Biotest

From Nature for Life

Sales growth despite difficult environment

Q1 10

Key figures*

Biotest Group		Q1 2010	Q1 2009	Change %
Revenue	€ million	115.0	109.3	5.2
thereof: Germany	€ million	26.4	27.8	−5.0
Rest of World	€ million	88.6	81.5	8.7
thereof: Plasma Proteins	€ million	101.9	97.4	4.6
Microbiological Monitoring	€ million	13.1	11.9	10.1
EBITDA	€ million	19.4	21.3	−8.9
EBIT	€ million	12.3	15.0	−18.0
EBIT in % of revenue	%	*10.7*	*13.7*	
Earnings before tax	€ million	10.2	11.9	−14.3
Earnings after tax	€ million	7.5	8.0	−6.2
Earnings per share	€	0.58	0.63	−7.9
Cash flow**	€ million	−4.0	6.9	–
Depreciation and amortisation	€ million	7.1	6.3	12.7
		31 March 2010	**31 Dec. 2009**	
Equity	€ million	297.7	269.9	10.3
Equity ratio	%	*46.7*	*42.6*	
Employees (full-time equivalents)		1,830.7	1,811.6	1.1

* Continuing Operations ** From operating activities

Biotest AG

Q1 2010 | Quarterly Report

Q1 10

Content

Interim management report as of 31 March 2010

AT A GLANCE

In the first quarter of 2010 Biotest increased sales in Continuing Operations by 5.2% compared with the opening quarter of the previous year. Earnings before interest and taxes (EBIT) were lower than in the first quarter of 2009. This development was due in particular to the changed situation in the plasma proteins market. Including the profit from the sale of transfusion and transplantation diagnostic activities reported in January 2010, profit after tax for the period amounted to €22.6 million.

Biotest made further significant progress with its main research and development projects in the first quarter of 2010. For the monoclonal antibody BT-061 we now have evidence of efficacy for the two lead indications rheumatoid arthritis and plaque psoriasis.

Biotest continues to anticipate sales growth in the low single-digit percentage range for the full year, while EBIT is expected to be on a par with 2009, provided that no further price reductions occur and that we succeed in selling more of our products in less price-sensitive markets.

CORPORATE STRATEGY AND IMPLEMENTATION

On 6 January 2010 (closing date), Biotest and Bio-Rad Laboratories, Inc., Hercules, CA, completed the disposal of significant parts of Biotest's transfusion and transplantation diagnostic business. The contract was signed on 23 October 2009 subject to approval by the anti-trust authorities.

In connection with the sale, a number of restructuring measures were necessary at international associated companies, which started in the first quarter of 2010. We contracted out to external distributors the remaining sales and distribution activities of our Belgian subsidiary with respect to the products in the Plasma Proteins and Microbiological Monitoring segments.

Relating to our plasma proteins production, which is in operation at Biotest Pharmaceuticals Corp. (BPC) in Boca Raton, FL, since the end of 2009, we have completed additional service and storage facilities. Work on the new manufacturing plant will most likely be fully concluded in the third quarter.

SEGMENTS

There has been a slight change in segment reporting compared with the annual financial statements for 2009. The change relates to the Microbiological Monitoring segment and to activities that are stated as an operation to be discontinued. The comparative figures for 2009 have been adjusted accordingly.

All figures on the Biotest Group's business, earnings, financial and assets position relate to Continuing Operations, unless otherwise stated.

MARKET ENVIRONMENT

Macroeconomic situation

While the gross domestic product has largely stabilised since the sharp downturn in 2009 and the economies of individual countries and regions are growing strongly again, the public finances in many countries have deteriorated enormously. So far, however, there have been no signs of negative effects on public sector healthcare budgets.

Plasma Proteins

In the first quarter, global demand for immunoglobulins continued to grow in line with the long-term trend of about 5% per year. The growth drivers – expansion of the indication range, higher dosages per patient and the opening up of new, previously undersupplied markets – are intact. Demand for albumin and factor VIII was stable.

This was, however, accompanied by a significant increase in supply due to higher capacities. That, combined with the expectation that the supply growth rate will continue to increase faster than the demand growth rate in the year ahead, has put pressure on the prices for polyspecific immunoglobulins in particular. In individual European markets significant price reductions were noted in comparison with the first quarter of 2009, although this trend was not universal.

The market for coagulation preparations was also impacted by falling prices.

Hyperimmunoglobulins, an area where Biotest has a particularly large market share, were either less affected or not affected at all by the negative price development.

Price reductions for immunoglobulins were also noted in the United States in the first quarter of 2010 after the price level had remained largely stable in previous quarters.

Microbiological Monitoring

The most important customer group for the hygiene monitoring products manufactured by Biotest is the pharmaceutical industry, which uses them to comply with regulations governing monitoring and its documentation. With this ensuring stable demand, the price level remained largely unchanged.

BUSINESS POSITION

In spite of the difficult market environment for its plasma proteins core business, Biotest sales were up by 5.2% in the first quarter of 2010 compared with Q1 2009. The volume of business was increased in both segments of Continuing Operations.

Looking at the regions, strong sales growth in Asia is striking and was achieved in both segments. A slight decline in business volume in Germany led the share of international business to rise to 77.0% (2009: 74.6%) of Group sales.

Sales by segment

€ million	Q1 2010	Q1 2009	Change in %
Plasma Proteins	101.9	97.4	4.6
Microbiological Monitoring	13.1	11.9	10.1
Continuing Operations	**115.7**	**109.3**	**5,2**

Plasma Proteins

We were only partly able to offset the negative effects of the price trend by increasing sales.

That resulted in the revenue generated in Germany and other European countries in the first quarter of 2010 being lower than in the previous year.

We were able to increase sales in Asia significantly by comparison. BPC has also sold more in 2010 than in the same period last year.

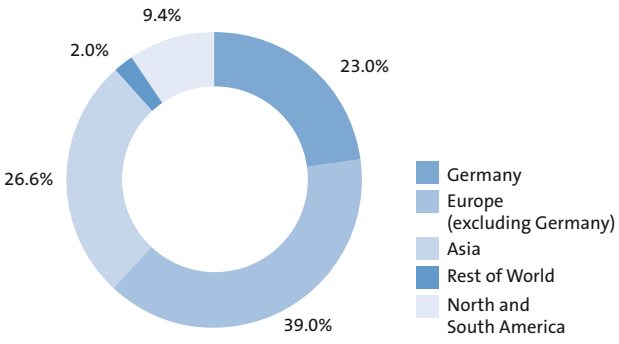
The difficult market situation had a particularly strong effect on sales of our polyspecific immunoglobulins Intratect® and Intraglobin®. Revenues from sales of these products in the first quarter of this year were well below that of the previous year as a result of both sales volume and prices.

After approval was granted in December 2009, in the first quarter of 2010 we earned first revenues from sales of Zutectra®, a drug for use in long-term reinfection prophylaxis after liver transplantations as the result of a hepatitis B infection.

We were also able to boost sales of albumin preparations, used mainly in the areas of emergency medicine and intensive care, and of Pentaglobin®.

Revenue from sales of coagulation preparations (mainly Haemoctin®) were down on the previous year in the first quarter of 2010.

Sales by region in %



In contrast, we earned significantly more from toll manufacturing for third parties in the first quarter of 2010. This growth was due mainly to business expansion with partners in Asia.

Microbiological Monitoring

The segment was able to continue seamlessly its successful trend in previous quarters, with sales up by 10.1% on the previous year. This growth was achieved mainly through products manufactured by our affiliated company heipha Dr. Müller GmbH, but also by an increase in business volume of Biotest HYCON products.

Looking at different regions, sales growth was achieved in all distribution regions. It amounted to 9% in Germany and 12% in other European countries and was thus much more pronounced there than in the United States.

EARNINGS POSITION

Earnings before interest and taxes (EBIT) from Continuing Operations were €12.3 million in the first quarter of 2010. Compared with the previous year, that was a €2.7 million, or 18.0%, decline. The profit margin fell by 3.0 percentage points to 10.7% and the annualised return on capital employed (RoCE) was 8.3% at the end of the quarter (2009: 10.3%).

This decline in earnings was mainly due to three factors.

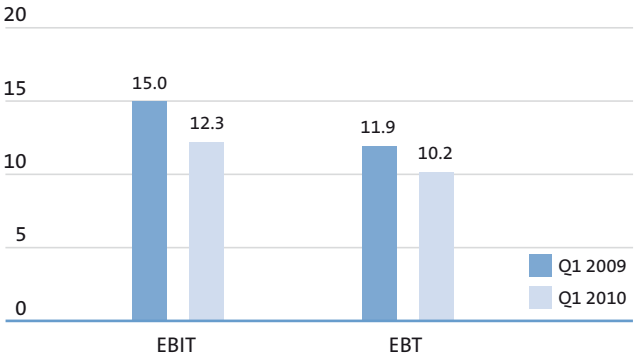
First, substantial price declines for immunoglobulins in a number of European core markets led to lower profitability. Second, although we were able to maintain our market share for coagulation factors in Russia, we were forced to make price concessions in order to do so. And, third, research and development expenses increased significantly.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) were 8.9% down on the previous year at €19.4 million.

Earnings before taxes (EBT) fell by 14.3% compared with the first quarter of 2009 to €10.2 million (2009: €11.9 million). This slightly more favourable development when compared with EBIT was essentially due to an improvement in the financial result (–€2.1 million as against –€3.1 million), which in turn was mainly a consequence of lower interest payments. This was partly because Biotest has scaled down its use of factoring.

After deducting €2.7 million (previous year: €3.9 million) in income tax, the profit for the period was €7.5 million, which was 6.3% down on the Q1 2009 figure (€8.0 million).

EBIT and EBT in € million



After deducting minority interests, earnings per share for Continuing Operations were €0.58 (2009: €0.63).

Biotest received the €45.0 million purchase price agreed for the sale of its transfusion and transplantation diagnostic activities to Bio-Rad Laboratories, Inc. on 6 January 2010. Taking into account disposals of net assets, shareholder loans taken over and restructuring expenses incurred and outstanding, the preliminary sale proceeds amount to €18.1 million (EBIT). This leads to a profit after tax of €15.1 million in the operation to be discontinued, following a €0.3 million loss after tax in the first quarter of 2009.

Including the operation to be discontinued, Biotest thereby achieved a profit after tax of €22.6 million in the first quarter of 2010, following a figure of €7.7 million in the opening quarter of the previous year.

Expenses

The disproportionate increase in the production costs compared with sales is due to price trends and to a less favourable product mix.

Distribution expenses were down both in absolute terms and as a percentage of sales. This was due mainly to lower commission payments.

The fall in administrative expenses is largely due to a reduction in IT and consulting services purchased from external providers.

Research and development expenses were significantly higher than in the opening quarter of 2009. This increase of €3.5 million was due to higher expenditure in the Plasma Proteins and Biotherapeutic segments.

Other operating expenses totalling €1.5 million include deferrals for personnel (holidays not taken and flexitime arrangements). The corresponding other operating income figure for the first quarter was €1.3 million (2009: €1.0 million). It was largely due to the release of provisions.

The financial result improved due to lower interest payments.

Earnings position by segment

In the Plasma Proteins segment, EBIT in the first quarter of 2010 was €18.0 million, which was a reduction of 9.1% on the previous year's €19.8 million.

In the Microbiological Monitoring segment, EBIT was up more strongly, by 30.8% to €1.7 million (2009: €1.3 million).

FINANCIAL POSITION AND STATEMENT OF ASSETS

Biotest pursues a conservative financing strategy aimed at ensuring the Company's long-term stability. The cornerstones of this strategy are to maintain an equity ratio of at least 40%, to secure steady debt financing by means of long-term loan agreements and to ensure sufficient liquidity at all times. Projects in the clinical development phase are to be financed from cash flow from operating activities, with short-term borrowing to be used mainly for preliminary and interim financing of sales.

Capital expenditure and depreciation and amortisation

Biotest's capital expenditure amounted to €4.2 million (2009: €8.1 million) in the reporting period. At €3.8 million, the majority of capital expenditure was invested in property, plant and equipment. Major items included investment in the Boca Raton manufacturing plant and reconstruction work at the Dreieich manufacturing plant.

Capital expenditure occurred alongside €7.1 million (2009: €6.3 million) in depreciation and amortisation.

Cash flow

Cash flow from operating activities (Continuing Operations) in the first quarter of 2010 was –€4.0 million; the previous year's figure was €6.9 million. The main reason for this decline was a lower net profit with at the same time higher working capital.

Including the inflow of funds from the sale of the Group's transplantation and transfusion diagnostic activities, the cash flow from operating activities for the entire Biotest Group was €11.1 million (2009: €5.1 million).

Capital expenditure in the first quarter amounted to €4.1 million (2009: €7.2 million), while the inflow of funds from financing activities totalled €13.5 million after €1.1 million in the same period of the previous year. Both figures relate to Continuing Operations.

As of 31 March 2010, Biotest held cash and cash equivalents totalling €12.2 million; the amount as of 31 December 2009 was €6.7 million.

Asset position

Total assets were €636.9 million as of 31 March 2010, or slightly above the €633.5 million reported at the end of financial year 2009.

Key cost pools of the Biotest Group*)

€ million	Q1 2010	% of sales	Q1 2009	% of sales
Production costs	–62.8	54.6	–55.5	50.8
Distribution expenses	–18.1	15.7	–19.1	17.5
Administration expenses	–7.9	6.9	–8.6	7.9
Research and development expenses	–13.7	11.9	–10.2	9.3
Other operating income and expenses	–0.2	0.2	–0.9	0.8
Financial result	–2.1	1.8	–3.1	2.8

*) Expenses are marked with a negative prefix

The main change on the assets side was the nearly complete disposal of assets of the operation to be discontinued totalling €31.5 million and allocated to current assets.

The volume of trade receivables rose sharply from €96.0 million to €122.4 million. In addition to higher sales, this was due to Biotest scaling down its use of factoring in financing as a result of the inflow of funds from the sale of its transfusion and transplantation diagnostic activities.

As of 31 March 2010, non-current assets were 95.8% covered by equity. In all, the equity ratio at the end of the quarter was 46.7%, as against 42.6% at the end of 2009.

On the liabilities side, equity in the statement of financial position rose on account of the result for the period, to €297.7 million (year-end 2009: €269.9 million). We reduced current financial liabilities from €50.8 million to €27.4 million.

To do this, we used the proceeds from the sale of transfusion and transplantation diagnostic activities. We also invested €3.4 million of this sum with a short time to maturity and risk-free.

RESEARCH AND DEVELOPMENT

Plasma Proteins

In a clinical trial, the polyspecific immunoglobulin Intratect® has proven to be effective in treating patients with chronic idiopathic pain syndromes, including fibromyalgia. In up to 28% of patients treated, the pain level was reduced by a clinically relevant amount after treatment with Intratect®.

Final data from the clinical trial has been available since the first quarter of 2010. On this basis, work has begun on a scientific medical publication to make the findings known to a wider expert public.

Microbiological Monitoring

Biotest has completed development of a system for testing pharmaceutical products for possible pyrogen contamination. The test system will be available from May 2010 as the Pyro Detect System.

Pyrogenic substances in pharmaceutical products can trigger fever reactions with life-threatening consequences. Two tests on animals, one on rabbits and the other the limulus amebocyte lysate (LAL) test, have to date been used to test for pyrogen contamination.

From 2010 the monocyte activation test (MAT) has been included in the European pharmacopeia as a new process. This test measures pyrogen activity via the production of cytokines after incubation with human blood. The cytokines are detected through the use of antibodies on the basis of an immunological test (ELISA).

Biotherapeutics

The trials for the development of the three monoclonal antibodies BT-061, BT-062 and BT-063 continued as planned in the first quarter of 2010. The results of the analysis of the unblinded data from a phase I/IIa clinical trial for BT-061 in psoriasis have been available since March. In the course of this single-administration, placebo-controlled dose escalation study, the antibody was administered to patients suffering from chronic plaque psoriasis in its medium to serious form.

The findings provided initial evidence of the antibody's efficacy in this indication. In individual patients the clinical effect lasted for up to 90 days. Biotest will be presenting details of the findings in the course of international conferences. On the basis of this data, Biotest has initiated a phase II clinical trial with a multiple, subcutaneous administration regimen.

PERSONNEL

The number of full-time equivalent employees rose slightly from 1,811.6 on 31 December 2009 to 1,830.7 on 31 March 2010.

RISK AND OPPORTUNITIES REPORT

Risks

During the year to date there has been no material change in the Biotest Group's risk position compared to the situation as described in the Risk report included in the 2009 Annual Report on pages 68 to 76.

In the Board of Management's opinion, Biotest is not subject to any risks extending beyond those that are an inevitable part of its business operations. No risks are currently apparent that might jeopardise the Biotest Group's economic stability.

Opportunities

The Biotest Group's opportunities position conforms to the description given in the 2009 Annual Report on pages 81 and 82.

OUTLOOK

Based on the developments in the first three months of 2010, the Board of Management reaffirms the targets set for the full year 2010 in the 2009 Annual Report. Biotest continues to expect sales growth in the low single-digit percentage range and anticipates an operating profit (EBIT) at the 2009 level, provided that no further price reductions occur and that we succeed in selling more of our products in less price-sensitive markets.

Biotest will continue to work on long-term value enhancement throughout the year. This also applies to the financing strategy.

Expected economic environment

We estimate that demand for plasma proteins will grow this year by about 5%, in line with the long-term trend. The pressure on prices triggered by the increase in supply is likely to continue over the course of 2010. This applies in particular to polyspecific immunoglobulins in Europe.

Price decreases for immunoglobulins were also noticeable in the USA in the first quarter of 2010. For this reason, we are observing developments in the USA closely.

In line with our market observations, we assume that the amount of plasma offered in the market reached its temporary high point in the middle of 2009 and has since started to fall. However, this is not having any noticeable impact on the price of finished products in the short term on account of the high level of pre-production needed for intermediates. Pressure on price levels could result from the increasingly more difficult situation of public sector budgets.

Expected business development

For the Plasma Proteins segment we continue to anticipate for the remainder of the year a slight sales increase, though perhaps less dynamic than in the first quarter of 2010.

The intended market launch of Bivigam™ (IVIG) in the USA is progressing according to plan. Our intention to submit the application for approval in the third quarter of 2010 remains unchanged.

In the Microbiological Monitoring segment we expect a steady and stable upward development until the end of the year.

In the Biotherapeutic segment we will be continuing the various clinical development projects.

Future financial position

Biotest will finance investments planned for the remainder of the year from cash flow from operating activities before changes in working capital. Changes in working capital are additionally covered by the amount of current working capital credit that is available.

Statement of income

of the Biotest Group for the period from 1 January to 31 March 2010

€ million	Q1 2010	Q1 2009
Revenue	115.0	109.3
Production costs	−62.8	−55.5
Gross profit	**52.2**	**53.8**
Other operating income	1.3	1.0
Distribution expenses	−18.1	−19.1
Administrative expenses	−7.9	−8.6
Research and development expenses	−13.7	−10.2
Other operating expenses	−1.5	−1.9
Operating profit	**12.3**	**15.0**
Financial result	−2.1	−3.1
Profit before tax	**10.2**	**11.9**
Income tax	−2.7	−3.9
Profit after tax from Continuing Operations	**7.5**	**8.0**
Profit after tax from the Discontinued Operation	15.1	−0.3
Profit after tax	**22.6**	**7.7**
thereof:		
Retained earnings attributable to equity holders of the parent company	**22.0**	**7.1**
thereof from Continuing Operations	6.9	7.4
thereof from Discontinued Operation	15.1	−0.3
thereof:		
Minority interest	**0.6**	**0.6**
thereof from Continuing Operations	0.6	0.6
thereof from Discontinued Operation	–	–
Earnings per share in € (Continuing Operations)	**0.58**	**0.63**
Earnings per share in € (Discontinued Operation)	**1.29**	**−0.03**
Earnings per share in € (Biotest Group)	**1.87**	**0.60**

Statement of comprehensive income

of the Biotest Group for the period from 1 January to 31 March 2010

€ thousand	Q1 2010	Q1 2009
Profit for the period	**22.6**	**7.7**
Currency translation for international subsidiaries	5.2	2.9
Total deferred taxes on income and expenses recognised in equity	**–**	**–**
Income and expenses recognised in equity	**5.2**	**2.9**
Comprehensive income	**27.8**	**10.6**
Income and expenses recognised in equity	**5.2**	**2.9**
thereof from Continuing Operations	5.2	2.9
thereof from the Discontinued Operation	–	–
Profit for the period	**22.6**	**7.7**
thereof from Continuing Operations	7.5	8.0
thereof from the Discontinued Operation	15.1	–0.3
Comprehensive income	**27.8**	**10.6**
thereof from Continuing Operations	12.7	10.9
thereof from the Discontinued Operation	15.1	–0.3
thereof:		
Retained earnings attributable to equity holders of the parent company	**27.2**	**10.0**
thereof from Continuing Operations	12.1	10.3
thereof from the Discontinued Operation	15.1	–0.3
Minority interest	**0.6**	**0.6**
thereof from Continuing Operations	0.6	0.6
thereof from the Discontinued Operation	–	–
Comprehensive income	**27.8**	**10.6**
thereof from Continuing Operations	12.7	10.9
thereof from the Discontinued Operation	15.1	–0.3

Statement of financial position

of the Biotest Group as of 31 March 2010

€ million	31 March 2010	31 December 2009
ASSETS		
Intangible assets	68.7	66.7
Property, plant and equipment	217.5	214.2
Finance lease assets	16.9	17.8
Investments in affiliates	0.1	0.1
Investments in associates	0.8	0.8
Other financial investments	0.2	0.2
Other assets	1.5	2.2
Deferred tax assets	4.9	6.2
Non-current assets	**310.6**	**308.2**
Inventories	168.0	170.3
Trade receivables	122.4	96.0
Current income tax assets	2.9	3.7
Other assets	18.7	17.1
Cash and cash equivalents	12.2	6.7
Discontinued Operation	2.1	31.5
Current assets	**326.3**	**325.3**
NET ASSETS AND LIABILITIES	**636.9**	**633.5**
EQUITY AND LIABILITIES		
Subscribed capital	30.0	30.0
Share premium	153.3	153.3
Reserves	86.8	55.8
Retained earnings attributable to equity holders of the parent company	21.9	25.7
Shareholders' equity	**292.0**	**264.8**
Minority interest	5.7	5.1
Total equity	**297.7**	**269.9**
Provisions for pensions and similar obligations	48.1	48.3
Other provisions	4.4	3.6
Financial liabilities	157.4	153.7
Other liabilities	0.4	0.4
Deferred tax liabilities	9.2	8.8
Non-current liabilities	**219.5**	**214.8**
Other provisions	18.9	19.6
Current income tax liabilities	7.2	7.8
Financial liabilities	27.4	50.8
Trade payables	38.1	40.6
Other liabilities	27.5	21.0
Discontinued Operation	0.6	9.0
Current liabilities	**119.7**	**148.8**
Total liabilities	**339.2**	**363.6**
NET ASSETS AND LIABILITIES	**636.9**	**633.5**

Statement of changes in equity

€ million	2010	2009
Equity as of 1 January	**269.9**	**253.4**
Earnings after tax	22.6	7.7
Differences from currency translation	5.2	2.9
Equity as of 31 March	**297.7**	**264.0**

Cash flow statement

	Continuing Operations		Discontinued Operation		Biotest Group	
€ million	2010	2009	2010	2009	2010	2009
Cash flow						
Cash flow from operating activities	−4.0	6.9	15.1*)	−1.8	11.1	5.1
Cash flow from investing activities	−4.1	−7.2	22.3**)	−0.4	18.2	−7.6
Cash flow from financing activities	13.5	1.1	−37.4***)	2.2	−23.9	3.3
Cash changes in cash and cash equivalents	**5.4**	**0.8**	**0.0**	**0.0**	**5.4**	**0.8**
Exchange rate-related changes	0.1	0.0	0.0	0.0	0.1	0.0
Cash and cash equivalents as of 1 January	6.7	8.1	0.0	0.0	6.7	8.1
Cash and cash equivalents as of 31 March	**12.2**	**8.9**	**0.0**	**0.0**	**12.2**	**8.9**

*) Earnings after taxes from the sale of transfusion and transplantation diagnostic activities
**) Purchase price received less net assets
***) The Discontinued Operation has no cash or cash equivalents. For this reason these will by definition be used to repay debts.

Schedule of assets – net presentation

€ million	Book value as of 1 January 2010	Capital expenditure	Net disposals	Depreciation	Currency translation differences	Book value as of 31 March 2010
Intangible assets	66.7	0.4	−0.2	−1.7	3.5	68.7
Tangible assets	232.0	3.8	−1.2	−5.4	5.2	234.4
Total	**298.7**	**4.2**	**−1.4**	**−7.1**	**8.7**	**303.1**

Segment reporting

by business segment

€ million	Q1 2010	Q1 2009	Change in %
Revenue			
Plasma Proteins	101.9	97.4	4.6
Microbiological Monitoring	13.1	11.9	10.1
Continuing Operations	**115.0**	**109.3**	**5.2**
Discontinued Operation	0.7	10.1	–93.1
Biotest Group	**115.7**	**119.4**	**–3.1**
EBIT			
Plasma Proteins	18.0	19.8	–9.1
Microbiological Monitoring	1.7	1.3	30.8
Corporate/Reconciliation	–2.3	–2.4	4.2
Biotherapeutics	–5.1	–3.7	–37.8
Continuing Operations	**12.3**	**15.0**	**–18.0**
Discontinued Operation	18.1	–0.4	–
Biotest Group	**30.4**	**14.6**	**108.2**

Segment reporting

by region

€ million	Q1 2010	Q1 2009	Change in %
Revenue			
Germany	26.4	27.8	–5.0
Europe (excluding Germany)	44.9	45.0	–0.2
North and South America	10.8	11.6	–6.9
Asia	30.6	23.2	31.9
Rest of World	2.3	1.7	35.3
Continuing Operations	**115.0**	**109.3**	**5.2**

Employees

by business segment

	31 March 2010	31 December 2009	Change in %
Employees (full-time equivalents)			
Plasma Proteins	1,460.5	1,438.8	1.5
Microbiological Monitoring	289.9	291.3	–0.5
Corporate/Reconciliation	22.3	23.4	–4.7
Biotherapeutics	58.0	58.1	–0.2
Continuing Operations	**1,830.7**	**1,811.6**	**1.1**
Discontinued Operation	25.7	278.7	–90.8
Biotest Group	**1,856.4**	**2,090.3**	**–11.2**

Employees

by operating division (Continuing Operations only)

	31 March 2010	31 December 2009	Change in %
Employees (full-time equivalents)			
Distribution	304.6	300.3	1.4
Administration	246.5	220.7	11.7
Production	1,102.4	1,118.6	–1.4
Research and development	177.2	172.0	3.0
Continuing Operations	**1,830.7**	**1,811.6**	**1.1**

Quarter-to-quarter comparison

by business segment

€ million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Revenue					
Plasma Proteins	101.9	95.8	100.0	96.9	97.4
Microbiological Monitoring	13.1	12.2	12.2	12.2	11.9
Continuing Operations	**115.0**	**108.0**	**112.2**	**109.1**	**109.3**
Discontinued Operation	0.7	11.1	10.5	10.7	10.1
Biotest Group	**115.7**	**119.1**	**122.7**	**119.8**	**119.4**
EBIT					
Plasma Proteins	18.0	25.5	20.9	23.0	19.8
Microbiological Monitoring	1.7	0.6	1.4	1.2	1.3
Corporate/Reconciliation	–2.3	–3.9	–1.8	–2.9	–2.4
Biotherapeutics	–5.1	–7.9	–4.4	–5.1	–3.7
Continuing Operations	**12.3**	**14.3**	**16.1**	**16.2**	**15.0**
Discontinued Operation	18.1	–1.5	–0.1	–1.1	–0.4
Biotest Group	**30.4**	**12.8**	**16.0**	**15.1**	**14.6**
EBT (Continuing Operations)	**10.2**	**10.7**	**13.1**	**13.4**	**11.9**

OTHER INFORMATION

Accounting principles

The interim report as of 31 March 2010 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 2009. 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.

Dreieich, 11 May 2010
Biotest Aktiengesellschaft

The Management Board

Prof. Dr. Gregor Schulz
Chairman of the
Management Board

Dr. Michael Ramroth
Chief Financial Officer

Financial calendar

12 August 2010	II. Quarterly Report 2010
8 November 2010	III. Quarterly Report 2010
	Analysts' Conference

Biotest

Biotest AG, Landsteinerstr. 5, D-63303 Dreieich, Germany, P.O. Box 10 20 40, D-63266 Dreieich, Germany
Tel. +49 (0) 6103 801-4406, Fax +49 (0) 6103 801-347
e-mail: investor_relations@biotest.de, www.biotest.com

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.