

Biotest Group: Creating Value. Living Values.



Management Presentation

Biotest AG
May 2009

Biotest at a glance

Figures 2008:

Sales	€ 423.0 m
Thereof Plasma Proteins	€ 339.4 m
EBIT	€ 55.6 m

Business sectors

Pharmaceuticals

Diagnostics

Divisions

Plasma Proteins

- Immunoglobulins
- Hyper-immunoglobulins
- 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)*: 1,952
 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

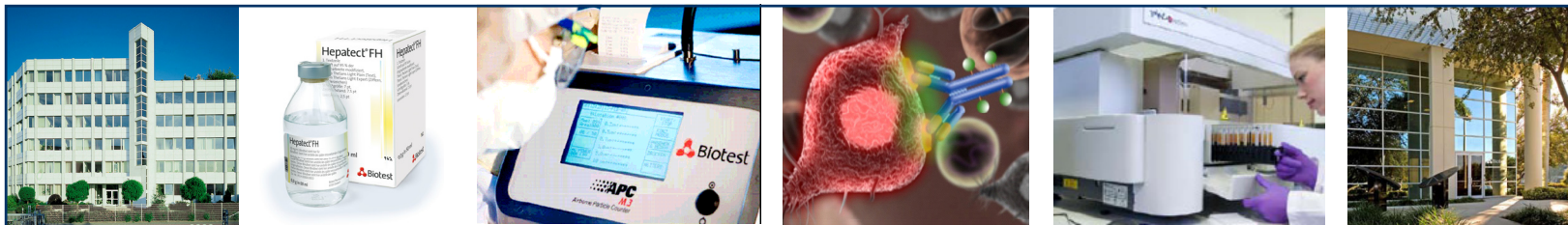
*: as of 31 Dec 2008

Biotest strategy

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

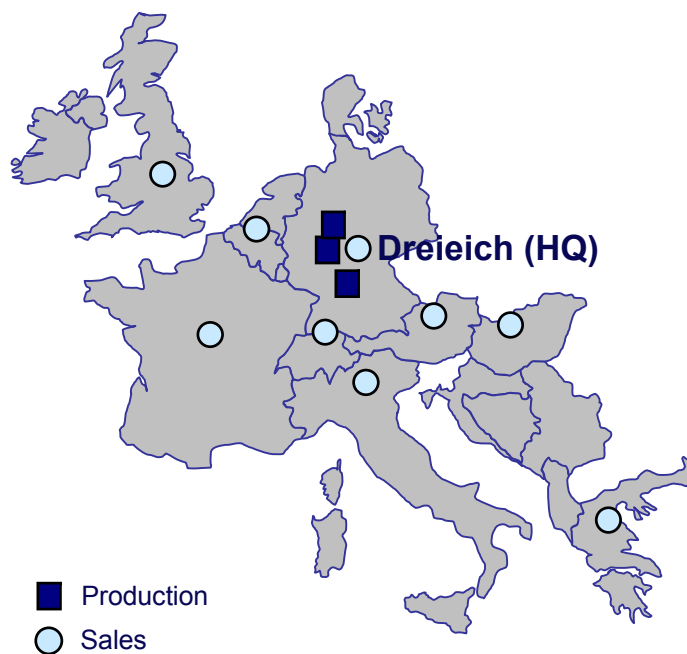


Sustained profitable growth



Biotest Group overview

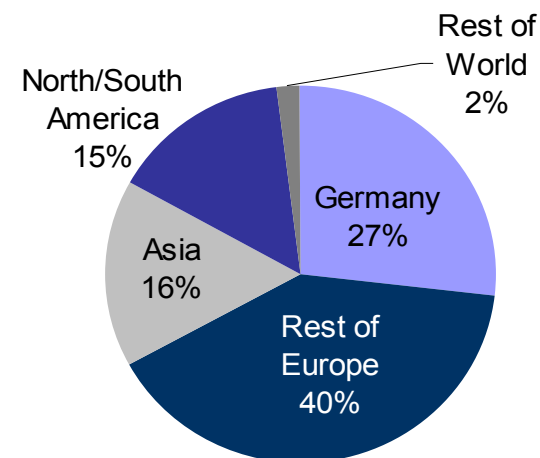
European production and distribution sites



Additional sites overseas:

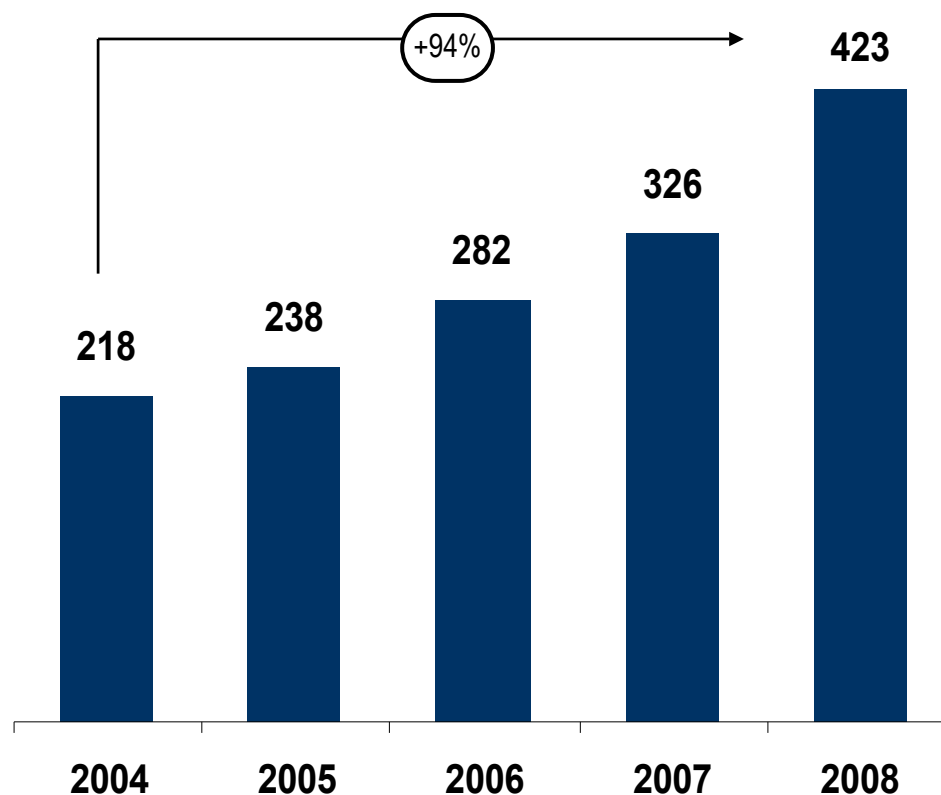
- USA: Florida (■ ○), New Jersey (○)
- Japan: Tokyo (○)
- Distribution also via 159 distributors in 83 countries

Sales by region (2008):



About Biotest – strong track record

Sales of Biotest Group (in € million)

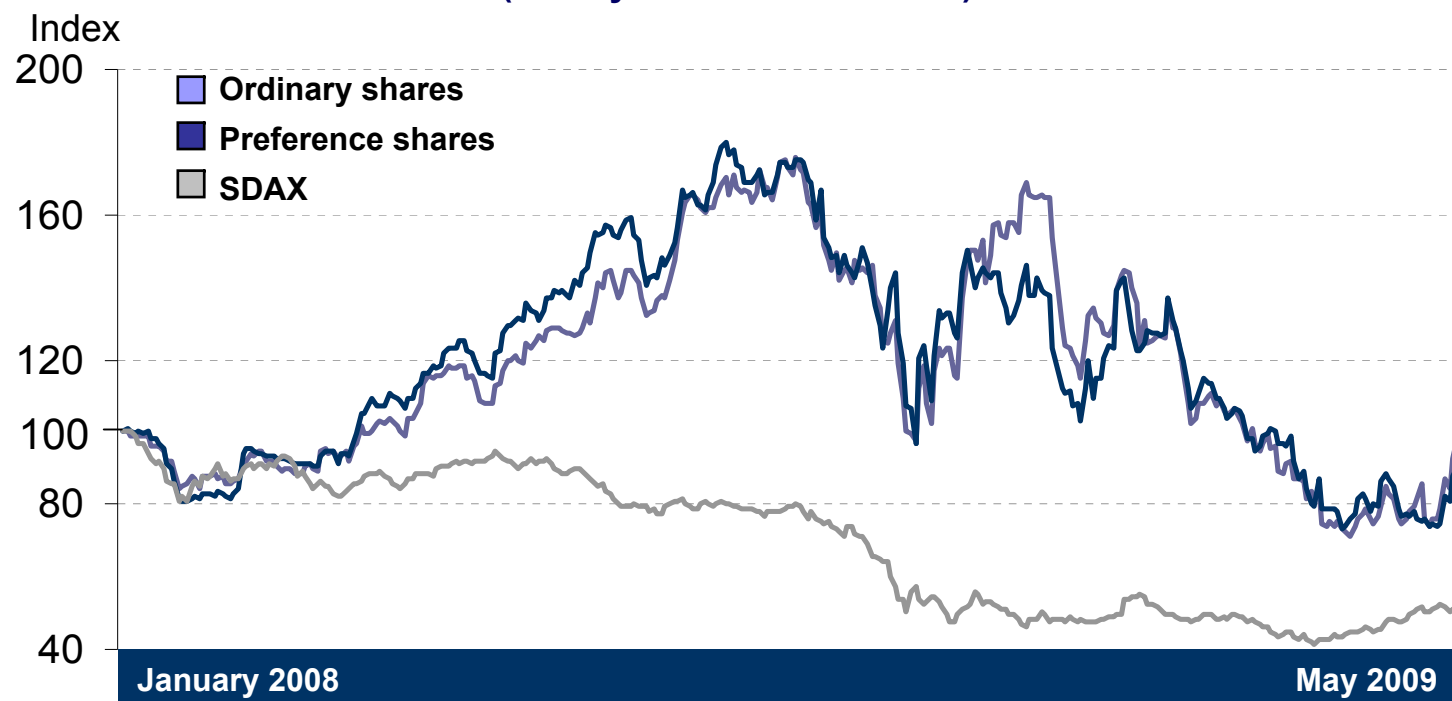


- Strong revenue growth, particularly in Plasma Proteins business
- Plasma Proteins account for 80% of Group's sales in 2008
- EBIT increase by 199% from 2004 to 2008

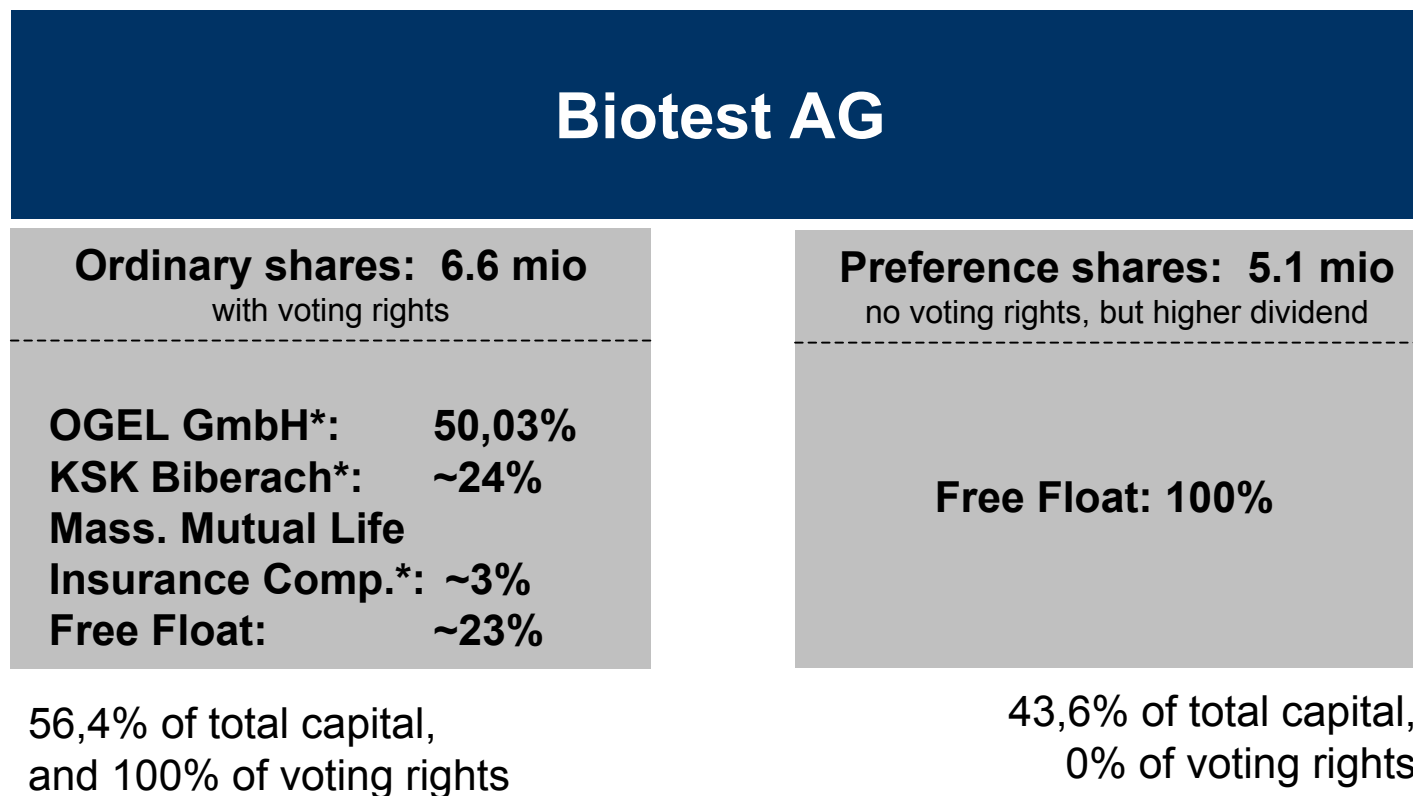
Biotest share – sharp rise in share price up to summer 2008, subsequent development disappointing

- 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)

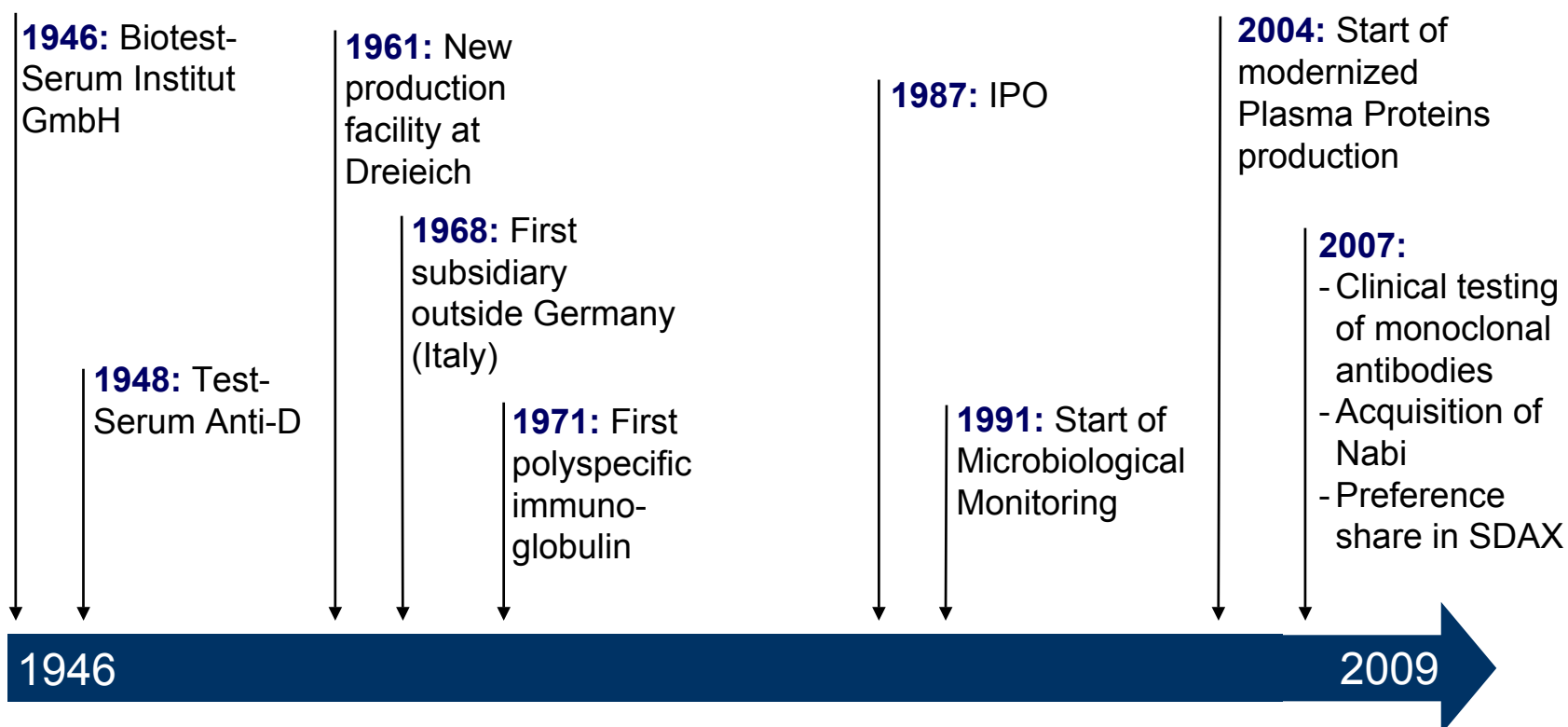


Shareholder structure



* as of May 2009

Biotest: History and milestones achieved

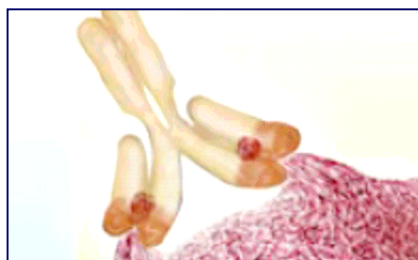




Biotest Group: Creating Value. Living Values.

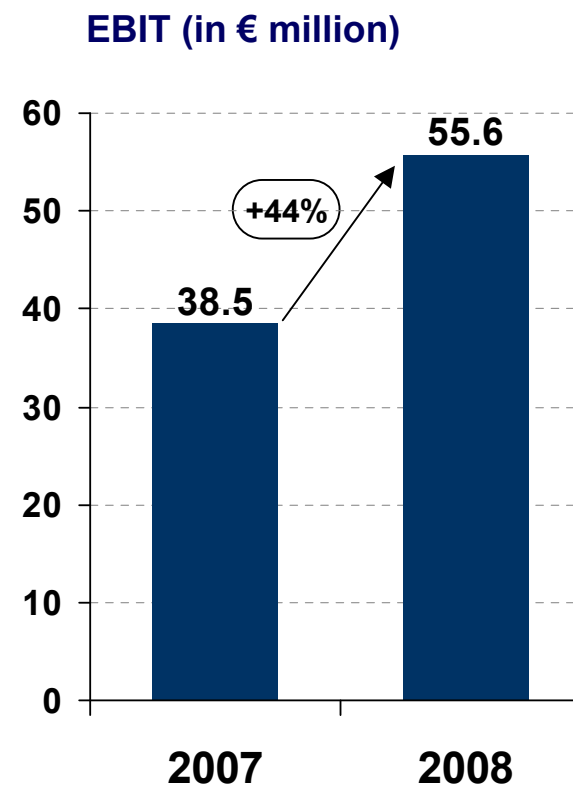
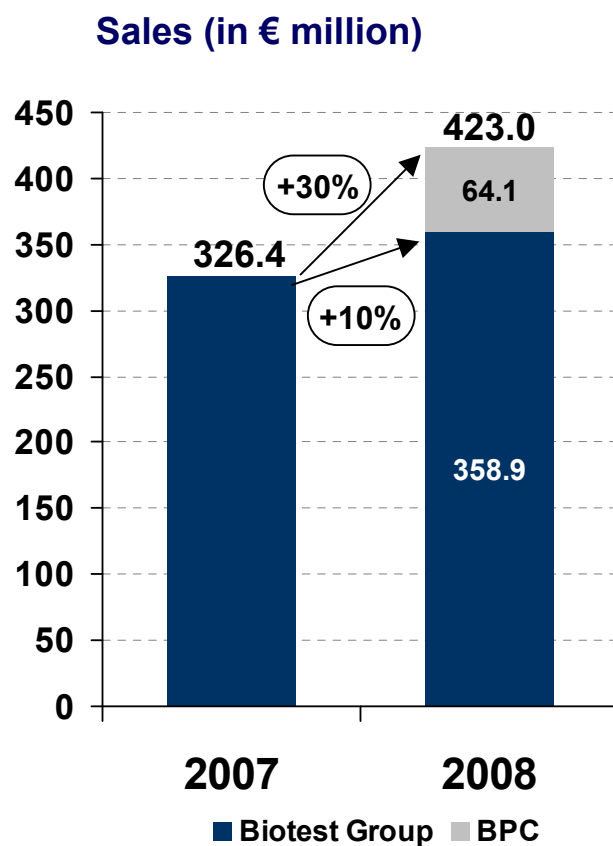
Financials and highlights of 2008

2008 – Highlights

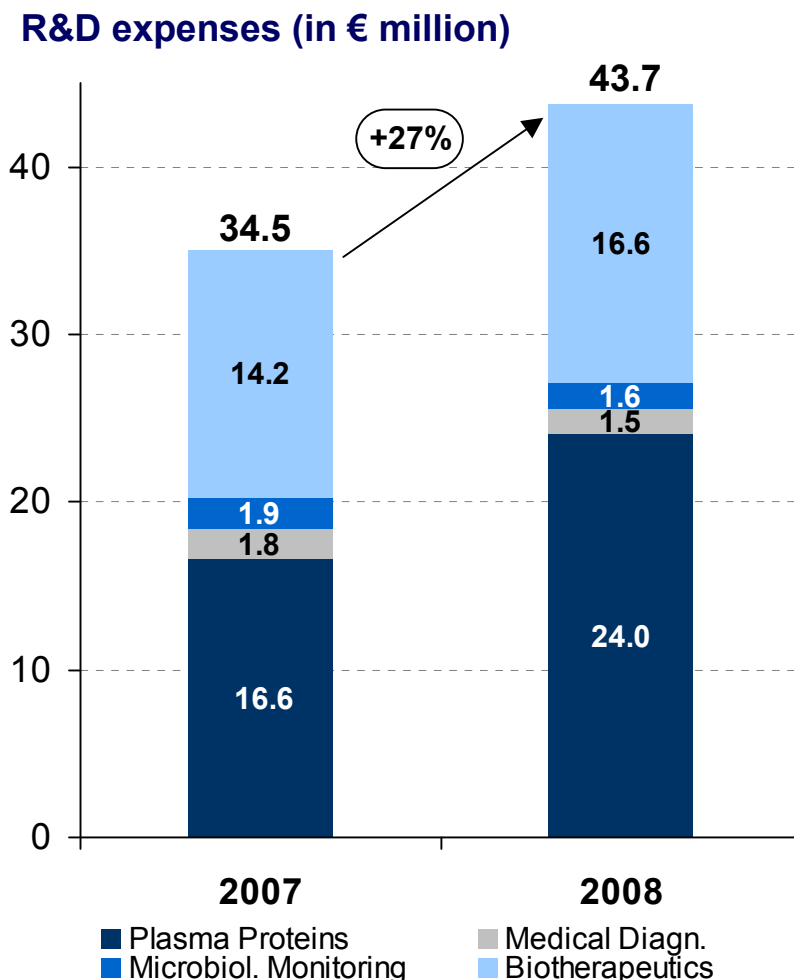


- US Plasma Proteins business: successful first year
- Additional European product approvals
- Capacity expanded
- Biotherapeutics: promising data of clinical development
- Partnering for BT-061 initiated
- Medical Diagnostics: clear indications of an upward trend

Sales and EBIT rise to new record levels in 2008



R&D Expenses: continuous increase



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

Plasma Proteins:

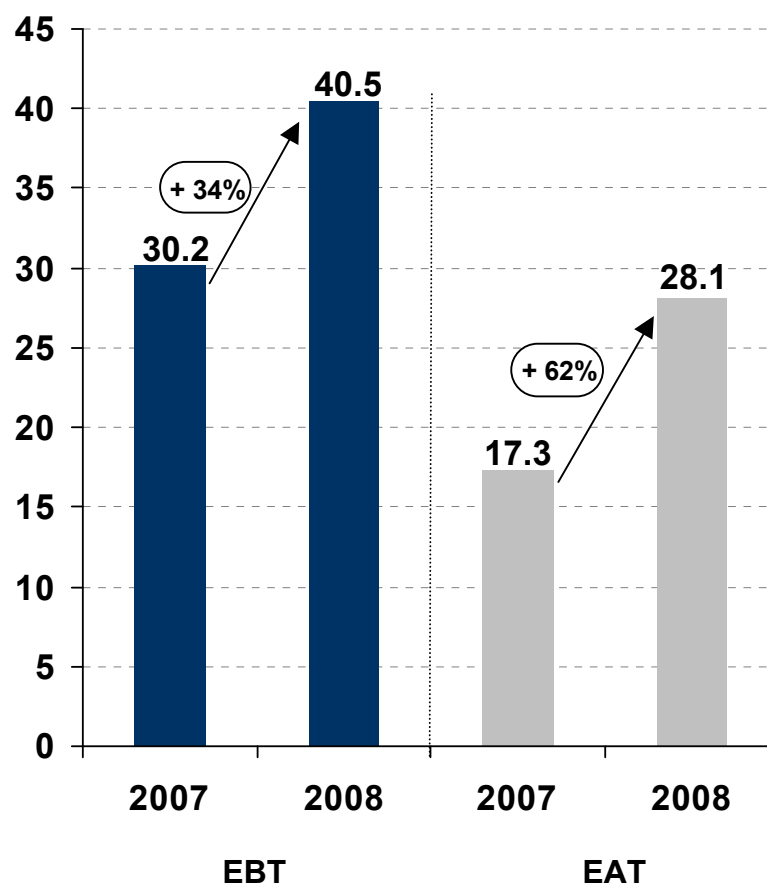
- Application for European approvals
- First-time consolidation of BPC
- Preclinical and clinical research in new indications

Biotherapeutics:

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

Marked increase in profit

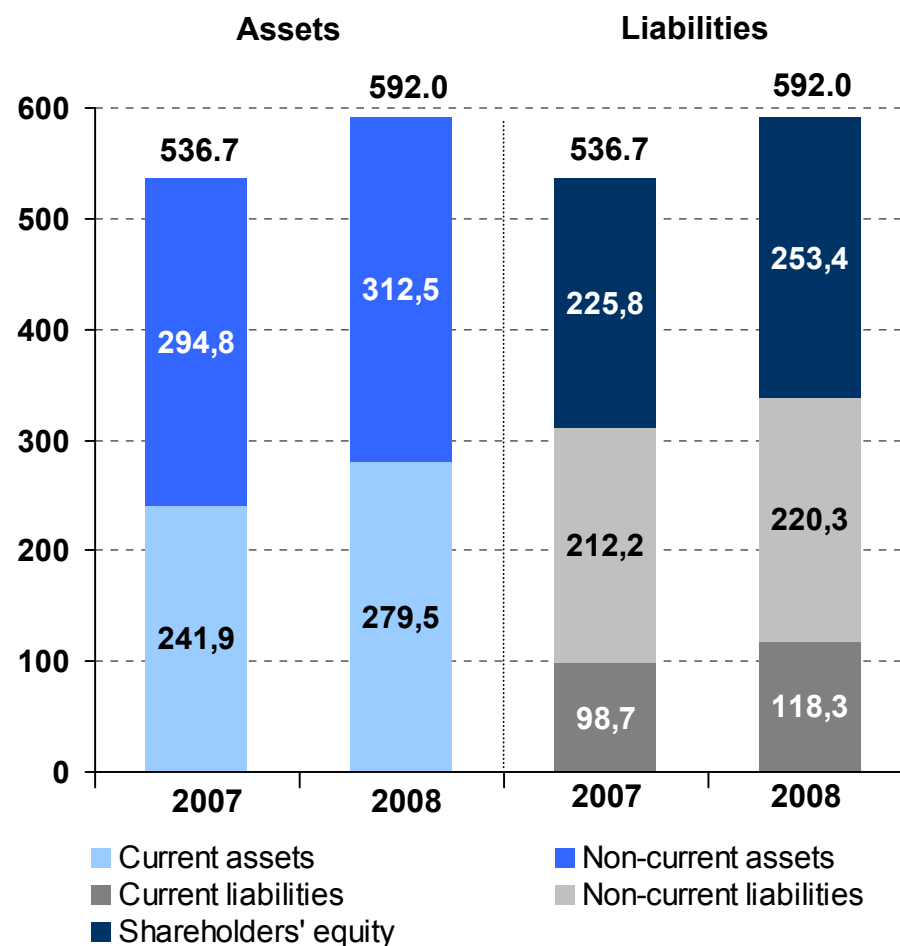
EBT and EAT (in € million)



- 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

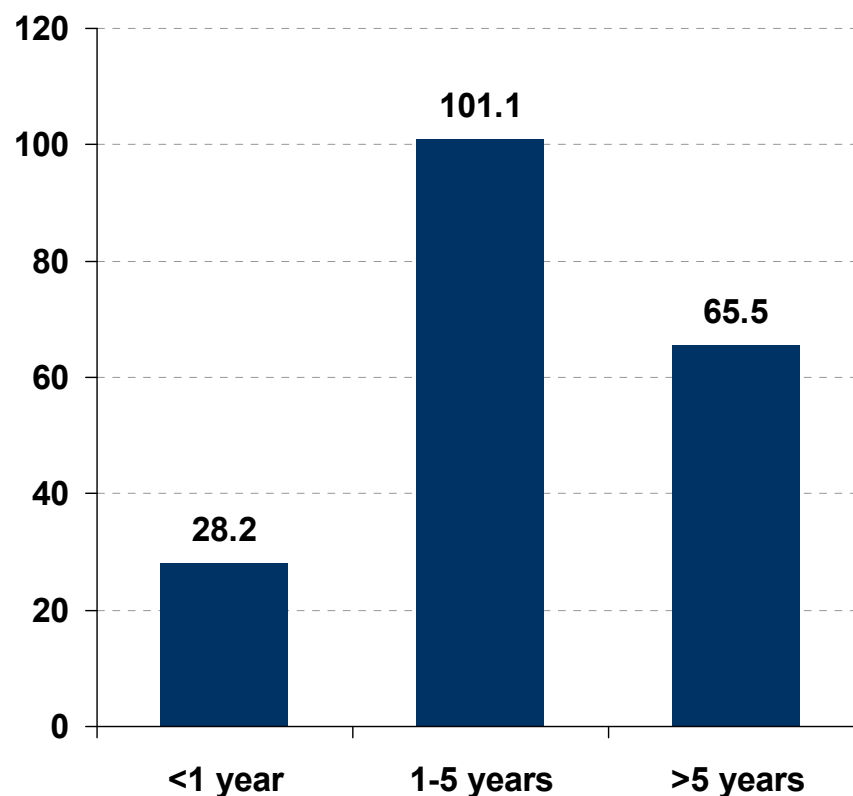
- Higher inventories driven by growth
- Trade receivables reduced by 6.5% through factoring

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

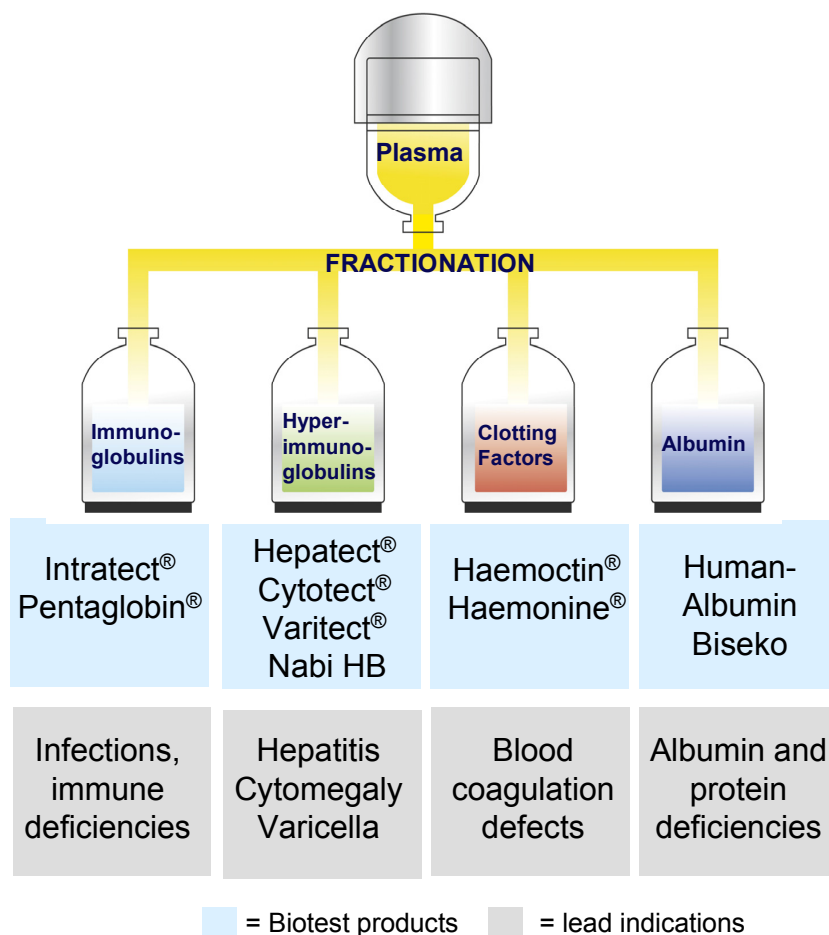


Biotest Group: Creating Value. Living Values.

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

Plasma Proteins: Production process



1. Plasma Sourcing

Plasmapheresis: Plasma collection

Virus Safety

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

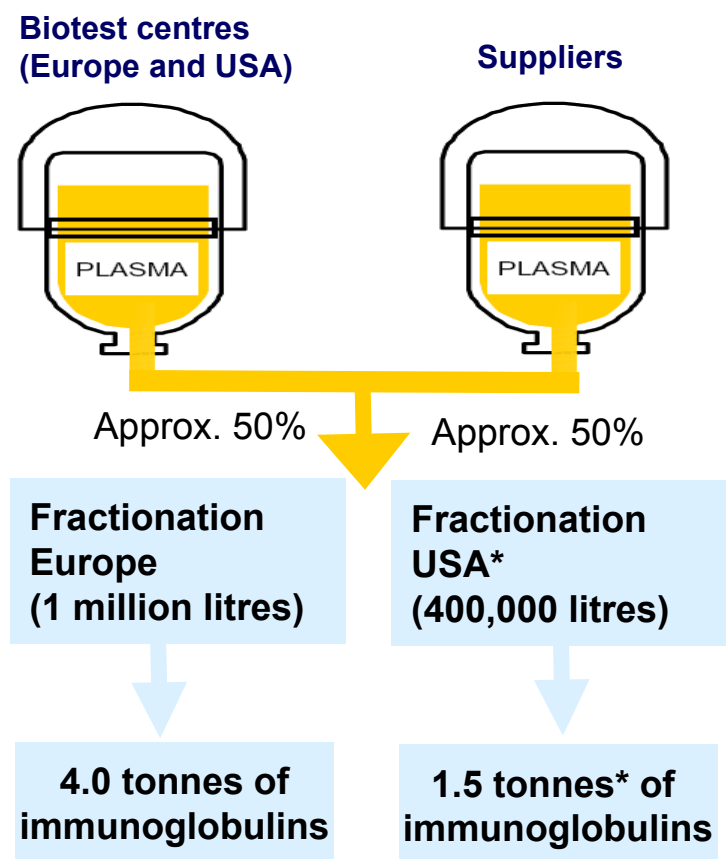
Virus inactivation



4. Filling and Packaging

Plasma Proteins production – capacity doubled

Biotest production network*



* In the final construction stages (2009/10)

Fractionation:

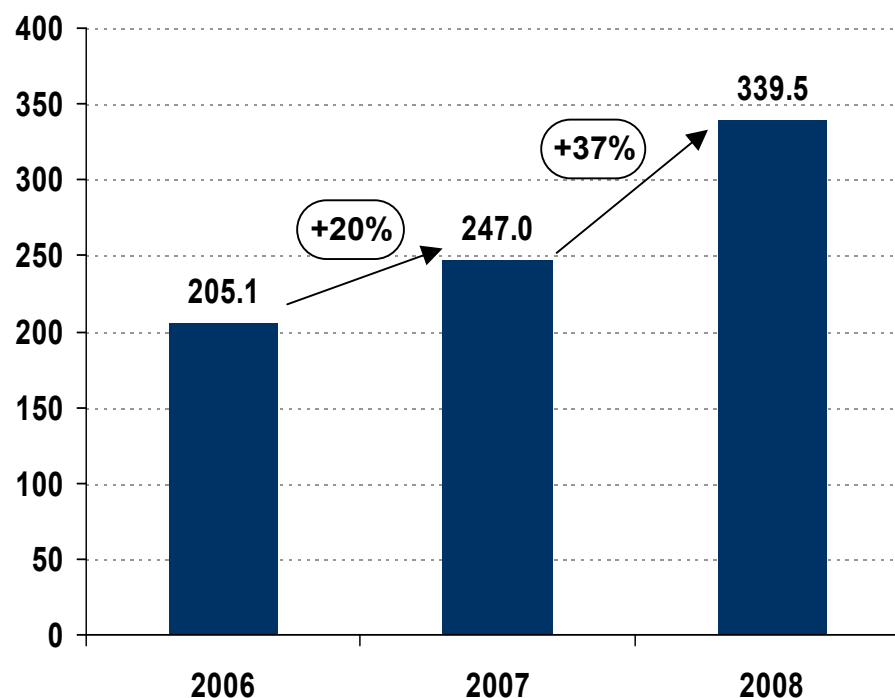
- Plant in Dreieich: 700,000 litres p.a.
- Contract with C.A.F-D.C.F (Belgium): up to 300,000 litres p.a.
 - Facility included in regulatory files
 - 10 year contract
- Boca Raton: 400,000 litres p.a. (from 2010)

Immunoglobulins:

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

Plasma Proteins: acquisition of BPC leads Biotest to new dimensions

Plasma Proteins: sales volume (in € million)

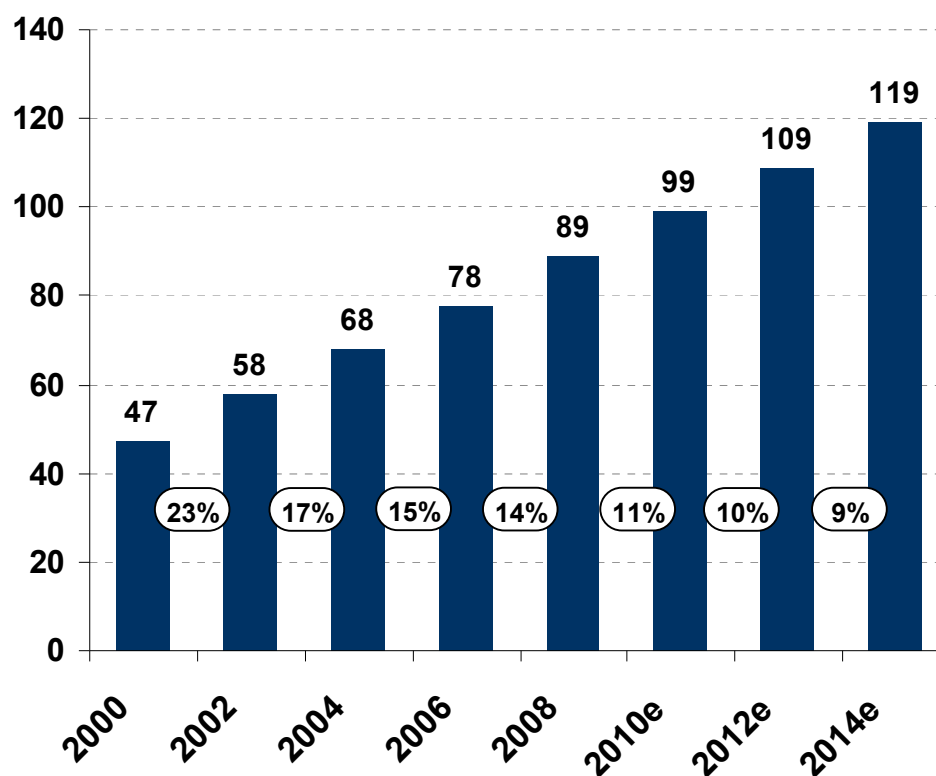


*Sales Baxter without rec. Factor VIII / IX regenerative medicine and vaccines
 Sales CSL Behring without rec. Factor VIII
 Based on sales volume in local currencies
 Source: Company Data; Company Announcements


- 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%
 - Grifols Bioscience: +23%
 - Baxter: +22%
 - Octapharma: 18%

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

Global IVIG market (in tonnes)



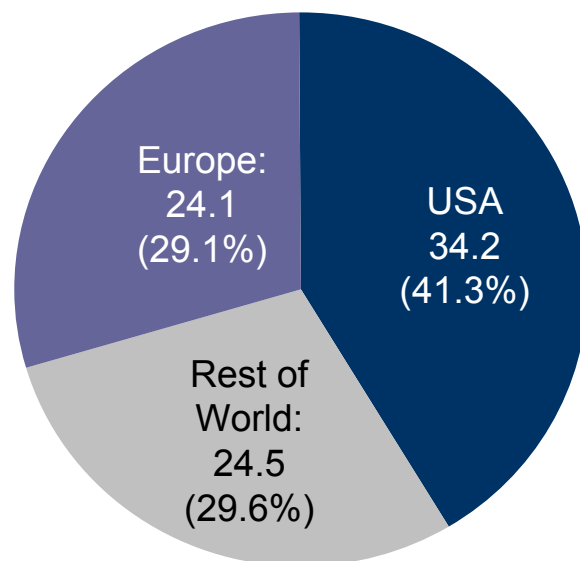
- New indications for immunoglobulins drive demand
- Upward price trend has slowed
- Overall, no uniform trend identifiable

 = Growth (over a 2-year period)

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

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

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

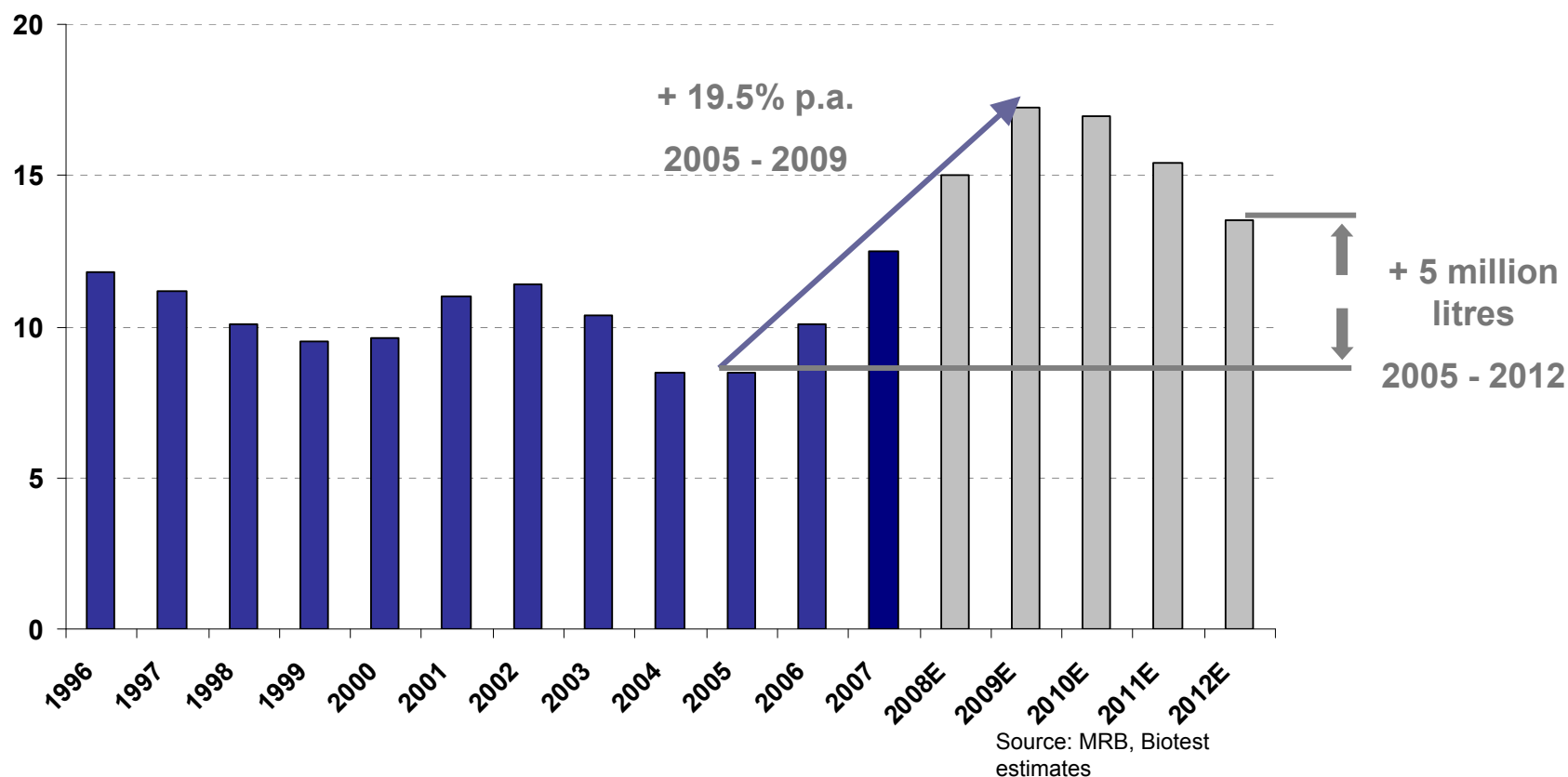


- Total volume IVIG world market as of 2007: 82.8 tons
- USA by far the most important market for IVIG worldwide
- Registration of BPC's U.S.-IVIG (comparable to Intratect[®]) expected for end of 2010

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)



**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



- Six further European approvals:
Human Albumin FH, Hepatect[®] CP
Haemoctin[®], Intratect[®] NF, Hepatect NF,
Haemonine[®]
- Share of international sales up from
69% to 76%
- Major 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 expected to start 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 pilot study
- High ethical relevance
- Comprehensive immunoscreening required (up to 20,000 tests)
- Following initial difficulties, trial is fully underway: more than 2,000 pregnant women have been screened

Intratect® – upside potential from additional indication

Human normal 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

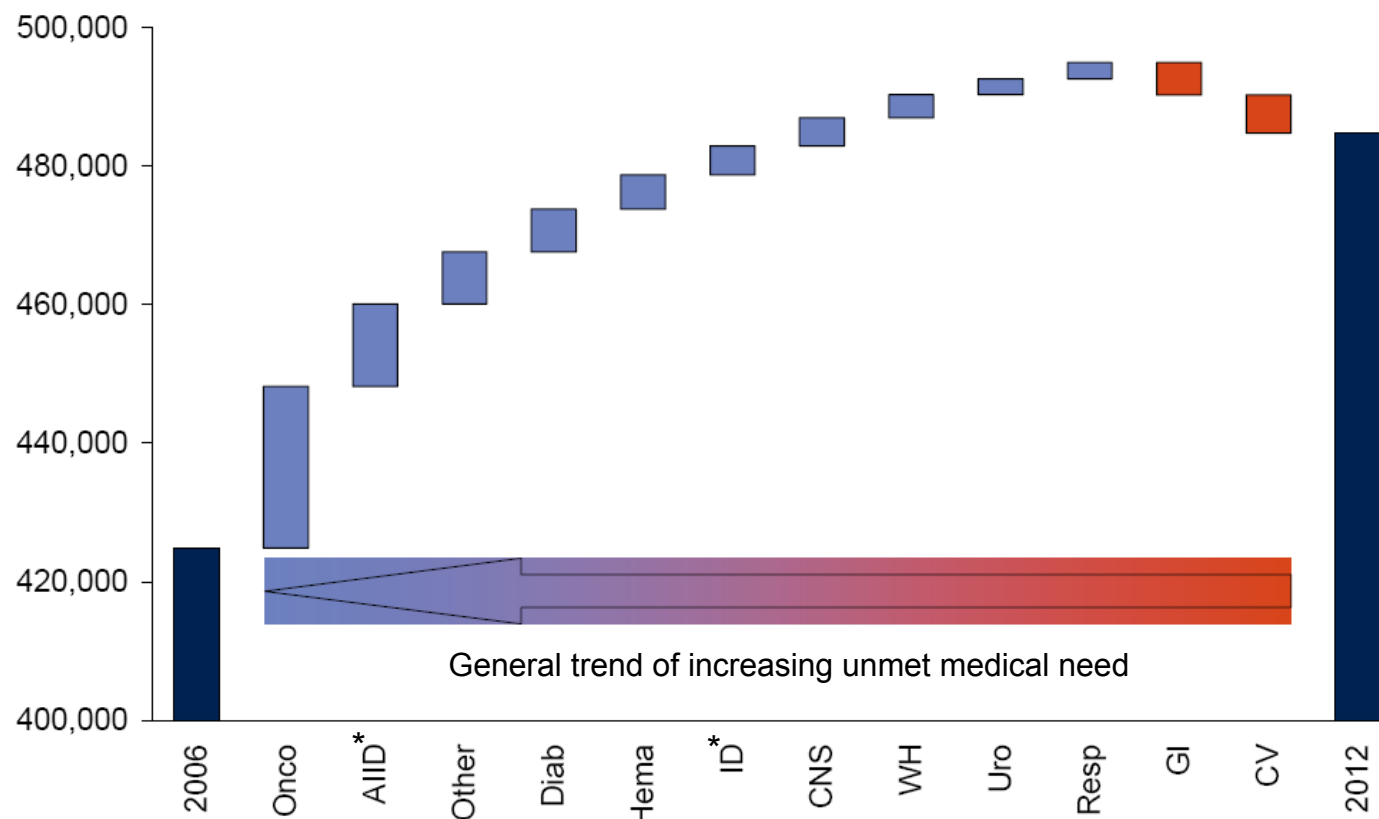
Outlook for Plasma Proteins: steady growth

- Internationalisation of business through new developments and the expansion of existing approvals
- Continued profitable growth is expected
- Phase of strong price rises is coming to an end, but no price slump
- Industry responds to reduction in surplus demand and adjusts capacity



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: Immunodeficiency disease

Source: Datamonitor; company data

Biotherapeutics: investment in projects with potential

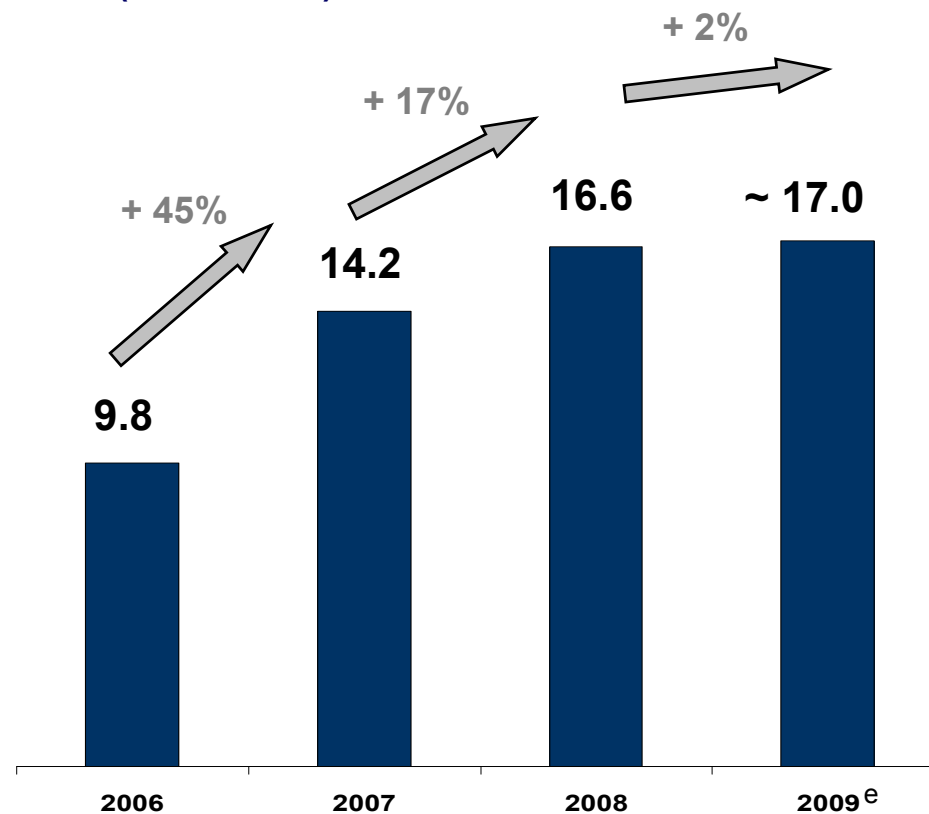
Common features of Biotest's monoclonal antibodies

- High medical need
- Rapidly growing markets
- Blockbuster potential

Lead indications

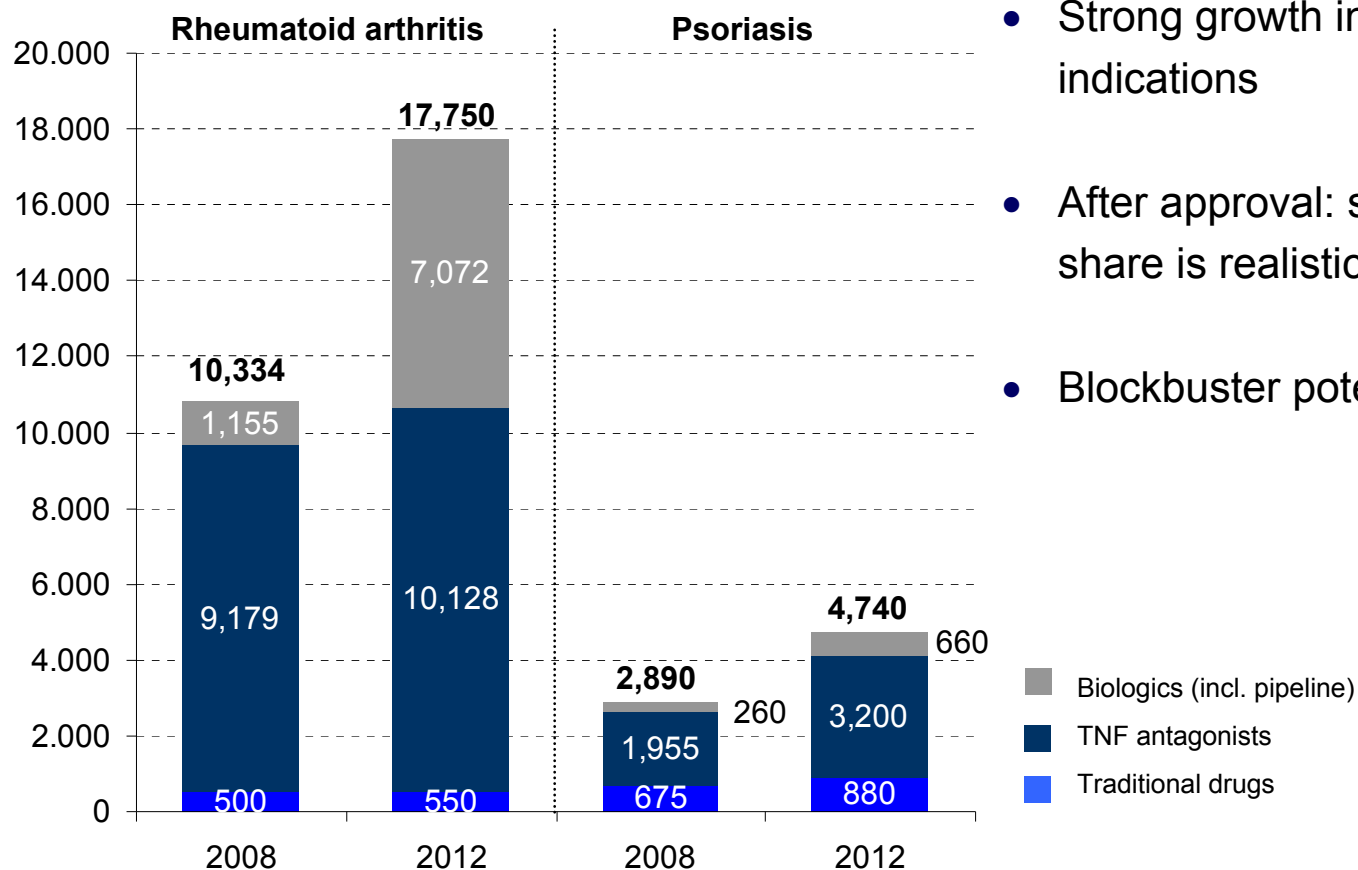
BT-061	Rheumatoid Arthritis, Psoriasis
BT-062	Multiple Myeloma
BT-063	Systemic Lupus Erythematosus and other autoimmune diseases

R&D expense – Biotherapeutics (in € million)



Rheumatoid Arthritis and Psoriasis – a huge and growing market

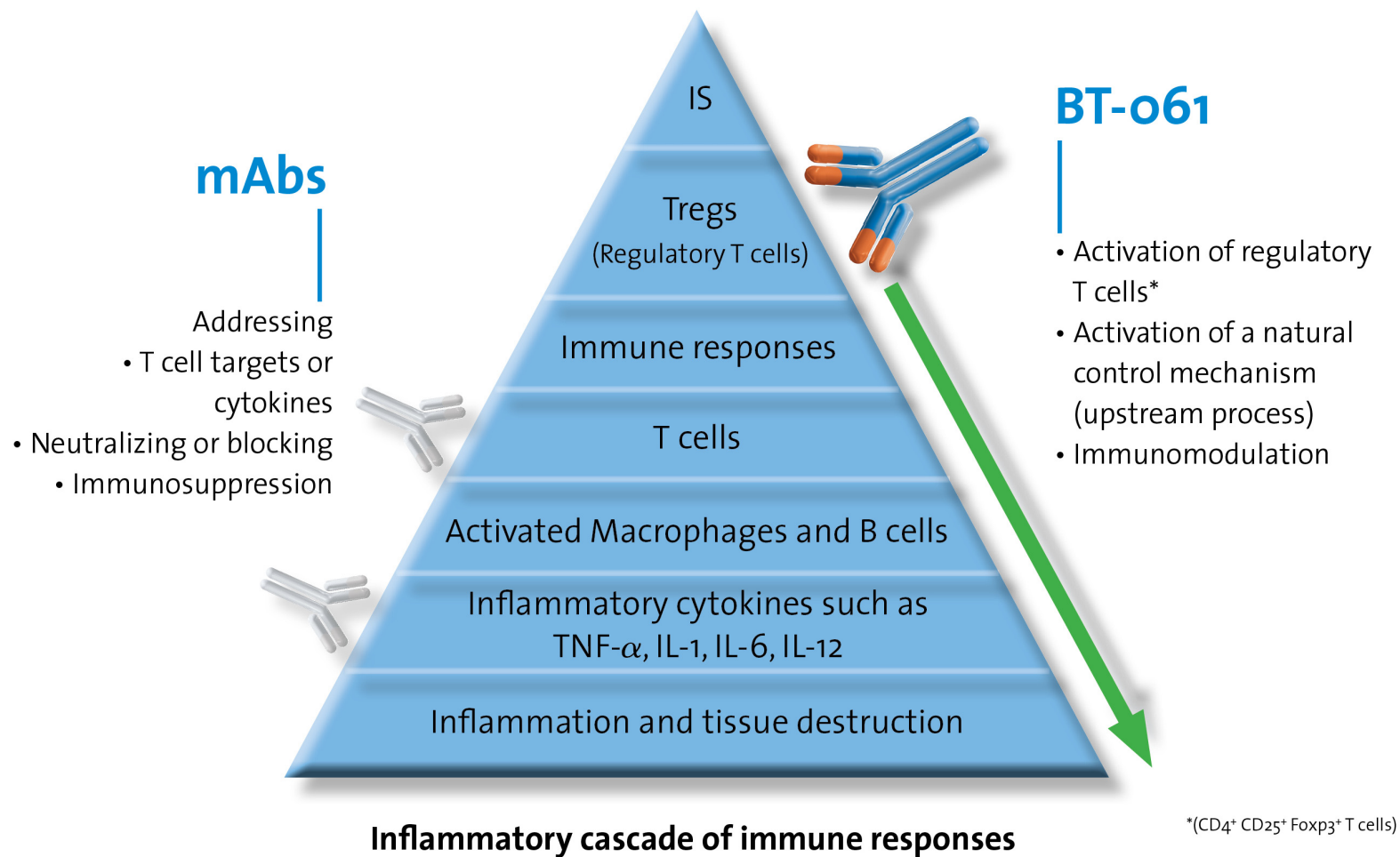
Market volume (in US\$ million)



- 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)

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



➡ **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; (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 190 patients involved in all trials, 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

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

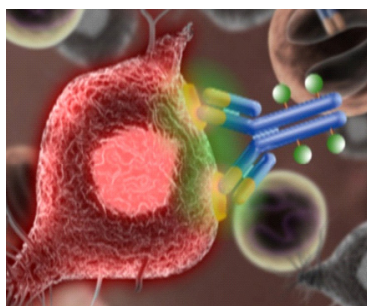
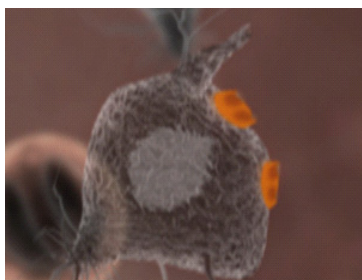


Biotest strategy:

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

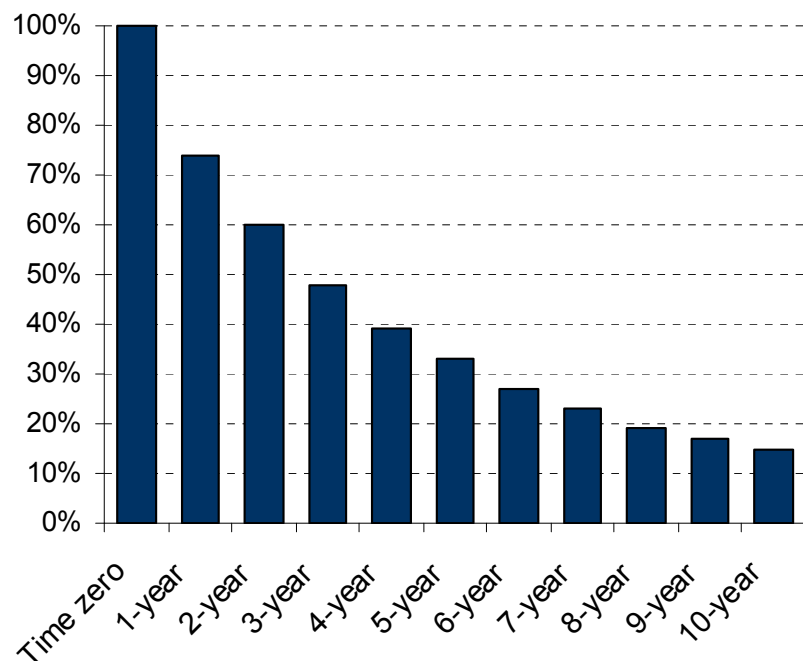
BT-062 – good tolerability, clear indications of efficacy



- 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 label, 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

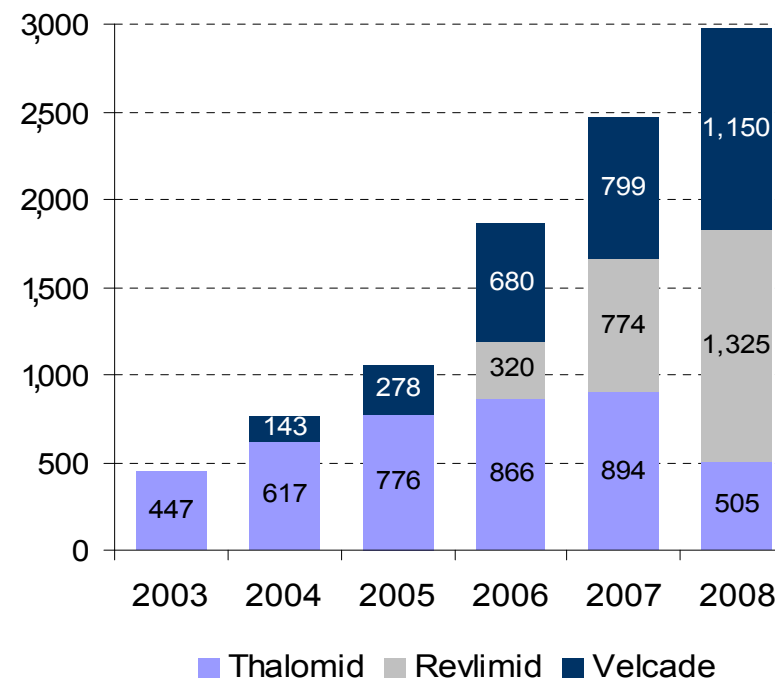
Multiple Myeloma – unmet need and high market potential

Survival rates for MM patients in the USA



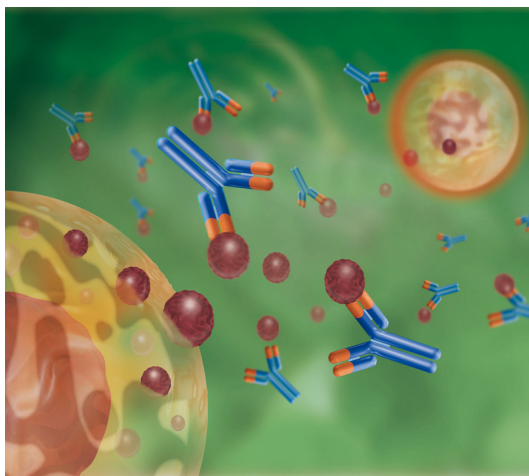
(Source: SEER Cancer Statistics Review, 1975 - 2004)

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

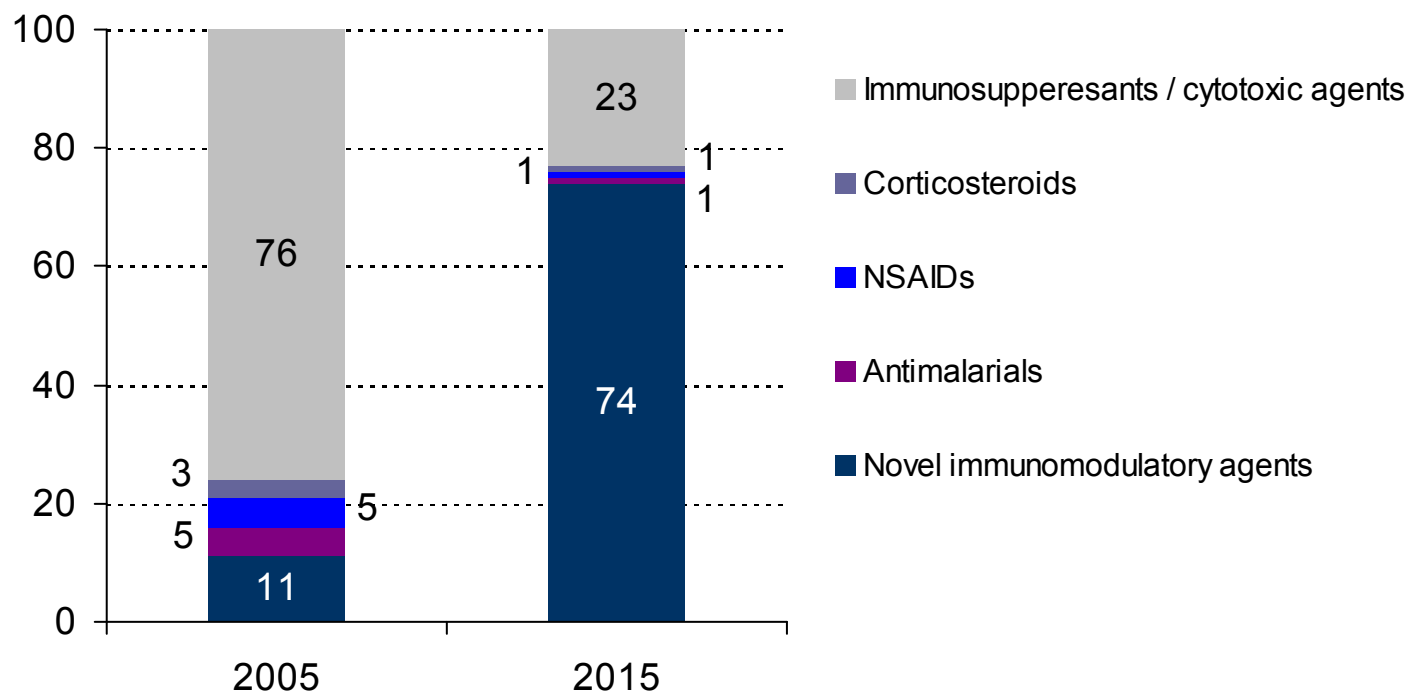
Unique mode-of-action

- 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

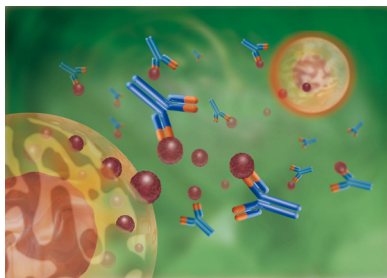
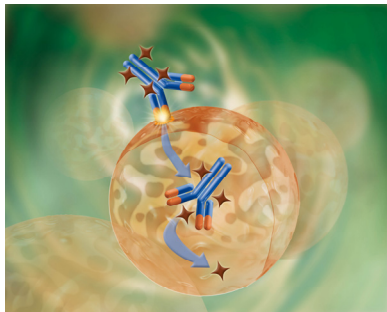
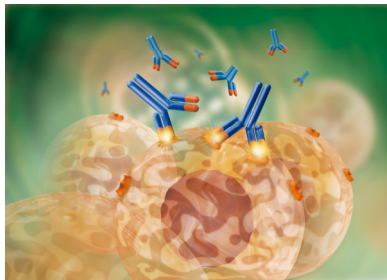
- Market without specific or curative agents –
- Novel immunomodulatory agents will develop the SLE market

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 in first half of 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 Group: Creating Value. Living Values.

Microbiological Monitoring and Medical Diagnostics

Medical Diagnostics: reagents and system solutions

Transfusion



Identification of blood groups
Search for antibodies

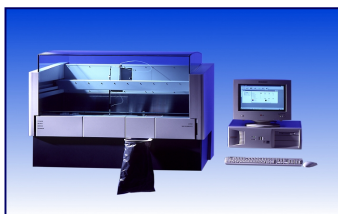
Main products:

- 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
 - Tapnel

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

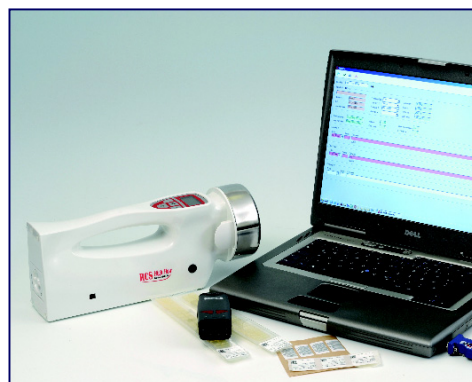
Main Products:

- 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: €38.3 million (+9.1%)
- Complex and high quality standards require high quality products
- Pooling R&D activities at the Eppenheim 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

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