



Key figures

GROUP		Q1-3 2008	Q1-3 2007	Change %
Revenue	€ million	323.0	241.0	34.0
thereof: Germany	€ million	85.1	78.2	8.8
Rest of World	€ million	237.9	162.8	46.1
thereof: Plasma Proteins	€ million	261.0	181.8	43.6
Immunology	€ million	33.3	32.9	1.2
Microbiology	€ million	28.7	26.3	9.1
EBITDA	€ million	62.3	38.8	60.6
EBIT	€ million	43.9	27.4	60.2
EBIT in % of revenue	%	13.6	11.4	
Profit before tax	€ million	32.8	21.7	51.2
Profit after tax	€ million	22.7	13.4	69.4
Earnings per share	€	1.78	1.13	57.5
Financing:				
Cash flow*	€ million	25.5	26.2	-2.7
Depreciation and amortisation	€ million	18.4	11.4	61.4
		30.9.2008	31.12.2007	
Equity	€ million	246.6	225.8	9.2
Equity ratio	%	42.2	42.1	
Number of employees (full-time equivalents)		1,893	1,726	9.7

* from operating activities

- Successful growth at Biotest continues: sales +34%, EBIT +60%
- R&D project milestones achieved
- Targets for 2008 as a whole confirmed

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Interim management report as of 30 September 2008

At a glance

Financial year 2008 is continuing to proceed extremely successfully for the Biotest Group. In the first nine months, Biotest increased sales by more than a third. The rise in operating profit was even more marked. Adjusted for the effect of acquisitions, the figures are also considerably up on the previous year's level. The Board of Management has confirmed the company's sales and income targets for the full year.

Dynamic growth in plasma protein business and with microbiological products continued in the third quarter of 2008. In Immunology, business conditions remained difficult, despite a significant upward trend in the US market.

Biotest has achieved further milestones in its research and development projects within the Biotherapeutic segment. With BT-061 and BT-062, two monoclonal antibodies from the Biotest pipeline are now in clinical development. The results achieved to date have confirmed previous assessments on efficacy and tolerability.

Corporate strategy and implementation

The strategy of the Biotest Group has remained unchanged compared with the detailed description provided in the 2007 Annual Report. The company aims for value-oriented growth in all segments and intends to position itself on a sustained basis as a global specialist for innovative immunology and haematology. The key elements of the strategy are internationalisation of the business, focus on core competences and research and development, with the latter in the Plasma Protein and Biotherapeutic segments, in particular.

In the Plasma Protein segment, capacity expansion for plasma processing at the Dreieich (Biotest AG) and Boca Raton (Biotest Pharmaceuticals Corporation, BPC) facilities is progressing according to schedule. In Boca Raton, work has started on increasing the annual plasma processing capacity to 400,000 litres.

We have also continued to expand our sales structure. For example, a direct sales organisation has been set up in Japan for our diagnostic products.

In the Immunology segment, we have made significant progress with the planned expansion of business in the attractive US market. In August 2008, the US Food and Drug Administration (FDA) approved 37 products for manual blood group typing (immunohaematological diagnostics) for the US market. This makes Biotest one of only three companies which act as full-service providers in immunohaematology in the USA.

Key figures

On page 14 of this report, Biotest shows key sales and income figures, both including and excluding the contribution made by the US plasma protein business acquired in December 2007. These figures facilitate better comparison with the data from the previous year. In addition, Biotest reports key figures for the US company, Biotest Pharmaceuticals Corporation (BPC), in euros and US dollars.

Market environment

Developments in the third quarter of 2008 were dominated by the crisis in the international financial markets. No concrete statements can be made as yet regarding its impact on the real economy.

The influence of the general economic trend on the Biotest Group's business is limited. The plasma proteins we produce are used in emergency medicine and the treatment of chronic, often life-threatening diseases. The products in the Immunology segment (used in transfusion and transplantation diagnostics) and in the Microbiology segment (used to comply with official regulations on hygiene monitoring in industry) are also largely indispensable within their areas of application. Accordingly, we did not record any effects on our business as a result of the financial market situation in the first nine months of the year.

With an equity ratio of 42.2% as of 30 September 2008, the Biotest Group has a sound financial basis. In addition, Biotest has access to stable long-term debt financing. The term of the loan agreement concluded in autumn 2007 in connection with the acquisition of the US plasma protein business runs until 2014 and 2015 respectively. The financing totalling €175 million comprises long-term loans amounting to €135 million,

which are used in full, as well as a short-term revolving credit line worth €40 million for financing current assets. At present, approximately half of this amount is being utilised. Furthermore, various credit lines are available to the Biotest Group in Germany and abroad, which have not been used.

In the first nine months of the current year, the cash flow from operating activities significantly exceeded the cash outflow from investing activities.

Plasma Proteins

The demand for immunoglobulins, coagulation factors and albumin remained high in the period under review. Average prices rose moderately in the first nine months of the year, with the rate of increase slowing somewhat in the third quarter.

Microbiology

In Microbiology, we operated in a continually favourable market environment. Stringent regulatory requirements regarding hygiene monitoring in the food and pharmaceutical industries and its documentation ensured high demand for the relevant products.

Immunology

The market situation remained unchanged in the third quarter of 2008. While fierce price competition continued among providers in Europe, price levels in the USA

remained stable at a high level given the lack of competitors.

Business development

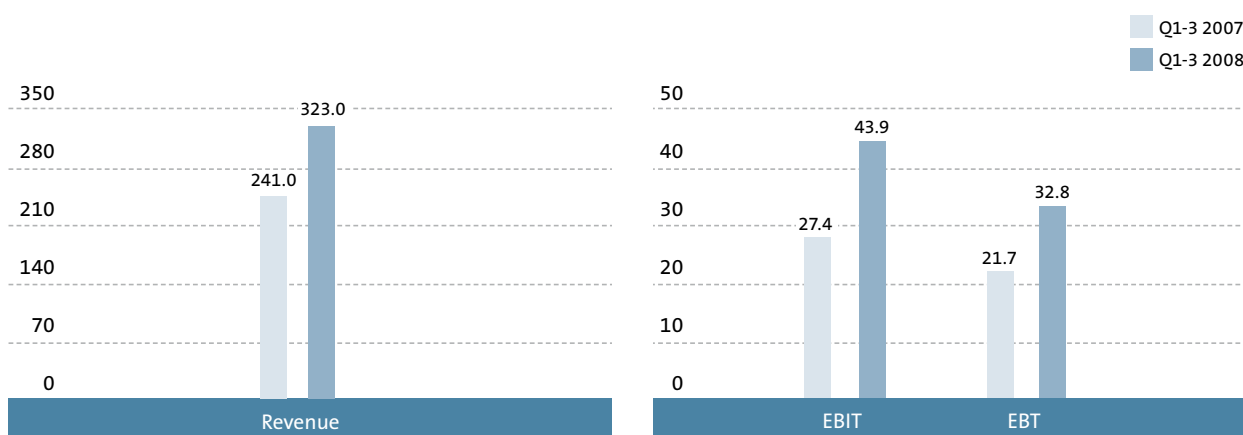
In the first nine months of the current year, the Biotest Group achieved sales totalling €323.0 million, which represents a rise of 34.0% on the same period in 2007 (€241.0 million). Net of the contribution made by BPC of €45.4 million, organic sales growth amounted to 15.2%. Growth was achieved across all sales regions.

In the third quarter alone, sales of €112.1 million exceeded the figure for the previous year (€82.6 million) by 35.7%. Compared with the other quarters of financial year 2008, the highest sales to date were recorded in the third quarter.

Plasma Proteins

The positive trend of the first six months of this year in plasma protein business continued seamlessly in the third quarter. Overall, segment sales of €261.0 million have been recorded in the accounts for the first nine months, 43.6% more than in the same period of the previous year (€181.8 million). Excluding US business, the year-on-year sales increase amounted to 18.6%, with the figure up to €215.6 million.

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



Biotest achieved a particularly high increase in sales of the polyvalent immunoglobulin Intratect® as well as Hepatect® FH, which is used in the prophylaxis of hepatitis. Both products are enjoying sustained success in the market. Biotest developed additional sales potential on the basis of approval in other European countries. Sales of human albumin also recorded strong growth. For all products, growth resulted from a combination of increased sales volume and higher average prices.

In the sales region of America, sales rose particularly sharply due to the effects of the acquisition. In addition, we also generated strong levels of growth in Asia. In the first nine months, European countries accounted for 39.6% of overall plasma protein sales. Compared with the previous year, sales in these countries rose by 16.6%. The positive trend is mainly attributable to marked increases in Germany, Switzerland and Italy. By contrast, sales in Greece fell significantly short of the figure achieved in the previous year. In response to the low payment under the state healthcare system, we have reduced the sales volume of the Intraglobin® immunoglobulin in this country in favour of other markets with higher margins.

On the strength of marketing blood plasma in the USA, BPC recorded revenue of €31.3 million. Sales from toll manufacturing doubled in a like-for-like nine-month comparison.

Microbiology

At €28.7 million, sales in the segment were up 9.1% on the previous year's figure. Compared with the respective third quarters, this produced growth which amounted to 11.4% for 2008.

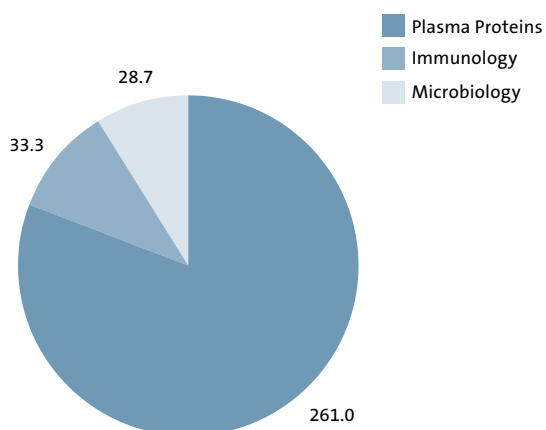
A sales increase of 17.6% was achieved with heipha Dr. Müller GmbH products. Growth was attributable, in part, to a new ICR Plus plate launched in the market. Revenue achieved with Biotest HYCON products in the first three quarters of 2008 was down 6.2% on the figure for the same period in the previous year. It should be noted that the figure for 2007 benefited from non-recurring income as a result of the extremely successful marketing of the RCS air samplers.

Overall, business in Microbiology is becoming increasingly global. In the reporting period, we also achieved higher sales in countries in which Biotest is not represented by its own affiliated companies.

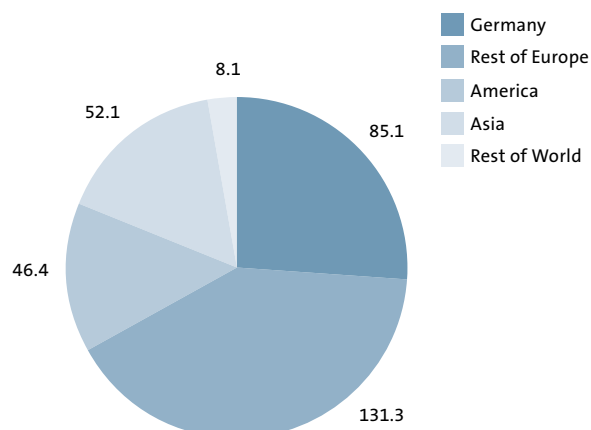
Immunology

With 0.4% growth to €33.3 million, Immunology was unable to match the dynamic growth of the other segments in the first nine months of the year. In the third quarter of 2008, sales amounted to €10.8 million and were down 3.8% on the previous year's figure.

Revenue by business segment in € million



Revenue by region in € million



While business related to transfusion and infection diagnostic products rose considerably, the volume relating to products for transplantation diagnostics saw a further slight decrease.

Growth in transfusion diagnostics is essentially attributable to expanded US business. On a US dollar basis, Biotest Diagnostics Corporation achieved a rise in sales in the USA of 50.5% in the first nine months of the current year compared with the period from January to September 2007.

Following approval of 37 reagents for manual blood diagnostics in August, Biotest can operate as a full-service provider for automated and manual blood group typing in the United States. This status enhances the company's sales opportunities with regard to its TANGO® optimo system for automated blood group typing, which was launched in 2005. In the first nine months of the current year alone, growth in the USA was largely attributable to rising sales of the system.

Earnings position

All operating profit ratios for the Biotest Group exceeded the growth rate of sales on a nine-month basis. Earnings before interest and tax (EBIT) amounted to €43.9 million, which represents an increase of 60.2% on 2007 (€27.4 million). The EBIT margin (EBIT in relation to sales) rose by 2.2 percentage points to 13.6%.

BPC achieved EBIT of €4.5 million. Net of acquisition effects, Group EBIT was up 43.8% on the previous year's level.

In the third quarter alone, Biotest generated EBIT of €16.3 million, which is 77.2% higher than in the same quarter in 2007 (€9.2 million) and 14.0% more than in the second quarter of 2008. This rise in profit resulted mainly from the marked upturn in sales, coupled with minor cost increases.

Earnings before interest, tax, depreciation and amortisation (EBITDA) improved on a like-for-like basis by 60.6% from €38.8 million in the comparative period of the previous year to €62.3 million in the first nine months of 2008.

Earnings before tax (EBT) were carried in the accounts at €32.8 million at the end of the first nine months, which corresponds to an increase of 51.2% on the same period in the previous year (€21.7 million).

On an annualised basis, the return on capital employed (RoCE) was 11.0% after nine months compared with 9.4% in the previous year. Earnings per share amounted to €1.78 (2007: €1.13).

Costs

The cost of sales totalled €158.5 million in the first nine months of the year, which means that the cost of sales ratio of 49.1% is virtually unchanged compared with the previous year. The cost ratio in the Plasma Protein segment deteriorated slightly, mainly as a result of higher raw material costs, while the relevant ratio in Immunology improved on the previous year.

Up 17.0% on the previous year's level, the distribution expense amounted to €61.1 million. In addition to a sales-related increase in costs, this item was affected by costs for the expansion of sales structures.

Compared with the first nine months of 2007, the administrative expense climbed 60.9% to €27.2 million. This increase is largely accounted for by non-recurring costs for the introduction of SAP as standard software (in particular, expenses for setting up a support organisation) and costs resulting from the secondment of staff from Germany to international companies. The administrative expense was additionally affected by the adjustment carried out in March to adapt BPC cost allocation to the Group system.

The research and development expense rose sharply by 20.8% to €30.2 million. This development especially reflects the progress on R&D projects in the Biotherapeutic segment and the relevant activities in the Plasma Protein segment.

The balance of other operating income and expenses amounted to €-2.1 million (2007: €-3.8 million). The previous year's figure was impacted by provisions in connection with the restructuring of Immunology.

Financial result

At €–11.1 million, the financial result remained 94.7% below the previous year's figure. This was due to expenses associated with financing the acquisition of the US plasma protein business

Segment results

In tandem with sales, the year-on-year increase in operating profit was mainly attributable to the success in plasma protein business. At €60.1 million, EBIT in the segment was 41.4% up on the comparative figure. Net of acquisitions, growth amounted to 30.8%.

In Microbiology, EBIT for the nine months of €3.9 million was 11.4% below the previous year's figure. Higher expenses for entry in the US market and scheduled additional expenses for personnel and research and development impacted on the figure.

In Immunology, EBIT of €–2.5 million was negative again. However, compared with the previous year, there was a significant improvement with segment EBIT. Starting from the fourth quarter of 2007, EBIT rose in each quarter compared with the previous three-month period. The measures introduced in 2007 to secure earnings are having a positive effect.

Expenses in conjunction with the development of monoclonal antibodies produced negative segment EBIT of €10.1 million in Biotherapeutics.

EBIT in the Corporate segment, under which Biotest reports Group management costs and other non-attributable costs, amounted to €–7.5 million.

Capital expenditure, depreciation and amortisation

In the first nine months of 2008, Biotest invested €22.8 million, after €20.5 million in 2007. The lion's share of the funds (€19.6 million) flowed into purchasing and manufacturing property, plant and equipment.

Major investment items comprised the completion of a separate production and office location for Biotest Medical Diagnostics GmbH in Dreieich (Immunology

segment), the development of a pilot facility for the future production of the IgM concentrate, which is currently in development, and the introduction of SAP. Biotest also purchased two plots of land in Dreieich with a total area of 4,475 m². Together with an additional 20,000 m² plot which Biotest plans to acquire, they are intended as reserve space for potential expansion of the plasma protein production and further development of the overall company facilities at the Dreieich location.

At €18.4 million, depreciation and amortisation was significantly higher than in the previous year (€11.4 million). This reflects the increase in Group assets following the acquisition in the USA.

Financial position and statement of assets

At €25.5 million, the cash flow from operating activities was slightly lower in the first nine months of 2008 compared with the level for the comparative period (€26.2 million).

The cash flow from operating activities considerably exceeded the outflow of funds from investing activities of €22.0 million, which was above the previous year's level.

As of the reporting date of 30 September 2008, the Biotest Group's cash and cash equivalents totalled €11.3 million, which represents an increase of 27.0% on the 2007 year-end. At the end of September, around €20 million was available under the syndicated loan agreement as part of granted credit lines not yet utilised. In addition, the Biotest Group has credit lines in Germany and abroad, which have not been used to date.

The balance sheet of the Biotest Group was stretched considerably compared with 31 December 2007. On 30 September 2008, the balance sheet total stood at €583.7 million (end 2007: €536.7 million).

On the assets side, inventories amounted to €132.3 million as of 30 September 2008, representing an increase of 13.2% on the 2007 year-end. The rise is primarily attributable to a higher volume of raw materials and supplies as well as work in progress and finished goods in the Plasma Protein segment. Biotest increased its inventories of blood plasma to

ensure supply capacity. Moreover, some parts of the plasma protein production have been running 24-hour operations since April 2008 and this is associated with a higher level of inventories. The rise in trade receivables is also growth-based.

On the liabilities side, a marked increase in trade payables was reported under current liabilities. This is accounted for by investments and the higher growth-driven volume of raw materials and supplies as well as higher liabilities from services received.

As of 30 September 2008, the equity ratio stood at 42.2% compared with 42.1% at the end of the previous year.

Research and development

In the third quarter, Biotest made further progress with research and development projects. In the Plasma Protein segment, the clinical Phase III trial for subcutaneous administration of a hepatitis B hyperimmunoglobulin has been completed successfully. A further Phase III/IV trial for the application of Intratect® in the indication of primary antibody deficiency syndrome was successfully finalised. The results confirm the good efficacy and tolerability of the preparation.

After completion of the new pilot facility as announced in the 2008 Half-year Report for 2008, production of the first batches of the IgM concentrate for preclinical testing and clinical trials was launched. As part of the trial to develop the Cytotect® immunoglobulin to treat cytomegalovirus infections during pregnancy, we have started to recruit the first patients. As a result of the very high expenditure relating to regulatory requirements, the project is behind schedule. In order to speed up patient recruitment, Biotest intends to open additional test centres.

In Immunology, development of the TANGO® multilink software was successfully completed in August 2008. The distinctive feature of this software for validation, management and documentation of findings on blood groups, antibodies and cross-matching is that it works irrespective of the diagnosis instrument used. The option of validating results in blood group diagnostics via a secure Internet platform from anywhere in the world is unique.

In the third quarter of 2008, Biotest achieved further milestones in the Biotherapeutic segment with the development of its three monoclonal antibodies. With regard to BT-061, the most advanced in terms of development, an initial analysis of results from the ongoing Phase I/IIa trial in the indication of psoriasis provided clear efficacy indications. Clinical symptoms already improved significantly after first low-dosage treatment, with the effect persisting for more than two months. The study also confirmed the evaluation previously gained from trials involving healthy volunteers regarding the safety and tolerability of the antibody.

Conducted in parallel with the psoriasis trial, the clinical Phase II trial for the development of BT-061 in the indication of rheumatoid arthritis progressed according to schedule in the third quarter.

Clinical testing of BT-062, developed in the indication of multiple myeloma, a form of leukaemia which remains untreatable to date, started at the end of September 2008. The Phase I trial involves patients who have not responded to other treatment or who have had a relapse. The general tolerability of BT-062 in the initial low dosages was good.

The trial schedule is based on a gradual increase in dosages and the inclusion of further patients.

Biotest has further enhanced protection of the antibodies from generic preparations by filing the relevant patents. In July 2008, the US Patent Office approved BT-061 as an innovative development and granted patent protection for the antibody on this basis.

Personnel

As of 30 September 2008, Biotest employed 1,893 staff (full-time equivalent), representing an increase of 167 jobs compared with the end of financial year 2007. The company mainly created new jobs in the Plasma Protein segment, where additional staff were recruited in production. Furthermore, the sales teams have been strengthened in key markets. With the opening of the new plasmapheresis centres, 62 additional employees joined the Biotest Group.

Corporate Governance

With effect from 22 September 2008, the Supervisory Board of Biotest AG appointed Professor Dr. Marbod Muff from Ingelheim as a new member. He replaces Dr. Jochen Hückmann, who resigned after more than ten years in office with effect from the end of this year's Annual Shareholders' Meeting on 27 May 2008.

Risk and opportunities report

There has been no material change in the Biotest Group's risk position and opportunities from the statements made in the 2007 Annual Report, supplemented by the information provided in the 2008 Half-year Report.

Effects of the financial crisis on the risk position and opportunities were not discernible. For further details, please refer to the "Market environment" section of this interim report.

Outlook

In view of the banking and financial crisis, economists are expecting significantly slower global economic growth in the current as well as next year. According to the assessment of the Board of Management, the financial crisis will not impact on the income and sales trend at the Biotest Group in the remaining months of 2008. In the light of the fact that there is no change in the positive business trend, the Board of Management confirms the target of achieving sales of some €420 million for the year as a whole and exceeding the €50 million mark in terms of operating profit.

Our assessment is that the price of plasma proteins will only increase moderately in the fourth quarter of this year. Demand for immunoglobulins and coagulation factors will continue to rise.

In Microbiology, we also expect the market environment to offer additional growth opportunities for the Biotest Group throughout the remainder of the year.

In Immunology, we anticipate a positive trend in the US market. We expect that the FDA approval of manual reagents will soon result in positive sales and profit contributions from this product segment. By contrast, fierce price competition and squeezing-out in the European markets is set to continue, with business remaining accordingly difficult for Biotest.

We assume that the approval procedure for the factor IX preparation Haemonine® will be completed by the year-end and expect approval to be granted no later than in the first quarter of 2009.

Documentation for starting the centralised approval procedure in Europe for the preparation used to prevent hepatitis B reinfection after liver transplants should be submitted in the fourth quarter of 2008. We intend to progress preparations for the start of a clinical Phase I trial to develop the IgM concentrate by the end of this year. The launch of the trial is scheduled for the second quarter of 2009.

As already described in detail in the outlook section of the Half-year Report, stability testing of the immunoglobulin batches produced at the new chromatography processing facility in Dreieich will be carried out by year-end in connection with the expansion of production capacity in the Plasma Protein segment.

Events after the end of the third quarter

On 28 October 2008, OGEL GmbH, Frankfurt/Main informed the Board of Management that it was holding talks about the sale of parts of its share block. OGEL GmbH owns 50.03% of the ordinary shares in Biotest AG (according to a press release dated 12 February 2008). The company explained that it intends to closely involve the Board of Management of the Biotest Group in the negotiations with potential buyers. Should a buyer acquire 30% or more of Biotest's ordinary shares, they would be obliged under securities law to make a public offer for the acquisition of the remaining stock.

Income statement

of the Biotest Group

€ million	Q3 2008	Q3 2007	Q1-3 2008	Q1-3 2007
Revenue	112.1	82.6	323.0	241.0
Cost of sales	- 56.3	- 41.5	- 158.5	- 115.7
Gross profit	55.8	41.1	164.5	125.3
Other operating income	1.1	0.5	3.2	2.0
Distribution expense	- 22.7	- 17.2	- 61.1	- 52.2
Administrative expense	- 8.7	- 5.1	- 27.2	- 16.9
Research and development expense	- 7.9	- 8.0	- 30.2	- 25.0
Other operating expenses	- 1.3	- 2.1	- 5.3	- 5.8
Operating profit	16.3	9.2	43.9	27.4
Financial result	- 3.7	- 1.8	- 11.1	- 5.7
Profit before tax	12.6	7.4	32.8	21.7
Income tax	- 4.3	- 3.3	- 10.1	- 8.3
Profit after tax	8.3	4.1	22.7	13.4
thereof:				
Retained earnings attributable to equity holders of the parent company	7.7	3.6	20.9	12.1
Minority interest	0.6	0.5	1.8	1.3
Earnings per share in €	0.66	0.33	1.78	1.13

Balance sheet

of the Biotest Group

€ million	30 September 2008	31 December 2007
ASSETS		
Intangible assets	73.2	73.4
Property, plant and equipment	201.4	191.8
Financial lease assets	20.2	22.4
Investments in affiliates	0.1	0.1
Other investments	0.2	0.3
Other assets	1.1	0.9
Deferred tax assets	6.1	5.9
Non-current assets	302.3	294.8
Inventories	132.3	116.9
Trade receivables	120.7	101.1
Current income tax assets	1.6	1.2
Cash and cash equivalents	11.3	8.9
Other assets	15.5	13.8
Current assets	281.4	241.9
TOTAL ASSETS	583.7	536.7
EQUITY AND LIABILITIES		
Subscribed capital	30.0	30.0
Share premium	153.3	153.3
Reserves	37.4	23.7
Retained earnings attributable to equity holders of the parent company	20.9	15.5
Shareholders' equity	241.6	222.5
Minority interest	5.0	3.3
Total equity	246.6	225.8
Provisions for pensions and similar obligations	44.5	43.1
Other provisions	3.7	2.6
Financial liabilities	161.9	162.7
Deferred tax liabilities	5.9	3.8
Non-current liabilities	216.0	212.2
Other provisions	13.4	16.8
Current income tax liabilities	5.6	6.8
Financial liabilities	31.1	26.1
Trade payables	44.6	32.1
Other liabilities	26.4	16.9
Current liabilities	121.1	98.7
Liabilities	337.1	310.9
TOTAL EQUITY AND LIABILITIES	583.7	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
Capital increase	0.0	33.1
Profit after tax	22.7	13.4
Currency impact during period	2.0	- 0.3
Changes recognised immediately in equity	0.0	- 1.3
Dividend to minority interest	- 0.1	- 1.2
Equity as of 30 September	246.6	220.2

Cash flow statement

€ million	2008	2007
Cash flow		
Net cash from operating activities	25.5	26.2
Net cash used in investing activities	- 22.0	- 19.8
Net cash used in financing activities	- 1.4	- 3.3
Cash changes in cash and cash equivalents	2.1	3.1
Exchange rate-related changes	0.3	- 0.1
Cash and cash equivalents as of 1 January	8.9	8.9
Cash and cash equivalents as of 30 September	11.3	11.9

Schedule of assets – net presentation

€ million	Book value as of 1 January 2008	Capital expenditure	Net disposals	Scheduled depreciation	Depreciation PPA*	Foreign exchange differences	Book value as of 30 September 2008
Intangible assets	73.4	3.2	0.0	- 2.3	- 2.6	1.5	73.2
Tangible assets	214.2	19.6	- 0.1	- 13.2	- 0.3	1.4	221.6
Total	287.6	22.8	- 0.1	- 15.5	- 2.9	2.9	294.8

* PPA= Purchase Price Allocation

Segment reporting

by business segment

€ million	Q1-3 2008	Q1-3 2007	Change in %
Revenue			
Plasma Proteins	261.0	181.8	43.6
Immunology	33.3	32.9	1.2
Microbiology	28.7	26.3	9.1
Biotest Group	323.0	241.0	34.0
EBIT			
Plasma Proteins	60.1	42.5	41.4
Immunology	-2.5	-4.6	45.7
Microbiology	3.9	4.4	-11.4
Corporate	-7.5	-3.8	-97.4
Biotherapeutics	-10.1	-11.1	9.0
Biotest Group	43.9	27.4	60.2

	30 September 2008	31 December 2007	Change in %
Employees (full-time equivalents)			
Distribution	392	381	2.9
Administration	242	247	-2.0
Production	1,106	956	15.7
Research and Development	153	142	7.7
Biotest Group	1,893	1,726	9.7
Employees (full-time equivalents)			
Plasma Proteins	1,310	1,174	11.6
Immunology	263	272	-3.3
Microbiology	275	252	9.1
Corporate	12	7	71.4
Biotherapeutics	33	21	57.1
Biotest Group	1,893	1,726	9.7

Segment reporting

by region

€ million	Q1-3 2008	Q1-3 2007	Change in %
Revenue			
Germany	85.1	78.2	8.8
Rest of Europe	131.3	115.5	13.7
America	46.4	10.5	341.9
Asia	52.1	33.2	56.9
Rest of World	8.1	3.6	125.0
Biotest Group	323.0	241.0	34.0

Quarter-to-quarter comparison

€ million	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Revenue					
Plasma Proteins	91.5	84.2	85.3	65.2	63.4
Immunology	10.8	11.5	11.0	11.4	10.4
Microbiology	9.8	9.7	9.2	8.8	8.8
Biotest Group	112.1	105.4	105.5	85.4	82.6
EBIT					
Plasma Proteins	21.5	20.6	18.0	18.3	14.2
Immunology	-0.6	-0.9	-1.0	-1.7	-2.4
Microbiology	1.1	1.3	1.5	0.4	1.5
Corporate	-2.7	-3.0	-1.8	-2.3	-1.0
Biotherapeutics	-3.0	-3.7	-3.4	-3.6	-3.1
Biotest Group	16.3	14.3	13.3	11.1	9.2
Profit before tax	12.6	10.5	9.7	8.5	7.4

Key figures

Biotest Pharmaceuticals Corporation Q1-3 2008

	€ million	US\$ million
Revenue with third parties	45.4	69.1
EBIT	4.5	6.9
EBITDA	9.5	14.5
Cash flow from operating activities	5.1	7.9

Key figures on a comparable basis

Biotest Group, excluding Group contribution from Biotest Pharmaceuticals Corporation

€ million	Q1-3 2008	Q1-3 2007	Difference in %
Revenue	277.6	241.0	15.2
EBIT	39.4	27.4	43.8
EBITDA	52.8	38.8	36.1
Cash flow from operating activities	20.4	26.2	-22.1

Other information

Accounting principles

The interim report as of 30 September 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 management report and interim financial statements are neither audited nor are they subject to review by an auditor.

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

Financial calendar

11 March 2009	Balance Sheet Press Conference
23 March 2009	Annual Report 2008
7 May 2009	Annual General Meeting
15 May 2009	I. Quarterly Report 2009



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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.