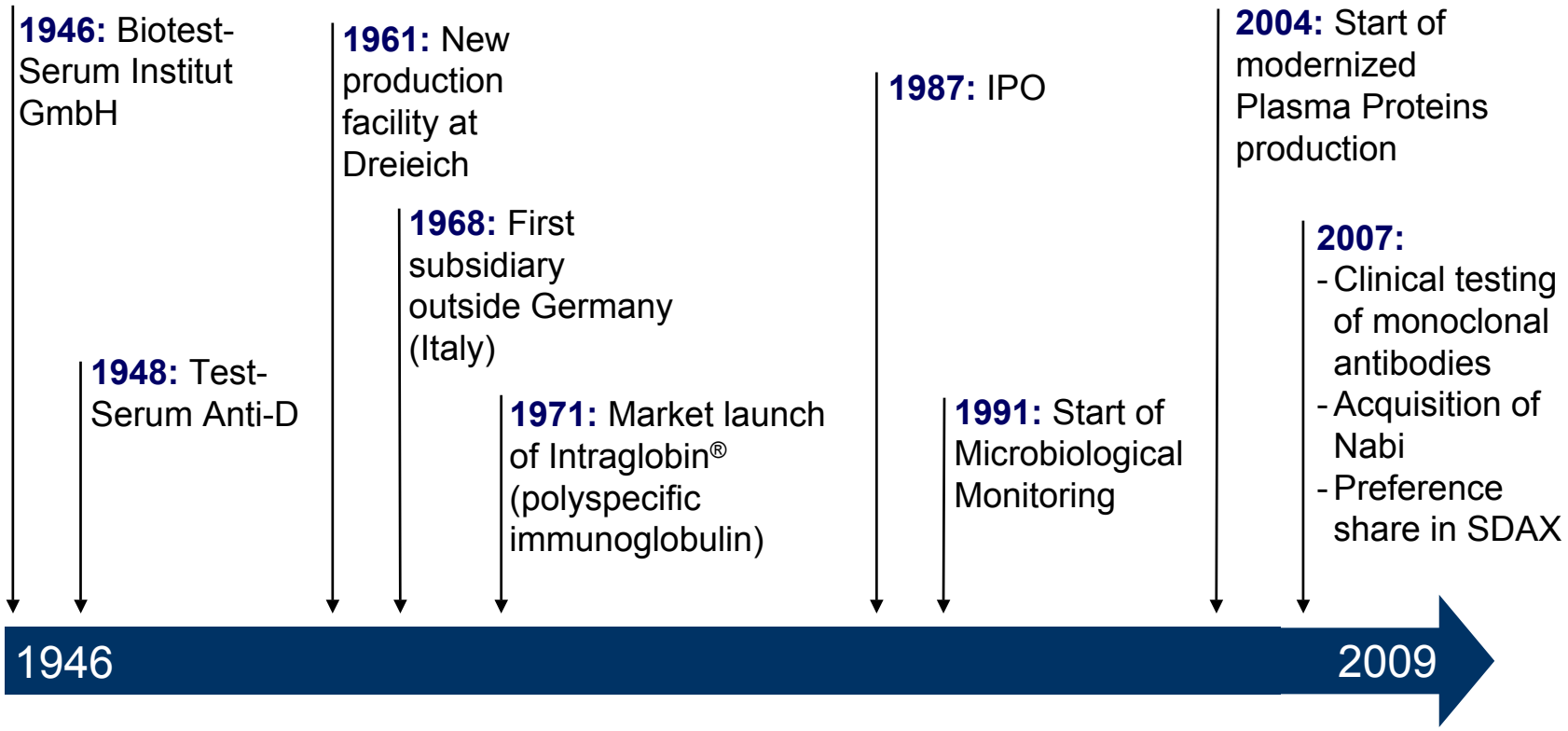
Preference shares: 5.1 mio
no voting rights, but higher dividend

Free Float: 100%

43.6% of total capital,
0% of voting rights

* as of May 2009

Biotest: History and milestones achived



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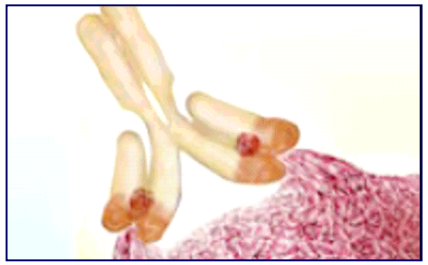
Biotest Group: Creating Value. Living Values.

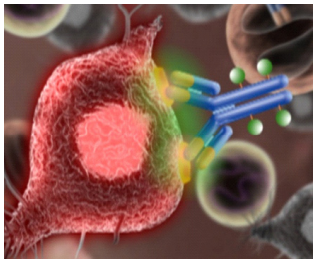
Financials and highlights of 2008

2008 – Highlights



- US Plasma Proteins business: successful first year
- Additional European product approvals
- Capacity expanded
- Biotherapeutics: promising data of clinical development
- Partnering for BT-061 initiated
- Medical Diagnostics: clear indications of an upward trend

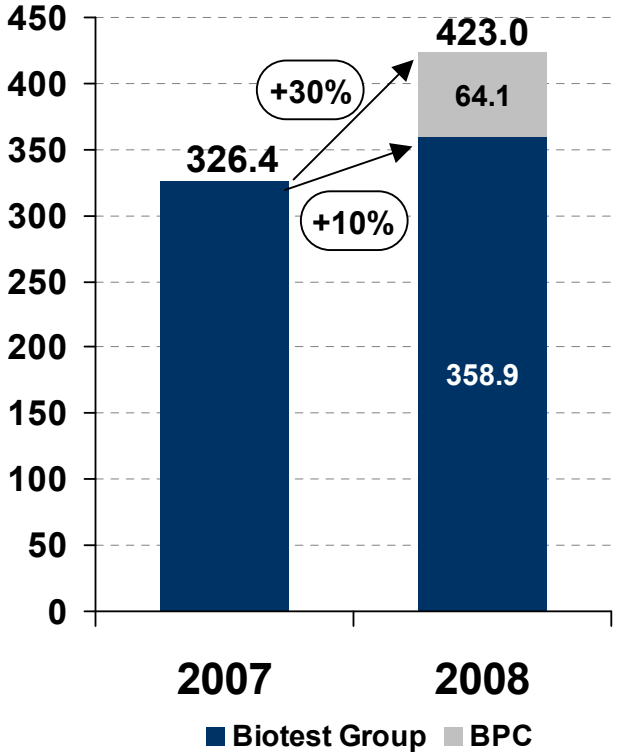
Q1/ 2009 - Highlights



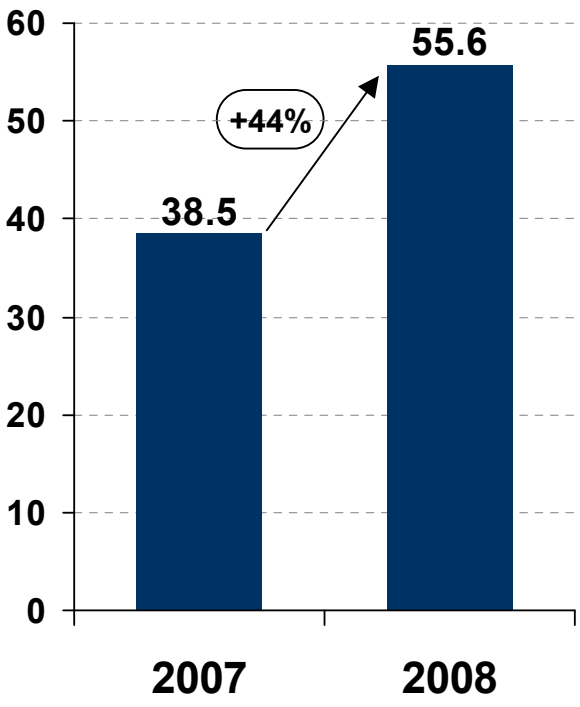
- Biotest Group Sales up by 13.2% in Q1/2009 and EBIT increased by 8.3%
- Confirmation of 2009 Guidance: Sales +10% and EBIT at € 55m
- Expansion of production capacity in Dreieich
- Biotherapeutics: further data demonstrating efficacy of BT-061 and phase I of BT-062 according to schedule
- Partnering process for BT-061 on track

Sales and EBIT rise to new record levels in 2008

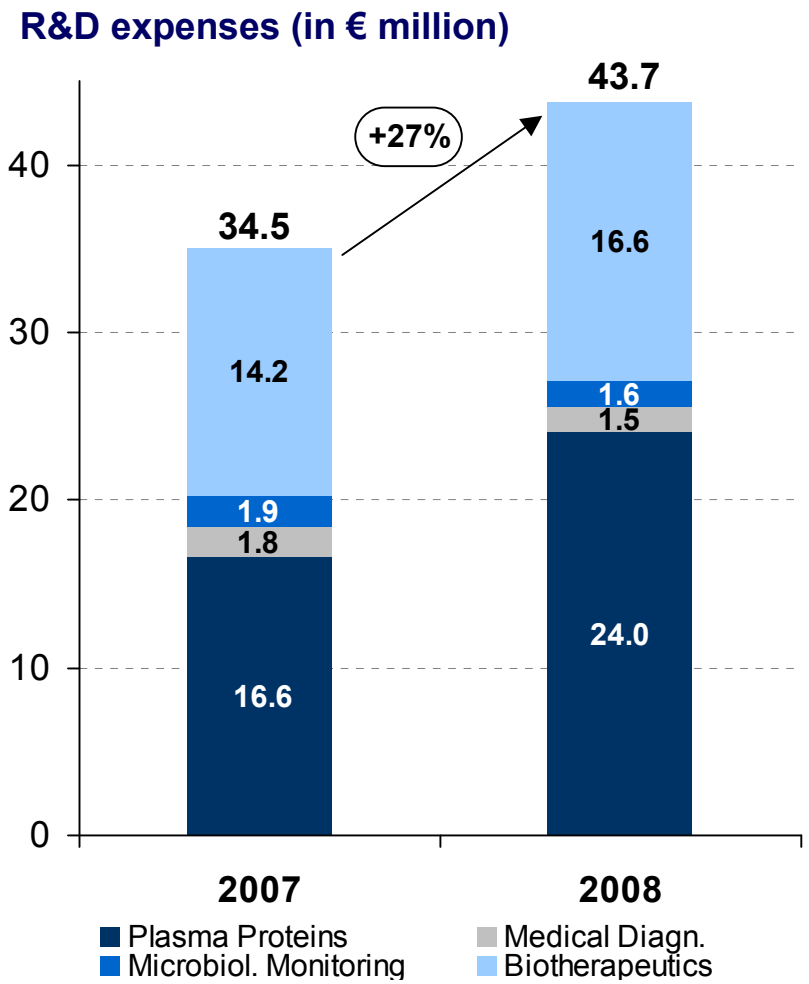
Sales (in € million)



EBIT (in € million)



R&D Expenses: continuous increase



- R&D expenses 2008 amount to 10.3% of Group sales (2007: 10.6%)

Plasma Proteins:

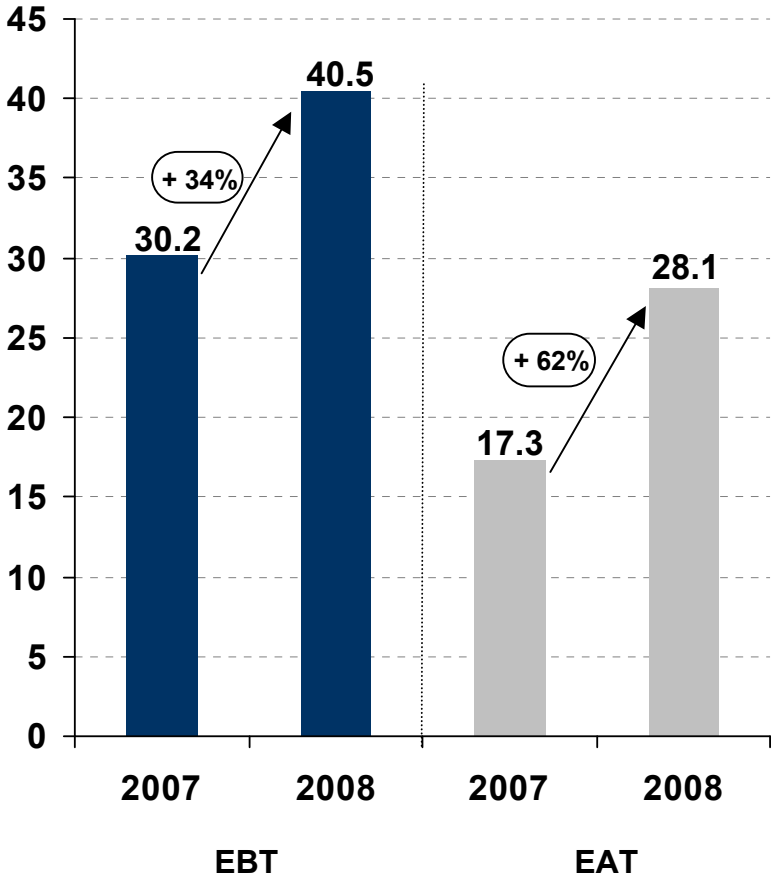
- Application for European approvals
- First-time consolidation of BPC
- Preclinical and clinical research in new indications

Biotherapeutics:

- Progress of clinical and preclinical studies
- Establishment of mAb production facility in Boca Raton

Marked increase in profit

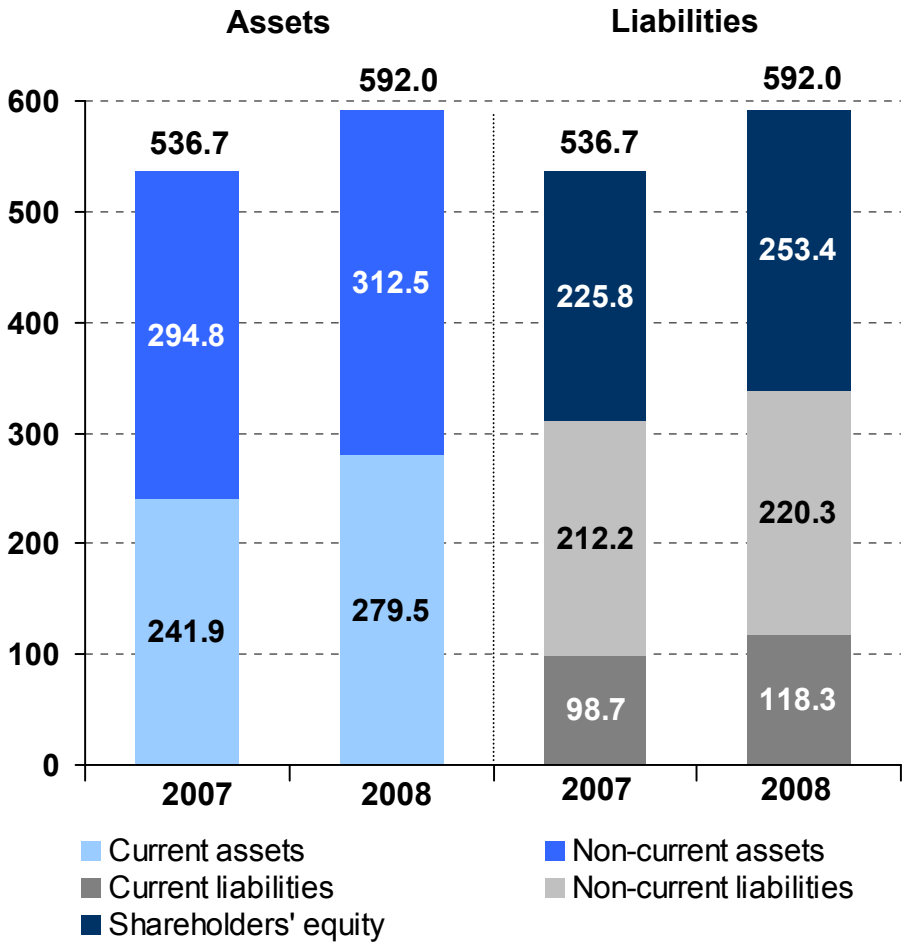
EBT and EAT (in € million)



- Sharp rise in earnings before tax (EBT), despite higher expenses as a result of financing the US transaction
- Increase in earnings after tax (EAT), mainly as a result of the reduced tax ratio
- Tax ratio: 30.6% (2007: 42.7%)

Strong balance sheet

Balance sheet of the Biotest Group (in € million)



Assets

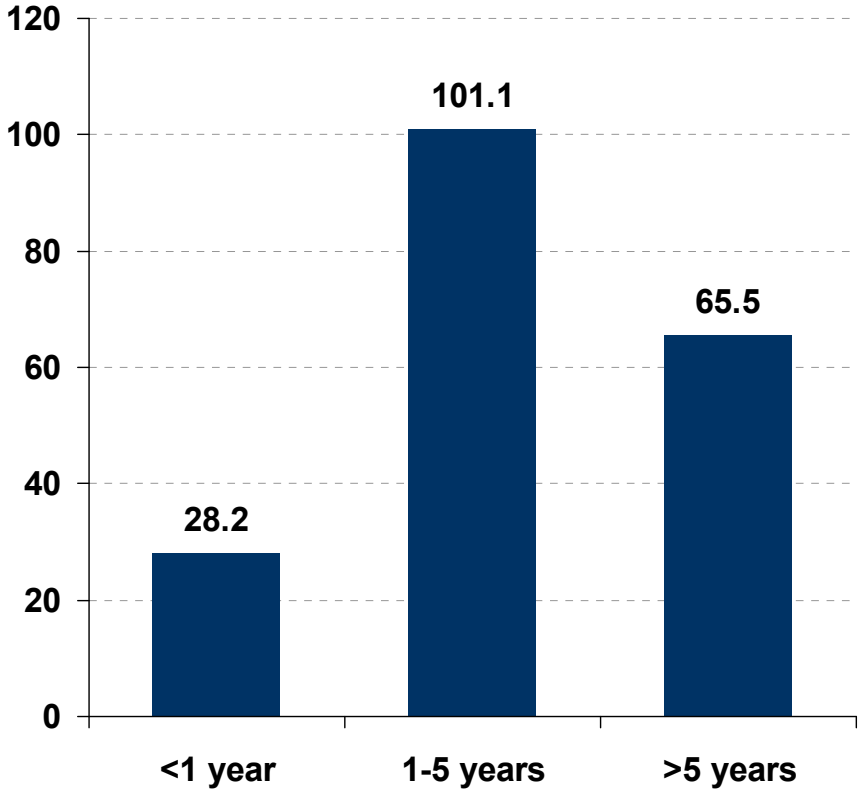
- Higher inventories driven by growth
- Trade receivables reduced by 6.5% through factoring

Liabilities

- Shareholders' equity up as a result of earnings after tax
- Sales-driven increase in trade payables
- Equity ratio for 2008: 42.8% (2007: 42.1%)

Long term debt financing secured

Residual term of financial liabilities (31 December 2008, in € million)



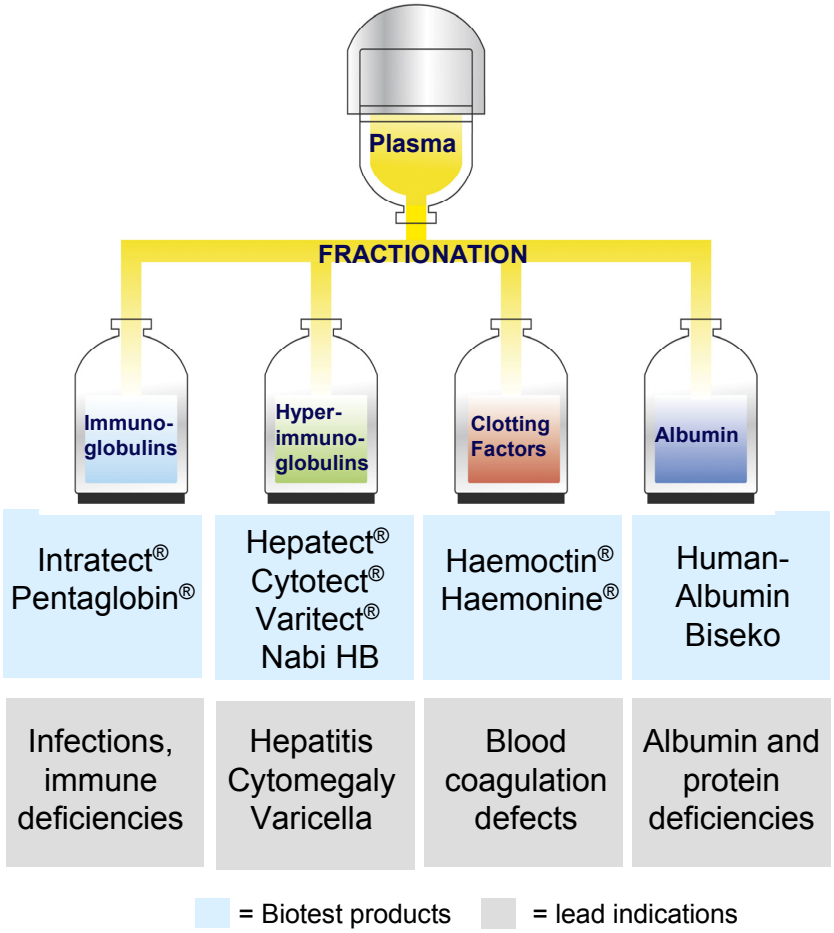
- Financial liabilities as of 31 December 2008: €194.8 million (2007: €188.8 million)
- Extension of existing credit line (€40 million) in November 2008
- Total credit line expanded by €40 million in May 2009 (maturity of 2 years)
- Sufficient flexibility to support further growth

Biotest Group: Creating Value. Living Values.

Plasma Proteins

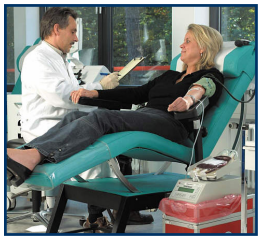
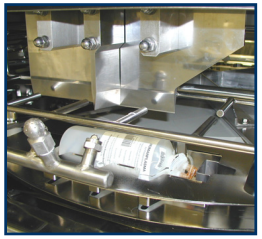
Plasma Proteins business at a glance

Biotest Plasma Protein products



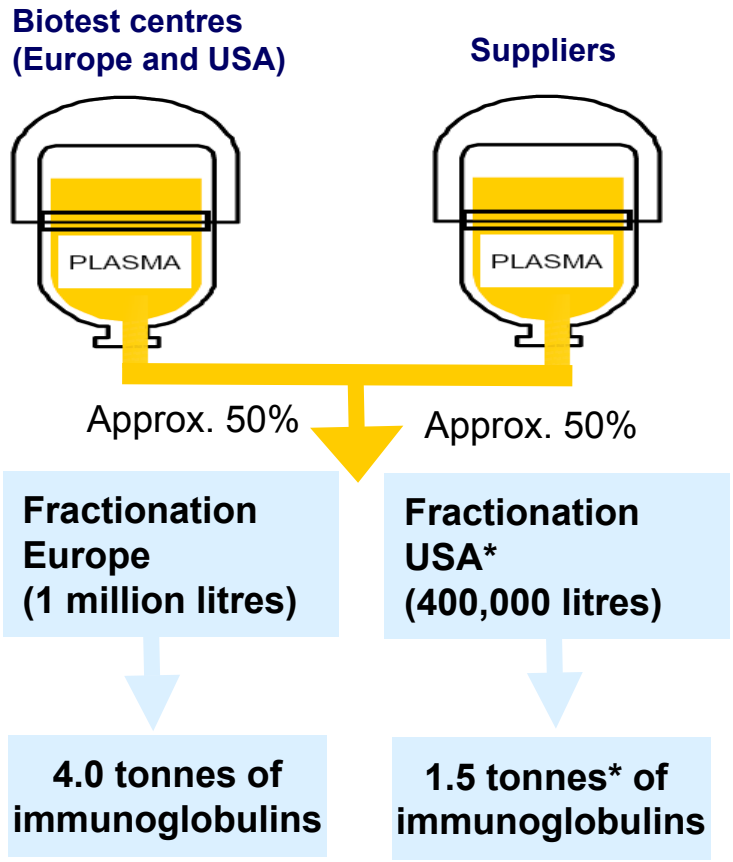
- Global market share: 3%
- Market share in relevant markets (GER, AUT, CH, GRE, UK): 15%
- Intratect® market share in GER, AUT, CH: > 18%, in UK: > 8%
- World market leader with Cytotect® and Varitect®
- Leading position with Hepatect® in Europe and Nabi HB™ in USA
- Biotest covers full value creation chain: plasma sourcing, production, distribution ⇨ vertical integration leads to rationalisation and higher productivity

Plasma Proteins: Production process

		Virus Safety
	**1. Plasma Sourcing** Plasmapheresis: Plasma collection	**Donor selection** **Testing of donations**
	**2. Fractionation** From Plasma to intermediates → Cryo, Paste II, III, Paste V	**Virus removal**
	**3. Purification** From Intermediates to Final Bulk	**Virus inactivation**
	**4. Filling and Packaging**	

Plasma Proteins production – capacity doubled

Biotest production network*



* In the final construction stages (2009/10)

Fractionation:

- Plant in Dreieich: 700,000 litres p.a.
- Contract with C.A.F-D.C.F (Belgium): up to 300,000 litres p.a.
  - Facility included in regulatory files
  - 10 year contract
- Boca Raton: 400,000 litres p.a. (from 2010)

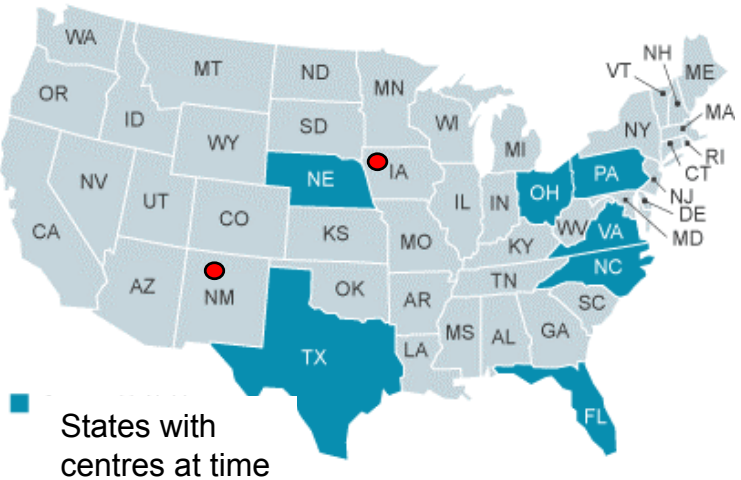
Immunoglobulins:

- Capacity in Dreieich doubled
- Capacity expansion in Boca Raton (1.5 tonnes p.a. from 2010)

Plasma collection – high level of own supply ensures independence and availability of raw material

- 4 new plasmapheresis centres in 2008
- 21 centres in total worldwide (10 in Europe, 11 in the USA)
- Level of own supply set to rise to over 45% by the end of 2009:
  - Less dependent on price fluctuations
  - Supply of hyperimmune plasma
- Production network Europe - USA

BPC-run plasmapheresis centres in the USA

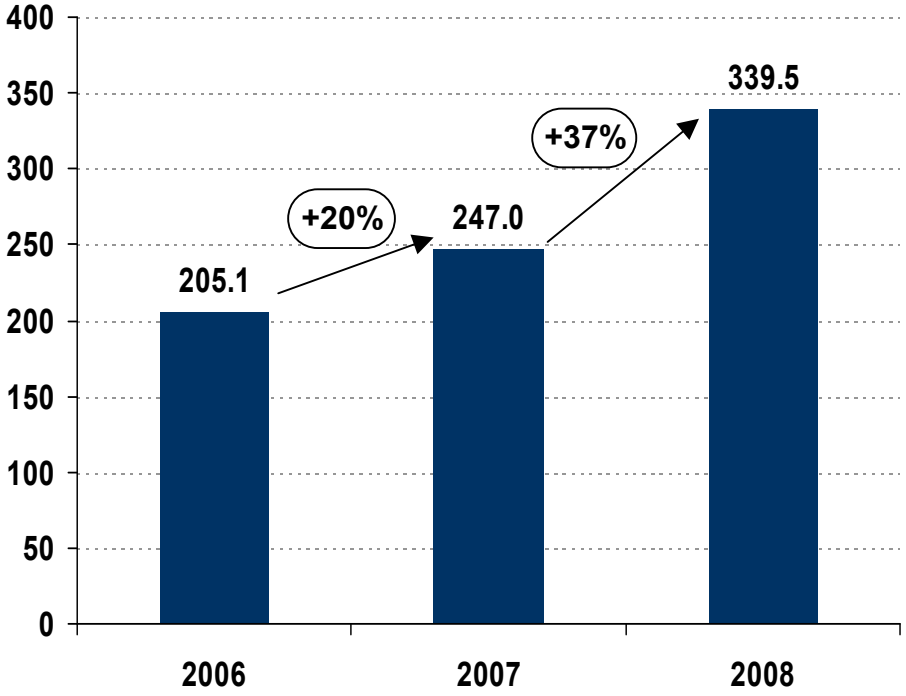


States with centres at time of BPC acquisition (2007)

New centres opened in the USA in 2008/2009: Santa Fe (NM), Iowa City (IA)

Plasma Proteins: acquisition of BPC leads Biotest to new dimensions

Plasma Proteins: sales volume (in € million)

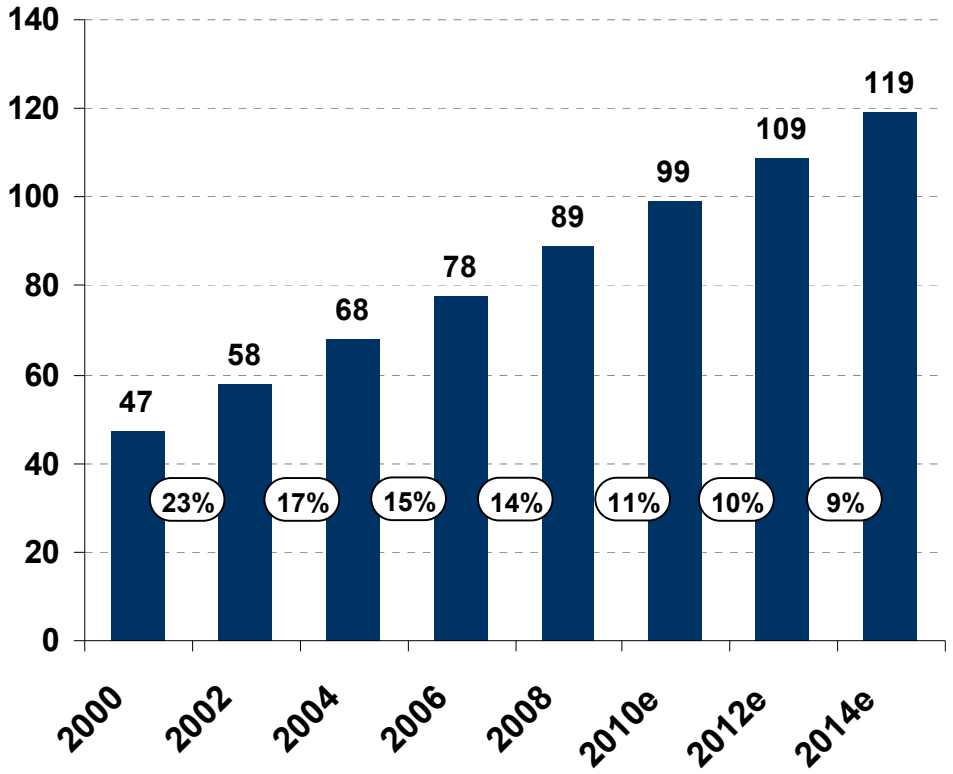


*Sales Baxter without rec. Factor VIII / IX regenerative medicine and vaccines
Sales CSL Behring without rec. Factor VIII
Based on sales volume in local currencies
Source: Company Data; Company Announcements

- Sales in Plasma Proteins jumped by 37% in 2008
- Contribution BPC: €64.1m
- Biotest sales grew stronger than Plasma Proteins sales of major competitors*:
  - CSL Behring: +34%
  - Griffols Bioscience: +23%
  - Baxter: +22%
  - Octapharma: 18%

Demand for Plasma Proteins is growing, but at a slower rate

Global IVIG market (in tonnes)



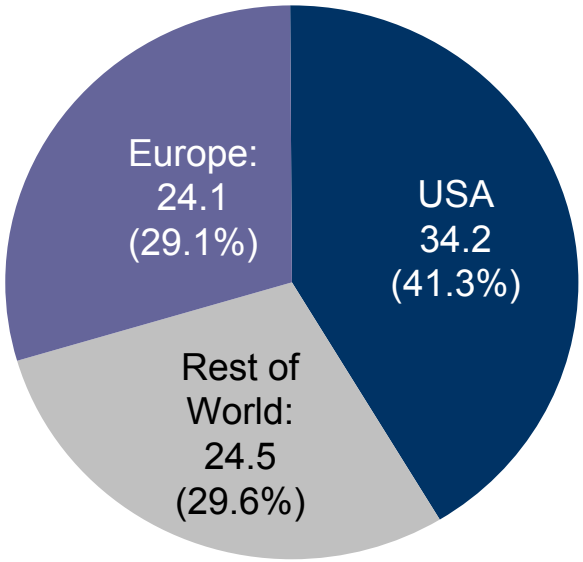
Source: Biotest research, MRB, PPTA, Review of Australia's Plasma Fractionation Arrangements (Feb 2006)

- New indications for immunoglobulins drive demand
- Upward price trend has slowed
- Overall, no uniform trend identifiable

= Growth (over a 2-year period)

Immunoglobulins: approval of U.S.-IVIG bears significant upward potential

IVIG world market 2007: volume (in tonnes) and regional distribution (in %)

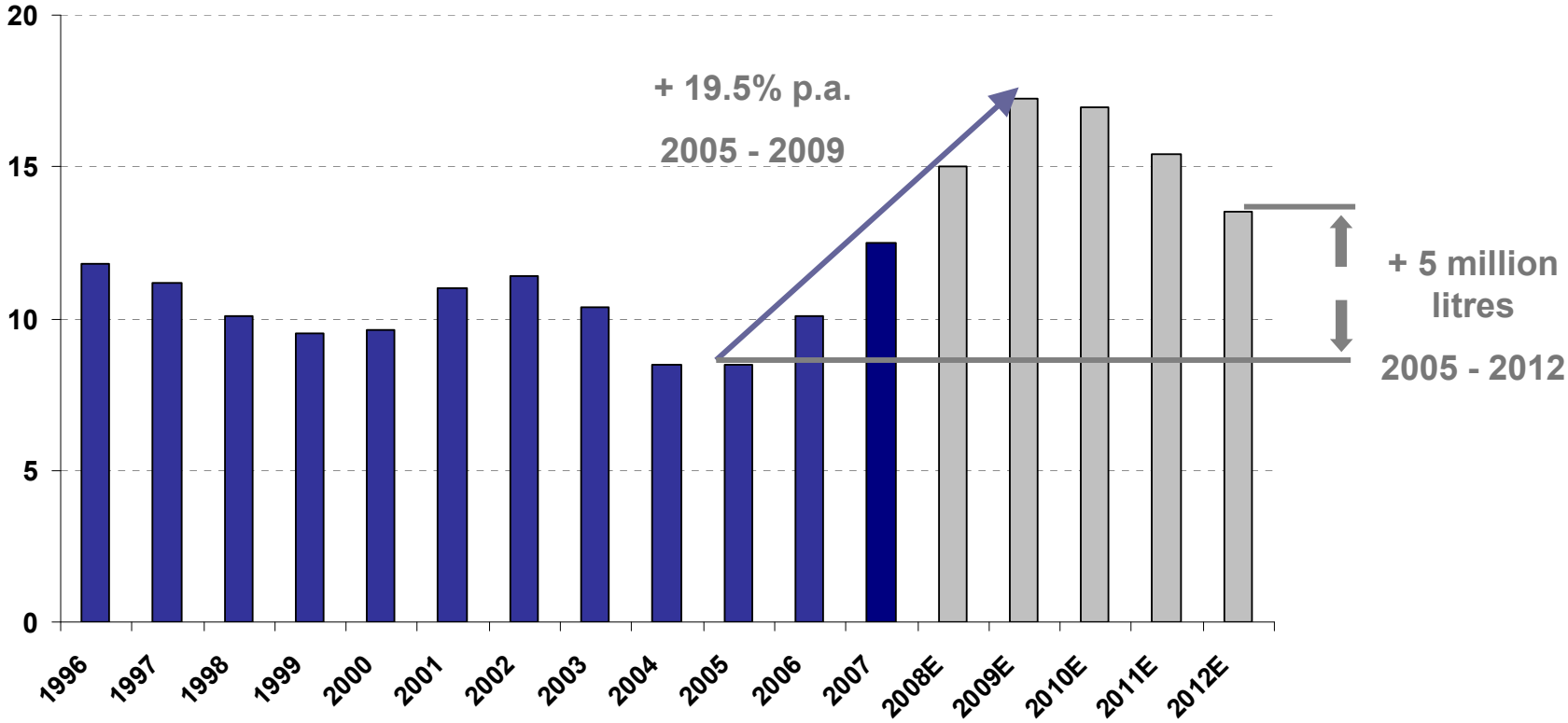


- Total volume IVIG world market as of 2007: 82.8 tons
- USA by far the most important market for IVIG worldwide
- Registration of BPC's U.S.-IVIG (comparable to Intratect®) expected for end of 2010

Sources: MRB, APFA, UBS, Biotest Market Research

Plasma: trend reversal expected in terms of collected volume

Total supply of donor plasma in the USA (in million litres)



Source: MRB, Biotest estimates

Our assessment: industry responds to expected price reductions. Capacity adjustments in line with growth in demand (6% to 8% p.a.).

Plasma Proteins: 2008 highlights

- Further European approvals:
  Human Albumin, Hepatect®, Haemoctin®,
  Intratect®, Haemonine®
- Share of international sales up from 69% to 76%
- Tenders won for the delivery of coagulation factors
- R&D projects advanced
- Production capacity expanded

Plasma Proteins: ongoing and new product development

2008 approval:

Haemonine®

Factor IX for the prophylactic and acute treatment of type B haemophilia – complements the range of coagulation factor products

European approval expected in 2009 (centralised procedure):

Zutectra®

Hepatitis B immunoglobulin for prophylactic treatment of reinfection following liver transplantation, administered subcutaneously – self-medication possible

Approval after 2010:

IVIG (USA):	Phase III completed by end of May, registration scheduled for end of 2010
IgM concentrate:	Clinical development has started in Q2 2009

Cytotect®: significant large-scale trial has started

Indication: prevention of prenatal cytomegalovirus infection of the foetus in women who were infected by the virus for the first time.

- Phase III trial to confirm existing positive results from a previous study
- High ethical relevance
- Comprehensive immunoscreening required (up to 20,000 tests)
- Following initial difficulties, trial is fully underway: more than 2,500 pregnant women have been screened

Intratect® – upside potential from additional indication

Human immunoglobulin for intravenous use (IVIG)

- Chronic idiopathic pain syndrome (fibromyalgia) - Phase III trial completed
- Excellent clinical response in 30% of patients
- Laboratory parameters are evaluated to identify predictive clusters that are linked to positive outcome

Outlook for Plasma Proteins: steady growth

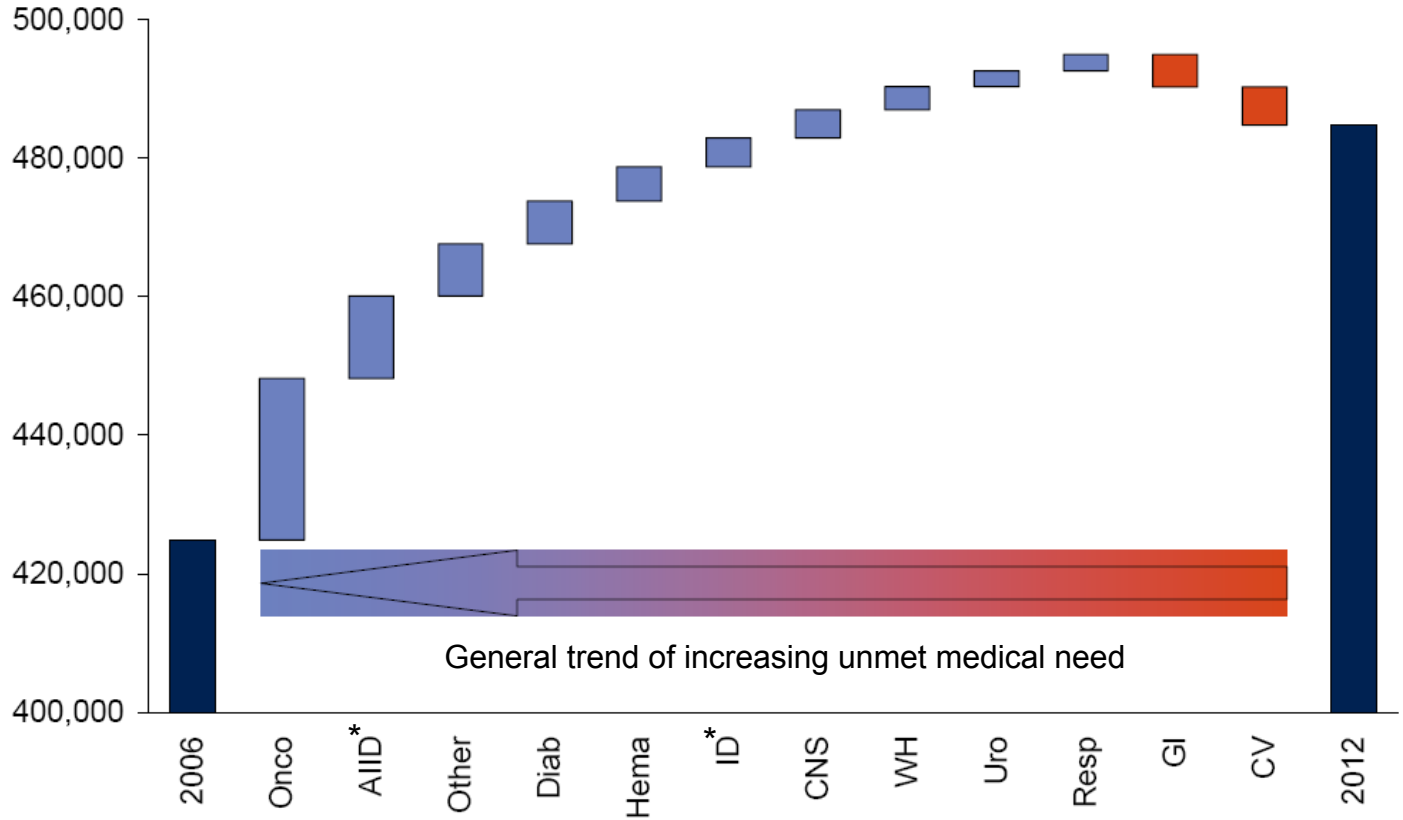
- Internationalisation of business through new developments and the expansion of existing approvals
- Continued profitable growth is expected
- Stabilisation of prices, but no price slump
- Industry responds to reduction in surplus demand and adjusts capacity

Biotest: Creating Value. Living Values.

Biotherapeutics

Trend: Oncology and AIID* are growth drivers until 2012

Change in total market sales by therapy area (2006-2012, in US$ m)



* AIID: autoimmune & Inflammatory disease
* ID: Immonodeficiency disease

Source: Datamonitor; company data

Biotherapeutics: investment in projects with potential

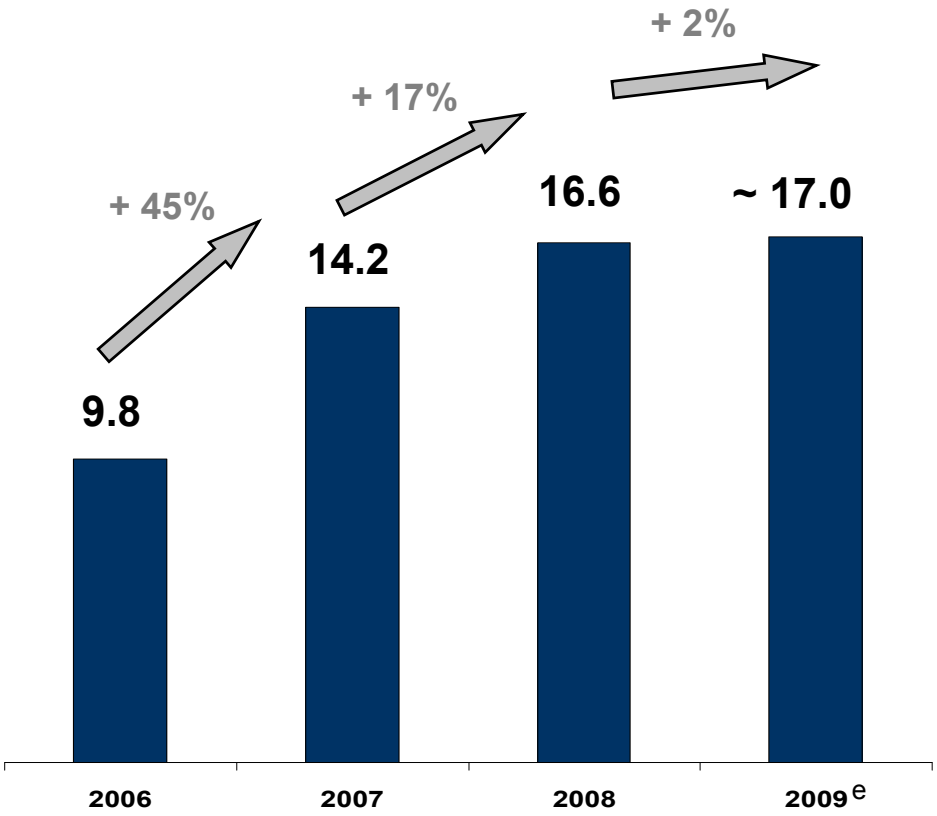
Common features of Biotest's monoclonal antibodies

- High medical need
- Rapidly growing markets
- Blockbuster potential

Lead indications

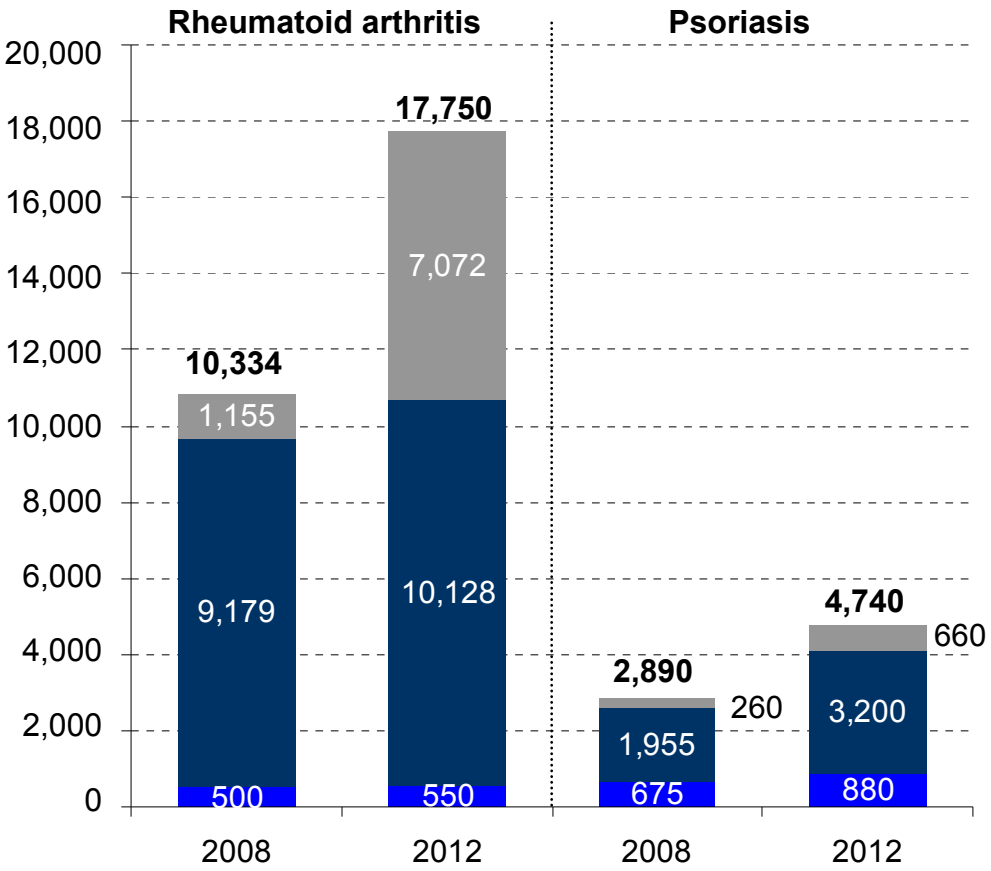
BT-061	Rheumatoid Arthritis, Psoriasis
BT-062	Multiple Myeloma
BT-063	Systemic Lupus Erythematosus and other autoimmune diseases

R&D expense – Biotherapeutics (in € million)



Rheumatoid Arthritis and Psoriasis – a huge and growing market

Market volume (in US$ million)



- Strong growth in both lead indications
- After approval: significant market share is realistic
- Blockbuster potential

(Source: Datamonitor, Commercial Insight Autoimmune Overview 2007; L.E.K, annual reports, Biotest studies)

Biotest

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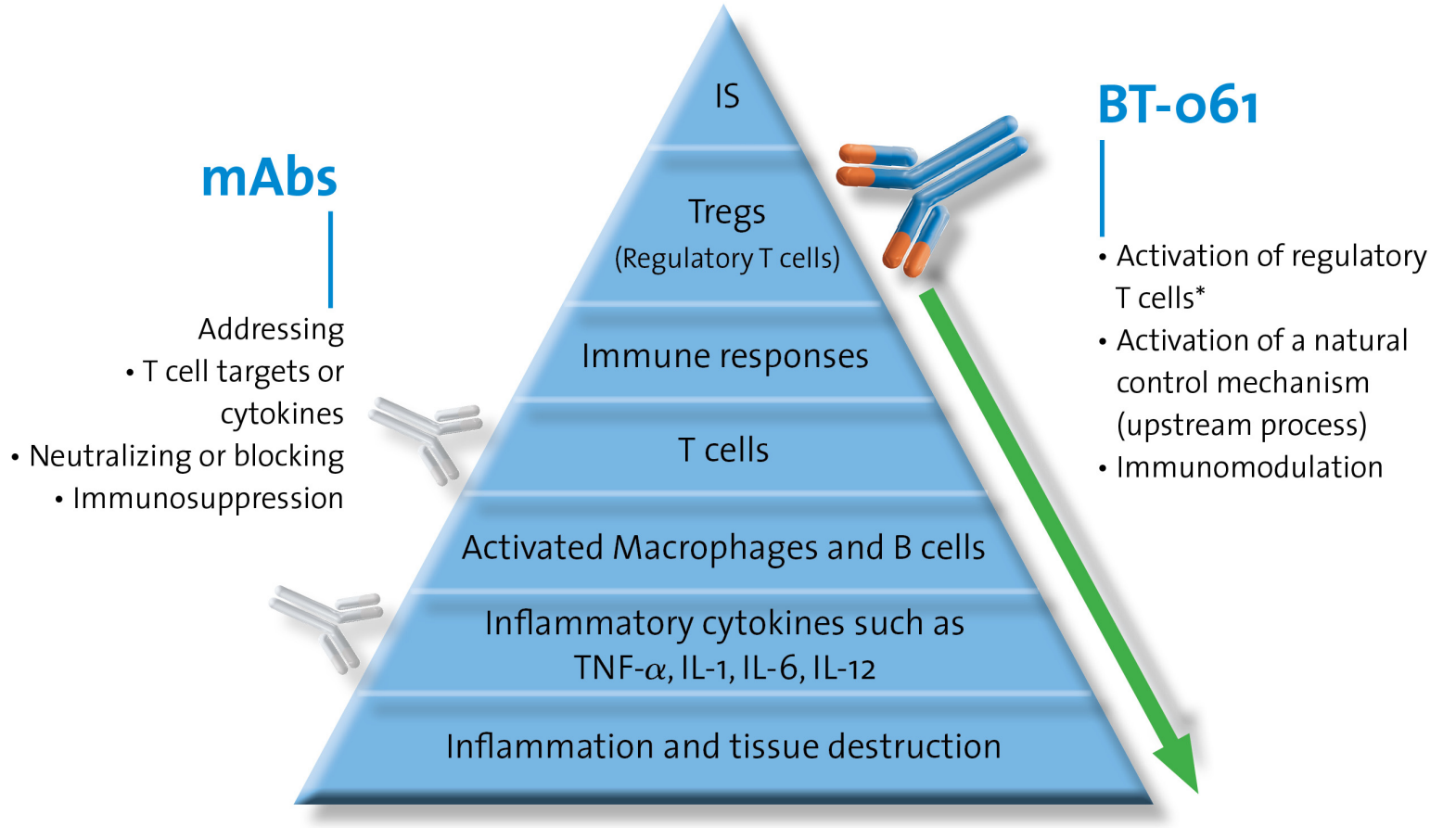
BT-061 – Specific mode of action addressing key regulatory function of the human immune system



Inflammatory cascade of immune responses

*(CD4⁺ CD25⁺ Foxp3⁺ T cells)

Mode of action offers significant potential in several upside indications.

Drug development BT-061: complex process with overlapping phases

- R&D expenses for BT-061 alone approx. €25 million to date
- Duration of the project >10 years

Development

- Preclinical: from 2002: in vitro testing
- from 2006: six toxicological in vivo trials
- Clinical: to date, five trials with subjects and patients
  further Phase II/III trials in both indications

Production

- From 2005: set-up of large-scale production (Lonza)
- Since 2008: set-up of second production line at BPC

Marketing, patents

- To date, four groups of patents have been applied for worldwide, patents for the USA and other key countries have been granted

BT-061 – overview of clinical trials

Trial No. 961: (Phase I)
Single dose, intravenously and subcutaneously, healthy subjects (tolerability), (57)

Rheumatoid arthritis

Trial 962 (Phase IIa):

Multi-dose, intravenously and subcutaneously, placebo-controlled, (96)

Trial 971 (Phase II):

BT-061 with MTX*, multi-dose, intravenously, placebo-controlled (110)

Psoriasis

Trial 967 (Phase I/IIa):

Single dose, intravenously and subcutaneously, placebo-controlled, (56)

Trial 973 (Phase II):

Multi-dose, intravenously and subcutaneously, placebo-controlled

*MTX = Methotrexate

Very encouraging interim results from clinical trials

Rheumatoid arthritis − Phase IIa* (No. 962)

- **Marked clinical improvement** with the dosage groups used to date (subcutaneous) in up to **62.5% of patients.**
- Maximum efficacy to be achieved by further optimising of dosage.

Psoriasis − Phase I/IIa* (No. 967)

- In therapeutically relevant dosages (intravenous) **marked clinical improvement** in **75% of patients.**
- PASI improved by up to 88%
- Long-lasting effect even with low dosages

More than 240 patients involved in all trials as of July ´09, efficacy in both indications, general tolerability of BT-061 is good

* Dosage escalation trials: 75% of patients receive BT-061, 25% receive the placebo drug
Interim results as of May´09.

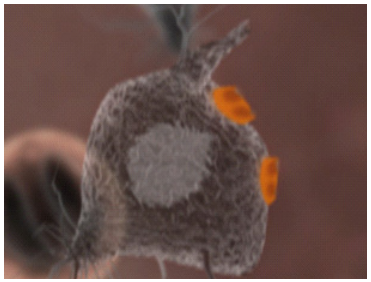
Partnering for BT-061: process started successfully, positive response

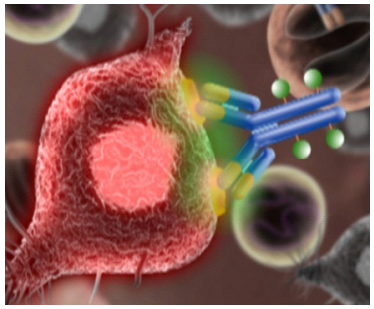
Biotest strategy:

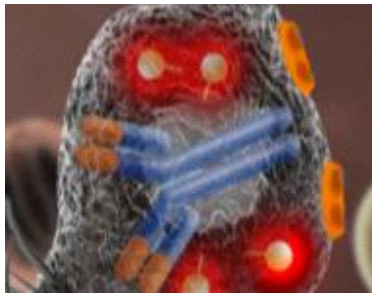
Co-development and co-marketing with “big pharma” from clinical Phase III onwards

- Start of partnering process successful
- Global pharmaceutical groups approached (“big pharma”)
- Predominately positive response
- Negotiations started with selected companies
- Agreement to be signed by the end of 2009/start of 2010

BT-062 – good tolerability, clear indications of efficacy



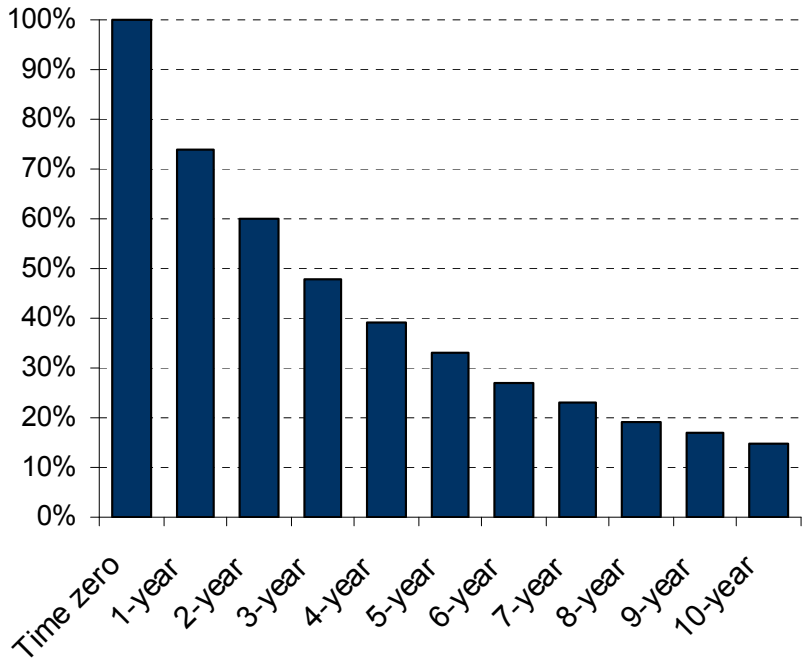




- Phase I Study: Dose escalation study in patients with relapsed or relapsed/refractory Multiple Myeloma
- BT-062: specific and highly effective immunotoxin: toxin part mediates high efficacy – antibody part mediates high specificity
- Clinical trials in 4 cancer centres in the US, open lable, repeated single dose
- The agent is generally well tolerated
- Indications of efficacy already with low dosages:
  - Aggressive progress of the disease halted in some patients
  - Effect has already lasted for several months in individual patients

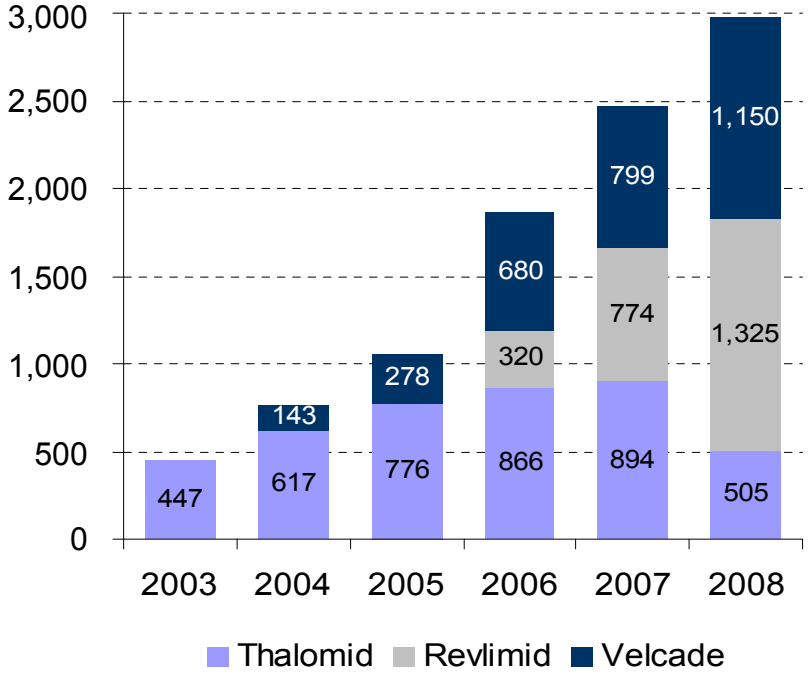
Multiple Myeloma − unmet need and high market potential

Survival rates for MM patients in the USA



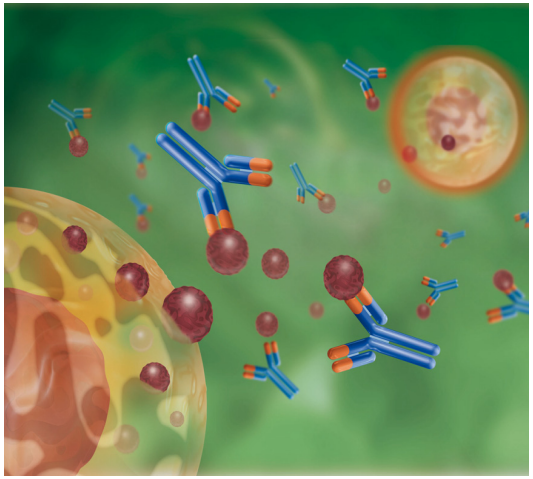
(Source: SEER Cancer Statistics Review,1975 - 2004)

Sales of novel targeted MM therapies (in US$ million)



(Source: Company data and Biotest analysis 2009)

BT-063 − Competitive advantages due to unique mode-of-action



BT-063 lead indication

- Systemic Lupus Erythematosus (SLE)
- High medical need: SLE incurable today, no new approval since ~ 40 years
- 2.5 million patients are suffering from SLE worldwide today

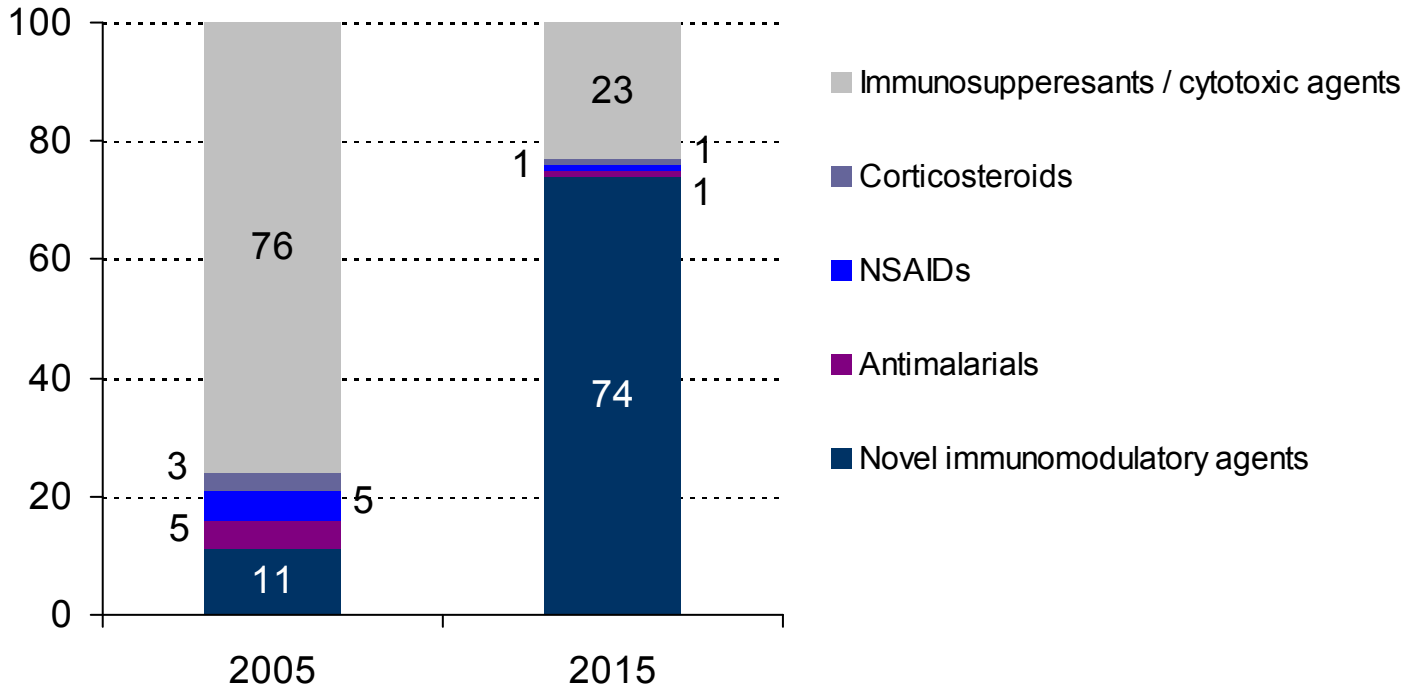
Unique mode-of-action

- BT-063 is the only candidate that positively modulates the immune system
- Few other biologics in development: mostly anti B cell antibodies
- Clinical data from pilot study with six patients very promising − Phase I to start mid 2009

BT-063: expected SLE market development

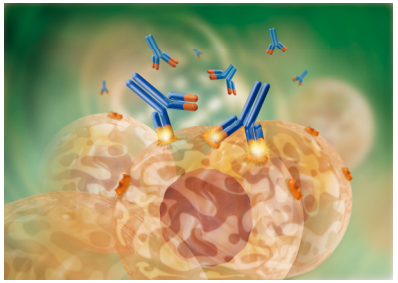
- Market without specific or curative agents –
- Novel immunomodulatory agents will develop the SLE market

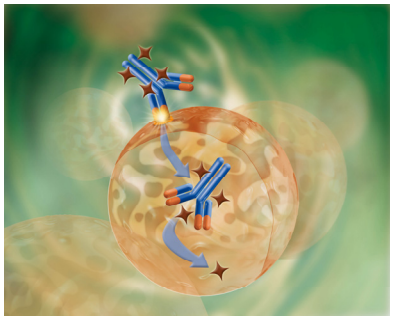
Market share of SLE therapies (in %)

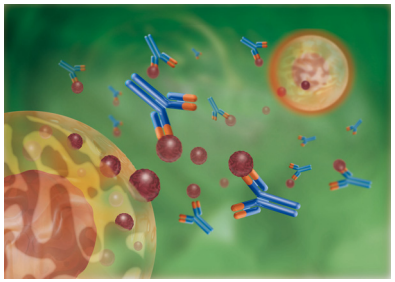


Source: Decision Resources, Inc., 2006

Outlook Biotherapeutics: reach new development stage







- Significant progress with all projects
- BT-061: partnering process started
- Start of Phase I for BT-063 mid 2009
- Set-up of own production of monoclonal antibodies progressing well at BPC

Projects require considerable effort and are associated with risks up to the final stage.

However, they offer major opportunities for steady revenue in the long term.

Biotest

From Nature for Life

Biotest Group: Creating Value. Living Values.

Microbiological Monitoring and Medical Diagnostics

Medical Diagnostics: reagents and system solutions

Transfusion

Identification of blood groups
Search for antibodies

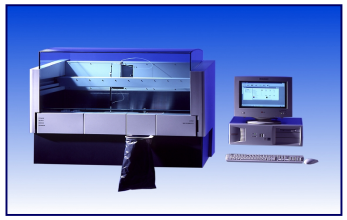
Main products:

- TANGO® optimo
- Erytype
- Solidscreen
- Manual Test Reagents

Competitive position:

- No. 4 worldwide
- Market share: 4% (Europe: 6-7%)
- Competitors:
  - Biorad
  - Immucor
  - Ortho
  - Diagast

Transplantation



Typing of tissues

- HLA Serology
- HLA DNA Tests (ELPHA, SSP)
- HLA Antibody diagnostic

- No. 4 worldwide
- Market share: 8%
- Competitors:
  - One Lambda
  - Invitrogen
  - Tepnel

Medical Diagnostics: improved business trend, but situation remains difficult

- Difficult market conditions in Europe, USA remains an attractive market
- Approval of manual reagents facilitates presence as full-service provider in the USA
- Slight upward trend – however, sales and profit development remain unsatisfactory
- Cooperation with a strategic partner planned, search for partner has high priority

Microbiological Monitoring: Biotest leading supplier

Reagents and system solutions for:

- Hygiene Monitoring
- Detection of germs and particles

Main Products:

- Microbiological air samples (RCS)
- Air Particle Counters (APC)
- Surface germ indicators (OKI)
- heipha culture media

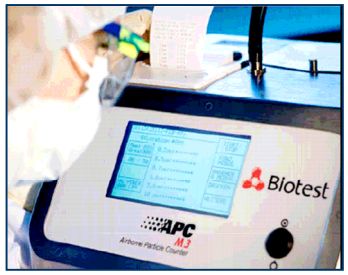
Market Position:

- Among top 5 worldwide
- Market share 8-10%

Microbiological Monitoring continues to perform well

- Sales increase in 2008: up to €38.3 million (+9.1%)
- Complex and high quality standards require high quality products
- Pooling R&D activities at the Eppelheim site
- R&D: focus on solutions for the paperless laboratory

2009 outlook – strong first quarter, further growth expected



- **Good start in Q1 2009:**
  - Sales +13% compared with Q1/2008, growth in all segments
  - EBIT +8%
- Economic crisis has had no significant impact to date – however, increased vigilance is necessary
- **Targets for 2009:**
  - Sales +10%
  - EBIT at previous year's level (€55 million)

Creating Value. Living Values.

Biotest – sustained company value

- Successful operations
- Growth opportunities
- Pipeline with strong potential
- Sound financing
- Highly qualified and committed employees

Biotest
From Nature for Life

Disclaimer

This document contains forward-looking statements on overall economic developments 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.

Contact and Financial Calendar 2009

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Financial Calendar 2009

12 August 2009	Quarterly Report for Q2 2009
05 November 2009	Quarterly Report for Q3 2009
05 November 2009	Analysts Conference

Biotest

From Nature for Life

Biotest Plasma Proteins − premium products

Intratect®

Human immunoglobulin for intravenous use (IVIG)

Therapeutic indications:

- Replacement therapy in:
  1. Primary Immunodeficiency Syndromes
  2. Myeloma or chronic lymphocytic leukaemia
  3. Children with congenital AIDS and recurrent infections
- Treatment of autoimmune diseases:

  ITP (idiopathic thrombocytopenic purpura), Guillain-Barré-Syndrom, and Kawasaki Syndrom

Properties:

- Storage at room temperature
- Well tolerated (Sugar free)
- Ready-for-use solution

Clinical trial:

- Phase III trial in chronic idiopathic pain syndrom completed
- Laboratory parameters are currently evaluated to identify predictive clusters that are linked to positive outcome

Pentaglobin® / IgM-Concentrate

IgM-enriched immunoglobulin for severe bacterial infections

Therapeutic indications:

- Adjunctive therapy of severe bacterial infections in addition to antibiotic therapy
- Immunoglobulin replacement in immuno-compromised patients

Properties:

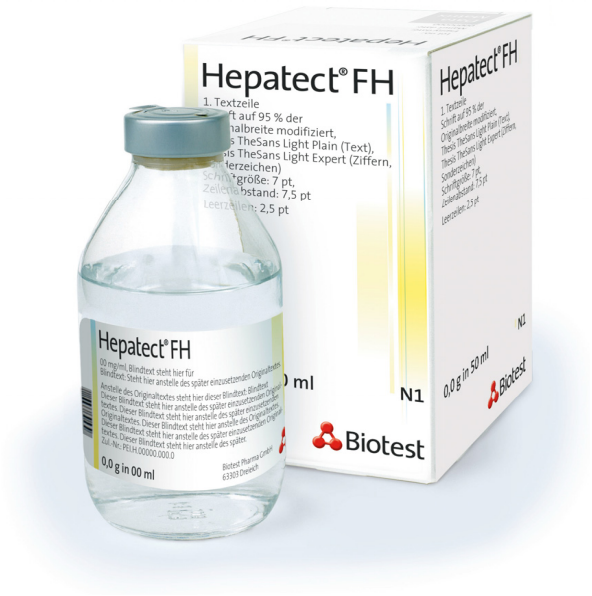
- Unique in elimination of pathogens and their toxins
- Excellent immunomodulator for controlling inflammation and severe bacterial infections
- Excellent tolerability

Clinical trial:

- **IgM-Concentrate** in clinical Phase I: Further developed IgM-enriched immunoglobulin

Hepatect®

Human Hepatitis B immunoglobulin manufactured from plasma of donors with high anti-HBs antibody titres



Therapeutic indications:

- Prophylaxis against hepatitis B (HBV) in adults and children over 2 years who have not been vaccinated and who are at risk of infection
- Prophylaxis of HBV re-infection after liver transplantation (gold standard)
- Post exposure prophylaxis after exposure to HVB, e.g. needle stick injuries
- HBV prophylaxis in newborns from HBV carrier mothers

Properties:

- Ready-for-use solution
- Sugar-free, isotonic low-salt solution
- Natural function and activity of specific immunoglobulins is preserved

Cytotect®

Human CMV immunoglobulin manufactured from plasma of donors with high CMV antibody titres

Therapeutic indications:

- Prophylaxis against the clinical manifestation of CMV infections in immunosuppressed patients, especially transplant recipients

Properties:

- Ready-for-use solution
- Sugar-free, isotonic low-salt solution
- Orphan Drug Designation
  for prevention and treatment of congenital CMV-infections (Europe, U.S., CH)

Clinical trial:

- Phase III study to prevent CMV infection in children of mothers who acquired a primary CMV infection during pregnancy
- Ongoing process to optimise recruitment and study procedures

Haemoctin® / Haemonine®

Chromatographically purified, double virus inactivated coagulation factors concentrated from plasma

Therapeutic indications:

- Prevention and treatment of bleeding in:
  1. Haemophilia A (Haemoctin®)
  2. Haemophilia B (Haemonine®)

Properties:

- High viral safety standard
- Stable for two years at room temperature
- Haemoctin contains a high level of von Willebrand factor (VWF)
- Haemoctin has been shown to be efficacious in FVIII inhibitor therapy - in general VWF-containing FVIII preparations are the first choice in inhibitor treatment with high dosages of FVIII.

Zutectra® – increased patient compliance

Human Hepatitis B immunoglobulin for subcutaneous administration. Manufactured from plasma of donors with high anti-HBs antibody titres.

Therapeutic indications <u>(after approval):</u>

- Prophylaxis of HBV re-infection after liver transplantation

Properties:

- Subcutaneous administration – ready for self-administration by patients
- Ready-for-use solution in pre filled syringe
- High specific activity of 500 IU/ml

⇨ Safe and convenient HBV re-infection prophylaxis for liver transplant patients

Clinical trial:

- Phase III study completed and submitted for a centralised European authorisation procedure
- Approval expected end of 2009