

Key figures

GROUP		H1 2008	H1 2007	Change %
Revenue	€ million	210.9	158.4	33.1
thereof: Germany	€ million	55.6	51.6	7.8
Rest of World	€ million	155.3	106.8	45.4
thereof: Plasma Proteins	€ million	169.5	118.4	43.2
Immunology	€ million	22.5	22.5	0.0
Microbiology	€ million	18.9	17.5	8.0
EBITDA	€ million	39.7	25.7	54.5
EBIT	€ million	27.6	18.2	51.6
EBIT in % of revenue	%	13.1	11.5	
Profit before tax	€ million	20.2	14.3	41.3
Profit after tax	€ million	14.4	9.3	54.8
Earnings per share	€	1.12	0.80	40.0
Financing:				
– Cash flow*	€ million	2,3	12,3	– 81,3
– Depreciation and amortisation	€ million	12,1	7,5	61,3
		30.6.2008	31.12.2007	
Equity	€ million	231.9	225.8	2.7
Equity ratio	%	40.6	42.1	
Number of employees (full-time equivalents)		1,830	1,726	6.0

* from operating activities

- Profitable growth: sales up 33.1%, EBIT up 51.6%
- Ongoing success in Plasma Proteins and Microbiology segments
- Upward trend in US Immunology business

Content

Interim management report as of 30 June 2008	3
At a glance	3
Corporate strategy and implementation	3
Market environment	3
Business development	4
Earnings position	6
Capital expenditure, depreciation and amortisation	7
Financial position and statement of assets	7
Research and development	7
Personnel	8
Risk and opportunities report	8
Outlook	8
Events after the end of the second quarter	9
Financial statements as of 30 June 2008	10
Income statement	10
Balance sheet	11
Detail information	12
Other information, financial calendar	15

Interim management report as of 30 June 2008

At a glance

In the first half of 2008, Biotest Group sales were approximately one third up on the period from January to the end of June 2007, with operating profit (EBIT) rising by as much as over half of the figure for the same period in the previous year. Sales and income also increased significantly net of the effect of acquisitions. Key growth drivers included the dynamic performance of the Plasma Proteins and Microbiology segments, and in Immunology, the first signs of an upward trend in US business are beginning to emerge.

In view of this positive performance, the Board of Management has markedly upgraded the sales and income targets for 2008 as a whole.

Key projects implemented in the context of the corporate strategy have progressed according to plan in the first half of the year.

Corporate strategy and implementation

As described in detail in the 2007 Annual Report, the strategy of the Biotest Group is based on value-oriented growth in all segments. The overriding aim is the long-term positioning of the company as a global specialist for innovative immunology and haematology and the strengthening of its position as one of the six major plasma protein providers worldwide.

In the Plasma Protein segment, the integration of the Group's US activities, which have been pooled in the Biotest Pharmaceuticals Corporation (BPC), is now complete. The final steps comprised a switch in the financial reporting of BPC to the Group reporting system and the appointment of executives to the remaining vacant specialist and management posts. The measures relating to expanding the capacity at the Boca Raton and Dreieich sites are progressing on schedule.

With the opening of a technology centre in Eppelheim near Heidelberg, Biotest has taken a significant step towards achieving its aim of pooling the core activities in the Microbiology segment in one location. The centre, which will develop and produce equipment for

Biotest HYCON, is situated in the immediate proximity of the buildings of affiliated company heipha Dr. Müller GmbH.

The search for a strategic partner for Biotest Medical Diagnostics GmbH, the company in which Biotest has combined business activities relating to products for immunological diagnostics, has continued at an intensive level in the second quarter of 2008.

Key figures

The table on page 14 shows the sales and income trend for the Biotest Pharmaceuticals Corporation and Biotest Diagnostics Corporation in euros and US dollars. This provides an instant overview of the trend in US business, adjusted for currency effects. On the same page is an overview of all key figures for the Biotest Group, excluding the contribution by BPC. These indicators facilitate a like-for-like comparison with the previous year's figures.

Market environment

There has been no material change in macroeconomic and sector-specific conditions relevant to the business of the Biotest Group compared with their presentation in the 2007 Annual Report.

As already described in the report on the first quarter of 2008, the exchange rate trend for the US dollar against the euro has only a minor impact on operating business, since Biotest invoices end products in US dollars and also invoices intermediate products and services in the same currency. However, the weak US dollar reduces the net contribution made by Group companies based in the USA to consolidated sales and income, which are reported in euros.

Plasma Proteins

The global market for immunoglobulins, coagulation factors and albumin continues to be marked by high demand, with average prices rising moderately in the first half of 2008, despite the increased supplies of these products.

This applies in particular to immunoglobulins, for which the key growth driver is expansion of the spectrum of

different indications. Clinical trials by Biotest (fibromyalgia) and competitors (including Alzheimer's disease) have resulted in promising new data on the efficacy of immunoglobulins. The European Academy of Dermatology and Venereology has included high-dosage treatment with immunoglobulins in its treatment recommendations for bullous skin diseases (e.g. pemphigus vulgaris).

Microbiology

The demand for products and systems for hygiene monitoring of air and surfaces in drug production and its documentation remains high. Stringent regulatory requirements ensure that these markets are serviced almost exclusively by high quality providers such as Biotest.

Immunology

The European markets have remained subject to fierce competition and the need for cost savings in national healthcare systems, resulting in pressure on demand, prices and margins. In the US, demand and price levels remained largely stable in the first half of 2008.

Business development

With sales totalling €210.9 million in the first half of the current year, Biotest exceeded the figure for the same

period in the previous year (€158.4 million) by 33.1%. Excluding the contribution made by the plasma protein operations in the USA acquired at the end of 2007, which amounted to €31.0 million, sales were up 13.6% on the first half of 2007. Business in all of the company's sales regions contributed to growth.

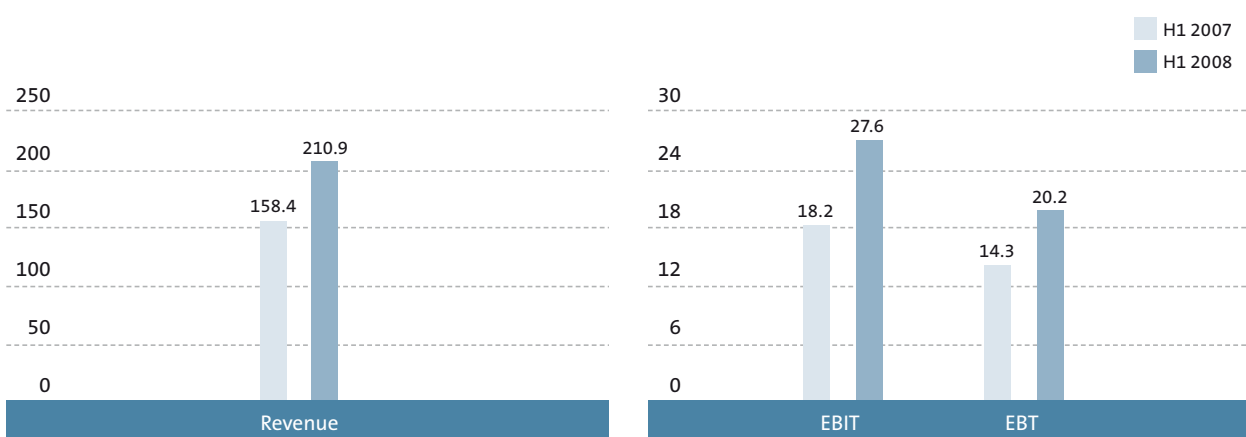
In the months from April up to and including June, Biotest achieved sales totalling €105.4 million, the same level as in the first quarter of the current year. Compared with the same period in the previous year (sales of €82.7 million), Biotest recorded a rise in sales of 27.4% in the second quarter of 2008.

Plasma Proteins

Business with immunoglobulins, coagulation factors and albumin was the key growth driver in the first six months of 2008. Segment sales rose by 43.2% year-on-year to €169.5 million. On a comparative basis excluding BPC sales, growth in sales amounted to 17.0%. In the second quarter of 2008 alone, plasma protein sales were up 34.5% compared with the same period in the previous year.

As in financial year 2007, the success of polyvalent immunoglobulins Intratect® and Hepatect®, which is used in the prophylaxis of hepatitis, had a decisive impact on the positive business trend in the first half of 2008. In

Revenue, EBIT and profit before tax (EBT) in € million



April, the approval procedure was concluded under the terms of the mutual recognition (MR) procedure for Hepatect FH®.

In June, we received approval for Intratect®, which is produced using an advanced production system (nanofiltration). This has created the necessary conditions for marketing the drug in France and Spain.

With regard to coagulation factors, Biotest has also achieved a significant increase in year-on-year sales. This was partly due to the higher sales volume recorded in Russia. Here, Biotest was once again awarded the supply contract in a Russian tender, which will secure a consistently high level of sales in 2008.

The MR procedure for approval of factor VIII preparation Haemoctin® in additional European countries was completed as early as March, so that this preparation can now be marketed in other countries, including the UK and Italy.

We recorded a downward trend in business in Greece. In view of the very low level of cost reimbursement under the state healthcare system, we have deliberately reduced the sales volume of our Intraglobin® immunoglobulin in this country in favour of other, high-margin markets.

Regarding toll manufacturing we were able to increase sales by 86.3% to €9.5 million.

Continued high demand for plasma proteins means that Biotest has been able to utilise its in-house capacity virtually in full. With effect from 1 April 2008, production at the Dreieich facility was switched to continuous triple shift operation, with fractionation now taking place around the clock, seven days a week, at this site.

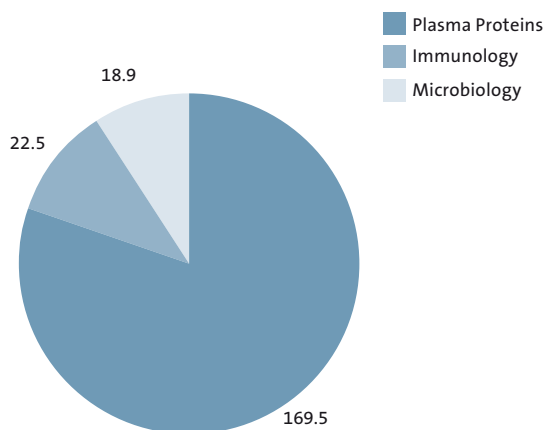
Microbiology

In the first six months of 2008, sales in the Microbiology segment rose by 8.0% compared with the previous year. The quarterly comparison shows a year-on-year increase of 9.0%.

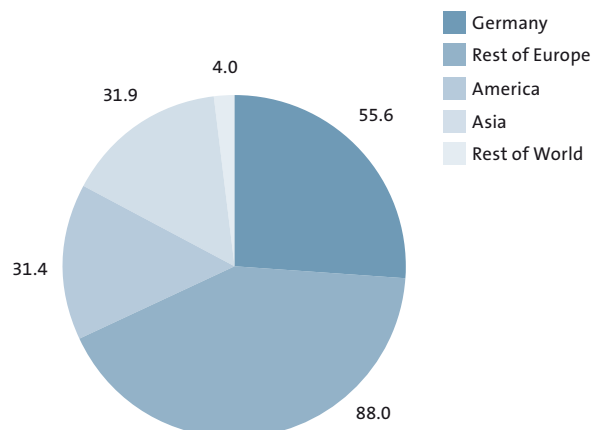
Growth was primarily driven by the ongoing dynamic trend in business with products from the affiliated company heipha Dr. Müller GmbH. At the same time, Biotest also achieved higher sales year-on-year with HYCON products. The contribution made by products launched last year and at the start of the current year deserves particular mention.

Having received an import licence for culture media from the FDA in 2007, the evaluation process by interested customers is now underway in the USA. The process is taking longer than was originally foreseeable and sales

Revenue by business segment in € million



Revenue by region in € million



achieved in the first six months of the year are consequently slightly below our expectations. Business in the European markets outside Germany has developed better than expected, especially in Italy.

Immunology

Compared with the dynamic trend in other segments, business in Immunology did not develop in line with expectations. In the first six months of this year, sales of products and systems for blood group and tissue typing corresponded exactly to their value for the previous year. For the second quarter alone, the figure was up 2.7% on that for the same period in the previous year.

The downturn in transplantation diagnostics was particularly severe. This segment was affected by continued fierce competition and an overall decrease in demand.

Business in the USA provided some encouraging signals. In US dollars, sales were up by approximately 40% on the same period in the previous year, which is primarily attributable to rising sales figures for the TANGO optimo® automated blood group typing system.

Earnings position

The growth in earnings achieved by Biotest in the first half of 2008 exceeded sales growth. At €27.6 million, earnings before interest and tax (EBIT) rose by over 50% compared with the first half of 2007 (€18.2 million). Excluding EBIT of €3.0 million achieved by BPC, operating profit was 35.2% up on the corresponding figure for the previous year.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €39.7 million, which represents an increase of 54.5% year-on-year. Earnings before tax (EBT) of €20.2 million were around 41.3% higher than for the period from January to the end of June 2007 (€14.3 million).

The EBIT to sales ratio improved year-on-year from 11.5% to 13.1%. On an annualised basis, the return on capital employed (RoCE) was 10.7% in the first six months of 2008 compared with 10.5% one year earlier.

Earnings per share for the first six months of 2008 totalled €1.12 (2007: €0.80). As a result of the capital increase implemented in the second half of 2007, the comparability of these figures is limited.

Similar to sales, the earnings trend was essentially attributable to the success achieved by the Plasma Protein segment (EBIT: €38.6 million) and Microbiology segment (EBIT: €2.8 million). Conversely, Biotest recorded negative EBIT of €1.9 million in Immunology.

In the Biotherapeutic segment, research and development expenses resulted in negative EBIT of €7.1 million for the segment.

Costs

The cost of sales of €102.2 million corresponded to 48.5% of sales. The cost of sales ratio is therefore marginally up on the previous year's level. The ratio in the Plasma Protein segment deteriorated slightly as a result of higher raw material costs, while the relevant ratio in Immunology improved somewhat.

The distribution expense rose to €38.4 million as a result of growth. However, the rate of increase was significantly slower than that of sales.

Compared with the previous year, the administrative expense climbed to €18.5 million, an increase largely accounted for by non-recurring costs for the introduction of SAP as standard software. Expenses for setting up a support organisation impacted on this figure.

Up by 31.2% year-on-year to €22.3 million, the research and development expense was attributable, in particular, to R&D activities in the Plasma Protein segment in Germany and at our new subsidiary in the USA, the Biotest Pharmaceuticals Corporation.

At €–1.9 million, the balance of other operating income and expenses was around the same level as the previous year.

Financial result

At €–7.4 million, the financial result is significantly lower than that of the previous year (€–3.9 million). This is primarily due to expenses relating to financing the Biotest Pharmaceuticals Corporation.

Capital expenditure, depreciation and amortisation

In the first half of 2008, Biotest invested funds amounting to €17.0 million (previous year: €14.3 million), of which €13.9 million flowed into manufacturing and purchasing property, plant and equipment. Major investment items in the first six months of the year comprised the completion of a new production and office building complex for Biotest Medical Diagnostics GmbH in Dreieich and the expansion of capacity of plasma proteins production. Another important item was the upgrading of corporate software to include additional SAP functions.

The volume of depreciation and amortisation increased to €12.1 million (previous year: €7.5 million), which is attributable to an increase in the assets of the Biotest Group following the acquisition in the USA.

Financial position and statement of assets

The cash flow from operating activities was significantly lower in the first half of 2008 than in the same period of the previous year. This was caused by the sales-related increase in working capital.

The cash outflows from investing activities amounted to €16.4 million in the period under review. Consequently, the cash inflow from financing activities of €12.2 million was significantly higher than in the comparable period the previous year.

As of the reporting date of 30 June 2008, cash and cash equivalents totalled €6.8 million, which approximates to the value 12 months earlier.

The balance sheet total for the Biotest Group of €571.4 million as of 30 June 2008 was considerably higher than at the end of financial year 2007 (€536.7 million). On the assets side, current assets rose, in particular trade receivables and inventories. This was mainly attributable to the increased business volume. On the liabilities side, the volume of current liabilities rose as a result of higher growth-based trade payables and a moderate increase in financial liabilities.

As of the reporting date, the equity ratio of the Biotest Group amounted to 40.6%, compared with 42.1% at the end of financial year 2007.

Research and development

Biotest made further progress with research and development projects in the first half of 2008.

In the Plasma Protein segment, a clinical Phase III trial was completed for the application of Intratect® in the indication of fibromyalgia. The results are currently being analysed, a process scheduled for completion in the third quarter of this year.

Minor delays have occurred in the trial relating to the development of the Cytotect® immunoglobulin to treat cytomegalovirus infections during pregnancy. These were caused by the considerable regulatory and logistical requirements associated with the implementation of this international trial, which involves screening more than 20,000 pregnant women.

The development of monoclonal antibodies in the Biotherapeutic segment is progressing further. As announced, we anticipate initial efficacy data from clinical Phase IIa trials with BT-061 (rheumatoid arthritis and psoriasis) in the third quarter of this year. With regard to BT-062 (multiple myeloma), comprehensive preparations for the start of clinical development were completed in the first six months of 2008. The necessary approvals from the FDA and the ethics commission have been obtained for three test centres.

The research cooperation established with the University of Mainz in April was already mentioned in the supplementary report to the interim report for the first quarter of 2008.

In Microbiology, the development of a system for biomolecular evidence of microbiological contamination is progressing according to schedule.

Personnel

As of 30 June 2008, Biotest employed 1,830 staff (full-time equivalent) throughout the Group, representing an increase of 104 jobs, or 6.0%, since 31 December 2007. In the period under review, the new jobs created were based mainly in the plasma protein production plants in Dreieich and the USA, as well as at heipha Dr. Müller GmbH. In addition, the sales teams have been strengthened further. For example, our affiliated company in Japan has set up a direct sales organisation.

Risk and opportunities report

There has been no material change in the Group's risk position from the situation presented in the 2007 Annual Report. With regard to opportunities, the positive results obtained from immunoglobulin trials in new indications confirm our assessment that there may be further untapped sales potential for plasma proteins beyond the developments which Biotest is advancing.

Outlook

In view of the strong performance so far, the Board of Management of the Biotest Group revised its sales and income forecast in May. For the year as a whole, we anticipate sales totalling some €420 million, which represents an increase of 28.7% on the previous year. In light of the positive half-year figures, the company's management further upgraded the EBIT targets in July. We now expect operating profit to exceed the €50 million mark (approximately +30% compared with 2007). Previously, the target was an increase of 20%.

We continue to expect a moderate upward trend in prices on the global plasma proteins market for the remaining months of the year. The availability of immunoglobulins worldwide remains restricted, due to the ongoing limited capabilities for plasma collection. At the same time, demand continues to rise and new growth potential is developing, for example in Eastern Europe and Asia.

In the current year, we expect completion of the approval procedure for factor IX product, Haemonine®, as well as for Albumin FH®. Approval should then be granted in the fourth quarter of 2008 and first quarter of 2009 respectively.

Stability testing is currently being carried out for expansion of immunoglobulin production (second chromatography column) in Dreieich. The relevant consistency batches were manufactured in June and will be tested for their pharmacological stability six months later, i.e. at year-end. Provided that the outcome is positive and Biotest is confident that it will be, the authorities are expected to issue an extended manufacturing licence for the facility in early 2009. In the USA, Biotest intends to put the various services for expansion of local production out to tender in the coming weeks and proceed swiftly following selection of the most attractive offer.

Preparations to open two plasma donor centre in Nordhausen and in Budapest are underway at our affiliated company, Plasma Service Europe GmbH. The Biotest Pharmaceuticals Corporation plans to open a new centre in the third quarter of 2008, which will be located in Iowa in the USA. This will increase the number of Biotest's own collection centres to 20 (ten of which in the USA and ten in Europe).

Business with microbiological diagnostic products is expected to yield an increased sales volume in the USA over the coming months, once potential customers have completed the current validation phase for the company's products. A consistent upward trend in sales in the USA is anticipated for Immunology. In contrast, we anticipate that business in Europe will remain difficult.

For the BT-061 R&D project, the initial results from the Phase IIa trials for psoriasis and rheumatoid arthritis are expected in late summer. On the basis of the results obtained, the company will then proceed to look for a partner with whom to embark on the further clinical development and marketing of the product.

With regard to BT-062, the first clinical trials with patients in four renowned hospitals in the USA are scheduled in the coming months and the first patients are expected to be recruited in the next few days.

Events after the end of the second quarter

The US patent office informed Biotest in July that the patent application submitted by Biotest for the monoclonal antibody BT-061 has been approved and a notice of allowance has been issued. With this allowance, the US patent office has confirmed the innovative character of the antibody which is exceptional in terms of its effect. The patent secures the marketing of the most advanced product in the Biopharmaceutical segment in the world's most important pharmaceutical market.

Income statement

of the Biotest Group

€ million	Q2 2008	Q2 2007	H1 2008	H1 2007
Revenue	105.4	82.7	210.9	158.4
Cost of sales	-48.7	-38.2	-102.2	-74.2
Gross profit	56.7	44.5	108.7	84.2
Other operating income	1.0	0.9	2.1	1.5
Distribution expense	-19.4	-18.7	-38.4	-35.0
Administrative expense	-10.3	-6.1	-18.5	-11.8
Research and development expense	-11.0	-8.9	-22.3	-17.0
Other operating expenses	-2.7	-1.5	-4.0	-3.7
Operating profit	14.3	10.2	27.6	18.2
Financial result	-3.8	-2.0	-7.4	-3.9
Profit before tax	10.5	8.2	20.2	14.3
Income tax	-2.7	-3.1	-5.8	-5.0
Profit after tax	7.8	5.1	14.4	9.3
thereof:				
Retained earnings attributable to equity holders of the parent company	7.1	4.8	13.2	8.5
Minority interest	0.7	0.3	1.2	0.8
Earnings per share in €	0.60	0.45	1.12	0.80

Balance sheet

of the Biotest Group

€ million	30 June 2008	31 December 2007
ASSETS		
Intangible assets	69.6	73.4
Property, plant and equipment	194.5	191.8
Financial lease assets	21.0	22.4
Investments in affiliates	0.1	0.1
Other investments	0.3	0.3
Other assets	0.8	0.9
Deferred tax assets	5.9	5.9
Non-current assets	292.2	294.8
Inventories	126.3	116.9
Trade receivables	127.1	101.1
Current income tax assets	1.5	1.2
Cash and cash equivalents	6.8	8.9
Other assets	17.5	13.8
Current assets	279.2	241.9
TOTAL ASSETS	571.4	536.7
EQUITY AND LIABILITIES		
Subscribed capital	30.0	30.0
Share premium	153.3	153.3
Reserves	30.9	23.7
Retained earnings attributable to equity holders of the parent company	13.2	15.5
Shareholders' equity	227.4	222.5
Minority interest	4.5	3.3
Total equity	231.9	225.8
Provisions for pensions and similar obligations	44.1	43.1
Other provisions	3.8	2.6
Financial liabilities	166.3	162.7
Deferred tax liabilities	4.9	3.8
Non-current liabilities	219.1	212.2
Other provisions	10.6	16.8
Current income tax liabilities	7.4	6.8
Financial liabilities	34.4	26.1
Trade payables	45.5	32.1
Other liabilities	22.5	16.9
Current liabilities	120.4	98.7
Liabilities	339.5	310.9
TOTAL EQUITY AND LIABILITIES	571.4	536.7

Statement of changes in equity

€ million	2008	2007
Equity as of 1 January	225.8	179.3
Dividend to Biotest shareholders	– 3.8	– 2.8
Profit after tax	14.4	9.3
Currency impact during period	– 4.5	0.0
Dividend to minority interest	0.0	– 1.2
Equity as of 30 June	231.9	184.6

Cash flow statement

€ million	2008	2007
Cash flow		
Net cash from operating activities	2.3	12.3
Net cash used in investing activities	– 16.4	– 13.8
Net cash used in financing activities	12.1	– 0.6
Cash changes in cash and cash equivalents	– 2.0	– 2.1
Exchange rate-related changes	– 0.1	– 0.1
Cash and cash equivalents as of 1 January	8.9	8.9
Cash and cash equivalents as of 30 June	6.8	6.7

Schedule of assets – net presentation

€ million	Book value as of 1 January 2008	Capital expen- diture	Scheduled depre- ciation	Depre- ciation PPA*	Foreign exchange differences	Book value as of 30 June 2008
Intangible assets	73.4	3.1	– 1.5	– 1.7	– 3.7	69.6
Tangible assets	214.2	13.9	– 8.7	– 0.2	– 3.7	215.5
Total	287.6	17.0	– 10.2	– 1.9	– 7.4	285.1

* PPA= Purchase Price Allocation

Segment reporting

by business segment

€ million	H1 2008	H1 2007	Change in %
Revenue			
Plasma Proteins	169.5	118.4	43.2
Immunology	22.5	22.5	0.0
Microbiology	18.9	17.5	8.0
Biotest Group	210.9	158.4	33.1
EBIT			
Plasma Proteins	38.6	28.3	36.4
Immunology	-1.9	-2.2	13.6
Microbiology	2.8	2.9	-3.4
Corporate	-4.8	-2.8	-71.4
Biotherapeutics	-7.1	-8.0	11.3
Biotest Group	27.6	18.2	51.6

	30 June 2008	31 December 2007	Change in %
Employees (full-time equivalents)			
Distribution	390	381	2.4
Administration	241	247	-2.4
Production	1,048	956	9.6
Research and Development	151	142	6.3
Biotest Group	1,830	1,726	6.0
Employees (full-time equivalents)			
Plasma Proteins	1,254	1,174	6.8
Immunology	259	272	-4.8
Microbiology	280	252	11.1
Corporate	7	7	0.0
Biotherapeutics	30	21	42.9
Biotest Group	1,830	1,726	6.0

Segment reporting

by region

€ million	H1 2008	H1 2007	Change in %
Revenue			
Germany	55.6	51.6	7.8
Rest of Europe	88.0	77.4	13.7
America	31.4	6.7	368.7
Asia	31.9	20.6	54.9
Rest of World	4.0	2.1	90.5
Biotest Group	210.9	158.4	33.1

Quarter-to-quarter comparison

€ million	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Revenue					
Plasma Proteins	84.2	85.3	65.2	63.4	62.6
Immunology	11.5	11.0	11.4	10.4	11.2
Microbiology	9.7	9.2	8.8	8.8	8.9
Biotest Group	105.4	105.5	85.4	82.6	82.7
EBIT					
Plasma Proteins	20.6	18.0	18.3	14.2	15.2
Immunology	-0.9	-1.0	-1.7	-2.4	-0.7
Microbiology	1.3	1.5	0.4	1.5	1.3
Corporate	-3.0	-1.8	-2.3	-1.0	-1.3
Biotherapeutics	-3.7	-3.4	-3.6	-3.1	-4.3
Biotest Group	14.3	13.3	11.1	9.2	10.2
Profit before tax	10.5	9.7	8.5	7.4	8.2

Key figures

Biotest Pharmaceuticals Corporation H1 2008

	€ million	US\$ million
Revenue with third parties	31.0	47.3
EBIT	3.0	4.6
EBITDA	6.3	9.7
Cash flow from operating activities	4.9	7.5

Key figures on a comparable basis

Biotest Group, excluding Group contribution from Biotest Pharmaceuticals Corporation

€ million	H1 2008	H1 2007	Difference in %
Revenue	179.9	158.4	13.6
EBIT	24.6	18.2	35.2
EBITDA	33.4	25.7	30.0
Cash flow from operating activities	-2.6	12.3	-121.1

Other information

Accounting principles

The half-year report as of 30 June 2008 has been prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB). There have been no changes with regard to the accounting and valuation methods used compared with those used in the consolidated financial statements for 2007. The interim report is neither audited nor has it been subject to review by an auditor.

No major transactions were concluded with related parties in the period under review.

Assurance by the legal representatives (responsibility statement pursuant to Section 37y No. 1 WpHG in conjunction with Section 297 para. 2 No. 3 HGB and Section 315 para. 1 No. 6 HGB)

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Financial calendar

6 November 2008	Autumn conference for analysts and journalists
6 November 2008	III. Quarterly Report 2008



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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.