Biotest

From Nature for Life

Solid growth.

Q2 09

Key figures

Biotest Group		**H1 2009**	**H1 2008**	**Change %**
Revenue	€ million	239.2	210.9	13.4
thereof: Germany	€ million	60.3	55.6	8.5
Rest of World	€ million	178.9	155.3	15.2
thereof: Plasma Proteins	€ million	194.3	169.5	14.6
Medical Diagnostics	€ million	24.3	22.5	8.0
Microbiological Monitoring	€ million	20.6	18.9	9.0
EBITDA	€ million	43.1	39.7	8.6
EBIT	€ million	29.4	27.6	6.5
EBIT in % of sales	%	*12.3*	*13.1*	
Earnings before tax	€ million	23.4	20.2	15.8
Earnings after tax	€ million	16.0	14.4	11.1
Earnings per share	€	1.25	1.12	11.6
Cash flow*	€ million	0.5	2.3	–78.3
Depreciation and amortisation	€ million	13.7	12.1	13.2
		30.6.2009	**31.12.2008**	
Equity	€ million	264.5	253.4	4.4
Equity ratio	%	*42.0*	*42.8*	
Number of employees (full-time equivalents)		2,098.9	1,952.3	7.5

* from operating activities

Biotest AG

Q2 2009 | Half-year Report

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Content

Interim management report as of 30 June 2009

At a glance

Despite a market environment that was not quite as stable as in the previous year, the Biotest Group achieved profitable growth in the first half of 2009. Sales were considerably up year-on-year in all segments, and consolidated earnings also improved.

Interim analyses of the ongoing studies on the development of monoclonal antibodies (mAb) have revealed further encouraging data on the efficacy and tolerability of BT-061.

The financial market and economic crisis has prompted Biotest to implement further measures aimed at closely monitoring risks and further optimising the company's cost structure. We expect the overall economic situation to have an impact on the prices that can be achieved in some markets, but do not anticipate any major downward spiral in prices. Therefore, the Board of Management has confirmed the company's sales and earnings targets for financial year 2009.

Corporate strategy and implementation

Biotest started to optimise its distribution channels and distribution networks in the second quarter of the year, meaning that we reacted to the changing market environment at an early stage.

Market environment

Demand for our products grew considerably in the first six months of the year. Nevertheless, the global economic crisis is having ever more of an impact in the form of pressure on the prices that can be achieved. In our view, this suggests that market growth in the future will no longer be quite as dynamic as it has been in the recent past.

This applies in particular for those countries whose economies focus on commodities exports and/or whose currencies have lost substantial ground against the euro.

Plasma Proteins

Demand for immunoglobulins continues to rise, with growth being driven mainly by the fact that the products are being used for additional indications and at higher dosages per capita in general. Furthermore, countries that have not been supplied in the past are making treatment with plasma proteins available to their populations, with the resultant increase in demand.

The growing demand is being matched by considerable growth in supply, a trend that reduced the surplus demand for plasma proteins on the global market in the course of the first six months 2009.

The increase in price pressure seen already in the very first quarter of the year continued in the second quarter. With the exception of albumin, we recognised a drop in the prices for polyvalent immunoglobulins in individual European countries. We are keeping a very close eye on market developments and accordingly adjust our production and sales planning at an early stage.

Medical Diagnostics

The European markets for products for transfusion and transplantation diagnostics were characterised by competition that remained intense and by substantial pressure on the achievable margins.

In the US, Biotest is one of only three full service providers of blood group diagnostics on the market following the approval of the manual test reagents last year. The high market entry barriers resulting from stringent authorisation regulations mean that the market environment in the USA is far more favourable than in Europe from Biotest's perspective.

Microbiological Monitoring

Demand and prices for hygiene monitoring products remain on a slight upward trend, which is due to the fact that customers in Biotest's relevant markets use the products predominantly in order to meet hygiene monitoring requirements and to document their compliance with these requirements. This explains why the weak overall economic development has had hardly any impact on this area to date.

Business development

Biotest increased sales in the first half of the year compared with both the first six and also the last six months of 2008. This allowed Biotest to achieve the fifth consecutive increase in sales on a half-yearly basis.

Revenue by segment

€ million	H1 2009	H1 2008	Change %
Plasma Proteins	194.3	169.5	14.6
Medical Diagnostics	24.3	22.5	8.0
Microbiological Monitoring	20.6	18.9	9.0
Biotest Group	**239.2**	**210.9**	**13.4**

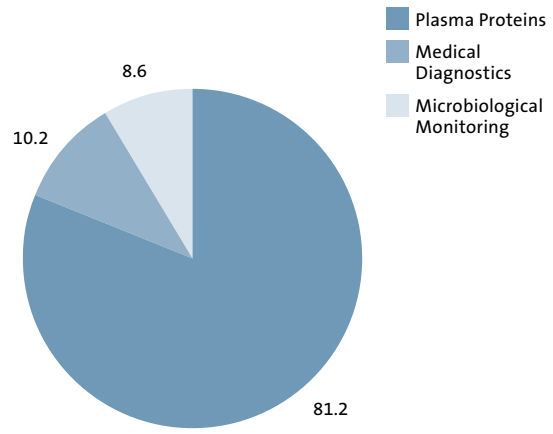
Looking at the breakdown by region, the strong growth in Asia is particularly striking. This is due to successful development in all segments.

The export ratio remains high. In the first six months of the operating year, Biotest generated almost 75% of its sales outside of Germany (2008: 74%).

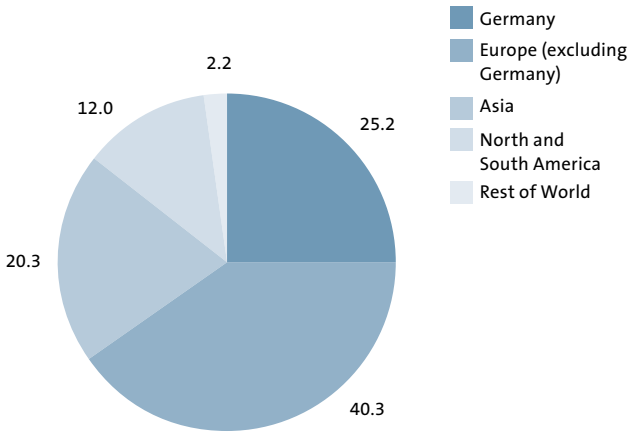
Plasma Proteins

Further strong sales growth in the Plasma Proteins segment was primarily attributable to the fact that Biotest expanded its business volume in Asia and Europe. In Asia, the sale of hyperimmune plasma by Biotest Pharmaceuticals Corporation (BPC) and a successful export business in the Middle East, in particular, had

Revenue by segment in %



Revenue by region in %



a positive impact. In Europe, we considerably increased the sales generated with the hyperimmunoglobulin Hepatect® FH and with Intratect®. The sales we generated with the coagulation preparation Haemoctin® were also up significantly. Among other things, we supplied the Russian market as part of the tender business.

The increase in sales in the first half of 2009 was largely due to volume effects. The authorisation of the second facility for the chromatographic purification of immunoglobins in March 2009 considerably expanded our production capacity.

Price pressure became more intense in almost all sales regions and product groups.

Medical Diagnostics

A turnaround is emerging in Medical Diagnostics. In the first half of 2009 this business area achieved a significant increase in sales for the first time. Sales were up by 8% year-on-year, but still lagged behind our expectations.

The high expectations fostered by the fact that the company achieved the status of a full service provider of manual and automated transfusion diagnostics on the US market last year have materialised only in part to date.

We remain committed to finding a solution for the Medical Diagnostic segment that will allow the business to achieve the critical mass required.

Microbiological Monitoring

Once again, sales growth in this segment is attributable, in particular, to the continued success of the products of our affiliated company heipha Dr. Müller GmbH. These products accounted for around two-thirds of the sales generated by this segment in the first six months of 2009.

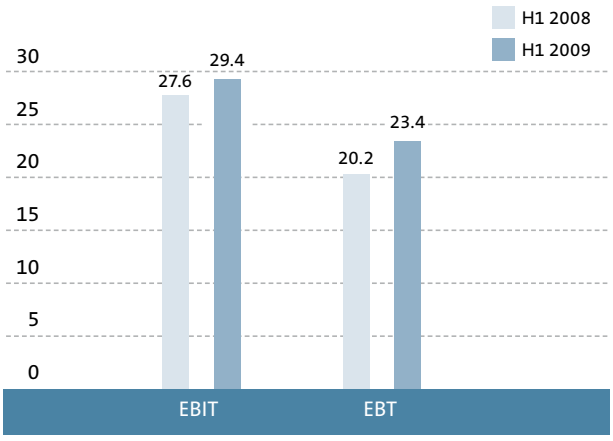
The data matrix-coded ICRplus plates, which had already been launched in 2008, were very successful. These products allow the bacterial load on surfaces to be measured in an easy and safe manner, and to be processed further electronically.

By contrast, the business volume achieved with Biotest AG's HYCON product group showed only below-average growth.

Earnings position

In the first half of 2009, the Biotest Group generated earnings before interest and taxes (EBIT) of €29.4 million, which corresponds to a rise of 6.5% compared to the first half of 2008 (€27.6 million). The increase in earnings was less substantial than sales growth primarily as a result of the pressure on margins that can be achieved, as mentioned above. Furthermore, the fact that the increase in EBIT was less than the increase in sales is due, among other things, to the renovation and expansion of the production plant for plasma proteins in Boca Raton which therefore cannot be used at present. The resulting idle-capacity and contingency costs reduce profitability.

EBIT and EBT in € million



Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 8.6% compared to the previous year, totalling €43.1 million. The relatively substantial growth in earnings before tax (EBT) of 15.8% to €23.4 million reflected considerably lower interest expenses.

The return on sales determined on the basis of EBIT came in at 12.3% for the first half of this year, down on the previous year (13.1%). The return on capital employed (RoCE) stands at 10.4% on an annualised basis (2008: 10.7%).

The increase in earnings was attributable to the contribution made by the Plasma Proteins segment, where Biotest generated EBIT of €42.7 million (2008: €38.6 million). The positive effect resulting from the growth in sales was offset by a poorer cost of sales ratio due to a less favourable product mix.

Although the operating profit in the Medical Diagnostic segment improved on a year-on-year basis from €–1.9 million to €–1.3 million, it remained negative and lagged behind our expectations.

EBIT in the Microbiological Monitoring segment decreased in the first half of the year to €2.3 million (2008: €2.8 million). This was due primarily to higher distribution expenses, as well as IT consultancy fees.

Expenses

The higher cost of sales ratio compared to the first half of 2008 was due to a change in the product mix in the Plasma Proteins segment.

The increase in distribution expenses was largely attributable to growth (commission, etc.). Furthermore, Biotest set up provisions for the restructuring of the international distribution network in the second quarter.

Of the expenses for research and development, €8.4 million was attributable to projects in the Biotherapeutic segment, €12.7 million to the Plasma Proteins segment and €1.5 million to the other segments.

Financial position and statement of assets

Balance sheet

The balance sheet total of the Biotest Group amounted to €629.7 million as of 30 June 2009, up by 6.4% on the balance sheet total as of the end of financial year 2008 (€592.0 million). This was due to the strong increase in sales in 2009.

Key cost pools of the Biotest Group*

€ million	H1 2009	% of sales	H1 2008	% of sales
Cost of sales	–121.3	50.7	–102.2	48.5
Distribution expenses	–44.5	18.6	–38.4	18.2
Administration expenses	–18.2	7.6	–18.5	8.8
Research and development expenses	–22.6	9.4	–22.3	10.6
Balance of other operating income and expenses	–3.2	1.3	–1.9	0.9
Financial result	–6.0	2.5	–7.4	3.5

* Expenses are marked with a negative prefix

On the assets side, this was reflected in a corresponding increase in inventories, particularly for work in progress. The higher sales volume resulted in proportionately higher trade receivables.

On the liabilities side, there was an increase in current financial liabilities, which serve primarily as a means of pre-financing and interim financing for sales. Equity increased as a result of the consolidated net profit for the year, minus the dividend paid out to shareholders. The equity ratio stands at 42.0% as of 30 June 2009, as against 42.8% as of 31 December 2008.

Cash flow

Biotest achieved a cash inflow from operating activities of €0.5 million in the first half of the year. The decline as against the previous year (€2.3 million) is explained by the increase in working capital. The cash outflow relating to investing activities totalled €19.5 million in the period under review (previous year: €16.4 million). The cash inflow from financing activities increased from €12.1 million to €16.8 million, compared to the first half of 2008.

On 30 June, at €5.5 million, the Biotest Group's cash and cash equivalents were lower than at the beginning of 2008 (€8.1 million) due to reporting day effects.

Capital expenditure, depreciation and amortisation

Biotest invested €20.5 million in the first half of this year (2008: €17.0 million), €19.8 million of which was attributable to investments in property, plant and equipment and €0.7 million to purchases of intangible assets. Most of this amount was related to the expansion of the production facility for immunoglobulins in Boca Raton. We also acquired a large plot of land, including buildings, in the immediate vicinity in Dreieich for a favourable purchase price. We intend to use this site strategically for our further expansion plans.

Depreciation and amortisation totalled €13.7 million in the first six months of the year (2008: €12.1 million). The relocation of a plasmapheresis station in Magdeburg meant that extraordinary impairment losses in the amount of €0.2 million had to be recognised for fixtures added by tenants.

Research and development

Plasma Proteins

In the second quarter of the year, Biotest continued to work on expanding its plasma Proteins product range to include new developments, and on expanding the range of indications for existing products.

The clinical Phase III trial for approval of Cytotect® to treat cytomegalovirus infections during pregnancy is running as planned. In the second quarter of 2009, we took measures to focus the clinical trial more on large clinical centres in order to further improve patient recruitment.

A trial on Intratect® in the indication of chronic pain syndrome/fibromyalgia showed a considerable clinical improvement in approximately 30% of patients. A large number of laboratory results are currently being analysed in order to determine which patients are suited to treatment with immunoglobulins.

We launched the clinical development phase for the new IgM concentrate – a successor product to Pentaglobin® – in the second quarter. The first participant was admitted to a clinical Phase I trial in June. This trial focuses on the safety and tolerability of the new IgM concentrate.

Medical Diagnostics

In the period under review, Biotest Medical Diagnostics GmbH continued to work on optimising serological reagents and finding additional solutions for simplifying and automating transfusion diagnostic processes, with particular attention being paid to the needs of the US market.

In the transplantation diagnostics area, we started to work on the development of a system for the molecular typing of donors and recipients in organ or bone marrow transplants.

Microbiological Monitoring

The validation of the first set of products based on the principle of the polymerase chain reaction (PCR) was successfully completed. The products are now being marketed. Further PCR-based products are under development.

In July 2009 we launched newly developed test kits for the detection of bacterial pathogens (e.g. salmonella, etc.) in food products. These test kits are used in the food industry for quality assurance purposes in order to ensure compliance with the statutory regulations and norms in a whole range of different areas, e.g. baby food, dairy products, etc.

Biotherapeutics

The development of monoclonal antibodies continues to run to plan. The general tolerability of the products is still proving to be good in the ongoing clinical trials. We now have additional encouraging information on the efficacy of the products in treating rheumatoid arthritis and psoriasis with the monoclonal antibody BT-061.

By the end of the second quarter of the year, more than 240 people were involved in the trials on BT-061. Results from the interim analysis of the ongoing placebo-controlled Phase IIa trial in the indication of rheumatoid arthritis showed considerable efficacy. The trial treats patients suffering from rheumatoid arthritis with BT-061 for a six-week period. Apart from assessing the tolerability of the product and collecting data on various clinical parameters, the trial is also evaluating the efficacy of BT-061 as a monotherapy.

In relevant dosages, more than half of the patients treated subcutaneously showed a considerable improvement in their symptoms based on the ACR (American College of Rheumatology) criteria. The improvement observed was up to 70%.

Preliminary data from the Phase II trial in the indication of rheumatoid arthritis, in which BT-061 is being combined with methotrexate, also became available to Biotest at the end of the first half of 2009. This data shows that BT-061 was effective as part of a combination therapy, too. Methotrexate is a key substance in the basic treatment of patients suffering from rheumatoid arthritis.

The Phase I trial for the development of BT-062 in the indication of multiple myeloma continued as planned. The immunoconjugate comprising the monoclonal antibody and a highly potent cytotoxic compound is being tested by renowned cancer centres in the USA. It is administered to patients who have not responded to other forms of treatment or who have suffered a relapse.

In some study participants, the very aggressive course of the disease came to a standstill, at least temporarily, even following the administration of relatively low dosages. In some participants, the positive effect lasts for more than six months.

Personnel

As of 30 June 2009, the Biotest Group employed a workforce of 2,099 full-time equivalents, 147 (7.5%) more than at the end of financial year 2008. The new jobs were created mainly in production and distribution.

Risk and opportunities report

Risks

Biotest has reached an initial agreement in the dispute with Nabi Biopharmaceuticals. We had blocked the payment of a part of the purchase price, which had been deposited in an escrow account as collateral for potential representation and warranty claims resulting from breaches of individual conditions of the 2007 contract for the purchase of the US Plasma Proteins business.

Now that an agreement has been reached with a third party and the latter is no longer asserting claims against Biotest or Nabi, there is no longer any basis for a part of these representation and warranty claims. This has reduced the amount remaining in the escrow account from US$10 million to US$5.7 million until the outstanding issues have been resolved. We expect to reach an agreement in the near future.

That aside, there has been no material change in the Biotest Group's risk situation as against the situation described in the risk report that formed part of the 2008 Annual Report. We are monitoring all risks very closely.

Outlook

In the further course of the year, Biotest expects to see a continuation of the developments in the market and competitive environment that were observed in the first half of the year.

The demand for plasma proteins will continue to grow, albeit at a slower rate than in the past. The reduction in the surplus demand is expected to mean continued price competition on individual markets. One factor that is having a negative impact is the ever more difficult state budget situation as a result of the financial market and economic crisis.

Nevertheless, we do not see any evidence whatsoever suggesting that a collapse in prices or volumes is imminent.

Developments in the two diagnostic segments will not escape the global economic crisis unscathed either. Since, however, our products cannot be replaced, at least not in the short term, we believe that the direct impact will be limited.

Despite the positive sales and earnings development in Medical Diagnostics in the first half of the year, the Board of Management is of the opinion that it is relatively unlikely that this segment will already make a profit in 2009.

Biotest believes that all of its projects are on the right path in terms of its strategic corporate development, and intends to continue implementing them as planned. In the remaining months of 2009, we will be paying particular attention to close risk monitoring and structural and process optimisation. We will be pursuing the latter with a particular eye on our distribution structure and processes until the end of the year.

With regard to the Biotest Group as a whole, the Board of Management is confirming the objective set out in the 2008 Annual Report, namely to achieve a 10% year-on-year increase in sales this year. As far as EBIT is concerned, our objective remains to match the very good result achieved in 2008.

Events after the end of the second quarter

In July 2009, Biotest submitted the documentation for the approval of a clinical Phase I trial on BT-063 in the indication of systemic lupus erythematosus to the authorities.

The Company is in discussions to sell its business division "Medical Diagnostics", which essentially consists of the Biotest Medical Diagnostics GmbH in Dreieich and the Biotest Diagnostics Corporation in Rockaway/USA. The discussions are getting more focussed now. Exclusive negotiations to sell the business division will be conducted with one particular party within the forthcoming weeks.

Assurance by the legal representatives

(Declaration in accordance with Section 37y No. 1 of the German Securities Trading Act (WpHG) in conjunction with Section 297 (2) clause 3 and Section 315 (1) clause 6 of the German Commercial Code (HGB))

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

Income statement

of the Biotest Group

€ million	Q2 2009	Q2 2008	H1 2009	H1 2008
Revenue	119.8	105.4	239.2	210.9
Cost of sales	–60.7	–48.7	–121.3	–102.2
Gross profit	**59.1**	**56.7**	**117.9**	**108.7**
Other operating income	3.1	1.0	4.7	2.1
Distribution expenses	–21.5	–19.4	–44.5	–38.4
Administrative expenses	–8.8	–10.3	–18.2	–18.5
Research and development expenses	–12.1	–11.0	–22.6	–22.3
Other operating expenses	–4.8	–2.7	–7.9	–4.0
Operating profit	**15.0**	**14.3**	**29.4**	**27.6**
Financial result	–2.8	–3.8	–6.0	–7.4
Earnings before tax	**12.2**	**10.5**	**23.4**	**20.2**
Income tax	–3.9	–2.7	–7.4	–5.8
Earnings after tax	**8.3**	**7.8**	**16.0**	**14.4**
thereof:				
Retained earnings attributable to equity holders of the parent company	**7.6**	**7.1**	**14.7**	**13.2**
Minority interest	0.7	0.7	1.3	1.2
Earnings per share in €	**0.65**	**0.60**	**1.25**	**1.12**

Consolidated statement of recognised income and expenses

of the Biotest Group

€ million	H1 2009	H1 2008
Differences from currency translation	–1.1	–4.4
Income and expenses recognised directly in equity	**–1.1**	**–4.4**
Earnings after tax	16.0	14.4
Total recognised income and expenses	**14.9**	**10.0**
Attributable to:		
Equity holders of the Company	13.6	8.8
Minority interest	1.3	1.2
Total recognised income and expenses	**14.9**	**10.0**

Balance sheet

of the Biotest Group

€ million	30 June 2009	31 December 2008
ASSETS		
Intangible assets	70.2	73.8
Property, plant and equipment	218.3	209.8
Financial lease assets	19.3	20.1
Investments in affiliates	0.1	0.1
Other investments	0.2	0.2
Trade receivables	0.3	0.4
Other assets	0.5	2.1
Deferred tax assets	6.8	6.0
Non-current assets	**315.7**	**312.5**
Inventories	179.3	156.6
Trade receivables	106.2	94.0
Current income tax assets	2.2	2.4
Other assets	20.8	18.4
Cash and cash equivalents	5.5	8.1
Current assets	**314.0**	**279.5**
TOTAL ASSETS	**629.7**	**592.0**
EQUITY AND LIABILITIES		
Subscribed capital	30.0	30.0
Share premium	153.3	153.3
Reserves	60.8	39.9
Retained earnings attributable to equity holders of the parent company	14.7	25.7
Shareholders' equity	**258.8**	**248.9**
Minority interest	5.7	4.5
Total equity	**264.5**	**253.4**
Provisions for pensions and similar obligations	45.0	43.4
Other provisions	4.2	3.7
Financial liabilities	167.6	166.6
Other liabilities	0.4	0.2
Deferred tax liabilities	7.4	6.4
Non-current liabilities	**224.6**	**220.3**
Other provisions	12.1	19.3
Current income tax liabilities	6.3	4.7
Financial liabilities	46.9	28.2
Trade payables	51.0	48.7
Other liabilities	24.3	17.4
Current liabilities	**140.6**	**118.3**
Total liabilities	**365.2**	**338.6**
TOTAL EQUITY AND LIABILITIES	**629.7**	**592.0**

Statement of changes in equity

€ million	2009	2008
Equity as of 1 January	**253.4**	**225.8**
Dividend payments to shareholders	–3.8	–3.8
Earnings after tax	16.0	14.4
Differences from currency translation	–1.1	–4.5
Equity as of 30 June	**264.5**	**231.9**

Cash flow statement

€ million	2009	2008
Cash flow		
Cash inflow from operating activities	0.5	2.3
Cash outflow from investing activities	–19.5	–16.4
Cash inflow from financing activities	16.8	12.1
Cash changes in cash and cash equivalents	**–2.2**	**–2.0**
Exchange rate-related changes	–0.4	–0.1
Cash and cash equivalents as of 1 January	8.1	8.9
Cash and cash equivalents as of 30 June	**5.5**	**6.8**

Schedule of assets – net presentation

€ million	Book value as of 1 January 2009	Capital Exenditure	Net disposals	Scheduled depre-ciation	Depre-ciation PPA*	Impair-ment	Currency translation differences	Book value as of 30 June 2009
Intangible assets	73.8	0.7	0.0	–1.5	–2.0	0.0	–0.8	70.2
Tangible assets	229.9	19.8	–1.0	–9.8	–0.2	–0.2	–0.9	237.6
Total	**303.7**	**20.5**	**–1.0**	**–11.3**	**–2.2**	**–0.2**	**–1.7**	**307.8**

* PPA= Purchase Price Allocation

Segment reporting
by business segment

€ million	H1 2009	H1 2008	Change in %
Revenue			
Plasma Proteins	194.3	169.5	14.6
Medical Diagnostics	24.3	22.5	8.0
Microbiological Monitoring	20.6	18.9	9.0
Biotest Group	**239.2**	**210.9**	**13.4**
EBIT			
Plasma Proteins	42.7	38.6	10.6
Medical Diagnostics	−1.3	−1.9	31.6
Microbiological Monitoring	2.3	2.8	−17.9
Corporate / Reconciliation	−5.5	−4.8	−14.6
Biotherapeutics	−8.8	−7.1	−23.9
Biotest Group	**29.4**	**27.6**	**6.5**

Segment reporting
by region

€ million	H1 2009	H1 2008	Change in %
Revenue			
Germany	60.3	55.6	8.5
Europe (excluding Germany)	96.5	88.0	9.7
North and South America	28.7	31.4	−8.6
Asia	48.5	31.9	52.0
Rest of World	5.2	4.0	30.0
Biotest Group	**239.2**	**210.9**	**13.4**

Employees
by business segment

	30 June 2009	31 December 2008	Change in %
Employees (full-time equivalents)			
Plasma Proteins	1,451.3	1,356.7	7.0
Medical Diagnostics	287.2	274.1	4.8
Microbiological Monitoring	285.8	269.8	5.9
Corporate / Reconciliation	20.7	13.5	53.3
Biotherapeutics	53.9	38.2	41.1
Biotest Group	**2,098.9**	**1,952.3**	**7.5**

Employees
by operating division

	30 June 2009	31 December 2008	Change in %
Employees (full-time equivalents)			
Distribution	418.7	398.2	5.1
Administration	259.2	246.0	5.4
Production	1,245.6	1,149.8	8.3
Research and development	175.4	158.3	10.8
Biotest Group	**2,098.9**	**1,952.3**	**7.5**

Quarter-to-quarter comparison
by business segment

€ million	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Revenue					
Plasma Proteins	96.9	97.4	78.5	91.5	84.2
Medical Diagnostics	12.6	11.7	11.9	10.8	11.5
Microbiological Monitoring	10.3	10.3	9.6	9.8	9.7
Biotest Group	**119.8**	**119.4**	**100.0**	**112.1**	**105.4**
EBIT					
Plasma Proteins	22.9	19.8	21.1	21.5	20.6
Medical Diagnostics	−1.0	−0.3	−0.8	−0.6	−0.9
Microbiological Monitoring	1.1	1.2	1.1	1.1	1.3
Corporate / Reconciliation	−2.9	−2.6	−3.1	−2.7	−3.0
Biotherapeutics	−5.1	−3.7	−6.6	−3.0	−3.7
Biotest Group	**15.0**	**14.4**	**11.7**	**16.3**	**14.3**
Earnings before tax	**12.2**	**11.2**	**7.7**	**12.6**	**10.5**

Other information

Accounting principles

The interim report as of 30 June 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

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

Biotest

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