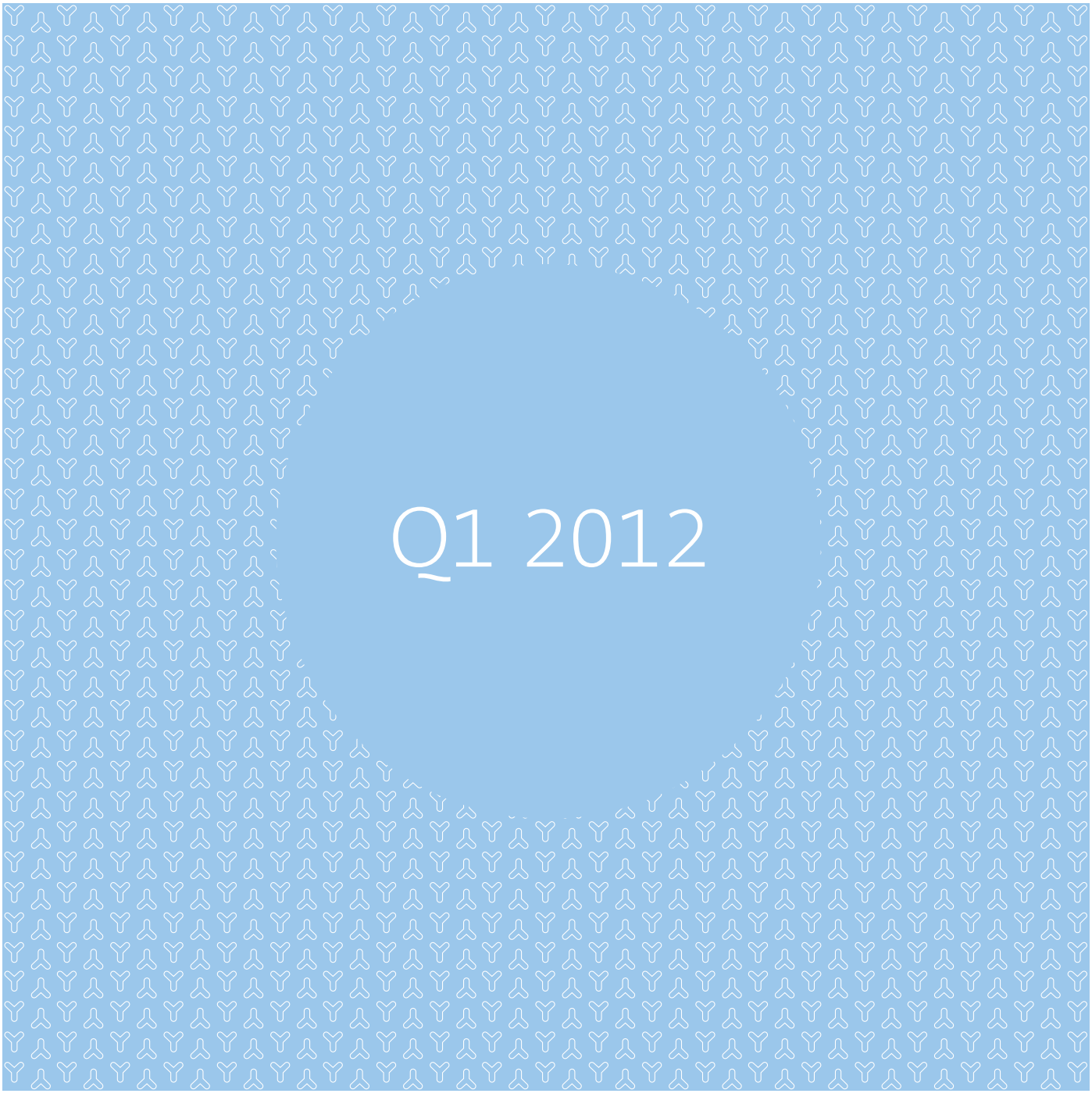
Biotest

From Nature for Life

QUARTERLY REPORT 2012 BIOTEST AG



KEY FIGURES*

BIOTEST GROUP		**Q1 2012**	Q1 2011	Change in %
Revenue	€ million	**107.7**	106.5	1.1
of which:				
Germany	€ million	**23.3**	24.8	–6.0
Rest of World	€ million	**84.4**	81.7	3.3
of which:				
Therapy	€ million	**82.8**	81.9	1.1
Plasma & Services	€ million	**21.3**	22.9	–7.0
Other segments	€ million	**3.6**	1.7	111.8
EBITDA	€ million	**17.6**	15.9	10.7
EBIT	€ million	**10.4**	9.1	14.3
EBIT in % of sales	%	**9.7**	8.5	
Earnings before tax	€ million	**7.3**	6.6	10.6
Earnings after tax	€ million	**3.8**	4.4	–13.6
Cash flow**	€ million	**–5.4**	–21.5	74.9
Depreciation and amortisation	€ million	**7.2**	6.8	5.9
		31 March 2012	31 Dec. 2011	Change in %
Equity	€ million	**348.1**	346.7	0.4
Equity ratio	%	**50.5**	50.8	
Employees (full-time equivalents)	Headcount	**1,688.0**	1,661.5	1.6

* Continuing Operations
** from operating activities

CONTENT

DEAR SHAREHOLDERS,

Having taken important steps to set our course last year, such as the sale of all activities in the Microbiological Monitoring area, 2012 is wholly given over to focusing on our core business. Our work centres on the individual human being, whom we wish to help with our manifold products and developments, and for whom we aim to open up new options for treatment.

Since the start of the current 2012 financial year, the company has been re-structured into the operating segments of Therapy, Plasma & Services, and Other segments. In the Therapy segment, we are oriented to the three defined therapy areas of haematology, clinical immunology, and intensive care medicine in which our products find application. Areas which address high levels of medical demand, and offer stable sales prospects. Along with expanding our stable business with plasma proteins, we are driving ahead with the development of promising biotherapeutics.

Explicitly mentioned should be in this quarter the results of our BT-062 immunoconjugate, a combination of a monoclonal antibody and a highly effective toxin, which has been shown effective against aggressive solid tumours in preclinical trials. Along with efficacy against multiple myeloma, a bone marrow cancer, which we are already investigating in clinical studies, entirely new perspectives are opening up as a consequence. In preclinical trials human breast and pancreas tumours which were resistant against all available therapeutics were fully destroyed in a mouse model. Although we are just at the start of research and development with this product, the results are nevertheless an initial indicator of the enormous potential of our most recent development work. Further progress in various areas round off a successful first quarter of 2012.

With our stable core business of plasma proteins we reported in the therapy segment a slight increase in total revenue in the first quarter of 2012 to EUR 107.7 million, and EBIT of EUR 10.4 million. This is gratifying, particularly given an environment that continues to be characterised by declining margins. As a consequence, we are also confirming our existing forecast, and we are continuing to aim for 3 to 5% year-on-year revenue growth for 2012, and a slight improvement in EBIT.

PROF. DR GREGOR SCHULZ, CEO
Chairman of the Management Board

DR MICHAEL RAMROTH, CFO
Chief Financial Officer

With our new segment structure, and our clearly focused strategy, we have further sharpened Biotest AG's capital market profile. As a consequence, we have created the basis for exploiting opportunities in our core business, and of successfully continouing with the development of new and already existing substances at the same time.

We would be very pleased if you, esteemed shareholders, continued to accompany us on this exciting path in the future.

We would like to thank our staff, who contribute to the long-term success of Biotest AG with the commitment they bring to their daily work.

Dreieich, May 2012

Prof. Dr Gregor Schulz
Chairman of the Management Board

Dr Michael Ramroth
Chief Financial Officer

INTERIM GROUP MANAGEMENT REPORT

A. BUSINESS REPORT

I. THE BUSINESS AND ITS ENVIRONMENT

a. An overview of Biotest AG segments

Biotest AG, headquartered in Dreieich, Germany, is an international provider of pharmaceutical and biological medications. These preparations are derived both directly from human blood plasma, and also using biotechnology processes. The products are deployed in the therapeutic areas of haematology, clinical immunology, and intensive care medicine. Biotest also pursues the clinical development of plasma proteins as well as monoclonal antibodies, including for the indications of rheumatoid arthritis, psoriasis, and multiple myeloma. Biotest covers all key elements of the value chain, spanning preclinical and clinical development, through to global marketing.

Since the start of the current 2012 financial year, the company has been re-structured into the operating segments of Therapy, Plasma & Services, and Other segments. The segments were reorganised primarily to exploit synergies between functionally interconnected parts of the company, which is now reflected in formal aggregation and reporting.

The previous segments of Plasma Proteins and Biotherapeutics now essentially form the new Therapy segment. The areas of Plasma Sales and Toll Manufacturing are now aggregated within the Plasma & Services segment. In the Other segments area, Biotest reports its business with merchandise, and the costs of the former Corporate segment, which are not split among the Therapy or Plasma & Services segments.

In the previous year, the Discontinued Operation segment reported figures from the Microbiological Monitoring segment, which has been sold, as well as the remaining activities of the Medical Diagnostic segment. The previous year's figures were adjusted to the new segment reporting structure.

b. Research and development

In all three of its therapeutic areas, Biotest AG has medications and substances in clinical development. A total of 141 Biotest Group staff work in this area at various locations. For example, the company is working on further developments of already approved products such as new concentrations or doses, further indications, and entirely new substances and modes of action, among others. A current overview of products and development projects can be found on page 5 of the 2011 annual report, in the "Product portfolio and markets" chapter of the Group management report.

Further progress was achieved with various substances and studies during the first quarter of 2012: For example, in the case of the Zutectra® preparation, the Biotest Group is about to submit a further study (ZEUS, Zutectra Early Use), which will examine the efficacy of immunoglobulin utilised in liver transplantations in the early post-operative phase.
In the current Phase II study for the application of concentrated immunoglobulin M (CIGMA, concentrated IgM for application), first patients with severe acquired pneumonia have already been treated. An interim analysis is expected for the end of the year. This project is a further development of the for many years successfully applied Pentaglobin®.

The company also continued to push ahead with preparations for a clinical study of patients with inherited and acquired fibrinogen deficiency. The requisite documents can be submitted to the respective authorities prospectively in the second quarter of 2012.

The further development of the BT-061 biotherapy (Tregalizumab), which is being conducted in cooperation with Abbott, is also proceeding to plan. A further Phase II study is currently in the planning stage.

Finally, important progress was made with BT-062 during the period under review – an immunoconjugate that is intended for use in the haematology therapy area. This substance is currently being examined in three early clinical studies for its main indication of multiple myeloma, which results in uncontrolled multiplication of plasma cells. In addition, Biotest proved for the first time in preclinical trials that BT-062 also exhibits efficacy against aggressive, solid tumours such as breast, pancreas, bladder and lung cancer. On the basis of these results, a project application was submitted for BT-062 to the Rhine-Main CI3 "Individualised Immune Intervention" leading-edge cluster, which the scientific advisory council has categorised as being eligible for support.

In the first quarter of 2012 we received national approval in Germany for our hepatitis B immunoglobulin Fovepta® in the prophylaxis of newborn babies of mothers infected with hepatitis B. This forms the basis for approval in further markets in the rest of the world. Following the successful conclusion of the Phase III study at the end of last year, registration documents for Intratect® 10 % were also submitted to the Paul-Ehrlich-Institut and in 18 further EU countries.

Critical progress was achieved at our American subsidiary Biotest Pharmaceuticals Corporation (BPC), based at Boca Raton, USA: After the production system was restarted in August 2011, preproduction for the Bivigam™ immunoglobulin, a product that offers significant future revenue potentials, was started. We nevertheless remain in the start-up phase for the system. The optimisation of the production process during the year will be done in scheduled halts for maintenance reasons. Marketing of Bivigam™ can be launched immediately after it has received FDA approval in the USA, which is expected for the summer of this year. The product will be launched incrementally on the market.

c. Market trends

Macroeconomic situation

In terms of the economy, the first quarter of 2012 was significantly characterised by the debt crisis in some Eurozone countries and in the USA. Economic indicators worsened further due to the ensuing uncertainties. After Germany achieved 3 % economic growth last year, the German federal government now expects only slight growth of 0.7 % in its current spring forecast. Across the Eurozone, economic output could even decline by 0.3 % this year, according to the European Union's statistical department (Eurostat). The outlook for the USA is more optimistic, by contrast, according to America's central bank, the Fed: it anticipates moderate growth overall. In March, a far-reaching debt waiver by most creditors also paved the way for a Greek debt reduction. Over the course of the first three months of 2012, the euro appreciated steadily against the dollar, quoting at 1.33 USD/EUR at the end of the period under review, having stood at 1.27 USD/EUR in mid-January.

Target markets

With its products, which are either already on the market, or in development, Biotest AG addresses various high sales volumes markets, all of which are on stable growth paths. In the haematology therapy area, for instance, the company assumes that the market that is relevant for its own products and developments amounts to around $ 12 billion, with an annual growth rate of between 6 and 8 %. Significant market shares, sales and earnings contributions can be generated with the products that the company already markets. The market in the clinical immunology therapy area also developed positively over the course of the first quarter, with immunoglobulin sales volumes continuing to grow overall. Price pressure continues to prevail, by contrast, particularly for standard immunoglobulins. This mainly reflects the overcapacities of US manufacturers, which are marketed in Europe, among other areas, as well as the effort of an European competitor to regain market share after an approval was on hold. Blood plasma prices were stable overall.

d. Biotest AG strategy

Biotest's strategy will clearly focus on the marketing and further development of products in the three indication areas of haematology, clinical immunology and intensive care medicine. With the launch of Bivigam™ on the important US market, Biotest also plans – like every other European competitor – to be present on the largest and attractive market for immunoglobulins and to create a buffer against strong cyclicality on other markets, thereby becoming even less exposed to regional fluctuations.

II. PRESENTATION OF THE NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

a. Results of operations

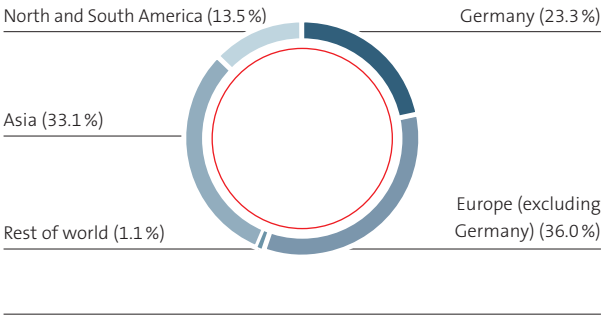
In the first quarter of 2012, the Biotest Group generated € 107.7 million of revenue in its continuing operations, compared with € 106.5 million in the prior-year period. This represents a slight increase of 1.1 %. This amount also contains € 4.2 million of scheduled and proportionally booked payments from Abbott in connection with the BT-061 agreement. While revenues grew in the Therapy area, and, in particular, in the Other segments, revenue in the Plasma & Services segment were down from € 22.9 million to € 21.3 million.

SALES BY SEGMENT

€ million	Q1 2012	Q1 2011	Change in %
Therapy	**82.8**	81.9	1.1
Plasma & Services	**21.3**	22.9	–7.0
Other segments	**3.6**	1.7	111.8
Biotest Group	**107.7**	**106.5**	**1.1**

A total of 78.4 % of this revenue was achieved in countries outside Germany (previous-year period: 76.7 %). While revenues generated with customers from the USA, European countries apart from Germany, and the rest of the world fell significantly in the prior-year period, particularly due to one time effects, some significant growth was achieved in Asia and South America. The Group reported € 33.1 million of revenue in Asia, compared with just € 12.5 million in the previous year's quarter. This represents approximately 265 % growth. The Therapy segment played a significant role in this context. Therapy segment revenue increased markedly from € 5.1 million to € 18 million, especially as a result of new business in the Middle East.

SALES BY REGION



Cost of sales underwent a marked year-on-year reduction. In absolute terms, they fell from € 68 million in the first quarter of 2011 to € 60.3 million. This trend also continued relative to sales: the cost of sales ratio fell from 63.8 % to 56.0 %. When adjusted to reflect the payments from the Abbott deal, the figure still stood at a further improved level of 58.3 %. This reduction is primarily due to improved capacity utilisation and an overall more efficient production yield.

Distribution expenses increased, especially due to the preparation of marketing actions in the USA, slightly from € 12.5 million to € 13.2 million, while administrative expenses remained at the previous year's level of € 6.8 million, by contrast. The number of Biotest Group employees stood at 1,688.0 in the first quarter, when converted into full-time equivalents, slightly higher than at the 31 December 2011 balance sheet date (1,661.5).

Research and development expenses rose to € 14.5 million in the first three months of 2012 (prior-year quarter: € 11.1 million). This growth is particularly attributable to the company driving ahead with the BT-061 Phase IIb studies. As planned, the payments received from Abbott were reinvested directly in research and development.

SIGNIFICANT BIOTEST GROUP COST BLOCKS*

€ million	Q1 2012	as % of sales	Q1 2011	as % of sales
Costs of sales	**–60.3**	**56.0**	–68.0	63.8
Distribution expenses	**–13.2**	**12.3**	–12.5	11.7
Administrative expenses	**–6.8**	**6.3**	–6.8	6.4
Research and development expenses	**–14.5**	**13.5**	–11.1	10.4
Other operating income and expenses	**–2.5**	**2.3**	1.0	0.9
Financial result	**–3.1**	**2.9**	–2.5	2.3

* Expenses are indicated with a negative sign

Earnings before interest and taxes (EBIT) reported a positive trend, growing 14.3 % to € 10.4 million (previous-year quarter: € 9.1 million). The EBIT margin increased to 9.7 % as a consequence, having stood at just 8.5 % in the prior-year period. EBIT in the Therapy segment reported significant growth to € 7.2 million due to the booked payments from the Abbott deal (previous-year quarter: € 4.1 million). Earnings in the Plasma & Services segment fell, by contrast, in accordance with the revenues. EBIT in this segment stood at € 3.0 million, compared with € 5.0 million in the previous-year period. The Other segments achieved € 0.2 million of EBIT (prior-year period: € 0.0 million).

The financial result amounted to –€ 3.1 million (previous-year quarter: –€ 2.5 million). A lower interest expense due to a lower level of borrowing was offset by valuation losses arising from the disposal of Greek zero-coupon bonds. All securities held on the books were sold in the first quarter of 2012. A loss of around € 1.1 million was charged to the financial result.

Earnings before tax (EBT) amounted to € 7.3 million for the first three months (prior-year quarter: € 6.6 million), while earnings after tax (EAT) fell from € 4.4 million to € 3.8 million. The higher tax rate primarily reflected the non-valuation of the Greek company's losses as well as start-up losses in Brazil. Overall, this resulted in € 0.32 of earnings per share on the continuing operations (previous-year quarter: € 0.37).

KEY EARNINGS FIGURES FOR THE BIOTEST GROUP

€ million	Q1 2012	Q1 2011	Change in %
EBIT	**10.4**	9.1	14.3
EBT	**7.3**	6.6	10.6
EAT	**3.8**	4.4	–13.6
Earnings per share in €*	**0.32**	**0.37**	**–13.5**

* Continuing Operations

b. Net assets

Total assets rose to € 689.5 million as of the 31 March 2012 balance sheet date, compared with € 682.8 million on 31 December 2011. This increase is significantly affected by an increase in current assets and current liabilities.

On the assets side of the balance sheet, inventories and trade receivables, in particular, reported a significant increase. The inventory buildup to currently € 167.7 million (31 December 2011: € 153.0 million) is predominantly attributable to the production launch at the plant of the American subsidiary Biotest Pharmaceutical Corp. (BPC). Here, large volumes of Bivigam™ were pre-produced and plasma was held available in preparation for the planned marketing of this medication as soon as it has been approved. Trade payables increased from € 121.0 million to € 132.7 million due to effects related to the reporting date, since invoices from the first quarter, which was characterized by strong sales, had not yet been settled as of the balance sheet date. Cash and cash equivalents stood at € 70.1 million at the quarter-end, compared with € 83.2 million at the end of 2011. This decline was especially attributable to the general operating business growth.

On the equity and liabilities side of the balance sheet, equity rose from € 346.7 million to € 348.1 million when taking into account earnings after tax (€ 3.8 million) and currency differences (–€ 2.4 million). The equity ratio was almost unchanged at 50.5 %, compared with 50.8 % on 31 December 2011. This slight decline reflects the disproportionate increase in total assets. A fall in non-current liabilities was offset by an increase in current liabilities. Here, trade payables and other current liabilities increased, in particular. This rise also reflects effects related to the reporting date, as well as higher expenses connected with the Abbott deal.

c. Financial position

Cash flow from operating activities amounted to –€ 5.4 million at the end of the first three months of 2012. A cash outflow of –€ 21.5 million was reported in the comparable period of 2011. The main reasons for the reduction included changes to working capital, which was significantly characterised by the buildup of inventories and receivables.

Cash flow from investing activities stood at –€ 5.7 million at the end of the first quarter, compared with –€ 3.7 million in the prior-year quarter. Financing activities generated a –€ 1.9 million cash outflow, compared with a € 14.1 million cash inflow during the first three months of 2011. This reduction reflected the repayment of credit lines that were still utilised in the previous year. As a consequence, cash and cash equivalents of € 83.2 million at the end of 2011 fell to currently € 70.1 million.

d. Overall statement on the net assets, financial position and results of operations

The Biotest Group grew its business in the first quarter of 2012 as planned. Both revenue and earnings before interest and tax increased year-on-year.

The Therapy segment continued to play the greatest role in this trend in the first three months of 2012. EBIT in this area reported considerable growth, including as a result of cash inflows from the agreement with Abbott relating to the further development of BT-061. In the Plasma & Services segment, by contrast, minor revenue and earnings contributions were generated in the first quarter.

Overall, the Biotest Group enjoys far-reaching resources to drive its operating business ahead as planned. The expected approval of Bivigam™ on the US market, and continuous production growth at our American subsidiary Biotest Pharmaceutical Corp., can secure additional medium-term revenue and earnings contributions for Biotest in this context. The net assets position continues to be characterised by a balanced financing structure with a stable equity ratio of 50.5 %

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B. REPORT ON EVENTS FOLLOWING THE REPORTING DATE

Following the end of the reporting period, the American Biotest subsidiary Biotest Pharmaceuticals Corp. reported the publication of central study results for its 10 % liquid and sugar-free immunoglobulin Bivigam™, in which a high level of efficacy was achieved in the case of primary immune diseases. These results underscore those achieved to date, and will be utilised for the registration process that is currently underway for this product that is specially developed for the American market.

C. RISK AND FORECAST REPORT

OPPORTUNITIES

There has been no significant change to the opportunities position of the Biotest Group compared with the presentation in the 2011 annual report (page 31).

RISKS

With the exception of the following point, there has been no significant change to the Biotest Group's risk situation compared with the presentation made in the 2011 annual report (pages 23 to 28): Following the enforced exchange of bonds in the first quarter by the Greek government Biotest sold all of the Greek bonds which were still on Biotest's books. This placed a € 1.1 million burden on the financial result during the first three months. Since there are now no Greek bonds on the books, risks have been reduced. Uncertainties nevertheless continue to exist regarding the full payment of open receivables due from Greek hospitals. Biotest has already applied a 25 % valuation allowance to reflect this risk. As a consequence, the company has decided to further reduce its business in Greece.

EXPECTED ECONOMIC ENVIRONMENT

Macroeconomy
The continued sovereign debt crisis, and the uncertainties and distortions that it has unleashed on global financial markets, will continue to characterise global economic trends over the further course of the year. Since the savings measures that some countries need to implement could impact their respective health care systems, a further general deterioration in the economic environment for the Biotest Group is possible. This will nevertheless depend critically on how the crisis management progresses, and the extent to which the real economy is affected by the sovereign debt crisis.

Target markets
Biotest AG estimates that demand for immunoglobulins will grow further by 4 to 6 % annually both this year and next year. Although supply is growing slightly faster than average, price pressure for this product group will continue until the end of 2012 prospectively. We nevertheless assume that the overall achievable price level will be slightly above last year's. With regard to biotherapeutics that are in clinical development, the company is assuming high long-term sales potential, since – presupposing that they are approved – they represent a therapy option that differs significantly from existing approaches.

EXPECTED BIOTEST GROUP TRENDS

Revenue and earnings
The revenue and earnings expectations that were issued with the 2011 annual report continue to be valid. For the current financial year, Biotest consequently anticipates 3 to 5 % revenue growth, and slightly higher operating earnings (EBIT) than in the previous year (€ 41.6 million). These forecasts presuppose that overall economic and political conditions will continue to be stable on our target markets, and that Bivigam™ will be approved in the USA.

Financial position
Here, too, the forecasts set out in the annual report continue to be valid. Biotest will employ a significant portion of its cash and cash equivalents to prepare and implement the expected marketing launch of Bivigam™.

STATEMENT OF INCOME

of the Biotest Group for the period from 1 January to 31 March 2012

€ million	Q1 2012	Q1 2011
Revenue	107.7	106.5
Cost of sales	−60.3	−68.0
Gross profit	**47.4**	**38.5**
Other operating income	2.6	2.7
Distribution expenses	−13.2	−12.5
Administrative expenses	−6.8	−6.8
Research and development expenses	−14.5	−11.1
Other operating expenses	−5.1	−1.7
Operating profit (EBIT)	**10.4**	**9.1**
Financial result	−3.1	−2.5
Earnings before tax (EBT)	**7.3**	**6.6**
Income tax	−3.5	−2.2
Earnings after tax from Continuing Operations	**3.8**	**4.4**
Earnings after tax from Discontinued Operation	0.0	1.5
Earnings after tax (EAT)	**3.8**	**5.9**
Of which:		
Retained earnings attributable to equity holders of the parent company	**3.8**	**5.0**
from Continuing Operations	3.8	4.4
from Discontinued Operation	0.0	0.6
Minority interest	**0.0**	**0.9**
from Continuing Operations	0.0	0.0
from Discontinued Operation	0.0	0.9
Earnings per share in € (Continuing Operations)	**0.32**	**0.37**
Earnings per share in € (Discontinued Operation)	**0.00**	**0.05**
Earnings per share in € (Biotest Group)	**0.32**	**0.42**

STATEMENT OF COMPREHENSIVE INCOME

of the Biotest Group for the period from 1 January to 31 March 2012

€ million	Q1 2012	Q1 2011
Profit for the period	**3.8**	**5.9**
Other income/expenses recognised directly in equity	0.0	−0.1
Deferred taxes thereon	0.0	0.0
Currency translation of foreign subsidiaries	−2.3	−4.8
Total deferred taxes on income and expenses recognised in equity	**0.0**	**0.0**
Income and expenses recognised in equity	**−2.3**	**−4.9**
Comprehensive income	**1.5**	**1.0**
Income and expenses recognised directly in equity	**−2.3**	**−4.9**
from Continuing Operations	−2.3	−4.9
from Discontinued Operation	0.0	0.0
Profit for the period	**3.8**	**5.9**
from Continuing Operations	3.8	4.4
from Discontinued Operation	0.0	1.5
Comprehensive income	**1.5**	**1.0**
from Continuing Operations	1.5	−0.5
from Discontinued Operation	0.0	1.5
Of which:		
Retained earnings attributable to equity holders of the parent company	**1.5**	**0.1**
from Continuing Operations	1.5	−0.5
from Discontinued Operation	0.0	0.6
Minority interest	**0.0**	**0.9**
from Continuing Operations	0.0	0.0
from Discontinued Operation	0.0	0.9
Comprehensive income	**1.5**	**1.0**
from Continuing Operations	1.5	−0.5
from Discontinued Operation	0.0	1.5

STATEMENT OF FINANCIAL POSITION

of the Biotest Group as of 31 March 2012

€ million	31 March 2012	31 December 2011
ASSETS		
Non-current assets		
Intangible assets	59.6	62.8
Property, plant and equipment	232.4	234.9
Investments in associates	2.0	2.0
Other financial investments	0.3	4.8
Other assets	0.6	0.6
Deferred tax assets	9.0	7.7
Non-current assets	**303.9**	**312.8**
Current assets		
Inventories	167.7	153.0
Trade receivables	132.7	121.0
Current income tax assets	3.8	3.5
Other assets	11.3	9.3
Cash and cash equivalents	70.1	83.2
Current assets	**385.6**	**370.0**
TOTAL ASSETS	**689.5**	**682.8**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	30.0	30.0
Share premium	153.3	153.3
Reserves	160.9	116.9
Retained earnings attributable to equity holders of the parent company	3.8	46.4
Shareholders' equity	**348.0**	**346.6**
Minority interests	0.1	0.1
Equity	**348.1**	**346.7**
Liabilities		
Provisions for pensions and similar obligations	51.3	51.0
Other provisions	3.6	3.2
Financial liabilities	97.6	101.3
Other liabilities	0.1	0.2
Deferred tax liabilities	8.3	7.6
Liabilities from deferred revenue	20.8	25.0
Non-current liabilities	**181.7**	**188.3**
Other provisions	16.8	19.3
Current income tax liabilities	14.9	13.1
Financial liabilities	37.6	37.7
Trades payables	39.6	34.7
Other liabilities	34.1	26.3
Liabilities from sales settlement	16.7	16.7
Current liabilities	**159.7**	**147.8**
Liabilities	**341.4**	**336.1**
TOTAL EQUITY AND LIABILITIES	**689.5**	**682.8**

STATEMENT OF CHANGES IN EQUITY

€ million	2012	2011
Equity as of 1 January	**346.7**	**307.6**
Earnings after tax	3.8	5.9
Differences from currency translation	−2.4	−4.9
Equity as of 1 March	**348.1**	**308.6**

CASH FLOW STATEMENT

	Continuing Operations		Discontinued Operation		Biotest Group	
€ million	**2012**	2011	**2012**	2011	**2012**	2011
Cash flow						
Cash flow from operating activities	−5.4	−21.5	—	1.1	−5.4	−20.4
Cash flow from investing activities	−5.7	−3.7	—	−0.2	−5.7	−3.9
Cash flow from financing activities	−1.9	14.1	—	0.1	−1.9	14.2
Cash changes to cash and cash equivalents	**−13.0**	**−11.1**	**—**	**1.0**	**−13.0**	**−10.1**
Exchange rate-related changes	−0.1	−0.1	—	0.0	−0.1	−0.1
Cash and cash equivalents as of 1 January	83.2	18.5	—	0.9	83.2	19.4
Cash and cash equivalents as of 31 March	**70.1**	**7.3**	**—**	**1.9**	**70.1**	**9.2**

SCHEDULE OF ASSETS – NET PRESENTATION

€ million	Book value as of 31 December 2011	Capital expenditure	Net disposals	Depreciation	Currency translation differences	Book value as of 31 March 2012
Intangible assets	62.8	0.0	0.0	−1.8	−1.4	59.6
Tangible assets	234.9	5.8	−0.1	−5.4	−2.8	232.4
Total	**297.7**	**5.8**	**−0.1**	**−7.2**	**−4.2**	**292.0**

SEGMENT REPORTING
by business segment

	Revenue		
€ million	**Q1 2012**	Q1 2011	Change in %
Therapy	82.8	81.9	1.1
Plasma & Services	21.3	22.9	–7.0
Other segments	3.6	1.7	111.8
Continuing Operations	**107.7**	**106.5**	**1.1**
Discontinued Operation	0.0	13.3	–
Biotest Group	**107.7**	**119.8**	**–10.1**

	EBIT		
€ million	**Q1 2012**	Q1 2011	Change in %
Therapy	7.2	4.1	75.6
Plasma & Services	3.0	5.0	–40.0
Other segments	0.2	0.0	–
Continuing Operations	**10.4**	**9.1**	**14.3**
Discontinued Operation	0.0	2.3	–
Biotest Group	**10.4**	**11.4**	**–8.8**

SEGMENT REPORTING
by region

	Revenue		
€ million	**Q1 2012**	Q1 2011	Change in %
Germany	23.3	24.8	–6.0
Europe (excluding Germany)	36.0	46.8	–23.1
USA	11.9	14.6	–18.5
South America	1.6	0.8	100.0
Asia	33.1	12.5	164.8
Rest of World	1.8	7.0	–74.3
Continuing Operations	**107.7**	**106.5**	**1.1**

EMPLOYEES
by business segment

Full-time equivalents	31 March 2012	31 December 2011	Change in %
Therapy	1,122.0	1,123.9	−0.2
Plasma & Services	514.0	497.1	3.4
Other segments	52.0	40.5	28.4
Biotest Group	**1,688.0**	**1,661.5**	**1.6**

EMPLOYEES
by operating division

Full-time equivalents	31 March 2012	31 December 2011	Change in %
Distribution	197.7	201.6	−1.9
Administration	215.1	205.7	4.6
Production	1,134.1	1,097.3	3.4
Research and Development	141.1	156.9	−10.1
Biotest Group	**1,688.0**	**1,661.5**	**1.6**

QUARTER-TO-QUARTER COMPARISON
by business segment

	Revenue				
€ million	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Therapy	82.8	83.6	77.2	82.0	81.9
Plasma & Services	21.3	25.0	19.8	20.2	22.9
Other segments	3.6	1.5	2.0	4.2	1.7
Continuing Operations	**107.7**	**110.1**	**99.0**	**106.4**	**106.5**
Discontinued Operation	0.0	0.0	4.3	12.9	13.3
Biotest Group	**107.7**	**110.1**	**103.3**	**119.3**	**119.8**

	EBIT				
€ million	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Therapy	7.2	8.0	6.3	6.5	4.1
Plasma & Services	3.0	5.7	4.1	4.0	5.0
Other segments	0.2	−2.2	−0.3	0.4	0.0
Continuing Operations	**10.4**	**11.5**	**10.1**	**10.9**	**9.1**
Discontinued Operation	0.0	3.4	29.0	1.0	2.3
Biotest Group	**10.4**	**14.9**	**39.1**	**11.9**	**11.4**
EBT Continuing Operations	**7.3**	**8.4**	**5.3**	**8.3**	**6.6**

OTHER INFORMATION

Standards applied in the preparation of the financial report
This interim financial report as of 31 March 2012, has been prepared according to the International Financial Reporting Standards of the International Accounting Standards Board (IASB). There were no changes to the accounting methods applied compared with the 2011 consolidated annual financial statements. This interim report is not audited, and was also not reviewed by an auditor.

Related party disclosures
The Biotest Group maintains relationships that require disclosure with the associated company BioDarou P.J.S. Co., Teheran/Iran, and with its subsidiary Plasma Gostar Pars P.J.S, Teheran/Iran. Both these companies acquired € 1.4 million of goods and services from Biotest in the first three months of 2012. As of 31 March 2012, Biotest carries € 7.6 million of receivables due from BioDaou P.J.S. Co. and Plasma Gostar Pars P.J.S.

As a related party to the Biotest Group, Kreissparkasse Biberach maintains employee custody accounts as part of the long-term incentive program. The Biotest Group received € 0.1 million of interest income in the first quarter of 2012, from a fixed term deposit that no longer exists as of 31 March 2012.

Apart from these business relationships, there were no significant transactions with related parties in the period under review.

Dreieich, 10 May 2012
Biotest Aktiengesellschaft

The Board of Management

Prof. Dr Gregor Schulz
Chairman of the Management Board

Dr Michael Ramroth
Chief Financial Officer

FINANCIAL CALENDAR

10 May 2012
Annual Shareholders' Meeting 2011

10 May 2012
Q1 2012 report

13 August 2012
Q2 2012 report

13 November 2012
Q3 2012 report

13 November 2012
Analysts conference

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This quarterly report 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 of this quarterly report. Biotest does not intend to update the forward-looking statements and assumes no obligation to do so.