Biotest

From Nature for Life

A strong start.

Q1 09

Key figures

Group		Q1 2009	Q1 2008	Change %
Revenue	**€ million**	**119.4**	**105.5**	**13.2**
thereof: Germany	€ million	30.6	27.2	12.5
Rest of World	€ million	88.8	78.3	13.4
thereof: Plasma Proteins	€ million	97.4	85.3	14.2
Medical Diagnostics	€ million	11.7	11.0	6.4
Microbiological Monitoring	€ million	10.3	9.2	12.0
EBITDA	€ million	21.1	19.2	9.9
EBIT	€ million	14.4	13.3	8.3
EBIT in % of revenue	%	*12.1*	*12.6*	
Profit before tax	€ million	11.2	9.7	15.5
Profit after tax	€ million	7.7	6.6	16.7
Earnings per share	€	0.60	0.52	15.4
Financing:				
Cash flow*	€ million	5.1	3.7	37.8
Depreciation and amortisation	€ million	6,7	5.9	13.6
		31.3.2009	**31.12.2008**	
Equity	€ million	264.0	253.4	4.2
Equity ratio	%	*43.0*	*42.8*	
Number of employees (full-time equivalents)		2,064.7	1,952.3	5.8

* from operating activities

Biotest AG

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Content

Interim Management Report as of 31 March 2009

At a glance

Biotest had made a strong start to financial year 2009. Sales achieved in the first three months were up by 13.2% and operating profit (EBIT) increased by 8.3% compared to the same period in the previous year.

Biotest has broadened its operating basis in the Plasma Proteins business by expanding production capacity in Dreieich and obtaining approval for further products in additional markets.

In the development of monoclonal antibodies (mAb), further signs have confirmed earlier statements regarding the tolerability and efficacy of preparations. Negotiations with possible development and co-marketing partners for the BT-061 mAb are in progress.

Corporate strategy and implementation

In the course of the first quarter of 2009, Biotest achieved further milestones in strategically important projects.

Plasma Proteins capacity expanded

On 19 March 2009, we were granted approval for the market launch of the products manufactured in the newly installed, second facility for the purification of immunoglobulins. Biotest can now produce up to four tonnes per year of immunoglobulins, double the previous capacity.

Work has progressed according to plan on establishing immunoglobulin production with an annual capacity of around 1.5 tonnes at the site of US subsidiary Biotest Pharmaceuticals Corp. (BPC).

With the acquisition of a plasmapheresis centre in Santa Fe in the US state of New Mexico the total number of donor centres operated by Biotest increased to 21 worldwide.

Cooperation on developing biotherapeutics

We have continued our search for a strategic development and co-marketing partner for the BT-061 monoclonal antibody. Several among the “big pharma” companies with global operations we approached expressed interest in becoming involved in the project. We then selected a group of companies with which we have started talks regarding the details of possible cooperation.

Biotest aims to start cooperating with a development and co-marketing partner from the cost-intensive clinical Phase III of the development of monoclonal antibodies onwards. In return for an upfront payment in respect of expenses already incurred, further payments upon achievement of specific milestones and sharing future development costs, we intend to grant regional distribution rights to the partner. In addition, Biotest expects sales-related income from licence fees once the sales phase has started.

This concept was accepted in principle by all of the potential partners concerned. We expect an agreement to be signed by the end of 2009 or start of 2010.

Market environment

To date, the global financial and economic crisis has had only a limited impact on the Biotest Group’s business. In the first quarter of 2009, the figures showed that the volume of demand for our products was largely independent of general economic developments. However, price pressure and exchange rate fluctuations resulted in a drop in margins.

Plasma Proteins

Demand for immunoglobulins continues to rise and is essentially driven by an expansion in the spectrum of indications as well as demographic developments. With regard to plasma-based coagulation factors, we have recorded steady demand.

In view of the substantial expansion of plasma collection capacities, surplus demand was further reduced in the first quarter of 2009. In some markets and product groups, first reductions in prices were evident, for example for albumin and the immunoglobulin Intratect® in a number of European countries. We are observing the situation in the individual markets very carefully.

Medical Diagnostics

In the first quarter of the year, competitive pressure remained at a high level in Europe. As a result, market conditions have continued to be difficult. In the USA, demand was at a steady level. Market entry barriers for competitors are high in the USA, given the stringent legal requirements.

Microbiological Monitoring

In the first quarter of 2009, the market for purity and hygiene monitoring products remained stable. Our customers mainly use Biotest products to comply with regulations on hygiene monitoring and the associated documentation.

Business development

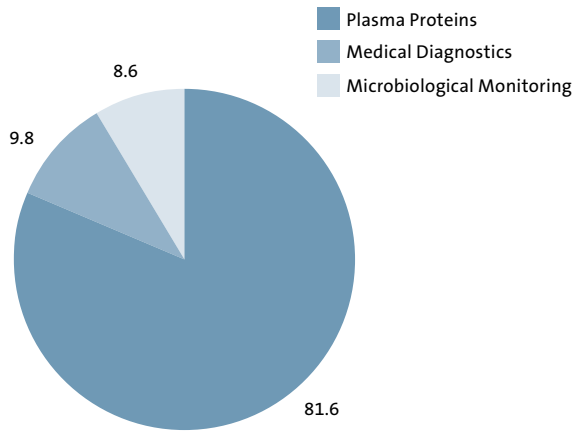
In the first quarter of 2009, Biotest significantly increased sales compared with the same quarter in the previous year and also in comparison with the fourth quarter of 2008. Sales rose in all operating segments.

Revenue by segment

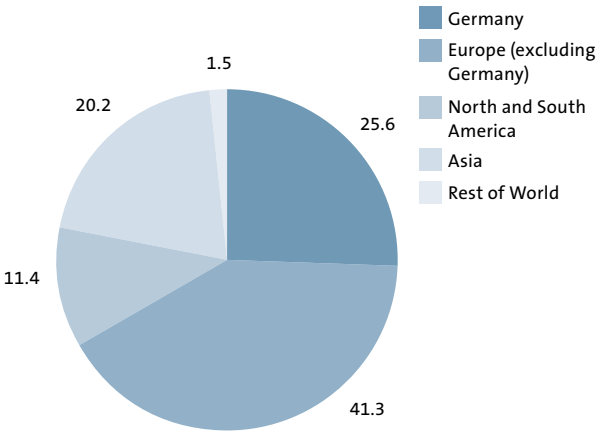
in € million	Q1 2009	Q1 2008	Change %
Plasma Proteins	97.4	85.3	14.2
Medical Diagnostics	11.7	11.0	6.4
Microbiological Monitoring	10.3	9.2	12.0
Biotest Group	**119.4**	**105.5**	**13.2**

In the comparison based on regions, the sharp rise in sales in the Asia region is particularly evident. In the first quarter of 2009, Biotest achieved almost 75% of sales in markets outside Germany.

Revenue by segment in %



Revenue by region in %



Revenue by region

in € million	Q1 2009	Q1 2008	Change %
Germany	30.6	27.2	12.5
Europe (excluding Germany)	49.3	46.2	6.7
North and South America	13.6	15.5	–12.3
Asia	24.1	14.9	61.7
Rest of World	1.8	1.7	5.9

The sales reduction in America was mainly attributable to the fact that the subsidiary, Biotest Pharmaceuticals Corporation (BPC), sold a lower volume of collected plasma to third parties than in the previous year. Biotest intends to use the basic material increasingly for its own production and sales are linked to existing supply contracts.

Plasma Proteins

The considerable sales rise in the segment year-on-year resulted largely from the continued success of the polyvalent immunoglobulin Intratect® and the coagulation preparation Haemoctin®. With regard to Intratect®, the approval achieved in the previous year for additional European markets had a positive impact. We achieved growth with Haemoctin®, for example in Russia.

With the approval of the human albumin preparations Albiomin® 5% and Albiomin® 20%, obtained in January 2009 in six further European core markets, Biotest has complemented its own range of products.

Medical Diagnostics

Sales growth of 6.4% in Medical Diagnostics was essentially based on a higher business volume in terms of products for transfusion diagnostics.

At regional level, strong growth in America and Asia more than compensated the downturn in sales in Europe. The rise in the number of TANGO® optimo systems sold for automated blood group typing resulted in cross-selling activities and produced higher sales of test reagents and services. The business trend in manual reagents was also pleasing following the US approval last year.

Microbiological Monitoring

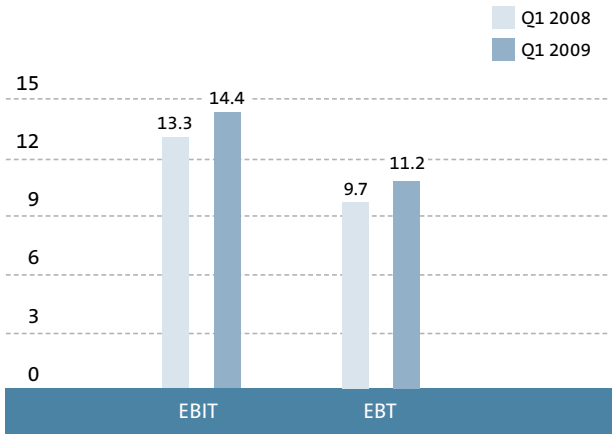
Strong growth in sales of heipha Dr. Müller GmbH products largely accounted for the positive trend in the segment. However, the volume of business achieved with Biotest HYCON products also increased in the first quarter of 2009. Sales in all regions were significantly up on the previous year, with particularly dynamic growth in Asia and America.

In view of the fact that we continually adapt our products in line with customer requirements, we were able to squeeze competitors out of the market in some product segments. One example was the ICR Plus plate launched in the second half of 2008. It is used to measure bacteria on surfaces and provides significantly easier and safer handling, helping to make the hygiene monitoring process more efficient.

Earnings position

In the first quarter of 2009, Biotest increased operating profit (EBIT) by 8.3% to €14.4 million compared with the period from January to March in the previous year. As a result of the above mentioned pressure on margins, the growth rate in profit remained below that for sales.

EBIT and EBT in € million



Earnings before interest, tax, depreciation and amortisation (EBITDA) increased 9.9% to €21.1 million and earnings before tax (EBT) rose to €11.2 million as a result of lower interest expenses.

The return on sales determined on the basis of EBIT amounted to 12.1% for the first quarter of 2009 compared with 12.6% in the first quarter of 2008. On an annualised basis, the return on capital employed (RoCE) was 9.9% in the first three months of 2009 (previous year: 10.6%).

Similar to the sales trend, the rise in income was also essentially attributable to the Plasma Proteins segment. At €19.8 million, quarterly EBIT is 10.0% higher than in the comparative period in 2008. The rise resulted mainly from sales growth.

Although operating profit in the Medical Diagnostic segment was negative at €–0.3 million after the first three months of the year, compared with the same period in 2008 profit rose considerably.

In Microbiological Monitoring, the third operating segment, Biotest reported EBIT totalling €1.2 million in the first quarter of 2009. This represents a decrease of €0.3 million on the previous year. The main reasons for this include the increase in the number of staff working in marketing and distribution and higher IT consultancy costs.

Expenses

The rise in the cost of goods sold and the distribution expense resulted from the higher volume of business. The distribution expense includes higher sales-related commission.

Of the research and development expense, €3.5 million was attributable to projects in the Biotherapeutic segment and a further €6.3 million to research and development relating to plasma proteins.

The increase in the administrative expense is accounted for by additional activities in terms of personnel and project management.

The balance of other operating income and expenses of €–1.5 million comprises the costs of deferrals as well as currency exchange rate gains and losses.

The higher financial result reflects the lower interest margin payable.

Key cost pools of the Biotest Group

€ million	Q1 2009	% of sales	Q1 2008	% of sales
Cost of sales	–60.6	50.8	–53.5	50.7
Distribution	–23.0	19.3	–19.0	18.0
Administration	–9.4	7.9	–8.2	7.8
Research and development	–10.5	8.8	–11.3	10.7
Balance of other operating income and expenses	–1.5	1.3	–0.2	0.2
Financial result	–3.2	2.7	–3.6	3.4

Financial position and statement of assets

Balance sheet

The Biotest Group balance sheet as of 31 March 2009 shows no significant changes compared with the 2008 year-end balance sheet. The balance sheet total was up by 3.6% to €613.5 million.

On the assets side, the rise was attributable to the growth-driven higher level of inventories and a slight increase in property, plant and equipment. The latter resulted from investments and currency translation effects.

Due to the stringent receivables management and intensified use of factoring, the rate of growth in trade receivables of 2.9% was kept considerably below the level of sales growth.

On the liabilities side, non-current financial liabilities increased slightly.

Shareholders' equity of €264.0 million resulted in an equity ratio of 43.0% as of 31 March 2009 (31 December 2008: 42.8%).

Cash flow

In the first quarter of 2009, the cash inflow from operating activities of €5.1 million was up 37.8% on the figure for the first quarter of the previous year (€3.7 million). This reflects the improvement in EBITDA and the low volume of growth achieved in receivables due to stringent management.

In the first quarter of 2009, Biotest reported a cash outflow of €7.6 million from investing activities (previous year: €7.0 million) and a cash inflow of €3.3 million from financing activities (2008: €7.6 million).

As of 31 March 2009, the Biotest Group's cash and cash equivalents totalled €8.9 million compared with €8.1 million as of 1 January 2009.

Capital expenditure, depreciation and amortisation

Investments in the first quarter of 2009 totalled €8.6 million (previous year: €7.8 million). Of this, €8.2 million were attributable to property, plant and equipment and €0.4 million into intangible assets. Major investment items comprised the expansion of the production facility in Boca Raton for the intravenous immunoglobulin (IVIG), which is in the development phase, and the acquisition of a plasmapheresis centre in Santa Fe as well as the completion of construction of a plasmapheresis centre in Budapest.

Depreciation and amortisation amounted to €6.7 million, compared with €5.9 million in the first quarter of 2008.

Research and development

Plasma Proteins

In the first quarter of 2009, Biotest implemented additional measures as part of the systematic expansion of its range of products based on plasma proteins.

The clinical Phase III trial for approval of the immunoglobulin Cytotect® progressed further. Cytotect® is used to treat cytomegalovirus (CMV) infections during pregnancy with the aim of preventing foetal damage.

In February 2009, we submitted the documentation relating to the planned clinical Phase I trial to the authorities for approval of the IgM concentrate which is produced in Dreieich. The preparation is being developed for a similar indication spectrum as the Biotest preparation Pentaglobin®. The new preparation has an even higher IgM content, which increases its active properties.

The initial analysis of data from the clinical Phase III trial of the immunoglobulin Intratect® in the indication of chronic pain syndrome (fibromyalgia) indicates that approximately 30% of the patients responded very well to the preparation. Comprehensive laboratory tests are currently underway to determine in detail the factors that are linked to this positive response.

Medical Diagnostics

Following the approval of manual reagents obtained in the US market in 2008, Biotest Medical Diagnostics GmbH increasingly focuses its activities on research and development in transfusion diagnostics. In this connection, emphasis is placed on the particular requirements of the US market. Besides optimising serological reagents, the main aim is to develop small and flexible automated solutions.

Microbiological Monitoring

Activities currently focus on developing solutions to shortening processes on the basis of the polymerase chain reaction (PCR), which reduce the period of time between taking a sample and providing the results. We have further developed a corresponding product line for application in the food industry in cooperation with a partner company. It is currently being validated and scheduled to go on stream by mid year. Additional PCR-based products are in development.

At the beginning of the year, we launched the "Ergo Touch" range of products, which we expect to strengthen the particle monitoring segment.

Biotherapeutics

The trials for the development of monoclonal antibodies progressed in the first quarter of 2009. Tested for the treatment of rheumatoid arthritis and psoriasis, there are further signs pointing to the efficacy of the BT-061 antibody in both lead indications.

We have also obtained additional data from tests involving healthy individuals. In this context, we had already extended a clinical Phase I trial in the fourth quarter of 2008, which had successfully progressed up to that point, to include additional dosages. The aim of this amendment is to collect safety and tolerability data on the antibody in subcutaneously administered higher dosages. Subcutaneous (injection below the skin) application has the advantage of higher tolerability compared with intravenous administration and facilitates self-medication by patients.

The clinical development (Phase I) of BT-062 in the indication of multiple myeloma continued according to schedule in the first three months of the year. Tolerability of the antibody has generally been good so far. With the treatment, no progression of the aggressive disease was recorded in individual patients for up to six months.

In the first quarter of 2009, progress was made in terms of preparations for the clinical development (Phase I) of BT-063. We consulted the regulatory authority and selected the required clinical research organisation (CRO).

The new facility in Boca Raton for the production of monoclonal antibodies manufactured the first successful pilot production batches on an industrial scale in the first quarter of 2009.

Personnel

Compared with the 2008 reporting date, the full-time equivalent at the Biotest Group rose by 112.4, or 5.8%, to 2,064.7 in the first quarter of 2009. Growth resulted mainly from the acquisition and establishment of additional plasmapheresis centres and expansion of production at the Dreieich site. As of 31 March 2009, 40% of employees in the Biotest Group were based outside Germany.

Risk and opportunities report

In the purchase agreement concerning the Plasma Proteins business of NABI, it was agreed that a part of the purchase price of US$10 million was to be deposited in an escrow account as collateral for potential representation and warranty claims. This amount should have been released on 1 April 2009, provided that no representation and warranty claims had been made. During March 2009, Biotest became aware of two cases in which the seller had not complied with the contractual representations and warranties.

For this reason, on 31 March 2009 Biotest lodged corresponding representation and warranty claims against the seller, thus ensuring that the US$10 million remained in the escrow account as collateral for potential representation and warranty claims. Despite intensive efforts, we did not manage to reach an agreement with the seller by 6 May 2009.

Furthermore there has been no material change in the Biotest Group's risk position from the statements made in the risk report included in the 2008 Annual Report. As a result of the higher level of uncertainty in general in the wake of the global economic crisis, Biotest has further intensified its risk management and control.

Outlook

The business development and earnings position of the Biotest Group were satisfactory in the first quarter of 2009 and in line with expectations. The Board of Management therefore confirms its target of increasing sales in 2009 by 10% compared with the previous year and maintaining EBIT at the previous year's level.

The financial position and assets of the company are sound and projects planned as part of strategic corporate development are and will be implemented as scheduled.

With regard to the further steps planned in 2009 as part of R&D projects, please refer to the relevant statements made in the outlook section of the 2008 Annual Report. We assume that these projects will progress according to schedule.

Events after the end of the first quarter

In April, approval for the sale of the hepatitis B immunoglobulin Hepatect® CP was granted as part of the MR procedure in seven additional European countries. The new markets include Spain, where Hepatect® CP is the first intravenously administered hepatitis B immunoglobulin approved for the prophylactic hepatitis treatment of patients in all stages during and after liver transplantation. The product has been used in Spain for some time under a special regulation as a "compassionate use programme".

Furthermore, it was announced that as of 6 May 2009, Biotest concluded a new credit facility. This credit facility supplements the financing framework of the syndicated loan agreement of November 2007 with an additional working capital credit facility of €40 million with a maturity of two years.

2009 Annual Shareholders' Meeting

The Annual Shareholders' Meeting of Biotest AG took place in Frankfurt/Main on 7 May 2009. All resolutions proposed by the Board of Management were adopted with a large majority. These included payment of a dividend of €0.30 per ordinary share and €0.36 per preference share. Furthermore, the Annual Shareholders' Meeting informed the Board of Management about the authorisation to buy and sell Biotest shares, as well as to issue new preference shares for a planned employee participation programme. At the meeting held subsequently by the holders of preference shares, with 74,7% the issuance of new preference shares for a planned employee participation programme did not receive the required three-quarter majority of the attending capital. Consequently, Biotest cannot implement the planned employee participation programme in its intended form.

Income Statement

of the Biotest Group

€ million	Q1 2009	Q1 2008
Revenue	119.4	105.5
Cost of sales	–60.6	– 53.5
Gross profit	**58.8**	**52.0**
Other operating income	1.6	1.1
Distribution expense	–23.0	– 19.0
Administrative expense	–9.4	– 8.2
Research and development expenses	–10.5	– 11.3
Other operating expenses	–3.1	– 1.3
Operating profit	**14.4**	**13.3**
Financial result	–3.2	– 3.6
Profit before tax	**11.2**	**9.7**
Income tax	–3.5	– 3.1
Profit after tax	**7.7**	**6.6**
thereof:		
Retained earnings attributable to equity holders of the parent company	**7.1**	**6.1**
Minority interest	0.6	0.5
Earnings per share in €	**0.60**	**0.52**

Consolidated statement of recognised income and expense

of the Biotest Group

€ million	Q1 2009	Q1 2008
Differences of currency translation	2.9	–5.0
Income and expenses recognised directly in equity	**2.9**	**–5.0**
Profit after tax	**7.7**	**6.6**
Total recognised income and expense	**10.6**	**1.6**
Attributable to:		
Equity holders of the Company	10.0	1.1
Minority interest	0.6	0.5
Total recognised income and expenses	**10.6**	**1.6**

Balance Sheet

of the Biotest Group

€ million	31 March 2009	31 December 2008
ASSETS		
Intangible assets	74.9	73.8
Property, plant and equipment	215.2	209.8
Financial lease assets	20.1	20.1
Investments in affiliates	0.1	0.1
Other investments	0.2	0.2
Trade receivables	0.4	0.4
Other assets	1.7	2.1
Deferred tax assets	6.2	6.0
Non-current assets	**318.8**	**312.5**
Inventories	168.6	156.6
Trade receivables	96.7	94.0
Current income tax assets	1.9	2.4
Other assets	18.6	18.4
Cash and cash equivalents	8.9	8.1
Current assets	**294.7**	**279.5**
TOTAL ASSETS	**613.5**	**592.0**
EQUITY AND LIABILITIES		
Subscribed capital	30.0	30.0
Share premium	153.3	153.3
Reserves	68.5	39.9
Retained earnings attributable to equity holders of the parent company	7.1	25.7
Shareholders' equity	**258.9**	**248.9**
Minority interest	5.1	4.5
Total equity	**264.0**	**253.4**
Provisions for pensions and similar obligations	43.9	43.4
Other provisions	4.8	3.7
Financial liabilities	174.0	166.6
Other liabilities	0.4	0.2
Deferred tax liabilities	7.1	6.4
Non-current liabilities	**230.2**	**220.3**
Other provisions	19.9	19.3
Current income tax liabilities	4.4	4.7
Financial liabilities	27.0	28.2
Trade payables	45.4	48.7
Other liabilities	22.6	17.4
Current liabilities	**119.3**	**118.3**
Liabilities	**349.5**	**338.6**
TOTAL EQUITY AND LIABILITIES	**613.5**	**592.0**

Statement of changes in equity

€ million	2009	2008
Equity as of 1 January	**253.4**	**225.8**
Profit after tax	7.7	6.6
Currency impact during period	2.9	–5.0
Equity as of 31 March	**264.0**	**227.4**

Cash flow statement

€ million	2009	2008
Cash flow		
Net cash from operating activities	5.1	3.7
Net cash used in investing activities	–7.6	–7.0
Net cash used in financing activities	3.3	7.6
Cash changes in cash and cash equivalents	**0.8**	**4.3**
Exchange rate-related changes	0.0	–0.4
Cash and cash equivalents as of 1 January	8.1	8.9
Cash and cash equivalents as of 31 March	**8.9**	**12.8**

Schedule of assets – net presentation

€ million	Book value as of 1 January 2009	Capital exenditure	Net disposals	Scheduled depre-ciation	Depre-ciation PPA*	Foreign exchange differences	Book value as of 31 March 2009
Intangible assets	73.8	0.4	0.0	–0.7	–1.0	2.4	74.9
Tangible assets	229.9	8.2	–0.6	–4.9	–0.1	2.8	235.3
Total	**303.7**	**8.6**	**–0.6**	**–5.6**	**–1.1**	**5.2**	**310.2**

* PPA= Purchase Price Allocation

Segment reporting
by business segment

€ million	Q1 2009	Q1 2008	Change in %
Revenue			
Plasma Proteins	97.4	85.3	14.2
Medical Diagnostics	11.7	11.0	6.4
Microbiological Monitoring	10.3	9.2	12.0
Biotest Group	**119.4**	**105.5**	**13.2**
EBIT			
Plasma Proteins	19.8	18.0	10.0
Medical Diagnostics	–0.3	–1.0	70.0
Microbiological Monitoring	1.2	1.5	–20.0
Corporate/reconciliation	–2.6	–1.8	–44.4
Biotherapeutics	–3.7	–3.4	–8.8
Biotest Group	**14.4**	**13.3**	**8.3**

	31 March 2009	31 December 2008	Change in %
Employees (full-time equivalents)			
Distribution	418.2	398.2	5.0
Administration	259.6	246.0	5.5
Production	1,215.3	1,149.8	5.7
Research and Development	171.6	158.3	8.4
Biotest Group	**2,064.7**	**1,952.3**	**5.8**
Employees (full-time equivalents)			
Plasma Proteins	1,424.8	1,356.7	5.0
Medical Diagnostics	287.4	274.1	4.9
Microbiological Monitoring	277.4	269.8	2.8
Corporate/reconciliation	22.8	13.5	68.9
Biotherapeutics	52.3	38.2	36.9
Biotest Group	**2,064.7**	**1,952.3**	**5.8**

Segment reporting
by region

€ million	Q1 2009	Q1 2008	Change in %
Revenue			
Germany	30.6	27.2	12.5
Europe (excluding Germany)	49.3	46.2	6.7
North and South America	13.6	15.5	–12.3
Asia	24.1	14.9	61.7
Rest of World	1.8	1.7	5.9
Biotest Group	**119.4**	**105.5**	**13.2**

Quarter-to-quarter comparison

€ million	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Revenue					
Plasma Proteins	97.4	78.5	91.5	84.2	85.3
Medical Diagnostics	11.7	11.9	10.8	11.5	11.0
Microbiological Monitoring	10.3	9.6	9.8	9.7	9.2
Biotest Group	**119.4**	**100.0**	**112.1**	**105.4**	**105.5**
EBIT					
Plasma Proteins	19.8	21.1	21.5	20.6	18.0
Medical Diagnostics	−0.3	−0.8	−0.6	−0.9	−1.0
Microbiological Monitoring	1.2	1.1	1.1	1.3	1.5
Corporate/reconciliation	−2.6	−3.1	−2.7	−3.0	−1.8
Biotherapeutics	−3.7	−6.6	−3.0	−3.7	−3.4
Biotest Group	**14.4**	**11.7**	**16.3**	**14.3**	**13.3**
Profit before tax	**11.2**	**7.7**	**12.6**	**10.5**	**9.7**

Other information

Accounting principles

The interim report as of 31 March 2009 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 2008. 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

12 August 2009	II. Quarterly Report 2009
5 November 2009	Autumn conference for analysts and journalists
5 November 2009	III. Quarterly Report 2009

Biotest

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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.