



Biotest AG

Company Presentation

May 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.
- The information contained herein serves information purposes and does not constitute any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities. In case of a future offering it should be noted that such offered securities will solely be offered on the basis of an approved securities prospectus. Any investment decision should only be made based on the information contained in such prospectus.



Biotest

Company Overview

Biotest Group

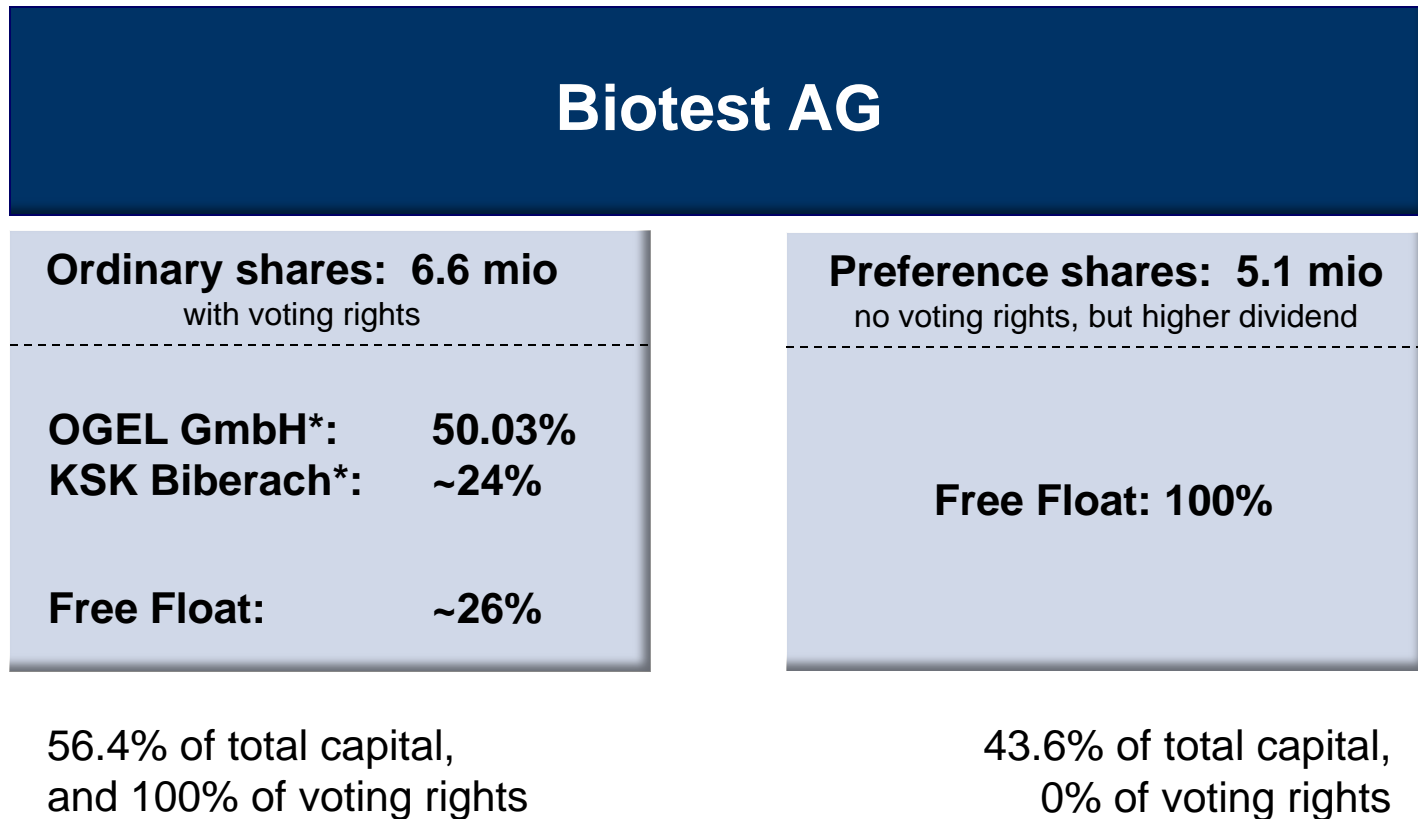
- Headquarter in Dreieich/Germany (Frankfurt area)
- Subsidiaries in 11 countries worldwide
- Employees (FTE)*: 1,765
 Thereof 48% located outside Germany
- Founded in 1946, IPO in 1987, SDAX in 2007 (preference shares)
- Biotest shares:
 - 6,595,242 ordinary shares
 - 5,133,333 preference shares

*: as of March 31, 2013



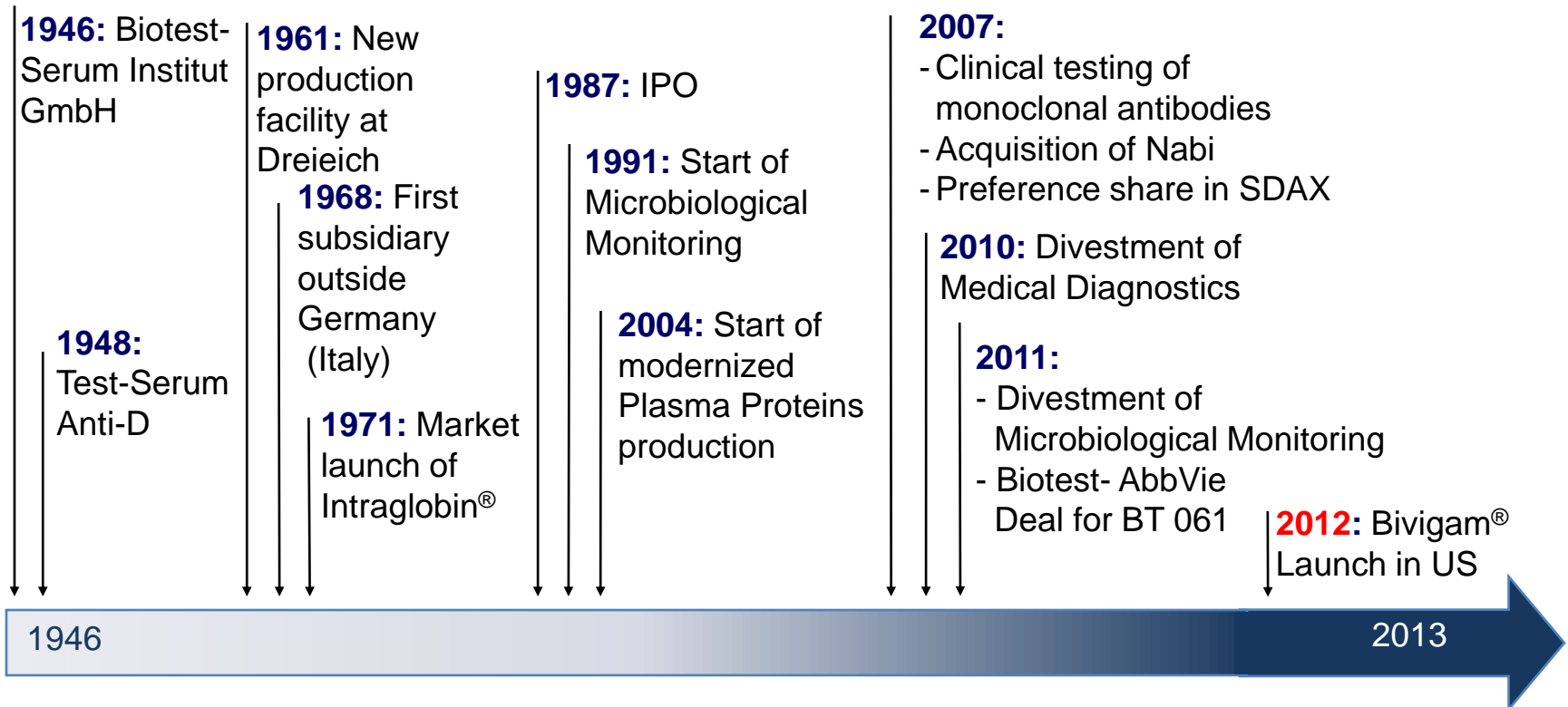
Headquarter, Dreieich

Shareholder structure

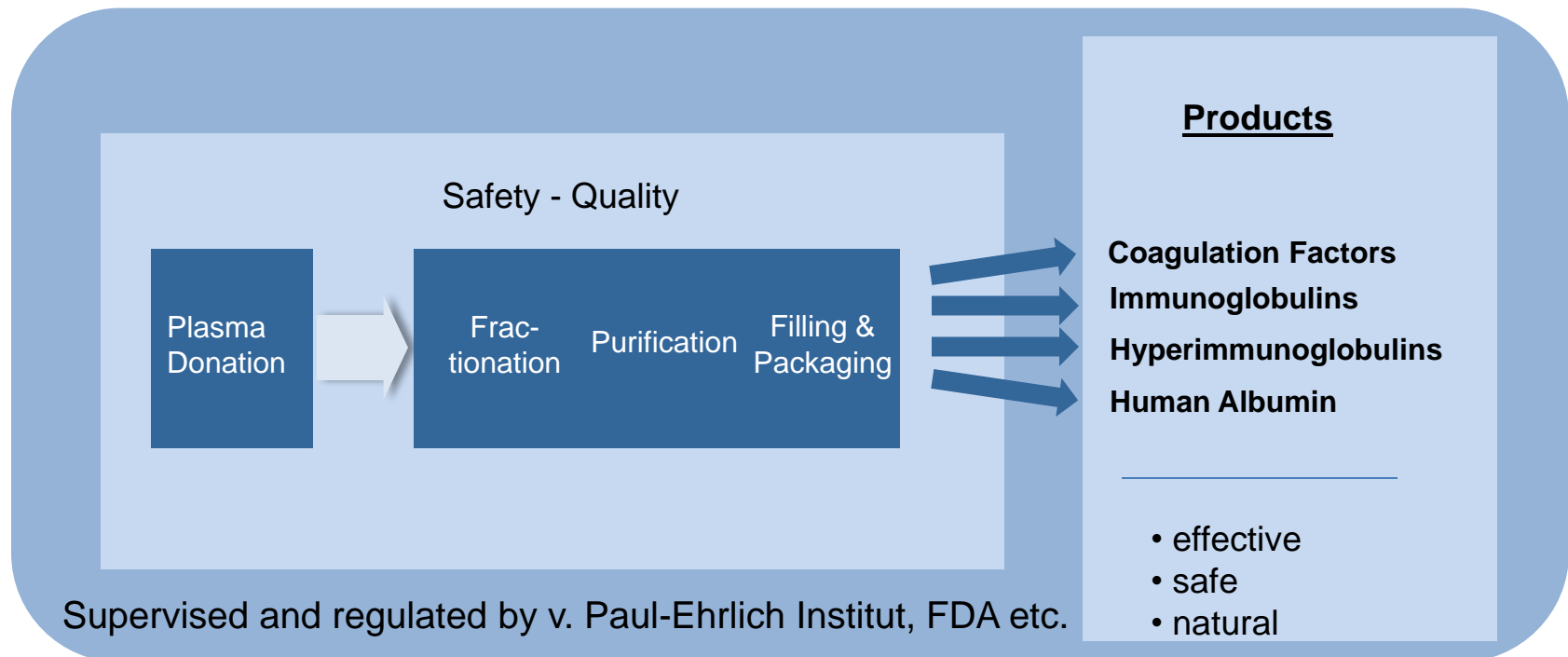


* as of March 2013 based on notifications

Biotest: History and milestones achieved



From plasma to a medicinal product



Focus of Biotest

**Biotest develops, produces and distributes
biological medicinal products in three**

Therapeutic areas:

Haematology



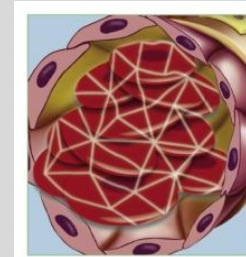
Diseases of the
blood and blood-
forming system

Clinical Immunology



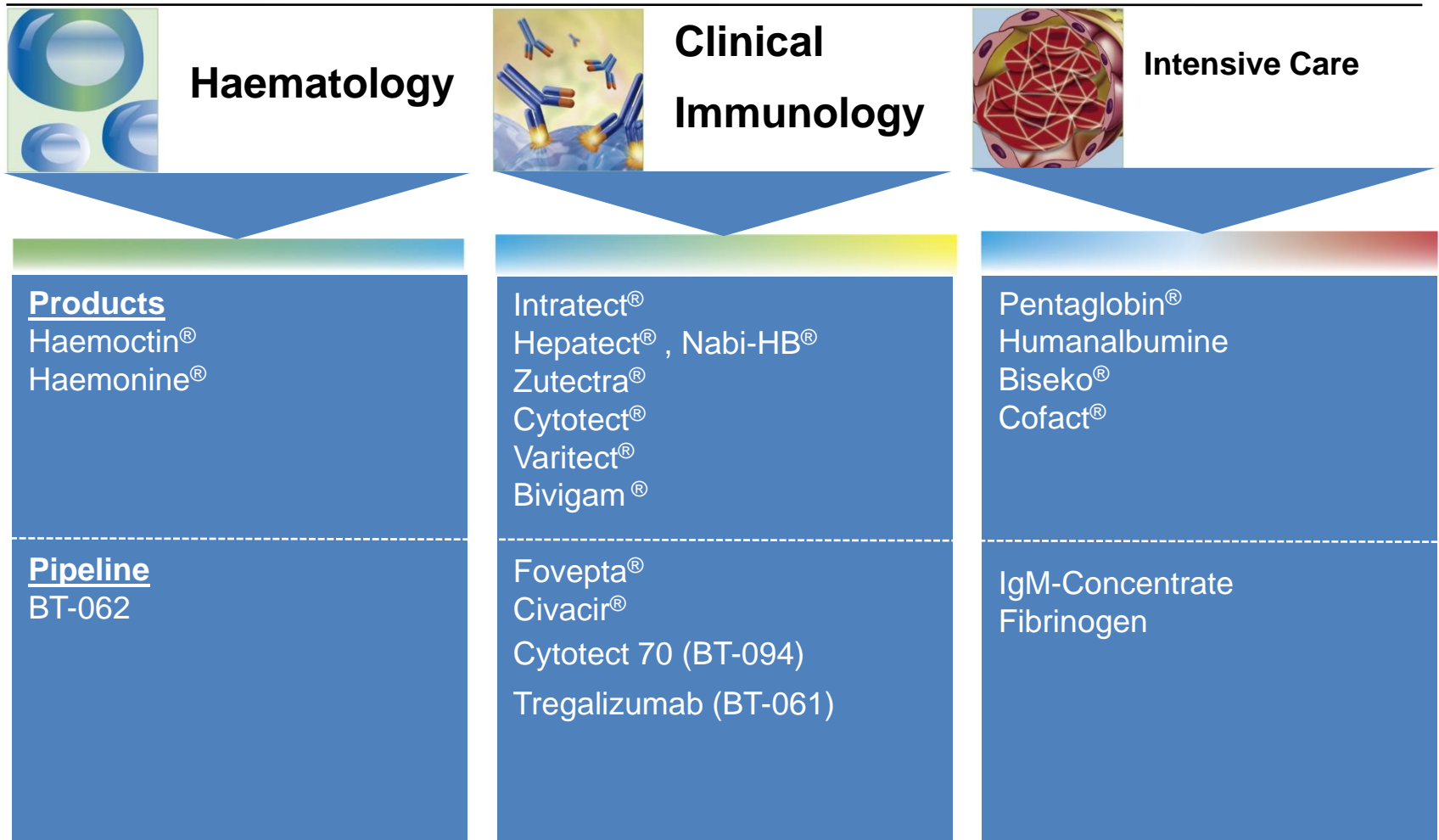
Disorders of the
immune system

Intensive Care Medicine



Acute, mostly
life-threatening
diseases

Three strategic areas of therapy: Products - Pipeline



Biotest production sites

Biotest produces in Dreieich (near Frankfurt) and in Boca Raton, Florida, USA
1.800 employees worldwide
CapEx per year: approx. € 35 Mio.



Production site Dreieich



Production site Florida, USA

Cornerstones of the Biotest Strategy

Internationalisation

Marketing authorisation in further markets

Research and Development

Additional indications, new developments

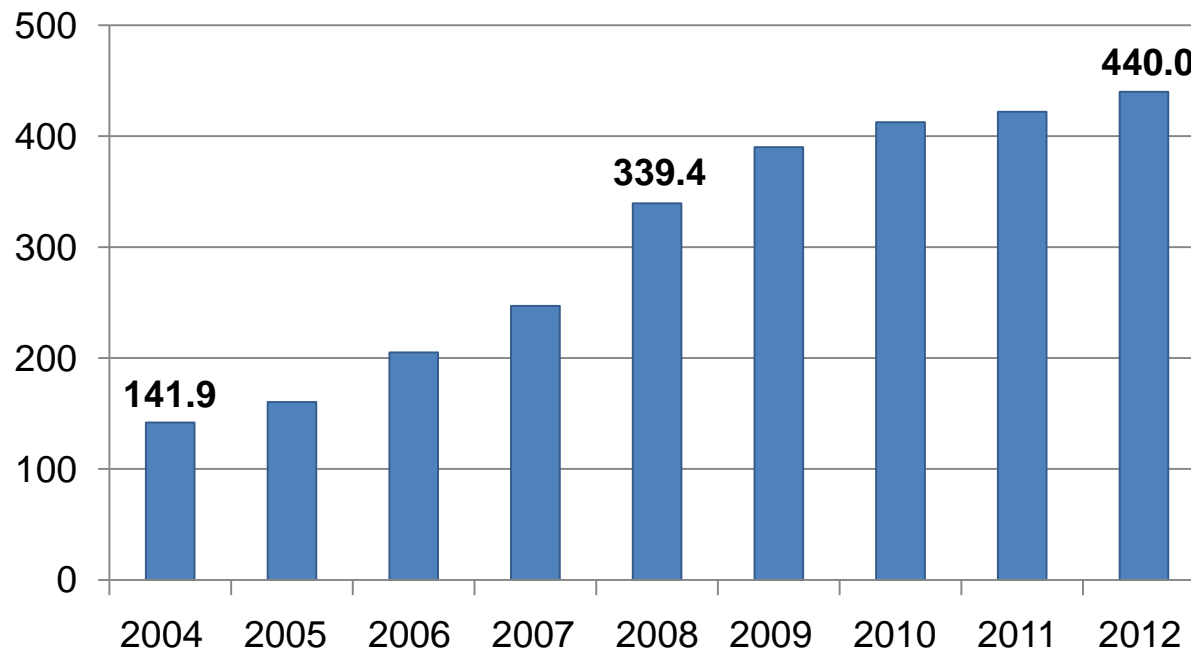
Focus

Haematology, clinical immunology, intensive care medicine



Continue and accelerate growth

Biotest Group: Sales 2004-2012 (€ million)*



Sales target
for 2020:

~ € 1 billion

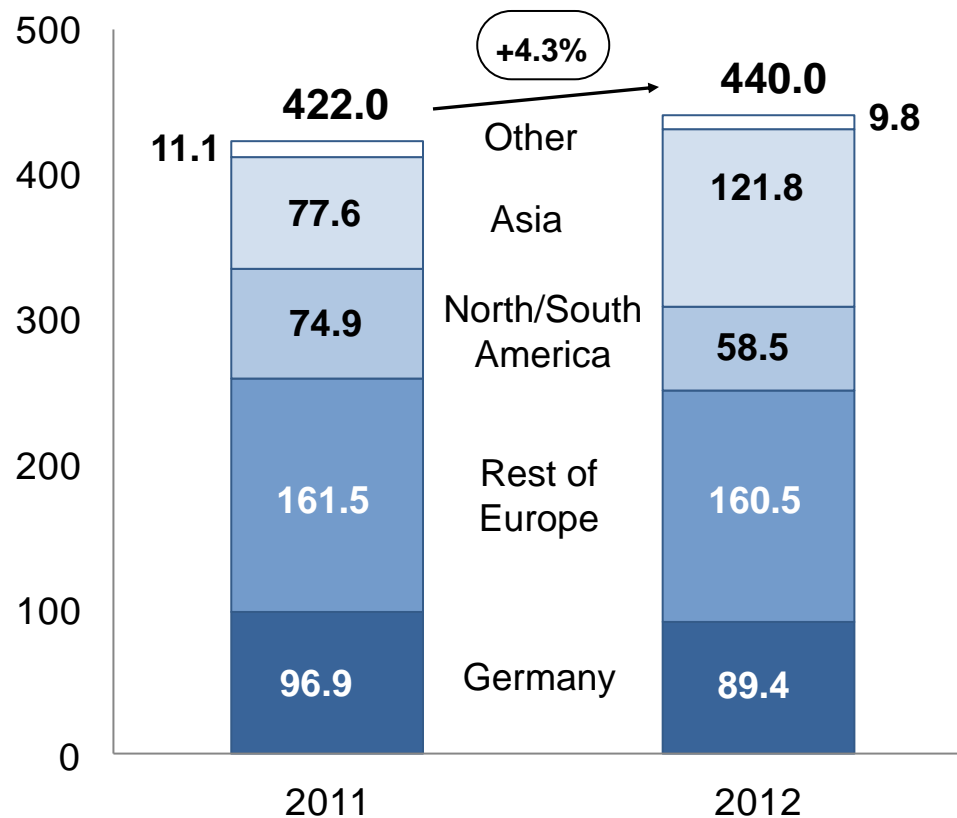
* On a comparable basis, only pharmaceutical activities



Financials FY 2012 and Q1 2013

Sales grow in line with expectations

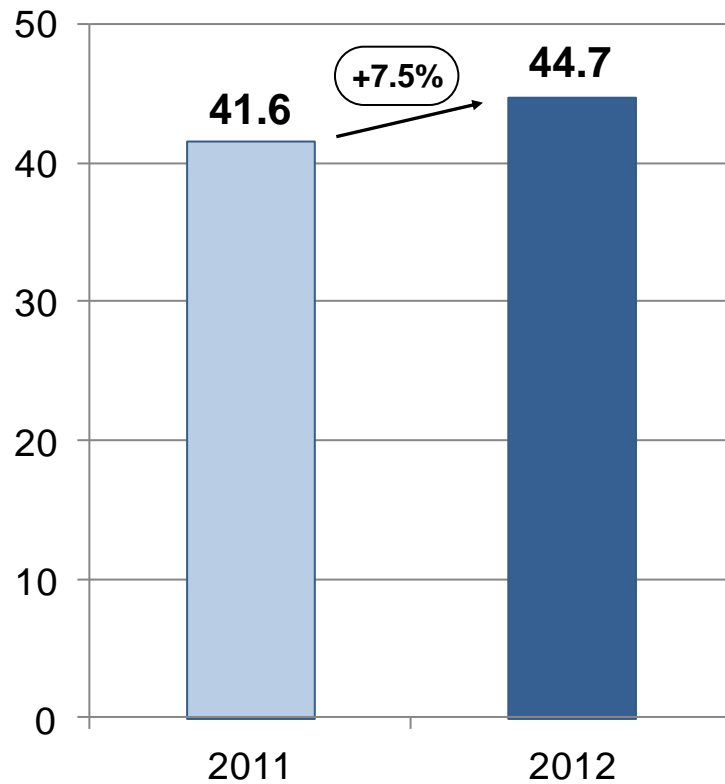
Sales by region* (€ million)



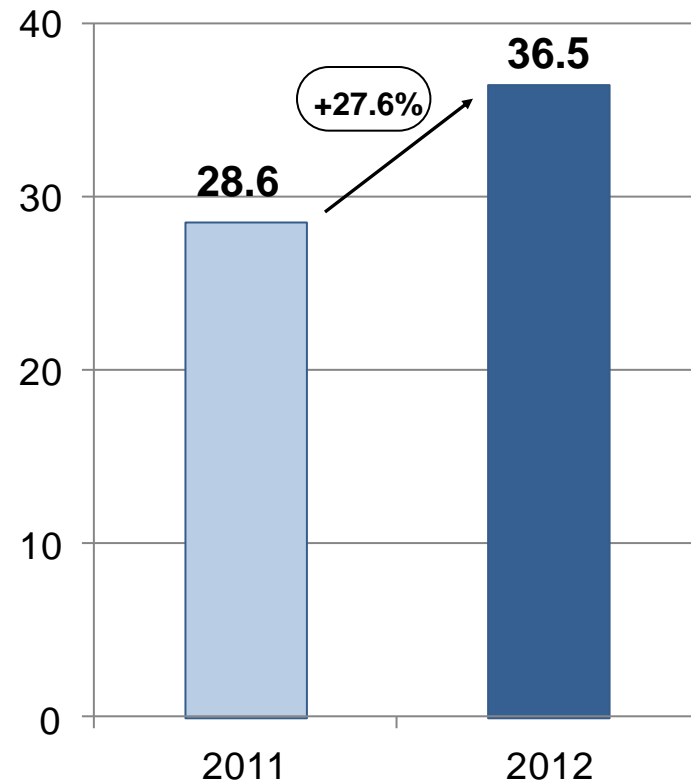
* Continuing Operations

Significant earnings increase

EBIT* (€ million)



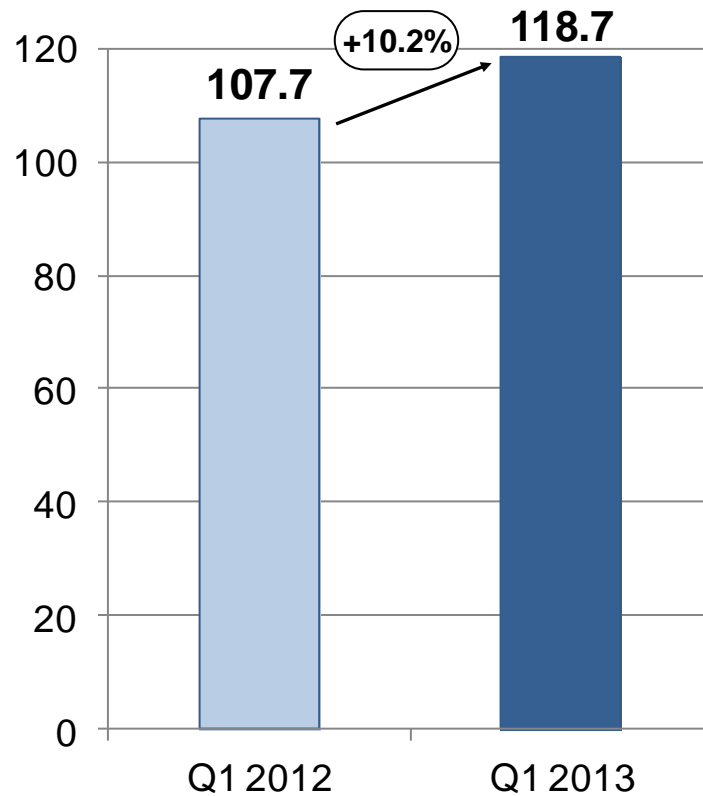
Earnings before taxes* (€ million)



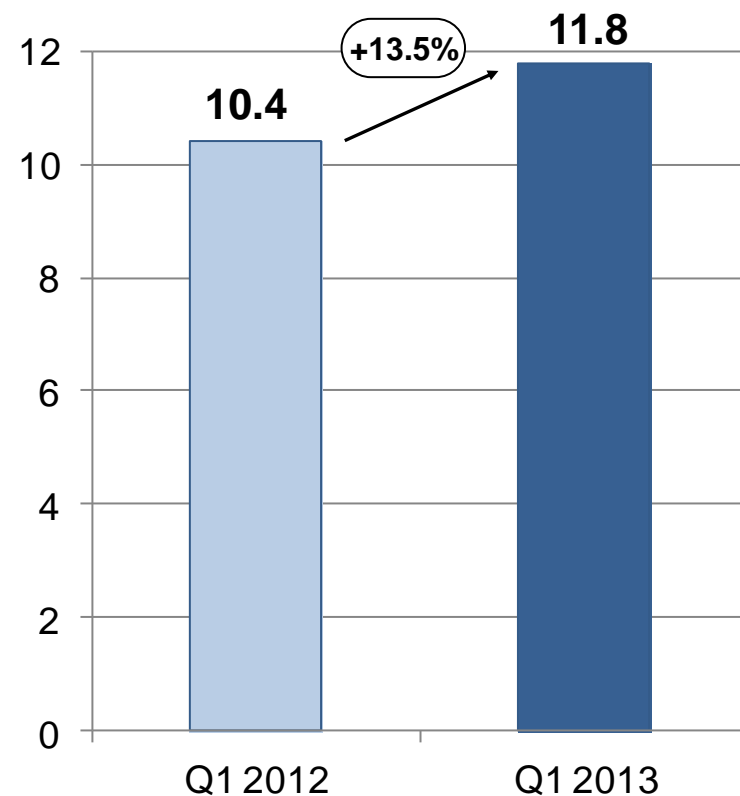
* Continuing Operations

Good start to financial year 2013

Sales (€ million)

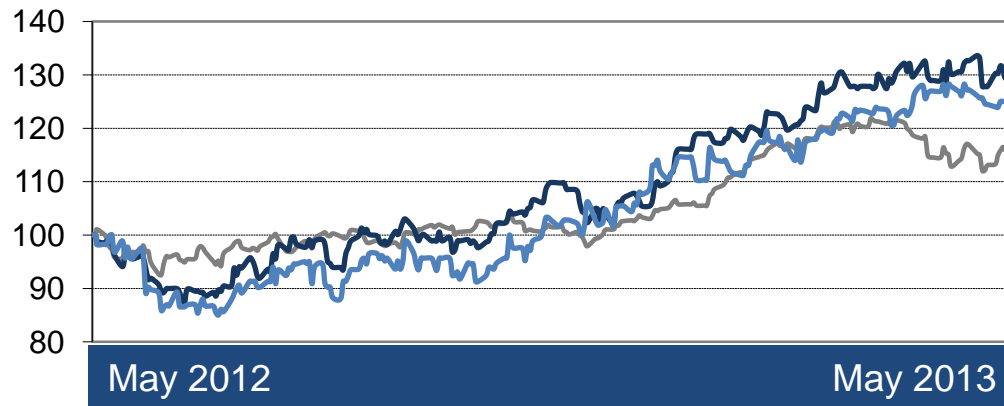


EBIT (€ million)



Biotest stock: attractive investment

Biotest AG share price performance vs. SDAX



Closing price on 10th of May 2012 = 100

— SDax — Biotest preference share — Biotest ordinary share

- Dividend for 2012:
 - € 0.50 per ordinary share
 - € 0.56 per preference share
- 5th consecutive dividend increase
- Shareholder return*:
 - 29% (ordinary shares)
 - 33% (preference shares)

* Performance 10 May 2012 – 6 May 2013 plus dividend for 2012



Corporate Development and Strategy

Bivigam[®] strengthens position in the US



- Polyspecific intravenous immunoglobulin, comparable to Intratect[®]
- FDA authorisation in December 2012
- Excellent efficacy and safety profile
- Successful launch in February 2013, sales volume in line with expectations

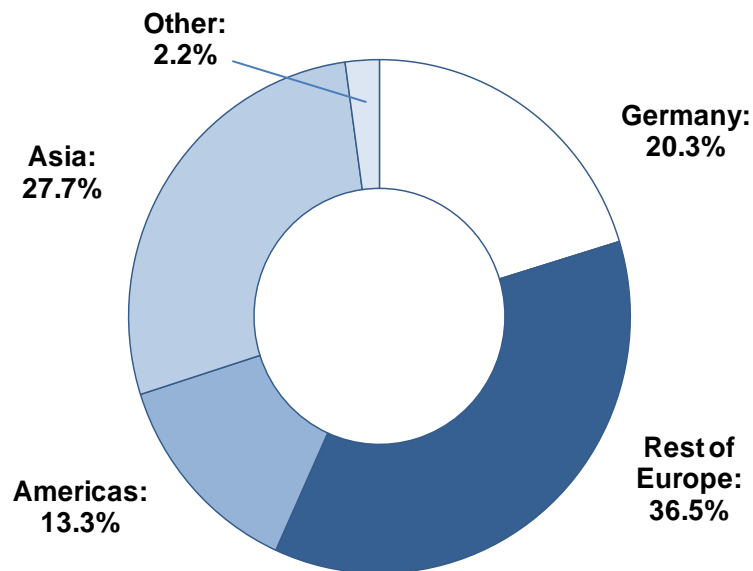
Targeted development of Intratect®



- Intratect® 10%
- Immunoglobulin with higher doses
- Geared to outpatient therapy
- Allows faster administration
- 5% solution remains first choice for inpatient treatment

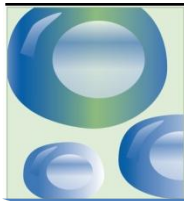
Business further internationalised

Biotest: Sales by region 2012



- **China:**
 - new distributor
 - market entry through reactivation of albumin license
- **Central/South America:**
 - focus on Hepatitis B immunoglobulin
- **Russia:**
 - Merz Pharma as distributor

Development projects are making progress



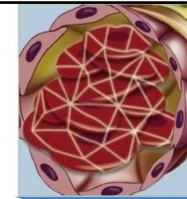
Haematology

- BT-062



Clinical Immunology

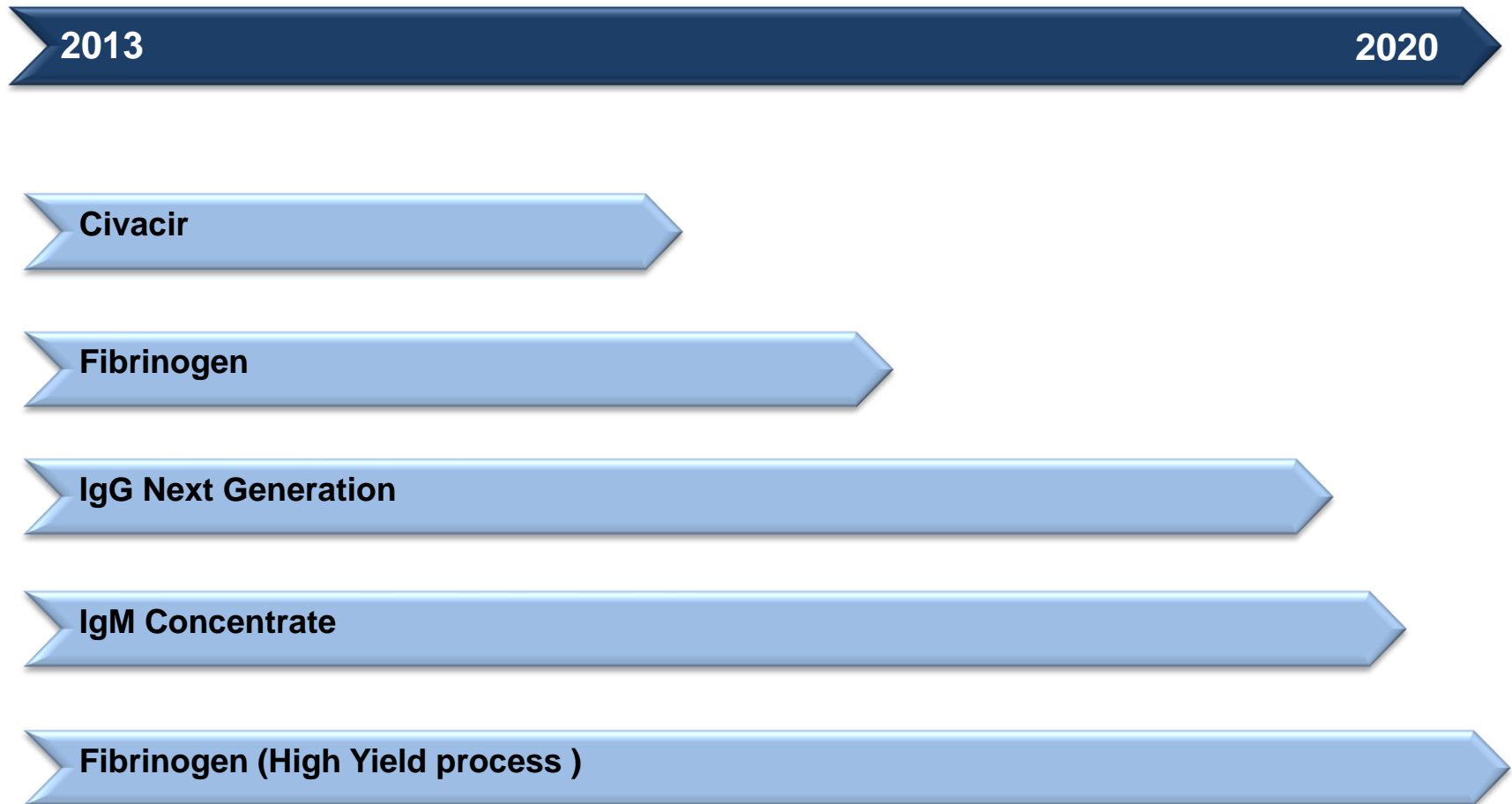
- Civacir[®]
- Cytotect[®] 70
(BT-094)
- Tregalizumab[®]
(BT-061)
- BT-063



Intensive Care Medicine

- IgM concentrate
- Fibrinogen

New development products

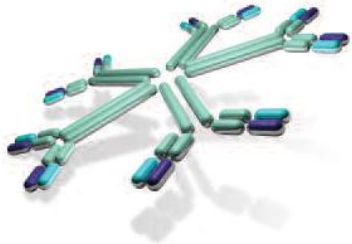


Civacir® – immunoglobulin with high potential



- Hepatitis C immunoglobulin for reinfection prophylaxis after liver transplantation
- "Orphan drug designation" in Europe and US: 10- and 7-year exclusivity after authorisation (respectively)
- Very high demand:
 - Currently no reliable prophylaxis for the critical period immediately after transplantation
 - In the EU and US alone, more than 5,000 liver transplants due to hepatitis C each year

IgM concentrate: development on target



- 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

Fibrinogen – start of clinical development

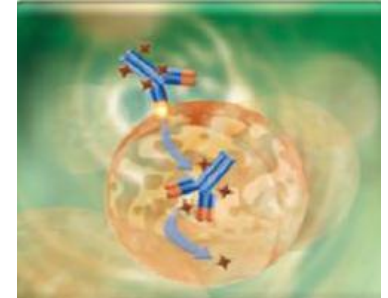
- Fibrinogen deficiency causes severe bleeding
- Fibrinogen from Biotest infusion-ready very quickly
- Phase I/II study began in Q1 2013
- Better use of raw material blood plasma

Tregalizumab – taking the next step



- Lead indications of rheumatoid arthritis (RA) and psoriasis
- Partnership with AbbVie (formerly Abbott)
- Start of phase IIb study with up to 350 patients in the US, Canada and Europe in Q2 2013
- Largest clinical trial in Biotest history

Hematology development project



BT-062: Antibody drug conjugate for the treatment of

I. Multiple Myeloma:

- Monotherapy study 975 ongoing
- Combination trial in US with lenalidomide and dexamethason (study 983); study ongoing

II. Solid Tumors

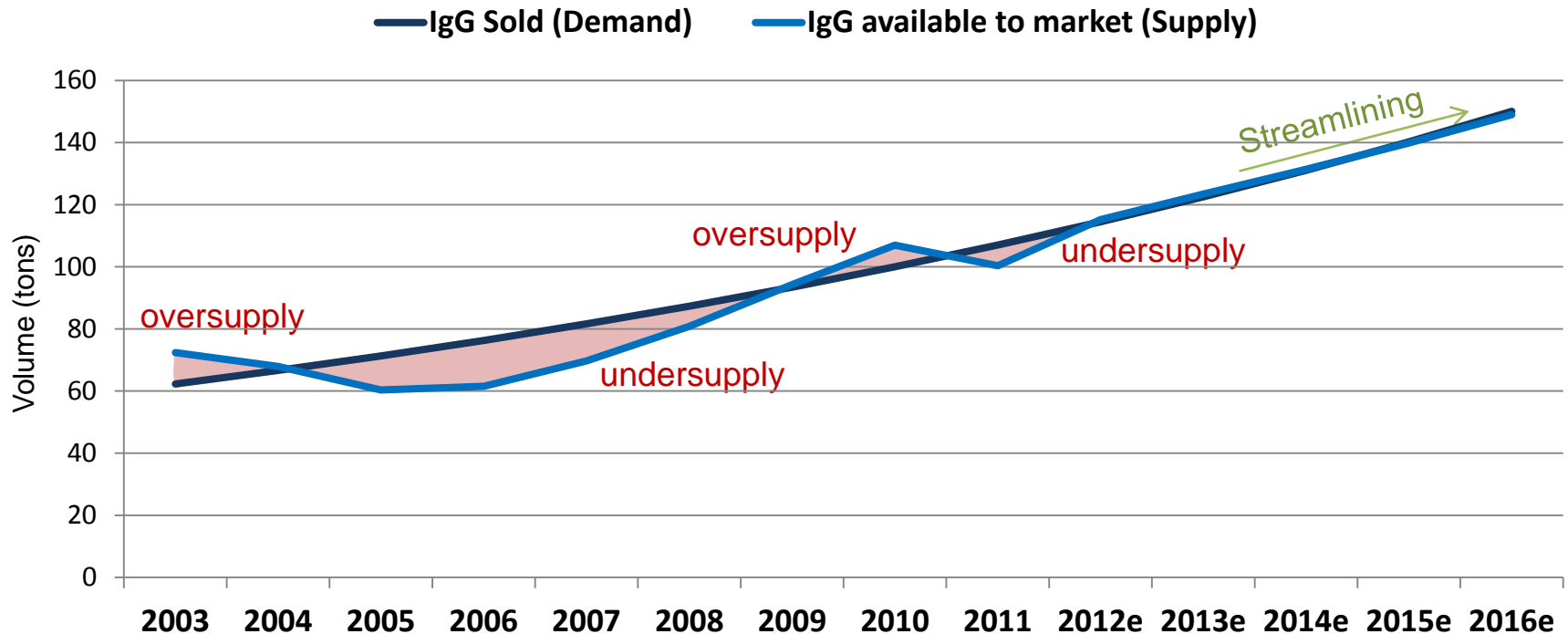
- Start of clinical development in H2 2013 in solid tumors
 - a) Triple negative breast Cancer
 - b) Bladder Cancer



Biotest Strategy for 2020

Investments. Expansion. Future

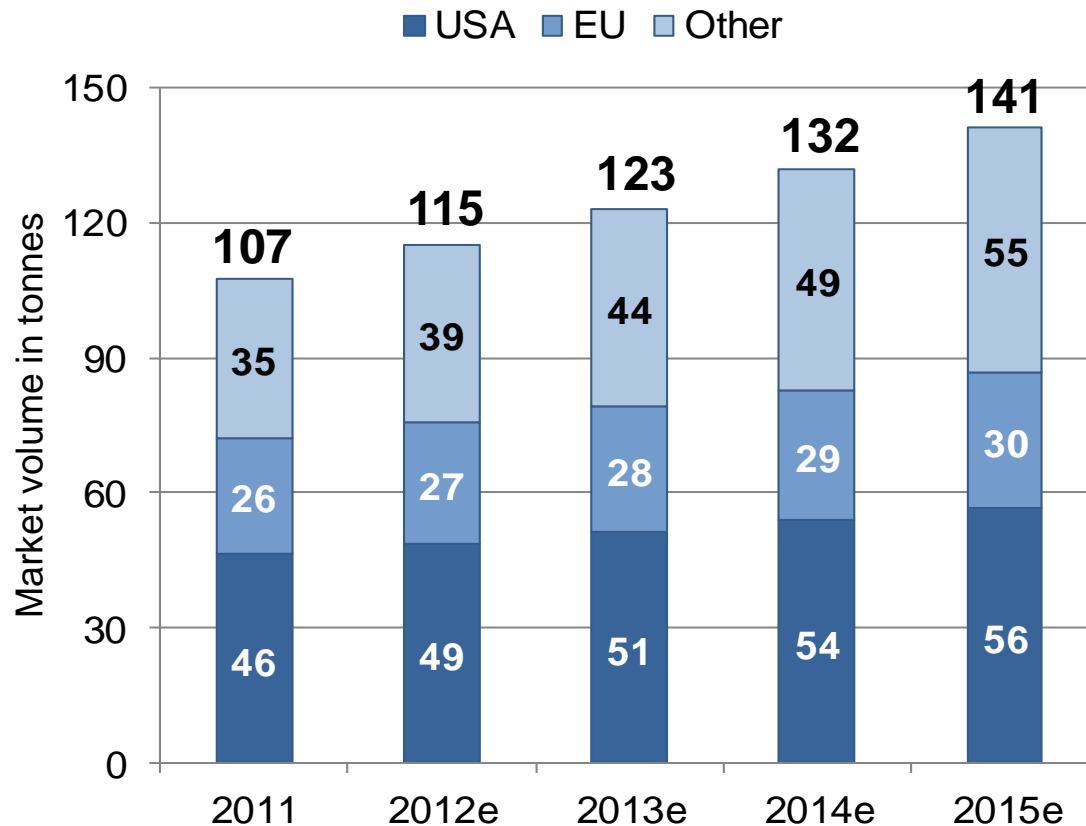
Plasma Demand and Supply



- The historic demand and supply curve is marked by periods of over- and undersupply reflecting the time gap between plasma collection and IgG supply.
- Due to a vertical integration of plasma centers, fractionators will be able to adjust plasma collection better and thus streamline supply and demand expectations.

Source: PPTA, MRB (2012), UBS (3 December 2012)

Demand for immunoglobulins continues to grow



Expected long-term annual growth*

EU: 4.5%

USA: 4.5%

Other: 12%

World: 7%

* Estimates excluding possible potential in Alzheimer's

Source of all data: MRB (2012)

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

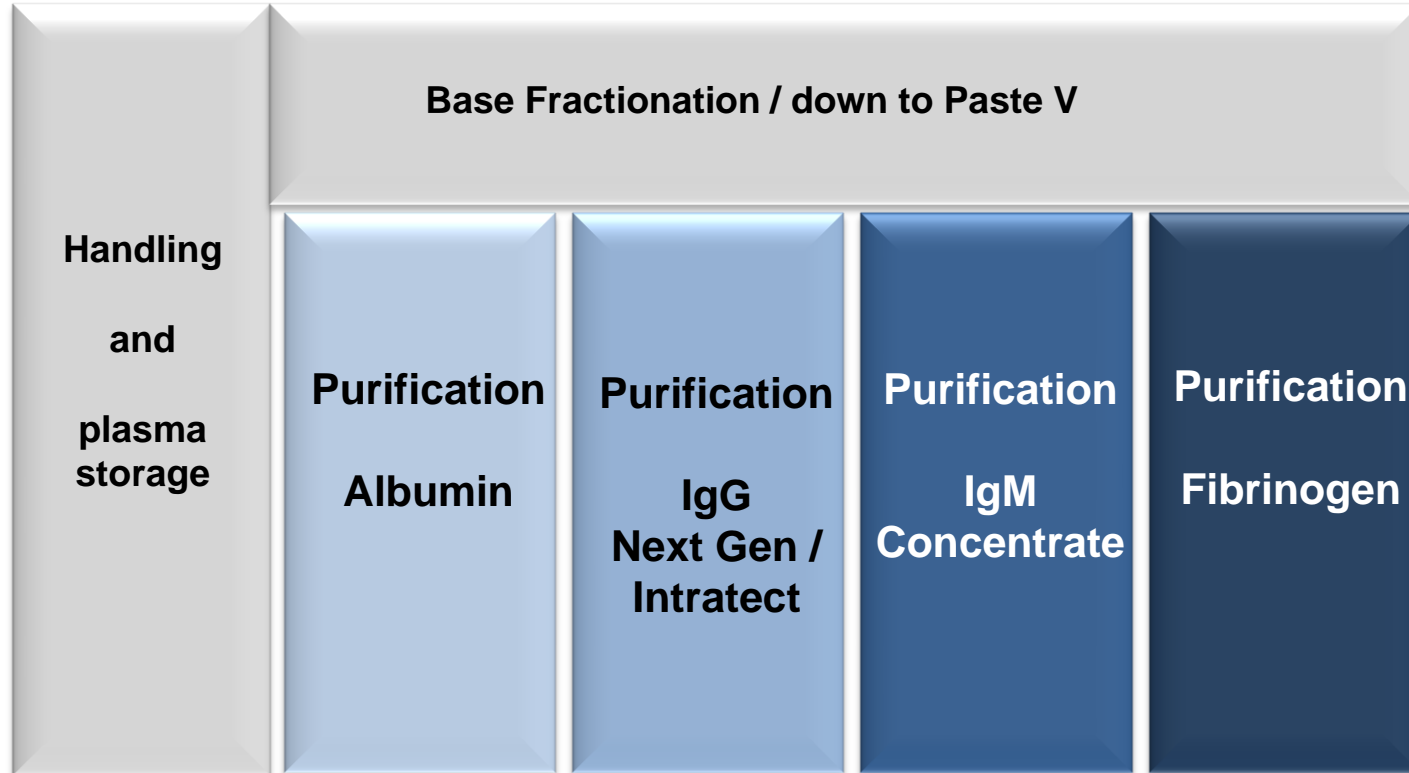
Albumin:

75 t/year
currently: 21 t/year

- Capacity expansion programme in Dreieich
- Construction of new production plants at HQ
- Duration: 2013 to 2018
- Investment: > € 200 million
- More than 300 additional jobs

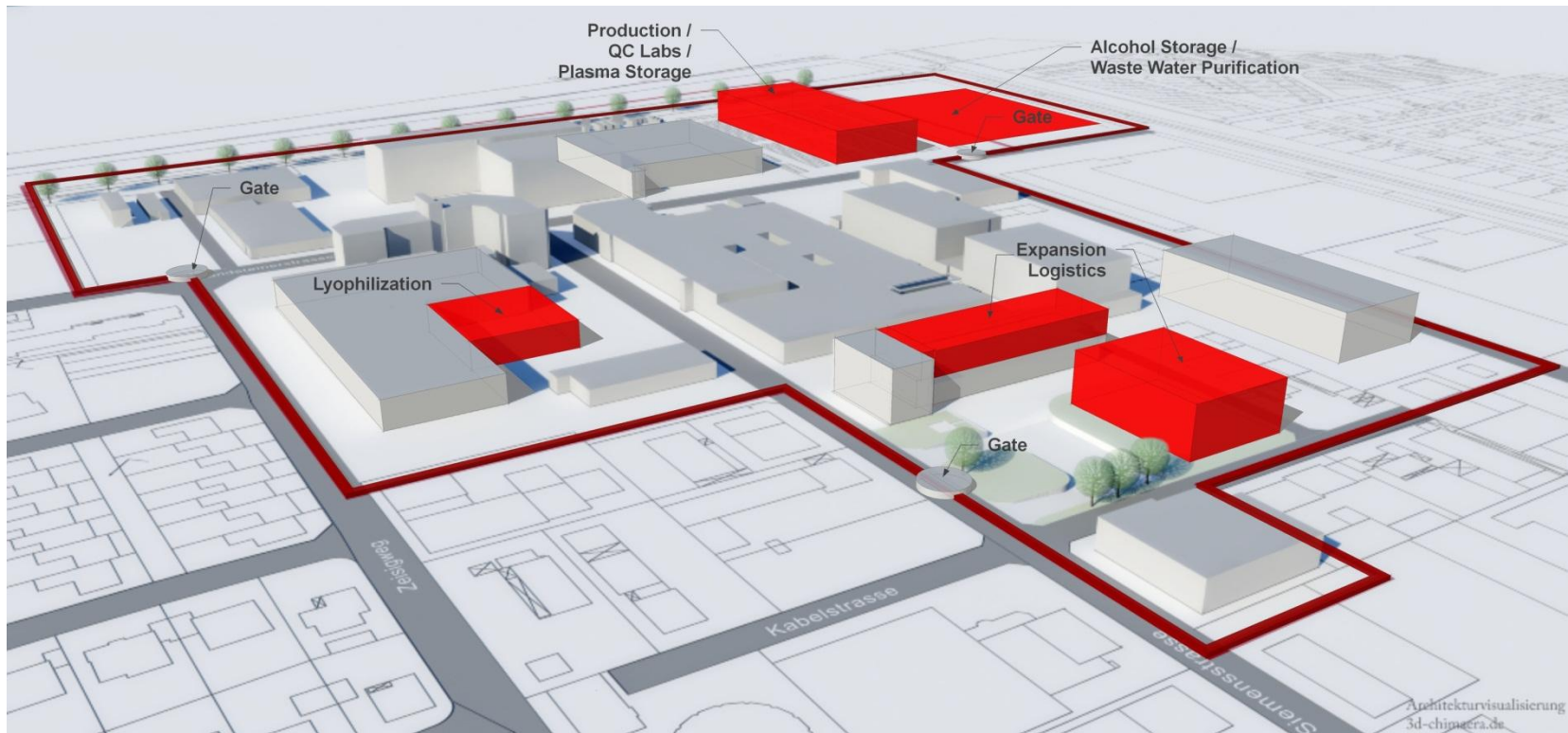
* excluding already initiated projects
(e.g. filling expansion)

A modular approach for a production building



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

Location of capacity expansion Dreieich



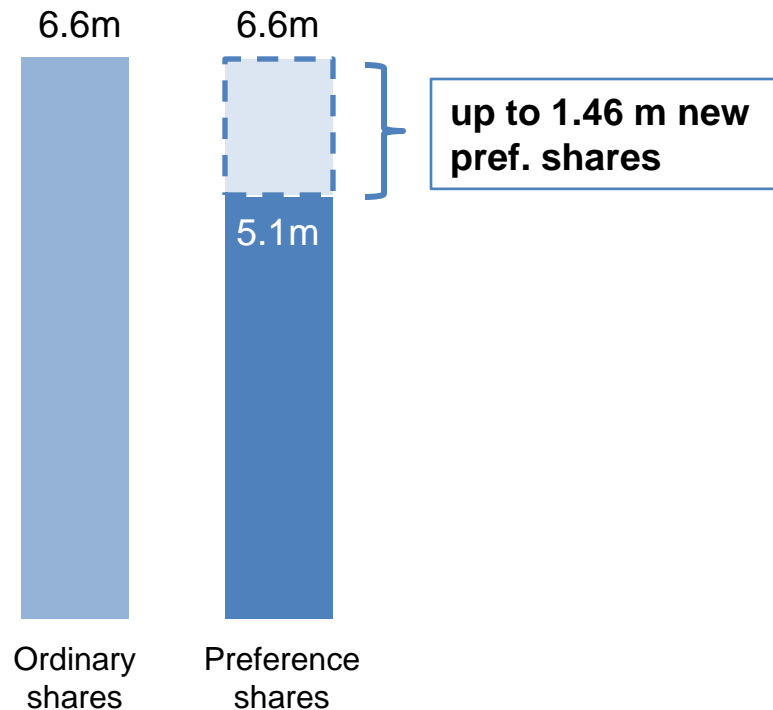
Capital increase as an important financing element



- Increase share capital by up to € 3.7 million or up to 12.5%
- Issue up to 1.46 million new preference shares from authorised capital
- Subscription right for all shareholders (ordinary shares + preference shares)
- Planned for summer 2013

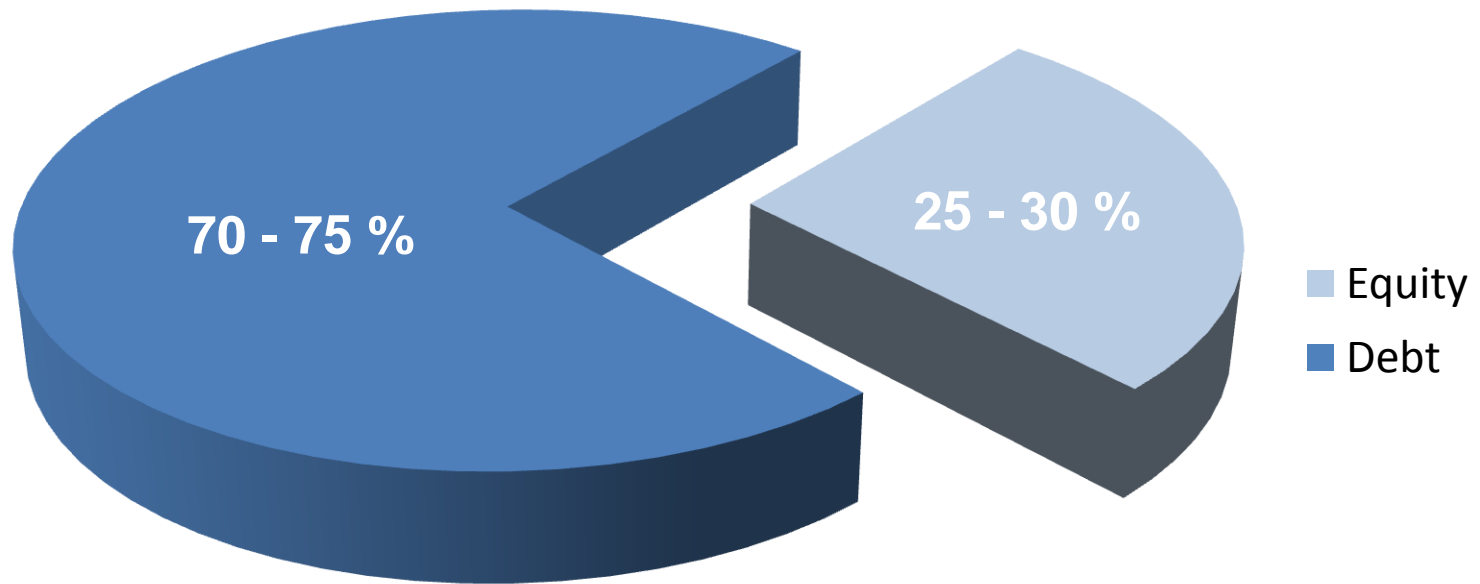
Objectives of capital increase

No. of Biotest shares



- **Balanced funding of biggest single expansion project of Biotest**
- **Increase liquidity in preference share class (+28.5%)**
- **Broaden shareholders' basis**

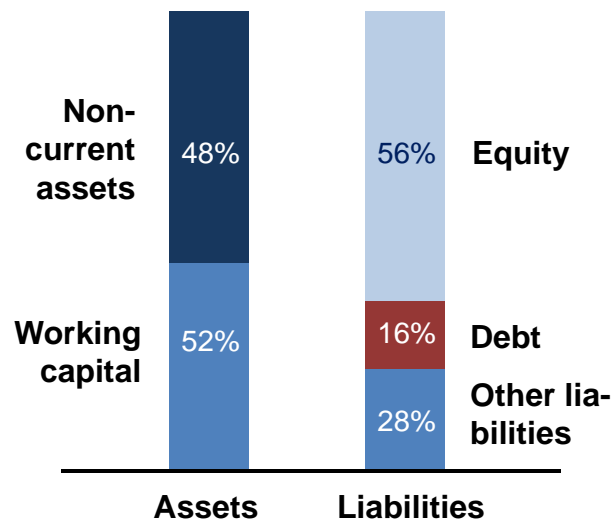
Balanced funding of future expansion



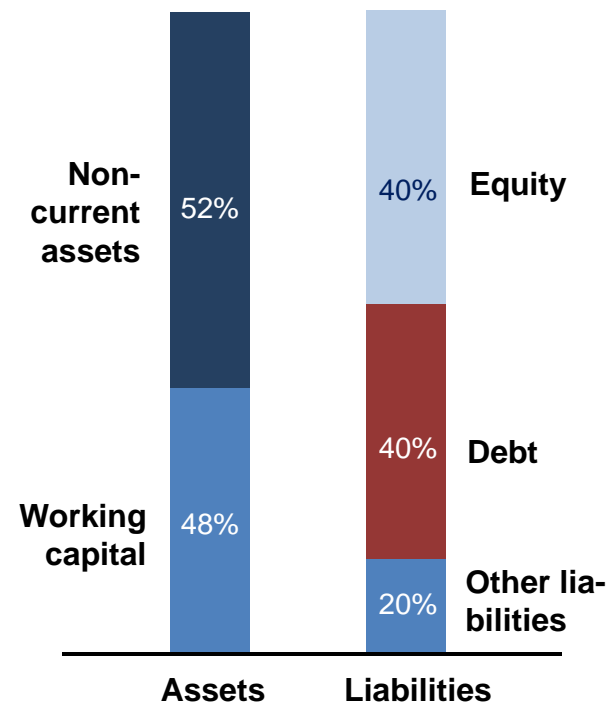
Total CapEx (estimated): EUR 200 - 250m

Solid balance sheet: before and after

- Balance sheet before expansion



- Balance sheet after expansion*



* indicative numbers

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

Contact and Financial Calendar 2013

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Financial Calendar 2013

13 Aug. 2013

Q2 Report 2013

12 Nov. 2013

Q3 Report, 2013