

QUARTERLY STATEMENT AS OF 31 MARCH 2016



KEY FIGURES

BIOTEST GROUP		Q1 2016	Q1 2015	Change in %
Revenue	€ million	147.1	142.5	3.2
thereof:				
Germany	€ million	28.4	32.2	-11.8
Rest of world	€ million	118.7	110.3	7.6
thereof:				
Therapy	€ million	100.3	98.3	2.0
Plasma & Services	€ million	44.8	42.2	6.2
Other Segments	€ million	2.0	2.0	0.0
EBITDA	€ million	14.3	7.7	85.7
Operating profit (EBIT)	€ million	8.6	0.1	8,500.0
<i>EBIT in % of revenue</i>	%	5.8	0.1	
Earnings before taxes	€ million	4.7	4.2	11.9
Earnings after taxes	€ million	1.8	1.4	28.6
Financing				
Cash flow from operating activities	€ million	18.3	12.6	45.2
Depreciation and amortisation	€ million	5.7	7.6	-25.0
		31 March 2016	31 December 2015	
Equity	€ million	410.1	412.3	-0.5
Equity ratio	%	42.4	42.8	
Employees (full-time equivalents)	FTE	2,324	2,271	2.3

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KEY SHARE FIGURES

Ordinary share

Ticker / ISIN	BIO / DE0005227201
Number of shares	19,785,726
Closing price (31 March 2016)*	€ 16.82
Highest / lowest price*	€ 18.00 / € 11.91
Share price performance Q1	- 6.56%
Performance SDAX Q1	- 1.44%
Market capitalisation (31 March 2016)	€ 332.8 million

Preference share

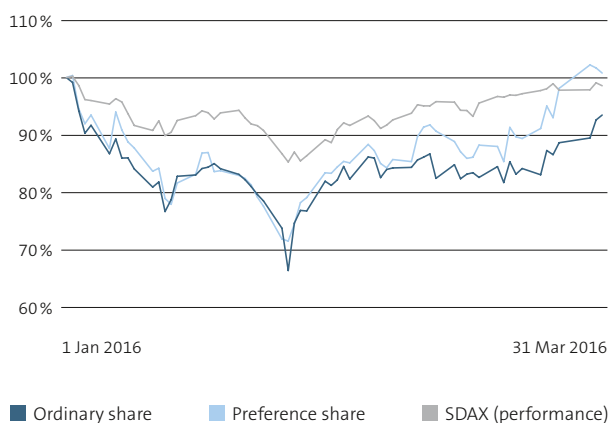
Ticker / ISIN	BIO3 / DE0005227235
Number of shares	19,785,726
Closing price (31 March 2016)*	€ 14.72
Highest / lowest price*	€ 14.93 / € 10.40
Share price performance Q1	+ 0.75%
Performance SDAX Q1	- 1.44%
Market capitalisation (31 March 2016)	€ 291.2 million

*Closing prices on Xetra trading system at Deutsche Börse AG

FINANCIAL CALENDAR

11 August 2016	Half-Year Report 2016
10 November 2016	Quarterly statement as of 30 Sep 2016

BIOTEST SHARE PRICE CHART



Ladies and gentlemen,

In the first quarter of 2016 we recorded encouraging increases in revenue and operating profit (EBIT) compared with the same period in the previous year.

Our focus in the first quarter was implementing our new Group strategy. In the future, we will concentrate on the plasma protein business. We will continue our commitment in the area of monoclonal antibodies until the next milestones are reached. During this time, we intend to identify suitable partners for future development and marketing.

Also in the plasma business we will strengthen our focus on partnerships. The cooperation agreement with Kedrion Biopharma Inc., USA, concluded in January 2016 is a good example of a new partnership. Kedrion Biopharma will take over the exclusive distribution of Bivigam® in the USA until the end of 2022 and is guaranteeing Biotest minimum purchase quantities. We expect the cooperation to improve profits by USD 4 to 5 million in the 2016 financial year.

The Biotest Next Level project is a core element of our strategy. With the € 250 million that we are investing within the scope of the project, we are expanding the product portfolio of plasma proteins and doubling production capacity in Dreieich. That will lead to a substantial increase in profitability.

Based on the development pipeline with promising projects and the strategic realignment, we anticipate a positive development in the future. We expect an increase in sales in the low single-digit percentage range for 2016. We anticipate a total EBIT in the range of € 33 to 35 million.

Cordially yours,

Dr Bernhard Ehmer
Chairman of the Board of Management

BUSINESS PERFORMANCE

A. AT A GLANCE

Results of operations

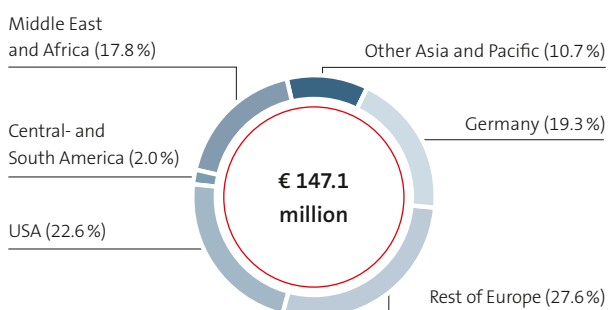
In the first quarter of 2016, the Biotest Group generated revenue of € 147.1 million, after € 142.5 million in the same period of the previous year. This corresponds to a percentage increase of 3.2%. All segments contributed to this positive development. The Plasma & Services segment recorded the strongest sales increase with 6.2%.

SALES BY SEGMENT

in € million	Q1 2016	Q1 2015	Change in %
Therapy	100.3	98.3	2.0
Plasma & Services	44.8	42.2	6.2
Other Segments	2.0	2.0	0.0
Biotest Group	147.1	142.5	3.2

In the regional analysis, Biotest generated sales growth in the regions Rest of Europe, Central and South America, Middle East and Africa, as well as Other Asia and Pacific. In the Other Asia and Pacific region, revenue doubled to € 15.8 million, meaning that 10.7% of total sales were generated in this region. Sales decreases of € 3.8 million and € 6.0 million were recorded by Biotest in Germany and in the USA.

SALES BY REGION



EBIT at Group level increased in the first quarter of 2016 to € 8.6 million (same period in the previous year: € 0.1 million). The EBIT margin amounted to 5.8% after 0.1% in the previous year. While Biotest recorded an EBIT of € -6.4 million last year in the core segment Therapy, operating income was positive in the first three months of 2016 at € 0.5 million. EBIT in the Plasma & Services segment rose by 18.3% to € 8.4 million.

EBIT BY SEGMENT

in € million	Q1 2016	Q1 2015	Change in %
Therapy	0.5	-6.4	107.8
Plasma & Services	8.4	7.1	18.3
Other Segments	-0.3	-0.6	50.0
Biotest Group	8.6	0.1	8,500.0

Cash flow

The Biotest Group again recorded a positive operating cash flow of € 18.3 million in the first three months of 2016 (same period in the previous year: € 12.6 million). Cash flow from investing activities adjusted for financial assets as part of the short-term financial planning amounted to € -27.8 million (same period in the previous year: € -10.8 million). Cash flow from financing activities amounted to € 6.6 million (same period in the previous year: € 6.8 million).

Financial position

On the assets side of the statement of financial position, property, plant and equipment increased due to investments as part of the Biotest Next Level expansion project from € 317.2 million as of the reporting date 31 December 2015 to € 341.0 million.

B. RESEARCH AND DEVELOPMENT

Research and development costs decreased by 26.3% in the first three months of the 2016 financial year to € 13.7 million (same period in the previous year: € 18.6 million). This reflects the reduction of activities in the area of monoclonal antibodies. A comprehensive list of all research and development projects is provided in the 2015 Annual Report (pages 16 to 19). Biotest also made significant progress in a number of projects in the first quarter of 2016:

PROGRESS IN Q1 2016

Indication Area Intensive Care Medicine

IgM Concentrate	<ul style="list-style-type: none"> Phase II study with patients with severe community acquired pneumonia (sCAP) completed with good results: extraordinary relative reduction in mortality rates in a subgroup of patients (patients with a significant elevation in inflammatory markers) of over 50 % Biotest is evaluating different indication possibilities for further clinical development and a phase III study
Pentaglobin®	<ul style="list-style-type: none"> Pentaglobin® is showing impressive results in the treatment of donor-specific antibodies following lung transplantations In a study by the Medizinische Hochschule Hannover (Hanover Medical School), a relative reduction in the mortality rate of over 70% was achieved for patients treated with Pentaglobin®

C. MARKETING AND DISTRIBUTION

A list of significant marketing and distribution activities in 2015 is provided in the 2015 Annual Report (pages 19 to 20). The following table summarises the progress made in Q1 2016:

PROGRESS IN Q1 2016

Indication Area Clinical Immunology

Intratect® 50 g/l (5%)	<ul style="list-style-type: none"> Marketing authorisation received in Brazil Start of marketing planned for mid 2016
Intratect® 100 g/l (10%)	<ul style="list-style-type: none"> Marketing authorisation received in Jordan
Zutectra®	<ul style="list-style-type: none"> The results of the ZEUS (Zutectra Early Use) study were published in March 2016, the study was completed successfully The early use of Zutectra® was started in Germany Negotiations are ongoing in other European markets. Further market launches, including in Italy, are expected in 2016

Indication Area Intensive Care Medicine

Pentaglobin®	<ul style="list-style-type: none"> Market launch in Brazil
Albiomin® (20% and 5%)	<ul style="list-style-type: none"> Start of marketing in Switzerland planned for the second half of 2016

D. SUPPLEMENTARY REPORT

There were no events with a material influence on the results of operations, financial position and cash flow after the reporting date.

E. OUTLOOK, RISK AND OPPORTUNITIES REPORT

I. CHANGE IN OUTLOOK REPORT

The Board of Management continues to expect an increase in sales in the low single-digit percentage range for 2016.

On 23 March 2016, Biotest increased the EBIT forecast for 2016 by more than 10%. The Company now expects an EBIT in the range of € 33 to 35 million. In November 2015, Biotest issued an EBIT forecast of € 30 million.

II. RISK REPORT

The Biotest Group's risk situation has not changed materially from the presentation set out in the 2015 Annual Report (pages 27 to 33).

III. OPPORTUNITIES REPORT

The Biotest Group's opportunities situation has not changed materially from the presentation set out in the 2015 Annual Report (pages 33 to 34) with the exception of the aforementioned cooperation agreement with Kedrion Biopharma.

CONSOLIDATED STATEMENT OF INCOME

of the Biotest Group for the period from 1 January to 31 March 2016

in € million	Q1 2016	Q1 2015
Revenue	147.1	142,5
Cost of sales	-101.1	-98.1
Gross profit	46.0	44.4
Other operating income	0.7	1.1
Marketing and distribution costs	-14.5	-17.9
Administrative expenses	-9.3	-8.2
Research and development costs	-13.7	-18.6
Other operating expenses	-0.6	-0.7
Operating profit	8.6	0.1
Financial result	-3.9	4.1
Earnings before taxes	4.7	4.2
Income taxes	-2.9	-2.8
Earnings after taxes	1.8	1.4
Attributable to:		
Equity holders of the parent	1.8	1.4
Non-controlling interests	0.0	0.0
Earnings per share in €*	0.05	0.11

* Previous year figure adjusted to the new number of shares

CONSOLIDATED CASH FLOW STATEMENT

of the Biotest Group for the period from 1 January to 31 March 2016

in € million	Q1 2016	Q1 2015
Operating cash flow before changes in working capital	14.4	8.3
Cash flow from changes in working capital	7.5	17.1
Interest and taxes paid	-3.6	-12.8
Cash flow from operating activities	18.3	12.6
Cash flow from investing activities	42.2	-74.9
Cash flow from financing activities	6.6	6.8
Cash changes in cash and cash equivalents	67.1	-55.5
Exchange rate-related changes in cash and cash equivalents	-0.4	1.1
Cash and cash equivalents on 1 January	53.8	179.4
Cash and cash equivalents on 31 March	120.5	125.0
thereof cash flow from investing activities		
from changes in other financial assets	70.0	-64.1
Cash flow from investing activities adjusted for financial investments in the scope of short-term financial disposition	-27.8	-10.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of the Biotest Group as of 31 March 2016

in € million	31 March 2016	31 December 2015
ASSETS		
Non-current assets		
Intangible assets	42.8	44.7
Property, plant and equipment	341.0	317.2
Investments in associates	3.5	3.5
Other assets	0.8	1.0
Other financial assets	0.9	0.8
Deferred tax assets	13.7	8.7
Total non-current assets	402.7	375.9
Current assets		
Inventories	208.3	218.7
Trade receivables	168.3	173.9
Current income tax assets	5.0	5.8
Other assets	13.0	13.8
Other financial assets	50.5	120.8
Cash and cash equivalents	120.5	53.8
Total current assets	565.6	586.8
Total assets	968.3	962.7
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	39.6	39.6
Share premium	219.8	219.8
Retained earnings	148.7	235.3
Share of profit or loss attributable to equity holders of the parent	1.8	-82.5
Equity attributable to equity holders of the parent	409.9	412.2
Non-controlling interests	0.2	0.1
Total equity	410.1	412.3
Liabilities		
Provision for pensions and similar obligations	72.9	72.6
Other provisions	6.7	6.6
Financial liabilities	339.5	335.5
Other liabilities	2.1	2.2
Deferred tax liabilities	11.8	7.7
Total non-current liabilities	433.0	424.6
Other provisions	24.6	27.5
Current income tax liabilities	4.2	4.3
Financial liabilities	9.7	9.1
Trade payables	51.8	53.1
Other liabilities	34.9	31.8
Total current liabilities	125.2	125.8
Total liabilities	558.2	550.4
Total equity and liabilities	968.3	962.7

NET DEBT

in € million	31 March 2016	31 December 2015
Financial liabilities to financial institutions	345.5	340.8
Liabilities from finance leases	3.7	3.8
Financial liabilities	349.2	344.6
Cash and cash equivalents	120.5	53.8
Financial investments in other current financial assets*	50.0	119.9
Liquid assets and financial assets as part of the short-term financial disposition	170.5	173.7
Net debt	178.7	170.9

* Current financial investments of surplus cash and cash equivalents are included in other current financial assets.

SCHEDULE OF ASSETS – NET PRESENTATION

in € million	Carrying amount as of 1 January 2016	Capital expenditure	Net disposals	Depreciation and amortisation	Currency translation differences	Carrying amount as of 31 March 2016
Intangible assets	44.7	0.2	-0.1	-0.4	-1.6	42.8
Property, plant & equipment	317.2	32.1	-0.8	-5.3	-2.2	341.0
Total	361.9	32.3	-0.9	-5.7	-3.8	383.8

Dreieich, 12 May 2016
Biotest Aktiengesellschaft
Board of Management



Dr Bernhard Ehmer
Chairman of the Board
of Management



Dr Michael Ramroth
Member of the Board
of Management



Dr Georg Floß
Member of the Board
of Management

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This quarterly statement contains forward-looking statements on the state of business, results of operations, cash flow and financial position of Biotest AG and its subsidiaries. These statements are based on current plans, estimates, forecasts and expectations of the company and are thus subject to risks and elements of uncertainty that could result in significant deviation of actual developments from expected developments. The forward-looking statements are only valid at the time of publication of this quarterly statement. Biotest does not intend to update the forward-looking statements and assumes no obligation to do so.