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From Nature for Life

Biotest Group: Creating Value. Living Values.

Analyst Conference – Financial Year 2008

Frankfurt/Main, March 11, 2009

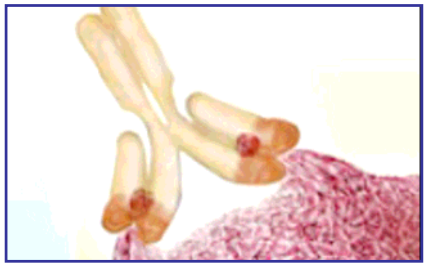
Disclaimer

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 comparative figures relate to the corresponding last year´s period, unless stated otherwise.

Biotest Group: Highlights of 2008



- Integration of BPC finalised
- Further internationalisation of business in all segments
- Plasma Proteins: product range broadened
- R&D: important milestones reached
- Biotherapeutics: partnering of BT-061 initiated
- Microbiological Monitoring: innovation leader
- Medical Diagnostics: clear signs of improvement
- Sustained dynamic and profitable growth

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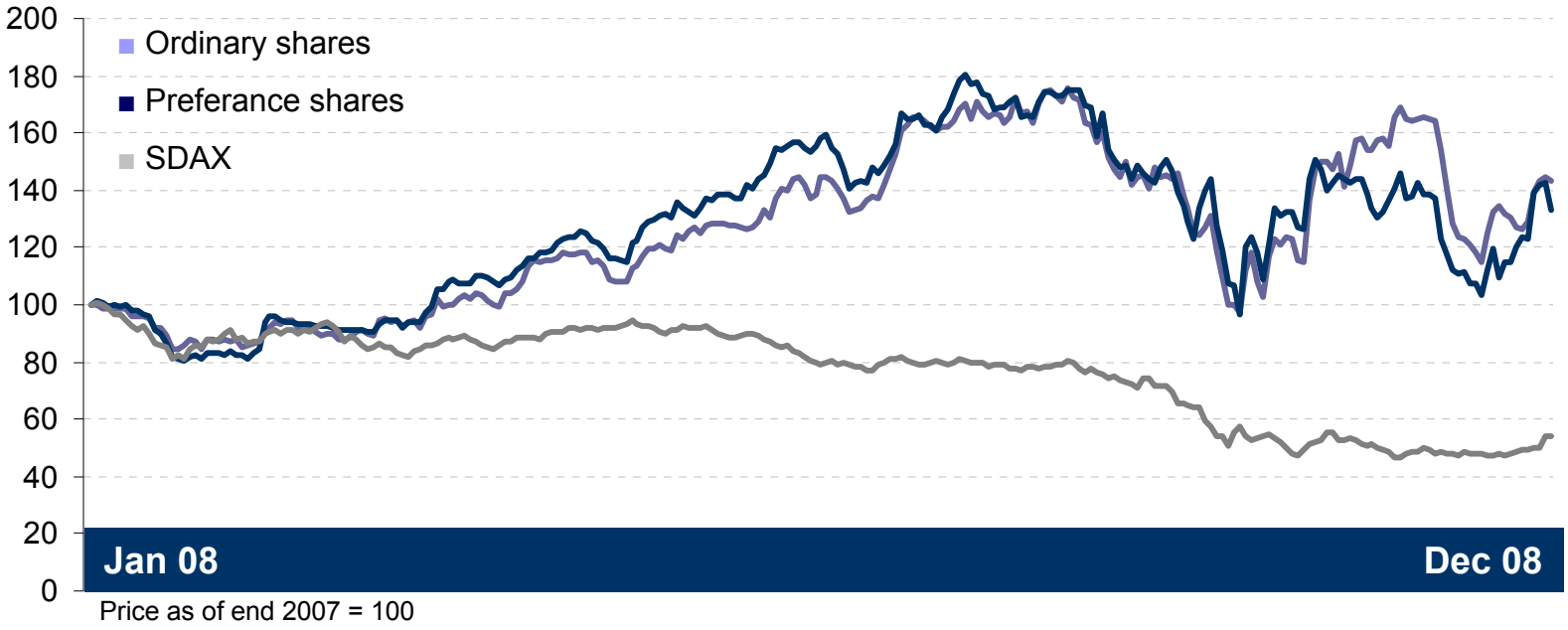
Biotest Group: **Creating Value. Living Values.**

Financials 2008

Biotest shares: turbulent year, but outperformance of SDAX

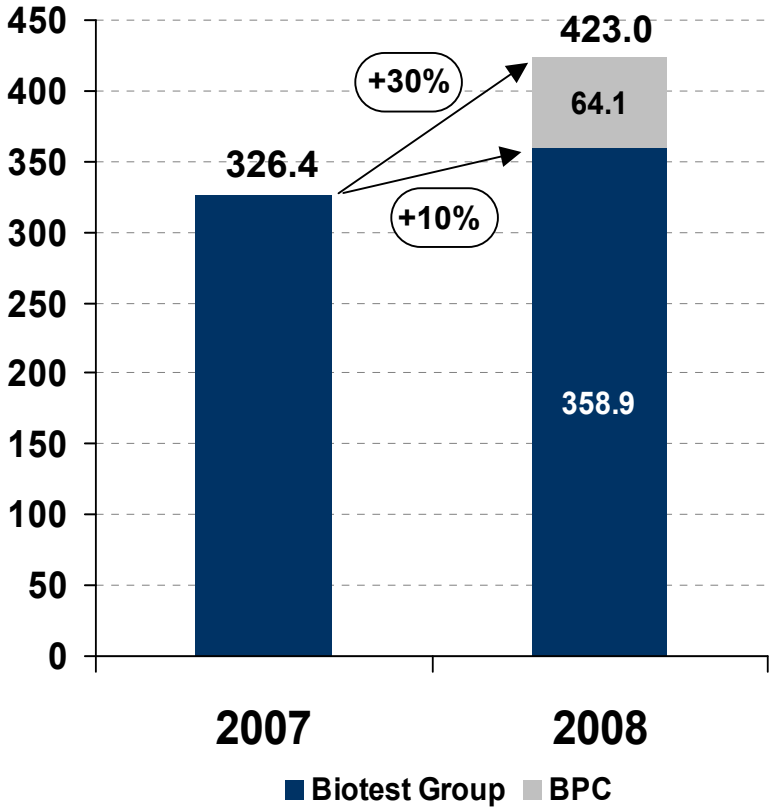
- Biotest shares reached new record level in Aug. 2008: € 67.00 (ordinary shares), € 64.00 (preference shares)
- Share price hit by global financial and economic crisis

Biotest shares and SDAX in 2008 (index)



Strong overall revenue growth

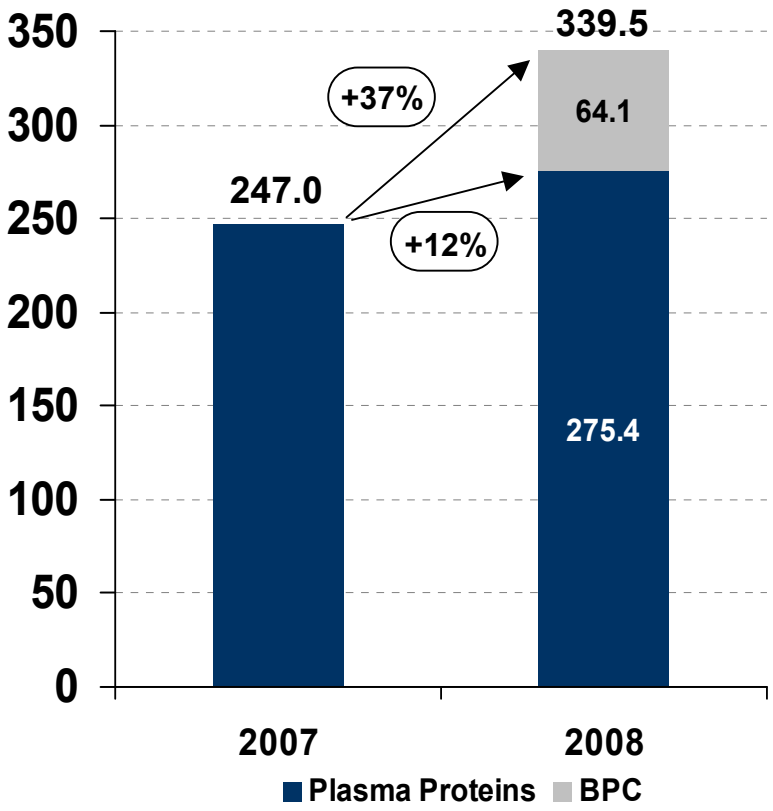
Total sales volume (€ m)



- Strong sales growth in 2008 in 5th consecutive year
- Growth across all geographic regions and Plasma Proteins product groups
- 73 % of sales in international markets (2007: 68 %)

Strong revenue growth in Plasma Proteins business

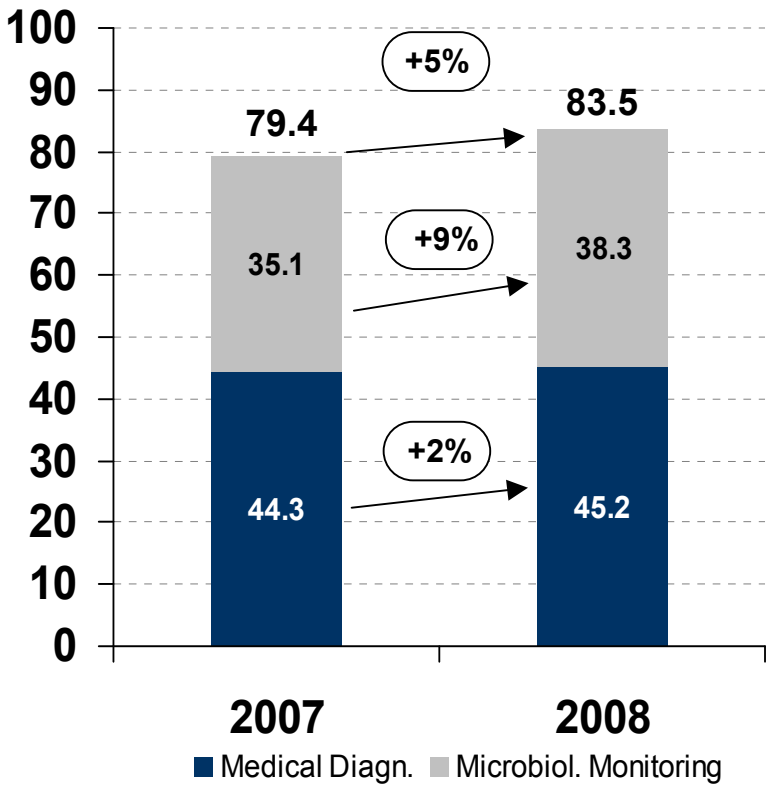
Sales volume Plasma Proteins (€ m)



- Consolidation of BPC leads to sales volume jump
- Sales BPC € 64.1 m, thereof Plasma: € 44.0 m
- Outstanding: development of Intratect® / Intraglobin® (+27 %)
- Stable sales with coagulation factors

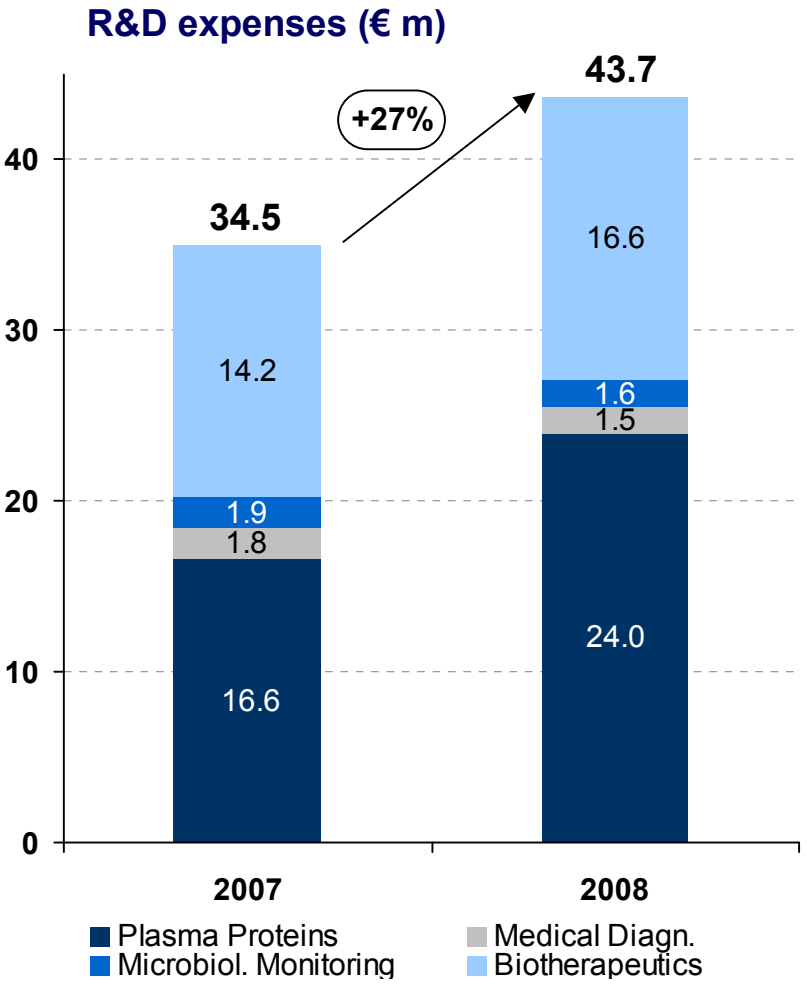
Strong revenue growth in Microbiological Monitoring, moderate growth in Medical Diagnostics

Sales volume MD and MM (€ m)



- Diagnostics business in two separate segments: Microbiological Monitoring (MM) and Medical Diagnostics (MD)
- **MM:** strong growth in particular with heipha products
- **MD:** sales with transfusion diagnostics (manual reagents and TANGO® optimo) up by 10 %, transplantation diagnostics down by 12 %
- U.S.: 50 TANGO® systems placed by the end of 2008, more than doubled vs 2007

R&D Expenses: Continuous increase



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

Plasma Proteins:

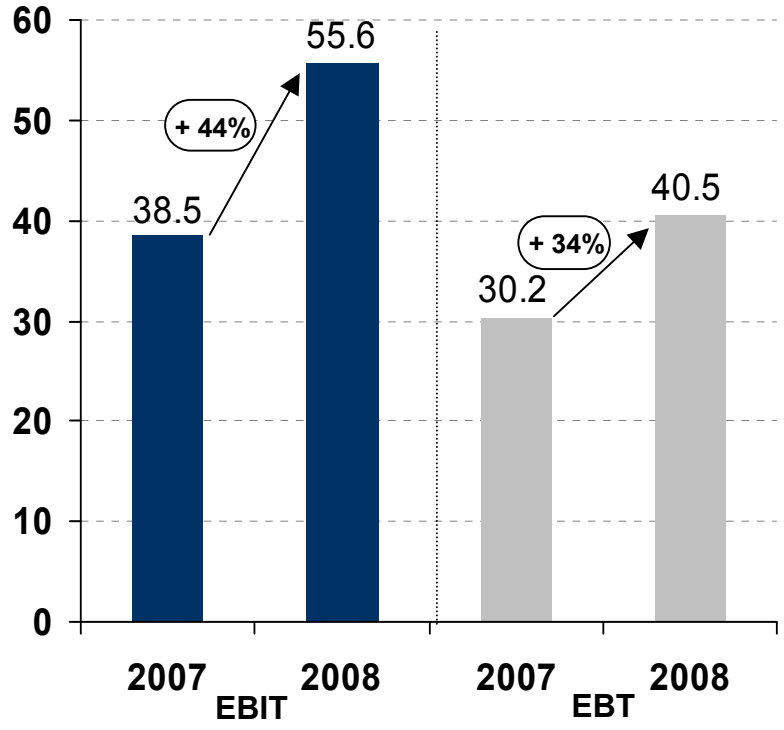
- Application for European approvals (Zutectra®)
- First time consolidation of BPC
- Preclinical and clinical research in new indications

Biotherapeutics:

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

Earnings growth exceeds sales increase

EBIT and EBT of the Biotest Group (€ m)



- EBIT increase due to higher sales volume and partially higher prices
- EBIT-growth without BPC: 24 %
- Marketing & Sales expenses grew due to higher sales volume
- Administrative expenses up by € 14 m, thereof € 6.1 m BPC
- Financial result: € -15.1 m (2007: € -8.2 m) – financing BPC
- Net impact of foreign exchange rates on profit 2008: € 0.5 m

Plasma Proteins business drives EBIT

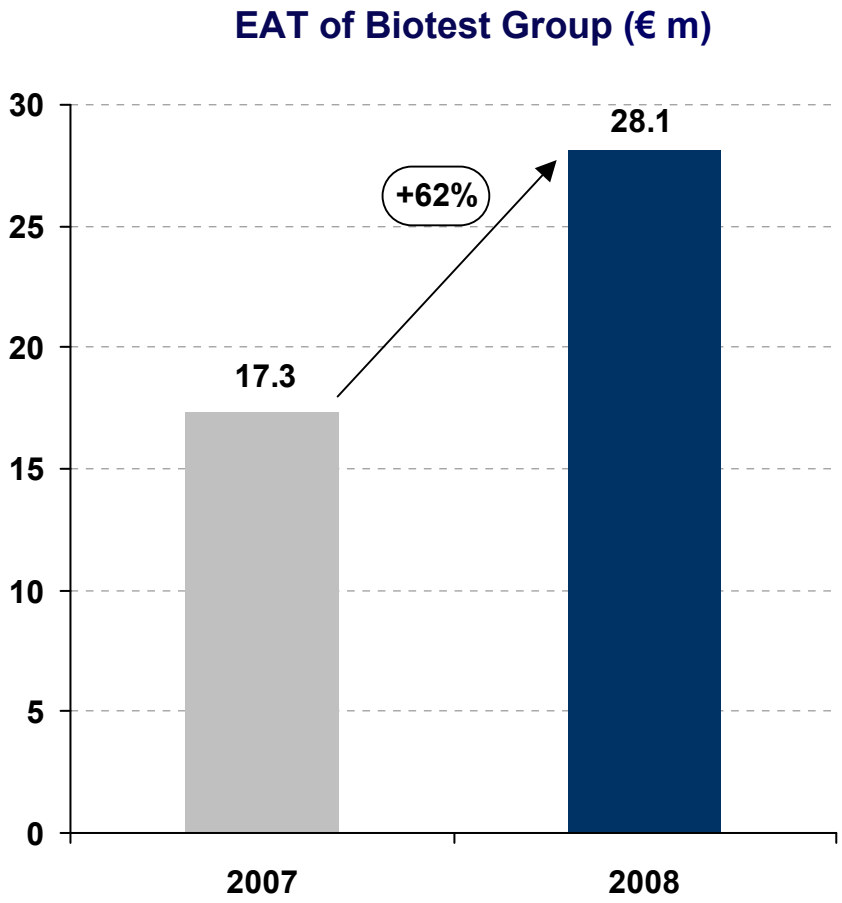
EBIT by segments (€ m)

	2007	**2008**
Plasma Proteins	60.8	**81.2**
Biotherapeutics	-14.7	**-16.7**
Microbiological Monitoring	4.8	**5.0**
Medical Diagnostics	-6.3	**-3.3**
Reconciliation*	-6.1	**-10.6**

* Reporting category in accordance with IFRS 8 (equal to non-operative segment Corporate)

- EBIT of Plasma Proteins segment jumped by 34 % (without BPC: +24 %)
- Significant improvement of Medical Diagnostics due to streamlined structure
- EBIT of Reconciliation influenced by expenses due to SAP launch

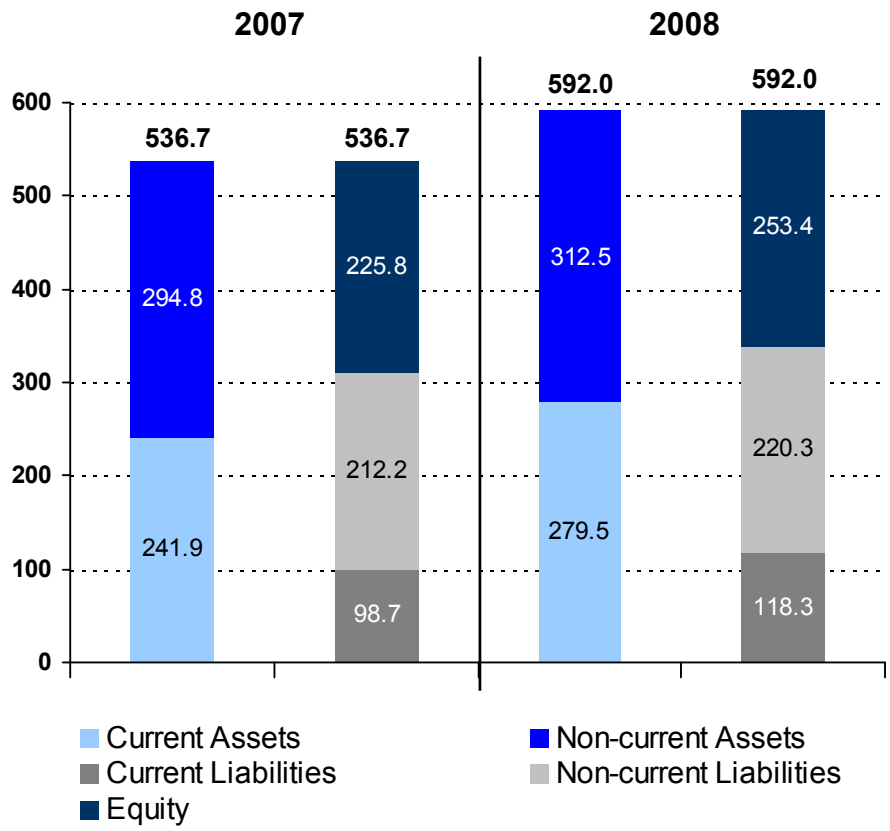
EAT: Tax ratio back to normal after considerable increase in 2007



- Strong rise in EAT mainly due to tax effect: tax ratio of 2007 was influenced by singular effects
- Income tax expenses in 2008 € 12.4 m (2007: € 12.9 m)
- Tax ratio 30.6 % (2007: 42.7 %)
- RoCE: 10.4 % (2007: 7.8 %)
- Earnings per ordinary share: € 2.17 (2007: € 1.39)

Balance Sheet: Solid financial structure

Balance sheet of Biotest Group (€ m)



Change in Assets:

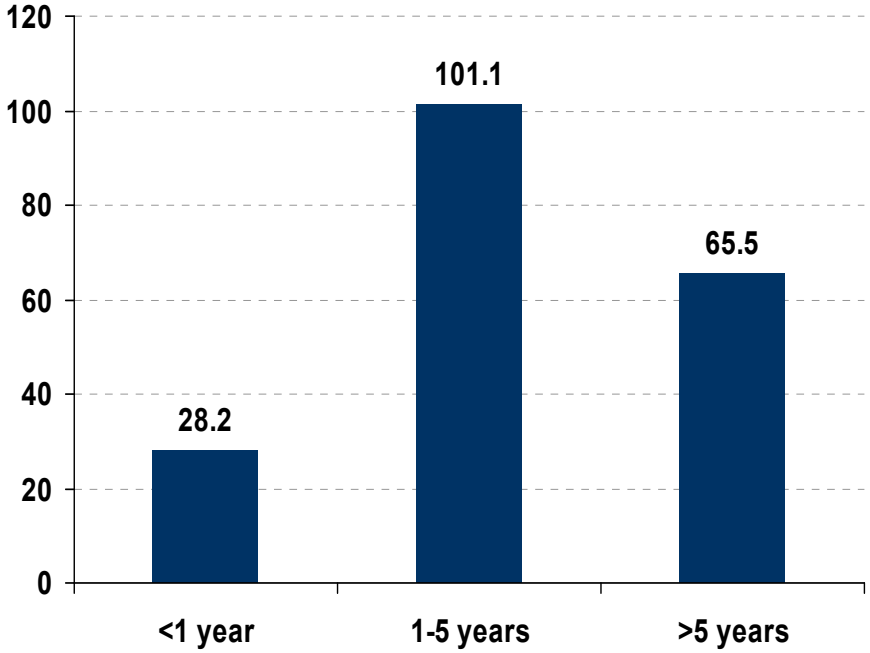
- Increase in current assets mainly due to higher inventories
- Trade receivables down by 6.5 % due to higher use of factoring
- Rise of non-current assets mainly due to investments in Dreieich

Change in Liabilities:

- Equity up by profit after tax
- Rise in current liabilities mainly due to higher trade payables
- Equity ratio as of 31 December 2008 at 42.8 % (2007: 42.1 %)

Long term secure debt financing

Biotest Group: Maturity of financial liabilities (€ m)



- Total financial liabilities as of 31 December 2008: € 194.8 m (2007: € 188.8 m)
- Successful renewal of working capital facility of € 40 m and new working capital line of € 10 m
- Further financing available – but at higher interest rates

Global Economic Crisis: Limited impact until now, but higher vigilance is necessary

- Most products of the Plasma Proteins segment are life saving in nature
- Plasma Proteins segment with opportunities in both developed and emerging markets

But:

- Pressure to reduce health care spending might (or will) arise
- Foreign exchange rate risks
- Increased risk of loss of receivables
- Growing political instabilities in some countries
- Access to short term and long term debt more expensive (if not more difficult)

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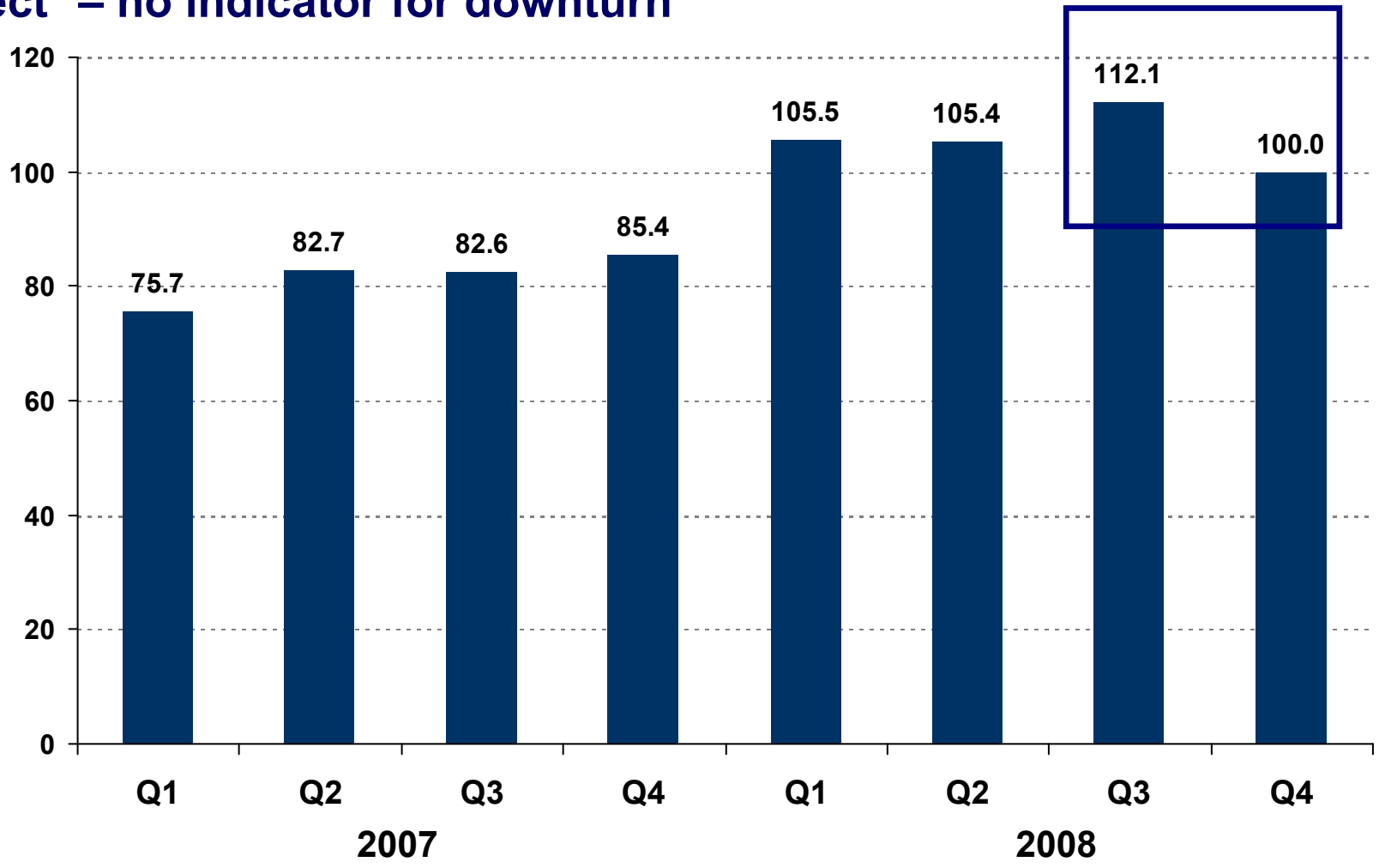
Decrease of Revenue in Q4 2008 due to accounting effect* – no indicator for downturn



* Whole Russia Tender in Q3 instead of Q3 and Q4 − Revenue € 10 m / EBIT € 5 m

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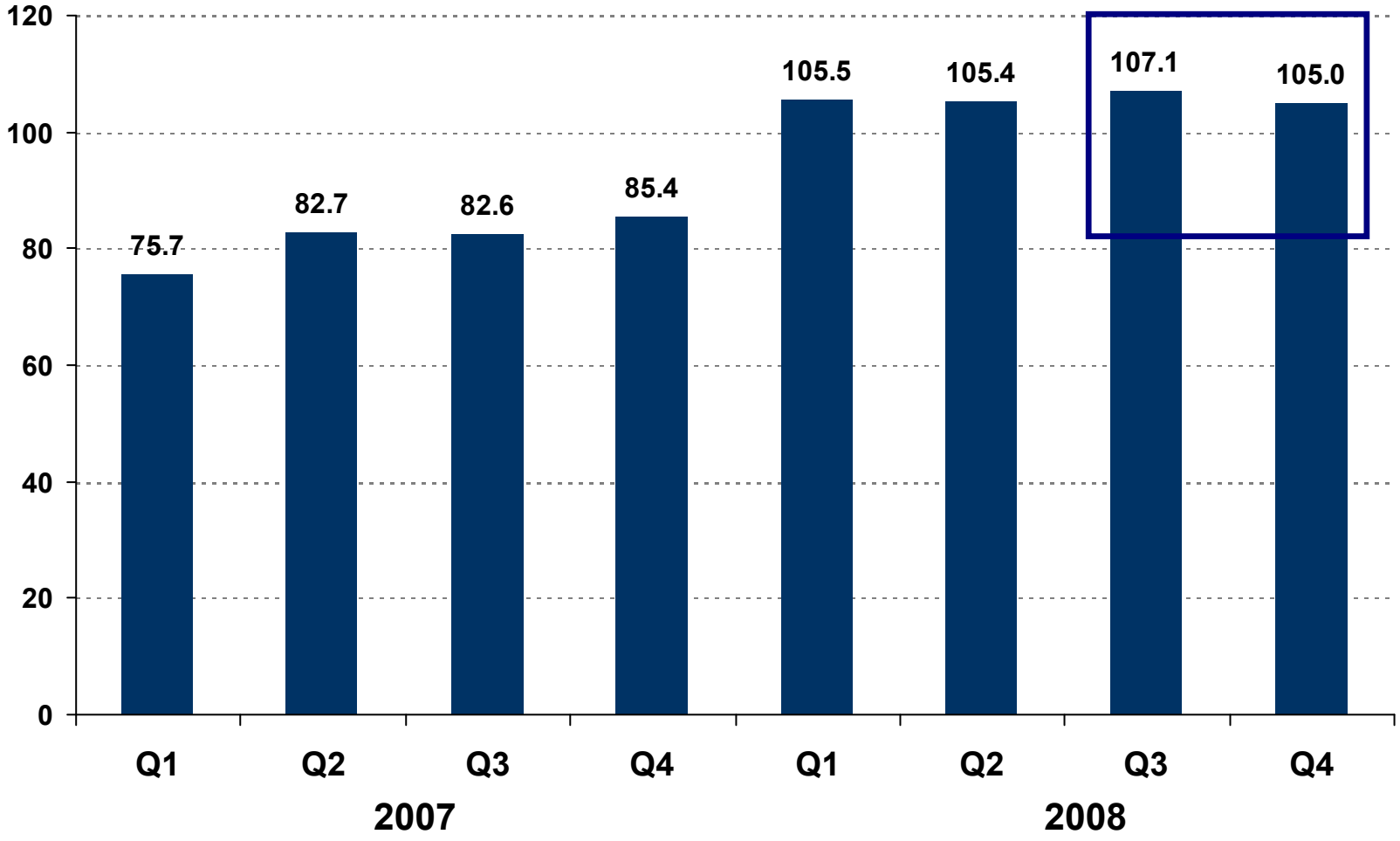
Decrease of Revenue in Q4 2008 due to accounting effect* – no indicator for downturn (2)



* Split-off of revenue from Russia Tender to Q3 and Q4 − Revenue € 5 m / EBIT € 2.5 m in each quarter

Outlook 2009

Good start in financial year 2009:

- Upward trend in Revenue and EBIT continues
- No severe effects of global economic crisis until now

But the downturn cycle will hit us as well. When? How fast? How hard?

- Higher uncertainties and risks demand higher alertness and vigilance
- Capital allocation discipline
- Investments in capacity expansion and R&D
- First cost cutting measures initiated, cost control further enhanced

Our goals for the year 2009:

- Increase in sales of about 10 %, EBIT stable at € 55 m
- EBIT 2009 on level of 2008 due to potential exchange rate impact and unabsorbed facility costs resulting from expansion of production capacity

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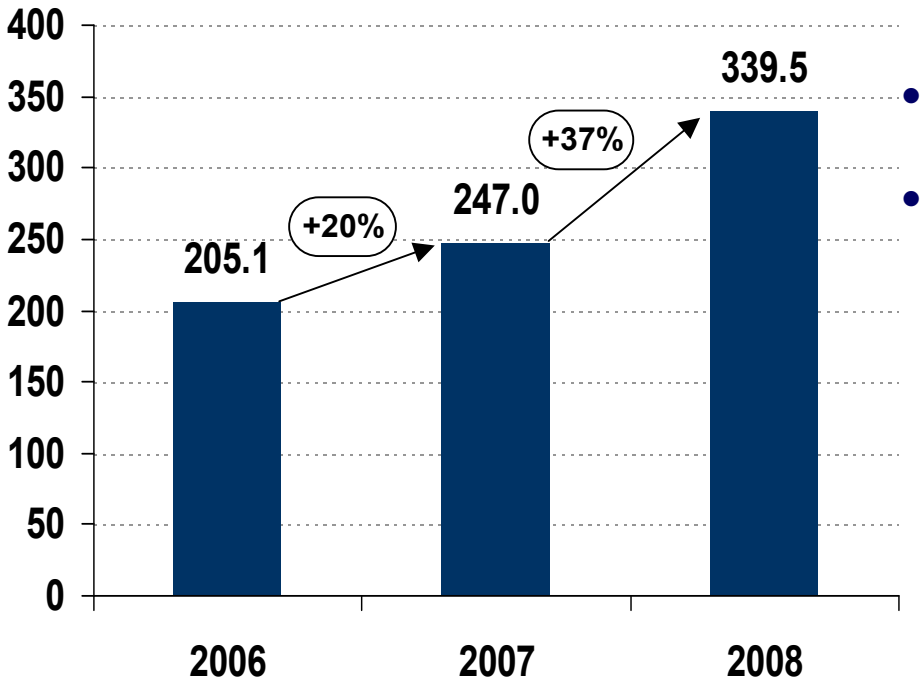
Plasma Proteins

Plasma Proteins: Acquisition of BPC leads Biotest to new dimensions

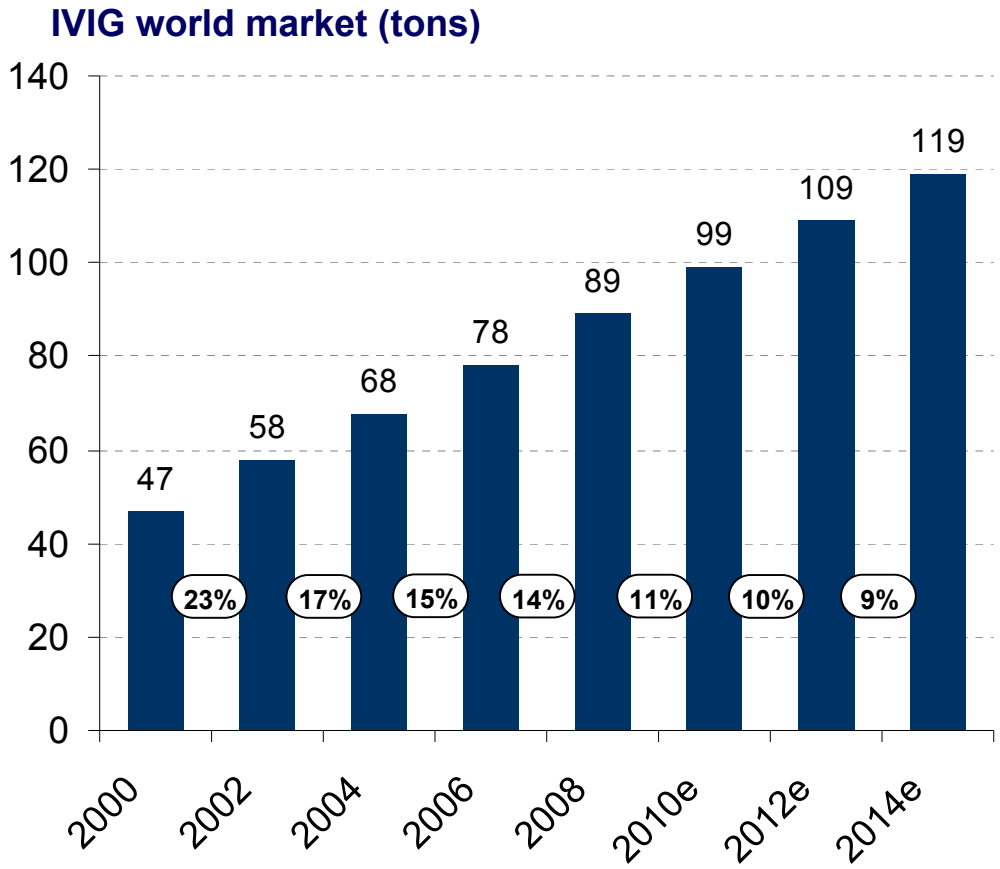
Plasma Proteins: sales volume (€ m)



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

*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

Plasma Proteins Markets: Growth rates declining – IVIGs remain driving force



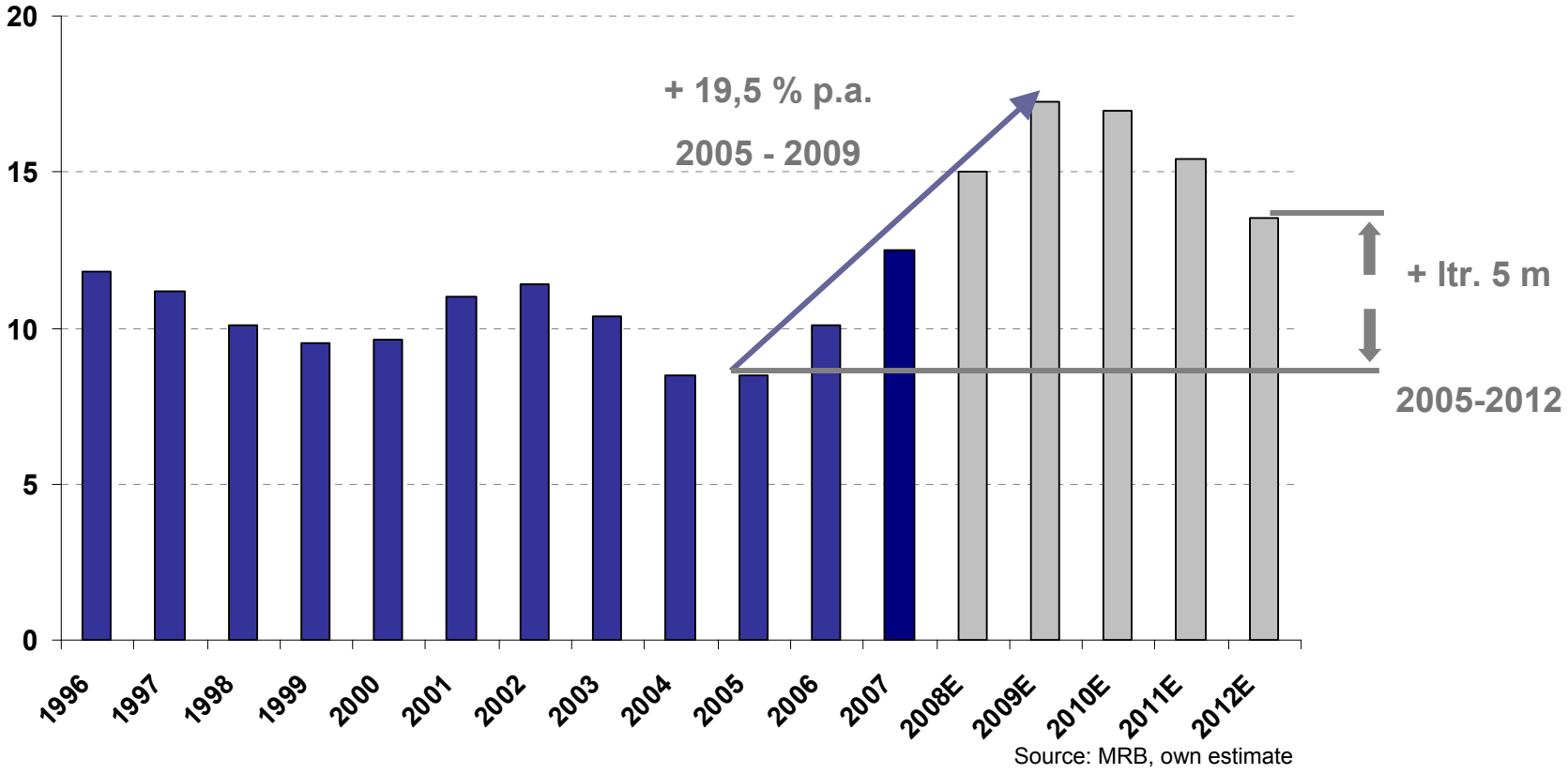
- Market volume for immunoglobulins still rising due to new indications
- Market growth pF VIII almost stable at 3 %
- Positive price trend for all products in key markets has ceased
- Currently no uniform price trend can be observed

= growth rate

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

Plasma Sourcing: Current strong growth will not continue

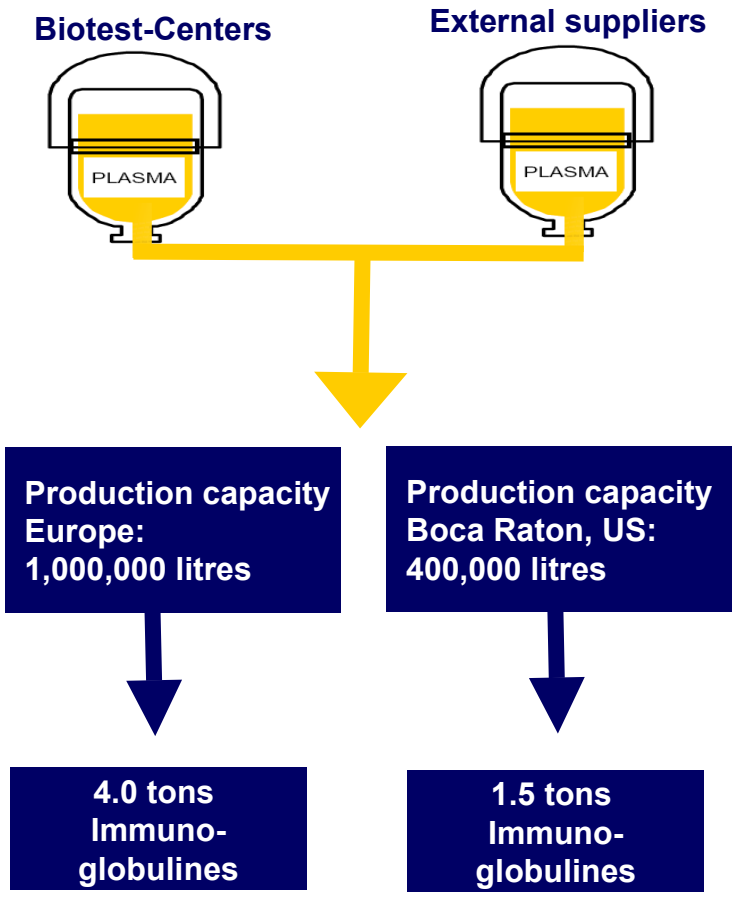
U.S. collected Source Plasma (million litres)



Source: MRB, own estimate

Our estimate: Sourcing capacities will be reduced by industry as reaction on decreasing prices. Supply will be adapted to industry growth rate of 6 to 8 %.

Extension of Biotest's production capacity



Fractionation:

- Facility in Boca Raton will be completed by end of 2009: capacity 400.000 litres p.a.
- Contract with Belgian partner CAF-D.C.F:
  - up to 300,000 litres p.a.
  - facility included in regulatory files
  - extends long-term relationship for another 10 years

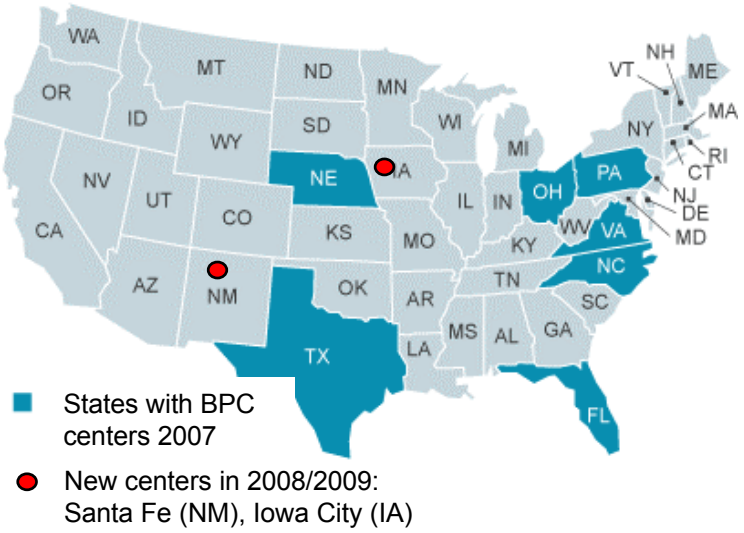
Production of Immunoglobulins:

- Extension of capacity at Dreieich (from 2 to 4 tons p.a.) completed, EMEA licence expected 19 March 2009
- Extension of capacity at Boca Raton site to be finalised end of 2009

Plasma: Increased self-sufficiency rate guarantees enhanced independence from world market price

- In 2008: 2 new plasmapheresis centers established
- Last opening: center in Santa Fe, NM (started Feb 9, 2009)
- Biotest now runs 21 centers
  - 10 in Europe (GER, AUT, HUN)
  - 11 in the United States
- Self-sufficiency rate > 45 % by end of 2009
- Biotest will continue to sell high priced sourced Hyperimmuneplasma to third parties

Biotest plasmapheresis centers in the U.S.



Plasma Proteins: Broader product basis enhances flexibility

- Six European approvals for Plasma Proteins of Biotest
- Sales basis broadened and further stabilised
- Flexibility enhanced
- International sales in Plasma Proteins segment increased from 69 % (2007) to 76 % (2008)

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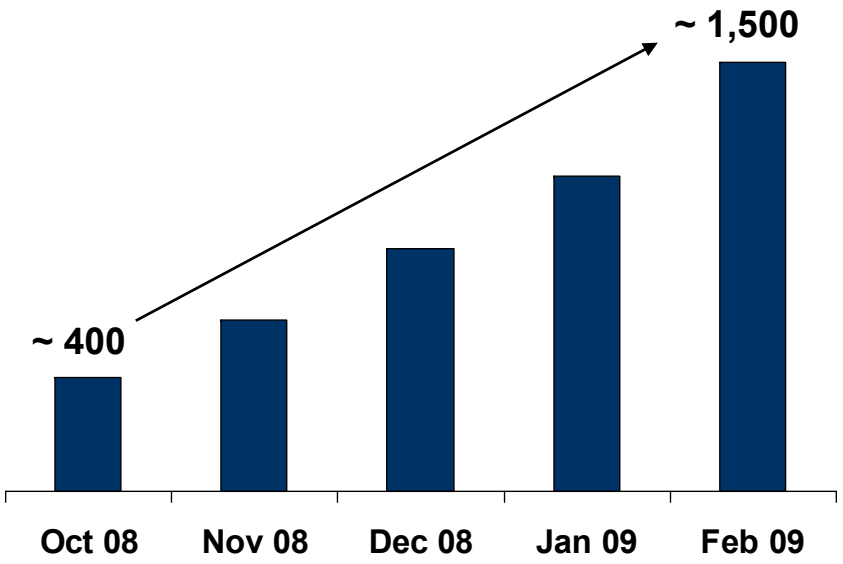
Plasma Proteins: Update on progress of clinical studies

IgM Concentrate:	Phase I protocol submitted as planned on February 16, 2009. Start of clinical phase I development in 2nd quarter of 2009. Advisory Board for clinical project has been initiated.
IVIG (U.S.):	Recruitment of patients for pivotal phase III trial is completed. Registration will be expected at end of 2010.
Zutectra®:	Hepatitis B Immunoglobulin (s.c.), Liver Transplantation: Phase III study completed and submitted for a centralised Europ. authorisation procedure. Approval expected for end of 2009.
Cytotect®: (**CMV prevention**)	Clinical study (phase III) is currently in re-evaluation process to optimise recruitment and study procedures.
Intratect®:	Chronic idiopathic pain syndrome: Phase III study completed. Excellent clinical response in 30 % of patients. Laboratory parameters are evaluated to identify predictive clusters that are linked to positive outcome.

Cytotect® study is gaining speed

Study to prevent CMV infection and their sequelae in children of mothers who acquired a primary CMV infection during pregnancy

Pregnant women screened



Current status:

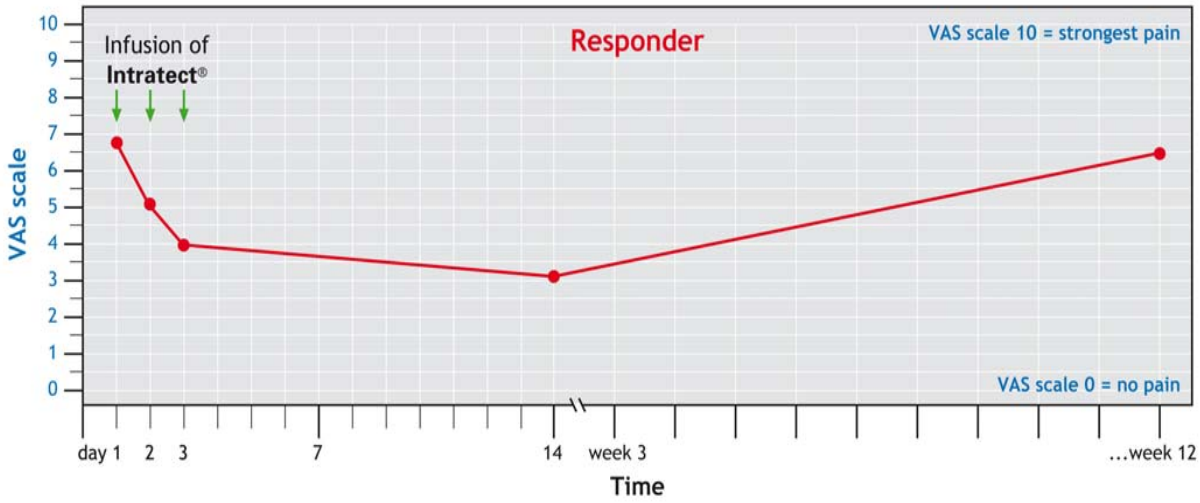
- 1,502 women have been screened
- Very complex study protocol
- Project is in re-evaluation process to optimise recruitment and study procedures
- International extension of study ongoing
- Number of women to be screened (initially: 20,000) can most probably be reduced

Intratect® Human Immunoglobulin G

Treatment of chronic idiopathic pain syndromes

- Treatment of patients previously **non-responders** to available commonly accepted pain therapies

Time course of VAS scales: mean values



- Preliminary analysis of pain scales (visual analogue scale, VAS) proves benefit of treatment, i.e. decrease of VAS, in a relevant proportion of patients (ca. 30 %)

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Biotherapeutics

Biotest Biotherapeutics: Investments with high upside potential

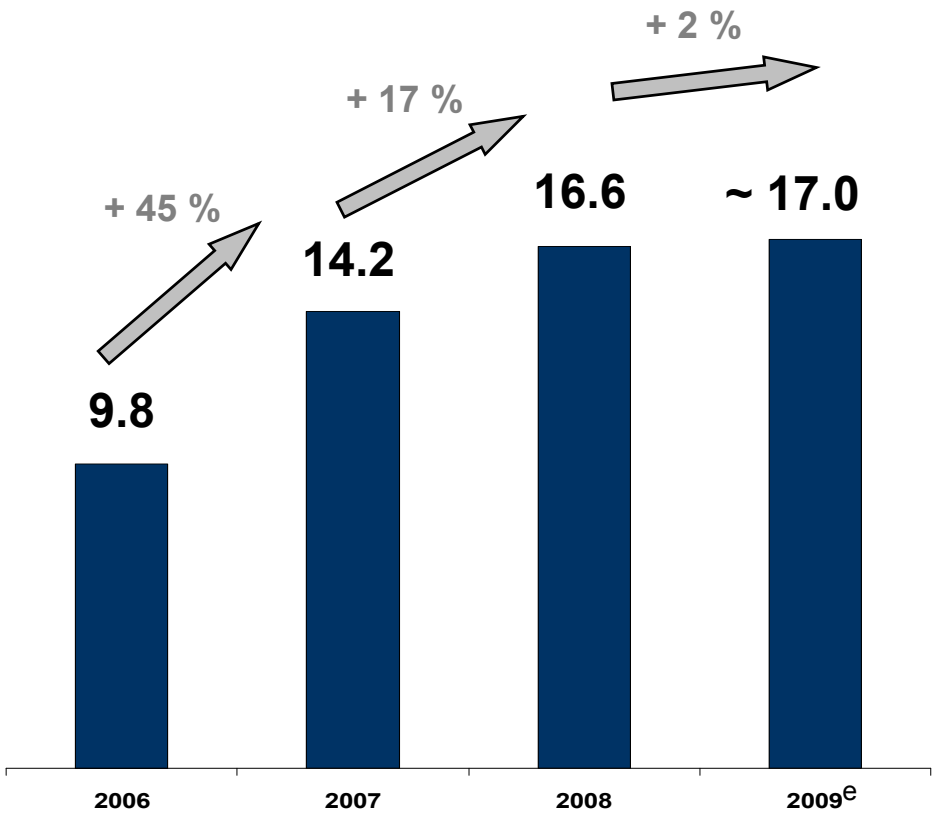
Common characteristics of Biotest monoclonal antibodies:

- High medical need
- Fast growing markets
- Blockbuster potential

Biotest mAbs and major indications

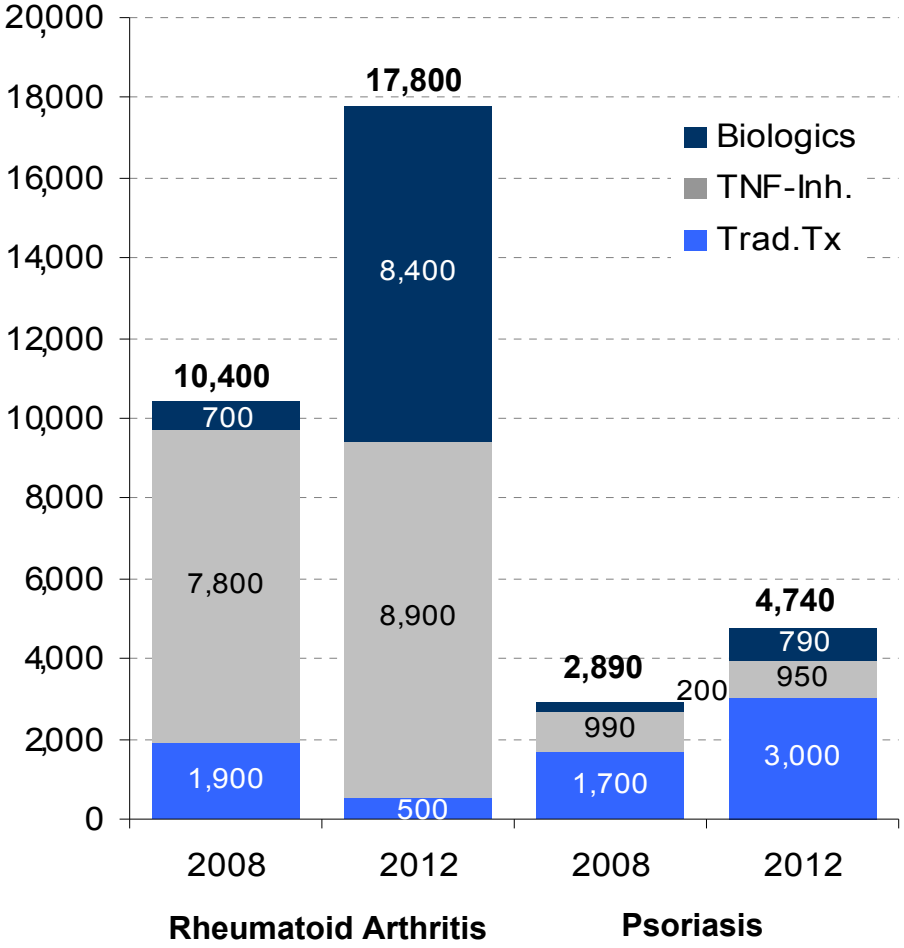
BT-061	Rheumatoid Arthritis, Psoriasis
BT-062	Multiple Myeloma
BT-063	Systemic Lupus Erythematosus and other autoimmune diseases

R&D-Expenses Biotherapeutics (€ m)



Biotherapeutics – A big and fast growing market

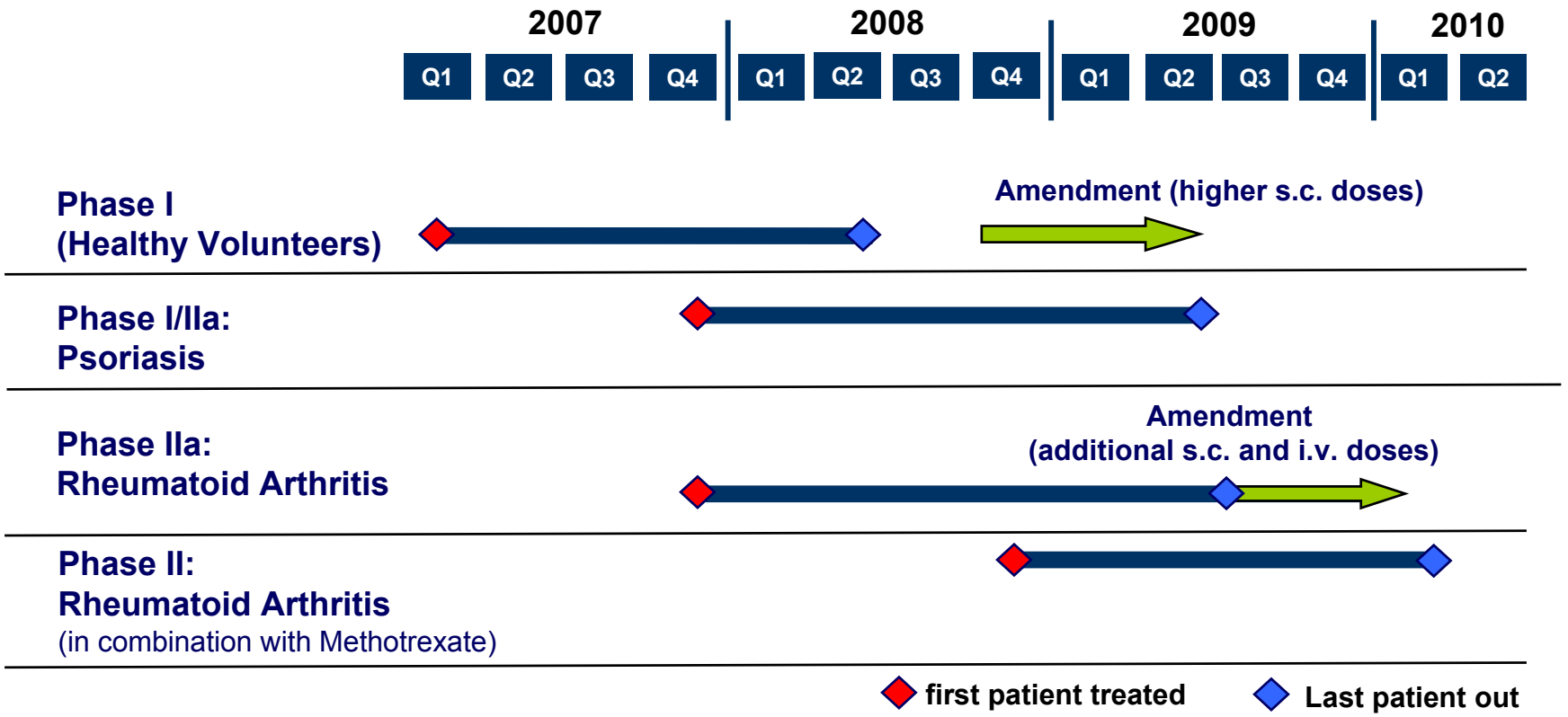
Volume of market for therapy ($ m)



- Strong growth in both indications mainly driven by biologics and new drugs
- BT-061 with specific mode of action
- After approval of BT-061: significant market potential for both targeted indications.

(Sources: L.E.K. and Biotest analysis 2009)

Overview clinical development of BT-061



Clinical Studies in preparation:

- Phase II Psoriasis: submission postponed until effective s.c. doses identified
- Phase IIb R.A.: planning of study is ongoing

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Summary of results from ongoing clinical studies

Rheumatoid Arthritis – Phase IIa

- Multiple dose escalation study
- i.v and s.c. application
- 75 % of patients receive BT-061, 25 % receive placebo

- first effective s.c. dose levels reached. **Clinical response** observed in **62.5 % of patients**
- maximal efficacy is expected to be identified by further dose escalation in ongoing study

Psoriasis – Phase I/IIa

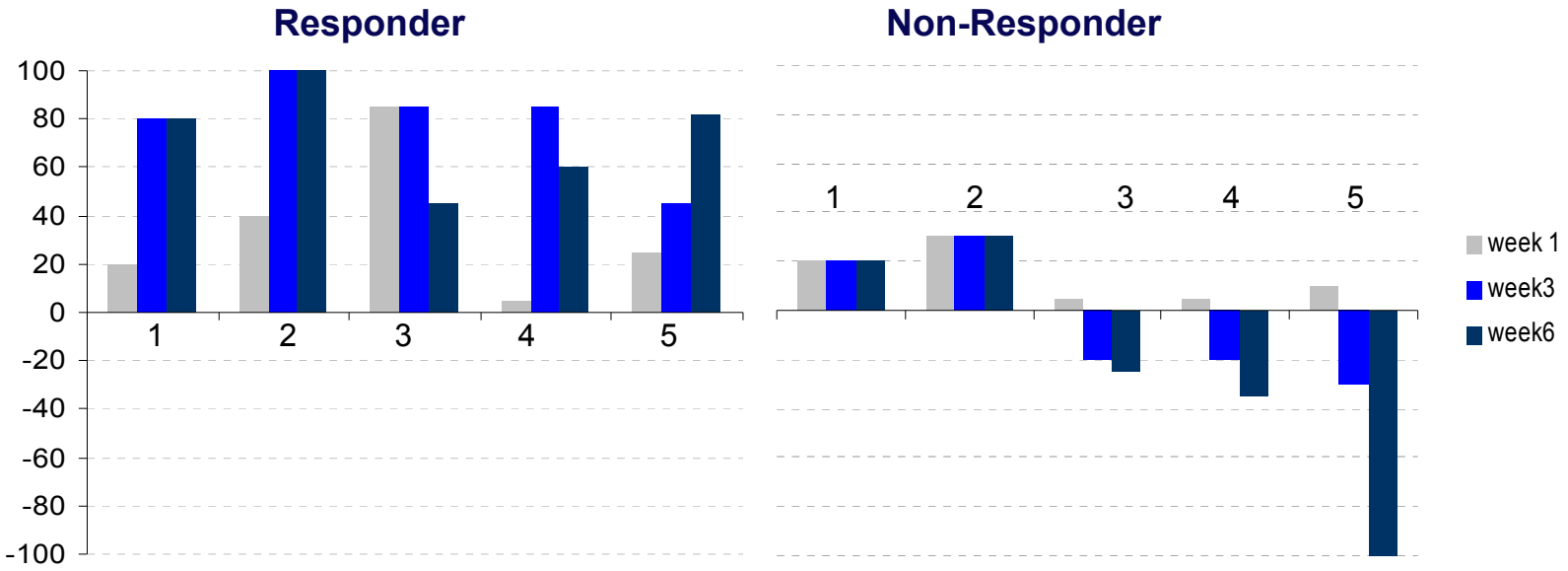
- Single dose escalation study
- i.v and s.c. application
- 75 % of patients receive BT-061, 25 % receive placebo

- in relevant therapeutic dose ranges (i.v.) **clinical response** observed in **75 % of all patients**
- individual patients show improvement of PASI score up to 88 %
- long-lasting effect already at low doses

Until today 146 individuals have been enrolled. BT-061 was generally well tolerated.

BT-061: Results of Phase IIa dose escalation in Rheumatoid Arthritis (Study 962) in detail*

Improvement of symptoms after multiple s.c. application (%)



1= tender joints
2 = swollen joints
3 = patient‘s global assessment of disease activity
4 = patient's assessment of pain
5 = erythrocyte sedimentation rate

* data obtained by blinded analysis during ongoing trial

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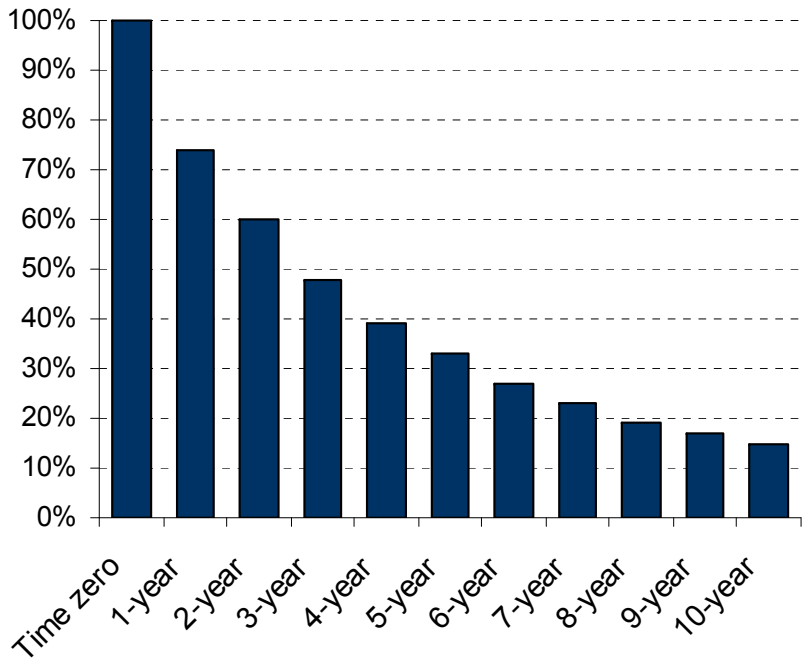
Partnering BT-061 on track

- Biotest successfully initiated the Partnering process for BT-061.
- Selected global pharmaceutical companies have been contacted to identify the future co-development and co-commercialisation partner.
- The majority gave a very positive feedback and indicated interest. Biotest decided to step into further negotiations with a limited number of companies.
- Currently, discussions under confidentiality agreement about scientific topics and business terms are continued.
- Collaboration and license agreement planned for end of 2009.

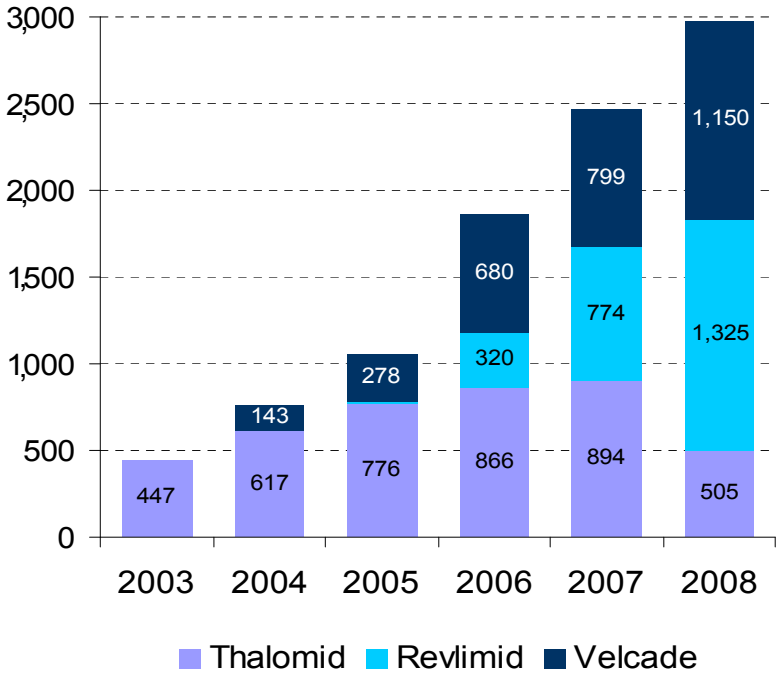
Multiple Myeloma - unmet need and high market potential

Survival rates for MM patients in the US



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

Sales of novel targeted MM therapies ($m)



(Source: Company data and Biotest analysis 2009)

BT-062: Clinical Development in U.S. centres started, so far promising results

BT-062 with unique mode of action:

Toxin moiety mediates high efficacy

Antibody moiety mediates high specificity

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

- Multi Centre trial in 4 US sites, open label, repeated single dose
- Prior therapies: treatment with both an immunomodulator and a proteosome inhibitor therapy
- Primary Objectives
  - Dose limiting toxicity
  - Maximum tolerated dose
- Secondary Objectives
  - Anti-tumor activity
  - Qualitative and quantitative toxicities
  - Pharmacokinetics
- Status
  - **All sites open and recruiting**
  - **Patient recruitment in 4th dose level**

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

Monoclonal antibody projects are on track, promising data from clinical studies

- BT-061: First successful clinical efficacy data in **Rheumatoid Arthritis** and **Psoriasis**.
- Partnering process started in 2008, should be finalised by end of 2009.
- Biotest holds a variety of patents (including an US patent) and has submitted further patent applications.
- BT-062 was so far generally well tolerated by critically ill patients (multiple myeloma).
- Establishment of internal manufacturing (BPC, Boca Raton) proceeds according to plan.

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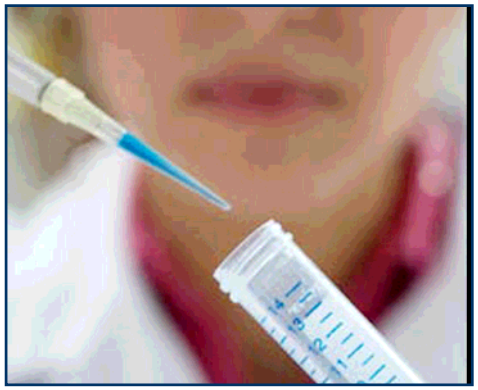
Microbiological Monitoring and Medical Diagnostics

Microbiological Monitoring: Ongoing success

- Continuing success of heipha products in key markets
- Bundling of heipha and HYCON R&D resources
- New products enhance efficacy of monitoring processes
- Focus in R&D on products enabling paperless laboratory

Medical Diagnostics: significant improvement



- Transfer of activities in Biotest Medical Diagnostics GmbH successfully completed
- Approval of manual transfusion reagents in U.S. – full-fledged supplier (one of only three)
- Number of TANGO® systems placed in the U.S. doubled
- EBIT still negative, but significant upward trend
- Search for strategic partner continued and with high priority

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Summary: Biotest made significant progress in implementation of its corporate strategy

- Strong R&D pipeline: New products and new clinical indications.
- Regulatory approval for IVIG expected end of 2010. Market potential for this product in USA estimated to be $ 100 m.
- Biotest will grow the Plasma Proteins segment by extending capacities in plasma sourcing and production.
- Presence in the U.S. market increased.
- Plasma Proteins: business grew stronger than market.
- Biotherapeutics: strong clinical data facilitate search for co-development / co-marketing partner.
- Biotest expects further sales growth in 2009. The goal is to increase sales by more than 10 %.

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