



**Biotest Autumn Conference for  
Journalists and Analysts  
Frankfurt/Main, November 22, 2004**

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## Contents - Report by Dr. Ramroth

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- ◆ FDA inspection of our production facilities for TANGO successfully completed in June 2004
- ◆ Completion of contract for further development of TANGO to enter the US market
- ◆ Approval of Intratect in September 2004
- ◆ Foundation of Biotest Hellas
- ◆ Diagnostic division successfully certified by TÜV-Rheinland
- ◆ Interest in SIFIN sold
- ◆ Joint venture for toll manufacturing of Iranian plasma

### **Business developments**

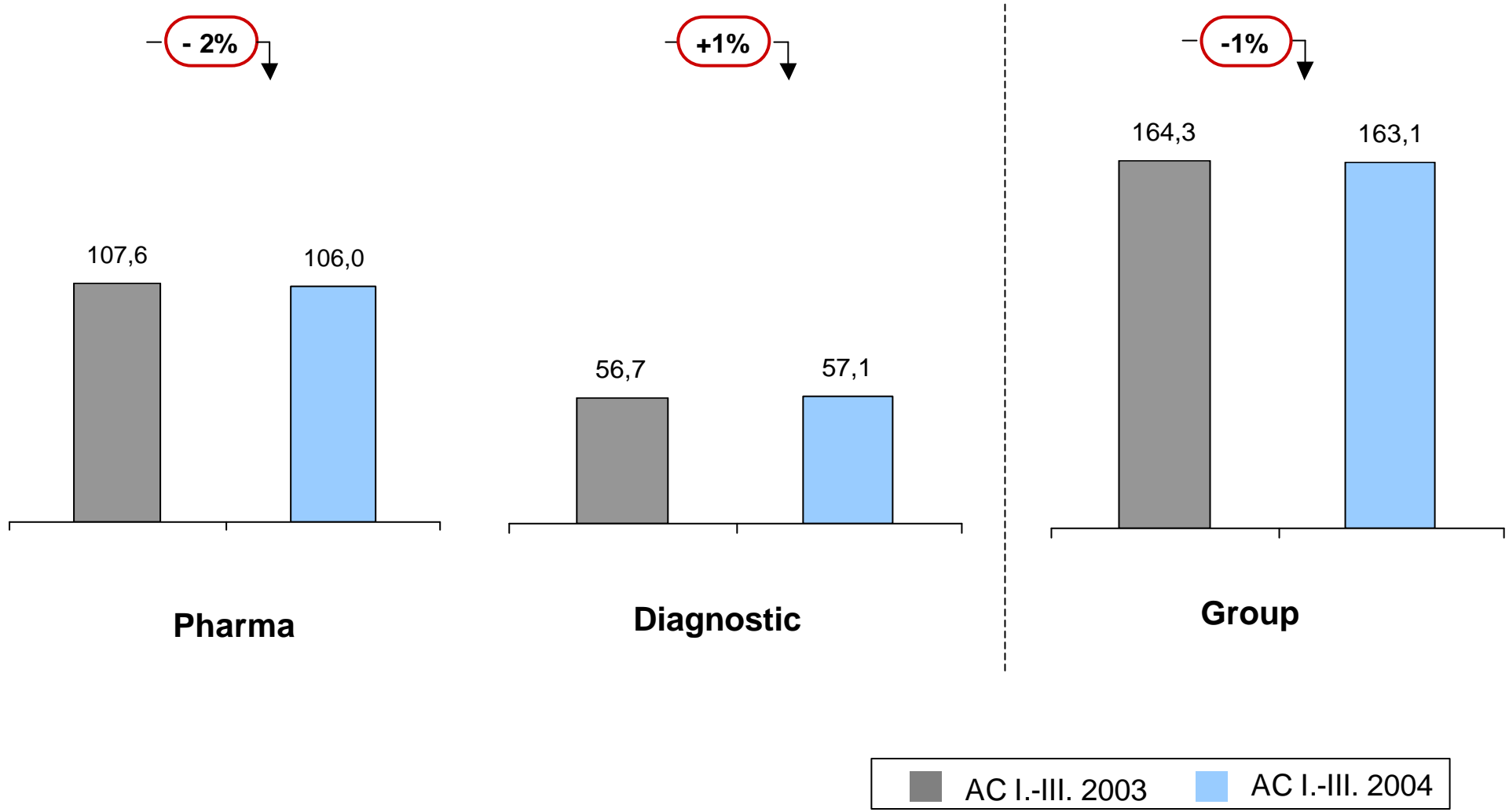
- ◆ Strong price pressure on international markets for plasma derivatives due to world-wide excess capacities
- ◆ Decrease in foreign sales, partially due to deliberate tender business reduction (prices)
- ◆ Shortfalls in EBIT caused by reduced sales activities are compensated by cost cuts
- ◆ Production of Intratect started
- ◆ Clinical studies for FDA approval of TANGO in the US successfully completed

## Biotest Group - Overview I. - III. Quarter 2004 (Mio. €)

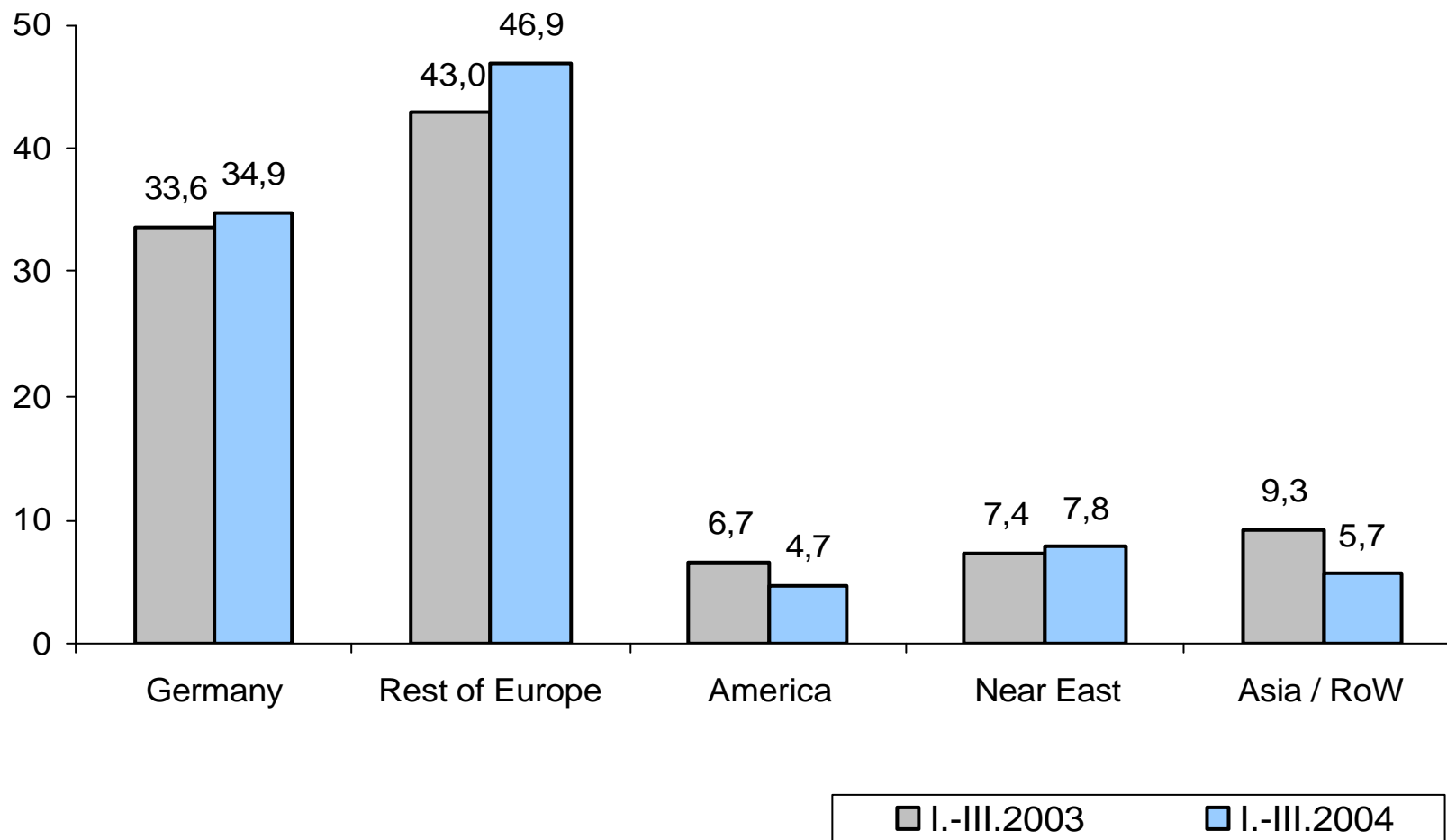


Biotest Group	PY	AC	? PY vs. AC
Sales	164,3	163,1	-1%
- Germany	55,2	56,9	3%
- other Countries	109,1	106,2	-3%
Profit from operations (EBIT) in % of sales	7,6 4,6%	12,9 7,9%	70%
Earnings before tax (EBT) in % of sales	-2,1 -1,3%	2,9 1,8%	-
Earnings after tax (EAT) in % of sales	-1,6 -1,0%	0,6 0,4%	-
Cash flow	6	10	67%
EBITDA	16	22	38%

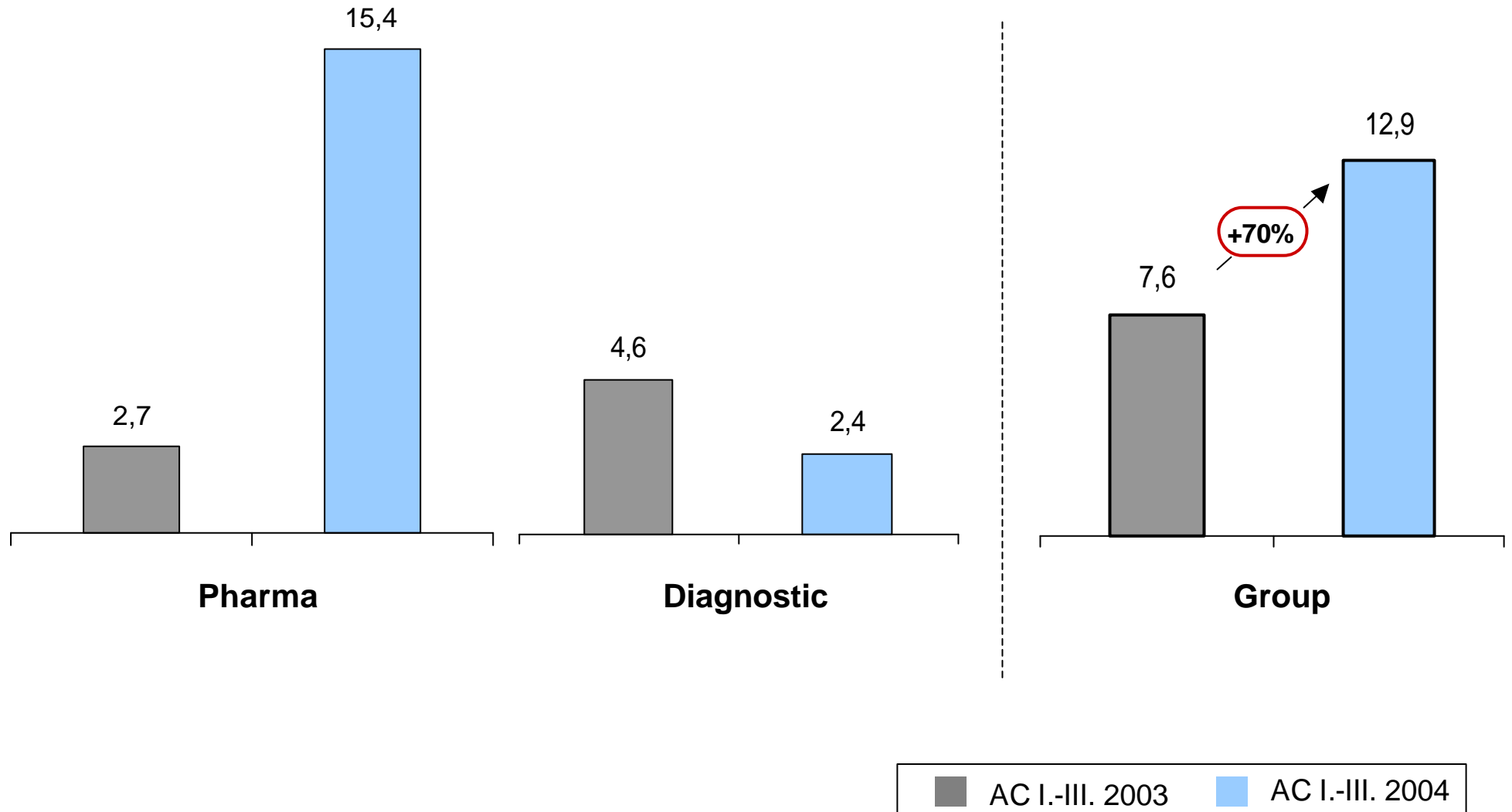
# Biotest Group - Sales I. - III. Quarter 2004 (Mio. €)



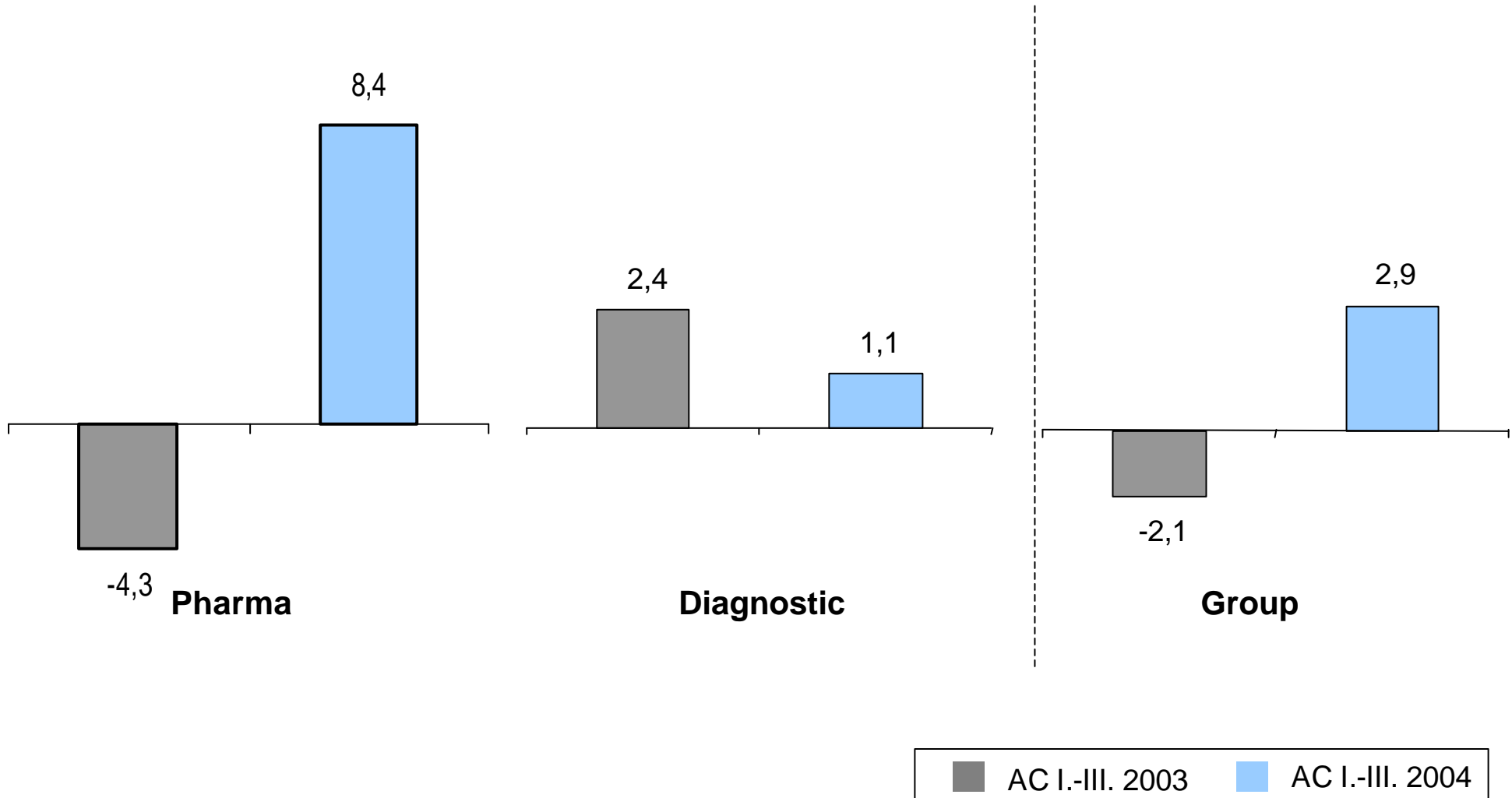
## Biotest Group - Sales according to regions I. - III. Quarter 2004 (in %)



# Biotest Group - EBIT I. - III. Quarter 2004 (Mio. €)







	1-9 / 2003	1-9 / 2004
<b>Sources of funds</b>		
• Cash flow	6	10
• Increase in provisions	4	2
• Decrease in working capital	14	5
• Disinvestment	6	-
• Decrease in other assets	6	2
• Decrease in cash or cash equivalents	1	7
<b>Operativer Cashflow</b>	<b>37</b>	<b>26</b>
<b>Application of funds</b>		
• Capital expenditure	16	11
• Decrease in interest-bearing loans	13	12
• Decrease payables	8	2
• Dividend in payment	-	1
	<b>37</b>	<b>26</b>

## Biotest Group - Balance Sheet



<b>Assets</b>	<b>31.12.2003</b>		<b>30.09.2004</b>	
	<b>Mio. €</b>	<b>%</b>	<b>Mio. €</b>	<b>%</b>
Fixed Assets	150	43	150	45
Inventories	117	34	113	34
Trade receivables	59	17	59	18
Cash	12	3	6	2
Other assets	12	3	9	3
<b>Total assets</b>	<b>350</b>	<b>100</b>	<b>337</b>	<b>100</b>
<b>Equity &amp; Liabilities</b>	<b>Mio. €</b>	<b>%</b>	<b>Mio. €</b>	<b>%</b>
Equity	103	30	103	30
Provisions	54	15	56	17
Interest-bearing loans	133	38	124	37
Finance lease obligations	30	9	27	8
Trade payables	15	4	15	4
Other payables	15	4	12	4
<b>Total Equity &amp; Liabilities</b>	<b>350</b>	<b>100</b>	<b>337</b>	<b>100</b>

- Sales slightly below the previous year (price pressure, reduced foreign tender business)
- Significant increase of EBIT
- Due to cost cuts, EBT will be positive after two years of losses
- Technical advantages of our new production facilities will be economically effective starting in 2006 – first in Germany and followed by product registrations in the European markets
- Trends towards price stabilization are noticeable in the US market. Positive effects on European markets are expected for the second half of 2005