Annual Shareholders' Meeting 2012

Chairman of the Board of Management

Prof. Dr. Gregor Schulz

May 10th, 2012

The spoken word applies.

Biotest AG – Annual Shareholders' Meeting 2012

Prof. Dr. Gregor Schulz
Chairman of the Board of Management

Ladies and gentlemen,

On my own behalf as well that of Dr Ramroth, I would like to welcome you. Let me first comment on the highlights of the year 2011, before I will focus on financial numbers, projects and the new strategy.

Agreement with Abbott regarding BT-061

- Contract with Abbott on the further development and marketing of the monoclonal antibody
- Abbott is one of the world‘s market leaders in biotechnological products for the treatment of immunological diseases
- Lead indications: rheumatoid arthritis and psoriasis
- Since 2011, tregalizumab is the official **I**nternational **N**onproprietary **N**ame (INN) for BT-061

At the last Annual Shareholders' Meeting, we were not yet able to marketing of BT-061. Then, in the summer of 2011, negotiations regarding the development and marketing of our monoclonal antibody were finalized.

Abbott is one of the world’s market leaders in the development and marketing of biotechnological preparations for the treatment of immunological disorders. Together with this strong partner, we are determined to move ahead with the development of BT-061 in the lead indications of rheumatoid arthritis and psoriasis.

Agreement is a milestone for Biotest

- Joint development of Tregalizumab from clinical phase III
- Upon marketing authorisation:
  - Joint marketing in Germany and four other European markets
  - Exclusive marketing by Abbott in other markets
- USD 85 million advance payment to Biotest
- Additional milestone payments of up to USD 400 million
- Royalties after marketing authorisation in Abbott s exclusive territories

Let me briefly explain the key points of the agreement. You will appreciate the fact that we have managed to reach a very beneficial agreement for Biotest, one which will positively impact the sales and earnings performance of the Group for years to come.

Upon the signing of the agreement, Biotest received an up-front payment of 85 million US dollars. This amount represents a payment for expenditures made in 2011 in developing the antibody and for ongoing costs from additional phase II clinical trials, which we are still conducting independently. The payment, although already been received in full, will be recognised over several years. The effects on our results will therefore be seen gradually. More on that later. Development of BT-061 in cooperation with Abbott will begin as of clinical phase III. At that time, our partner will take on most of the development costs, which will be quite substantial by then.

In addition, we expect additional milestone payments from Abbott of up to 400 million US dollars. These will also be recognised in sales and earnings over the next several years.

Assuming the antibody receives marketing authorisation, Abbott will then take on the exclusive marketing of the drug in some regions and will be required to pay royalties on any sales generated.

Some additional information for those of you who may be confused by the presentation: Last year, BT-061 was given an official name by the international registration authority for global use: Tregalizumab. From this point on in my speech, I will use this name when referring to BT-061.

Finalising the agreement with Abbott required a long series of complex negotiations. The Board of Management has remained aware of the fact that, given the lengthiness of the process from a shareholder perspective, it has not always been easy to remain patient.

During last year's Annual Shareholders' Meeting last year, doubts were raised as to whether we would be able to find a suitable partner for Tregalizumab at all. At that time, as well as on many other occasions, we assured you that talks were well under way and that we were confident in our ability to make the project a success. This was never calculated optimism but always our firm belief.

Therefore, we are pleased and proud to have achieved this important goal.

The signing of the agreement with Abbott is confirmation that we were right in taking our time to find the right partner and negotiate a deal. As we emphasised many times, our goal was never to find the fastest solution but the best solution for Biotest. And I believe we have succeeded in this.

We will remain true to our motto of "thoroughness over speed" as we continue to search for additional partners to develop our other monoclonal antibodies.

US authorisation of Bivigam™ expected soon

- FDA authorisation for polyspecific immunoglobulin expected in summer 2012
- Bivigam™ is similar to Intratect® product authorised in other markets
- Authorisation will broaden the basis for US activities
- Around USD 100 million in annual sales expected in the medium term

Ladies and gentlemen,

We are also on target in the second important project for Biotest. In summer this year, we expect to receive marketing authorisation for the North American market for our polyspecific immunoglobulin Bivigam™.

With this authorisation, Biotest will finally enter the world's largest and, from an economic perspective, most attractive pharmaceutical market. After technical difficulties with the control systems initially delayed the start of production, we were able to begin manufacturing merchandise in August of last year. More than 30 high-quality batches have since been produced.

We have been represented in the US market through our subsidiary Biotest Pharmaceuticals Corporation (BPC) since 2007. We already produce and market the hepatitis B hyperimmuneglobulin Nabi-HB® there.

With Bivigam™, which is very similar to our Intratect® product authorised in Europe and other markets, we will be able to broaden our activities in the US and better maximize our potential in this market. We expect to generate around 100 million US dollars per year in sales from Bivigam™ alone. However, we are unlikely to see such levels until after an initial pilot phase.

I would like to take this opportunity, on behalf of Dr. Ramroth, the Supervisory Board and myself, to thank all of our employees who are working on these important projects with an extraordinary level of commitment under immense time constraints. Special thanks are also to Dr. Floß, head of our Operations division, who stepped in as Interim Manager of BPC in Boca Raton on short notice during a critical phase and solved some difficult problems there.

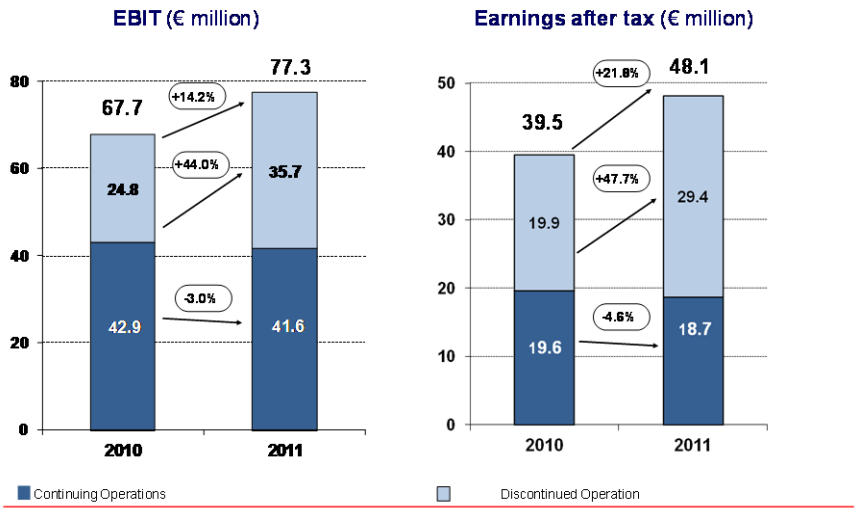
Biotest AG – Annual Shareholders' Meeting 2012

Figures for Financial Year 2011 and Q1 2012

Ladies and gentlemen,

Later on, I will explain in detail the other important events at Biotest over the past few months, along with the strategic steps we have taken to ensure the continued development of the company. But first I would like to provide an overview of our key financial figures for 2011 and the first quarter of 2012. For details, please refer to our Annual Report and the current quarterly report, both of which are available at the entrance to the conference room.

Earnings increase from realised capital gains



In 2011, the Biotest Group recorded earnings before interest and taxes (EBIT) of €77.3 million, an increase of 14.2% over 2010. Profit after tax rose 21.8% year on year to €48.1 million. Thus, we were able to increase earnings per share for the fifth year in row.

All of these figures relate to the Biotest Group as a whole. They therefore include our Continuing Operations in plasma proteins and biotherapeutics as well as the contributions of our Discontinued Operation.

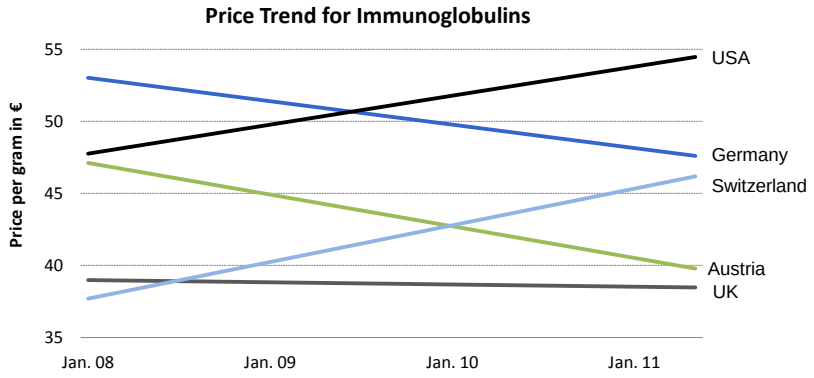
Discontinued Operation include the entire Diagnostics segment, including realised capital gains. In 2011, this mainly relates to the gain on the sale of the Microbiological Monitoring segment to Merck KGaA Group. The deal was negotiated in March and completed in August 2011 after its approval by the anti-trust authorities.

Without the contribution of Discontinued Operations, Biotest generated EBIT of €41.6 million, about three percent less than in 2010. Corresponding sales increased by 2.3% to €422.0 million. These last two figures each include €17.7 million from the advance payment from Abbott for Tregalizumab.

The remainder of the USD 85 million will be allocated to sales and earnings through mid-2014.

Biotest
From Nature for Life

Immunoglobulins: Price gap between U.S. and Europe



Source: Biotest AG, UBS Investment Research
Trend curves based on prices obtained (A, UK, CH, D: prices for Biotest products, USA: average prices)
US prices converted to euros at constant exchange rates

As you can see from these figures, sales and earnings in the plasma protein business decreased in 2011. This was primarily the result of the difficult market environment. While the demand for immunoglobulins and clotting factors continues to grow, prices remain under pressure, especially in some European markets such as Germany and many international markets. Sales to German hospitals have been particularly challenging, with average prices for immunoglobulins in 2011 around 7% lower than in 2010.

In the U.S., however, prices throughout the last years have been continuously increasing – another reason why it remains so important to strengthen our position there.

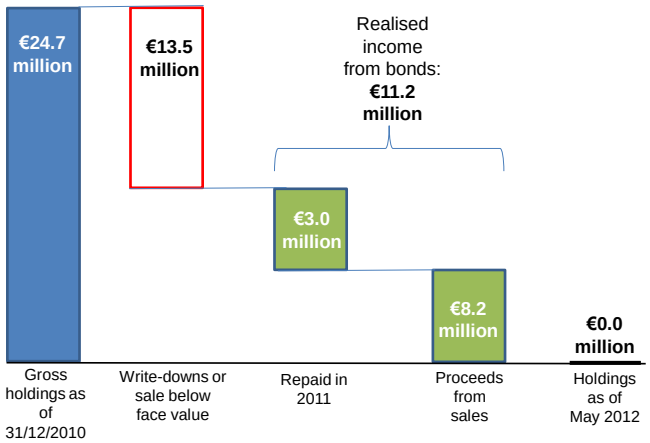
Earnings reduced by one time effects

Delays and additional costs for the expansion of production at BPC in Boca Raton in 2011

- Problems with automation and control technology required rework in the first half of 2011, leading to a longer idle period than planned
- Problems fixed, plant has been operating stabily since August 2011
- Full capacity (1.5 tonnes of immunoglobulins per year) will be reached gradually
- Negative impact on earnings in 2011: approximately €10 million

Biotest earnings were further impacted by additional expenditures in connection with the expansion of plasma protein production at Biotest Pharmaceuticals Corporation (BPC) in the United States. There, as I previously explained, the restart of production was delayed due to problems with the automation and control technology, resulting in additional expenditures and unabsorbed overhead costs, with a negative impact on earnings of around €10 million. These problems have since been resolved; the system is now running and is expected to reach its full capacity of 1.5 tonnes of immunoglobulins annually next year.

Greek bonds lose considerable value



Our financial performance was also affected by additional necessary write-downs on Greek government bonds. These zero-coupon Greek bonds originated as part of a mandatory exchange program in which the Greek government used the bonds to settle outstanding receivables of drug manufacturers due from Greek hospitals from 2007 to 2009. Therefore, in no way did we voluntarily invest in Greek government bonds.

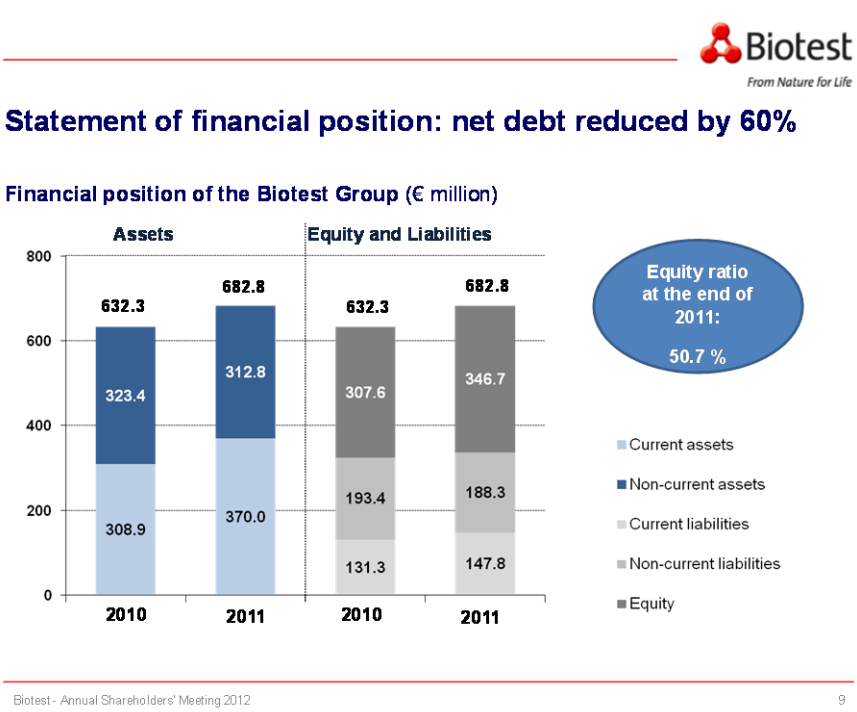
Over the course of the debt crisis, these bonds have continued to depreciate, which we have had to account for through corresponding write-downs. The first tranche of the bonds was fully serviced after their maturity on 31/12/2011, at which time we received €3.0 million.

As many of you already know, this was followed by a debt haircut in which all Greek government bond creditors were required to write off yet another significant portion of their claims. Biotest was ultimately forced to participate in the debt haircut and exchange its outstanding bonds for securities of a lower value and longer maturities.

We have now decided to close this chapter and sell the remaining bonds on the capital market. Despite any losses that might be realised, this appears to be the lesser of two evils.

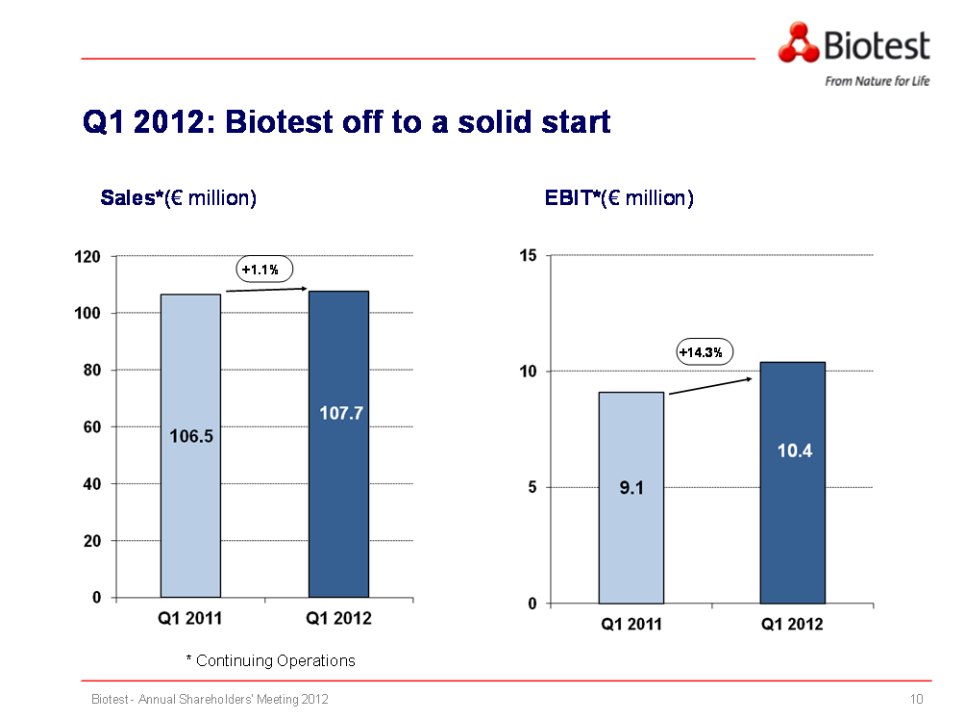
In the end, we successfully collected around €11.2 million of the approximate €24.7 million in outstanding Greek receivables relating to the years 2007-2009.

Not surprisingly, we are now very reluctant to do business in Greece. If receivables from current business are not paid promptly in full, we plan to withdraw completely from Greece.



On the statement of financial position as of 31 December 2012, write-downs on Greek bonds were reported on the asset side under "Other Assets". The increase in cash and cash equivalents over the end of 2010 is largely attributable to revenue from the Abbott contract as well as proceeds from the sale of the Microbiological Monitoring

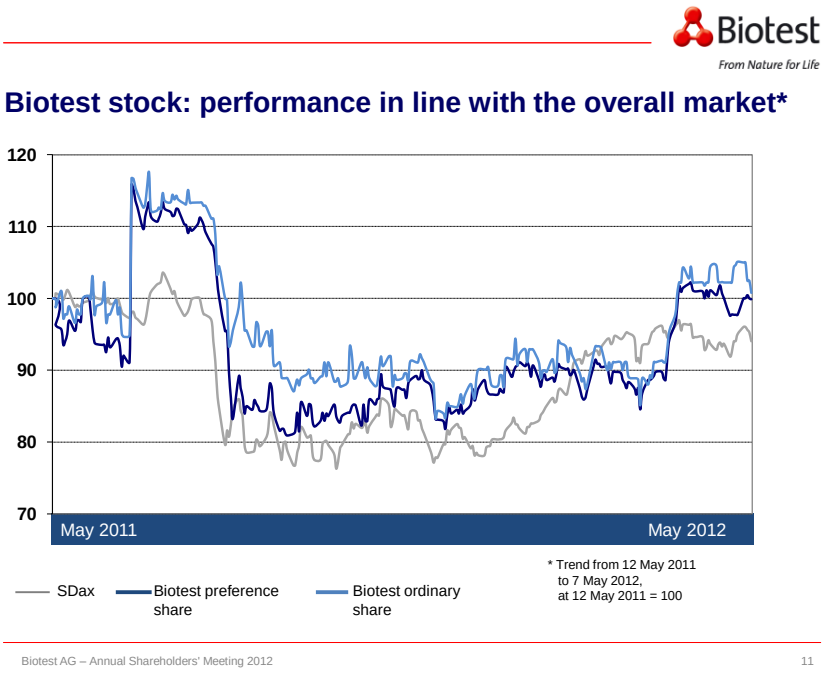
segment to the Merck KGaA Group. On this equity and liabilities side, this corresponds in part to a noticeable decrease in our financial liabilities. Overall, we were able to reduce our net debt by more than 60%.



Now let us take a brief look at the numbers as of the beginning of the year: In the first quarter of 2012, the Biotest Group recorded sales totalling €107.7 million, or 1.1% more than in the first three months of the previous year. Operating profit, at €10.4 million, was higher than in the first quarter of 2011.

For the full year 2012, our goal is to increase sales year on year by 3% to 5%. According to our estimates, earnings before interest and taxes will be slightly above 2011 levels.

For 2013, we expect an 8% to 10% increase in both sales and EBIT over the previous year.



Looking at the price trend since the last Annual Shareholders' Meeting, you will notice that Biotest stock has performed well despite the very negative capital market environment. The increasing uncertainty associated with the government debt crisis has weighed heavily on the markets, especially in the summer and autumn of 2011. As a result, prices for the ordinary and preference shares of Biotest also dropped, despite a more than 20% jump in June after news of the Abbott agreement first broke. However, in the last several months both types of Biotest shares have performed better overall than the SDAX, at least up to an event on May 8 which I will briefliy comment. The Frankfurt public prosecutor initiated a preliminary investigation at Biotest AG, Dreieich. This is based on an anonymous allegation against several persons which accuses also employees of Biotest AG of business embezzlement and bribery in Russia. Biotest AG rejects the suspicions, and will actively assist during the investigation.

Please accept that at this stage of the investigation I am not in a position to give you more information in this regard.

Biotest AG – Annual Shareholders' Meeting 2012

New strategic orientation

Ladies and Gentlemen,

I would now like to discuss the new, focused direction of the Biotest Group and the key elements of our strategy for the coming years.

Company focus

Biotest is a **pharmaceutical company** that concentrates on the development, production and marketing of **biological medicinal products**.

Biotest's medicinal products are obtained either from human **blood plasma** or are manufactured using **biotechnological methods**.

They are used in the treatment areas of **haematology, clinical immunology** and **intensive care medicine**.

With the sale of the activities of the Microbiological Monitoring segment to the Merck KGaA Group and the sale of the former Medical Diagnostic segment to Bio-Rad completed in 2010, Biotest is now purely a pharmaceutical company.

This is not an end in itself; rather, it sets the stage for maximising our strengths and opportunities in our core business.

To ensure our success, we must now reposition ourselves in the pharmaceutical business.

In future, our activities will be organised according to three treatment areas. Specifically, these are:

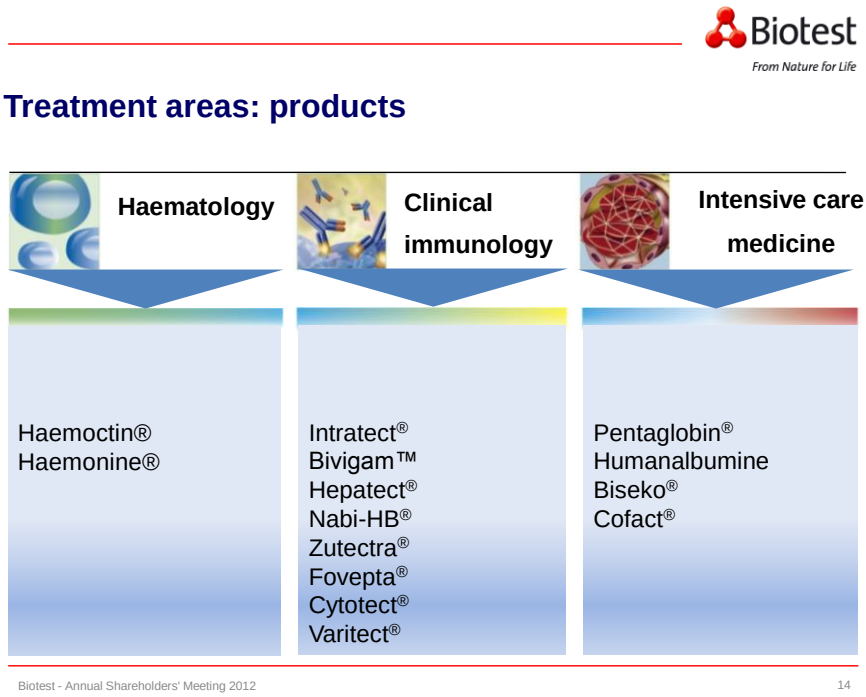
- Haematology
- Clinical immunology, and
- Intensive care medicine.

Within these areas, Biotest develops, produces and markets medicinal drugs, which are either obtained from human blood plasma or manufactured using biotechnological methods.

We want to maintain this clear focus as it points the way towards “Biotest 2020“.

We will thus not manufacture any chemical medicinal products in the future. The aforementioned "small molecules" are not a focus for us. We will remain within our core competency in "biological medicine".

Let me further elaborate on the individual treatment areas, initially using the example of already approved medicinal products, and then looking at the development pipeline.



In **haematology**, our portfolio includes Haemoctin® and Haemonine®, clotting factors for the treatment of haemophilia A and B. Both are derived from human plasma and purified.

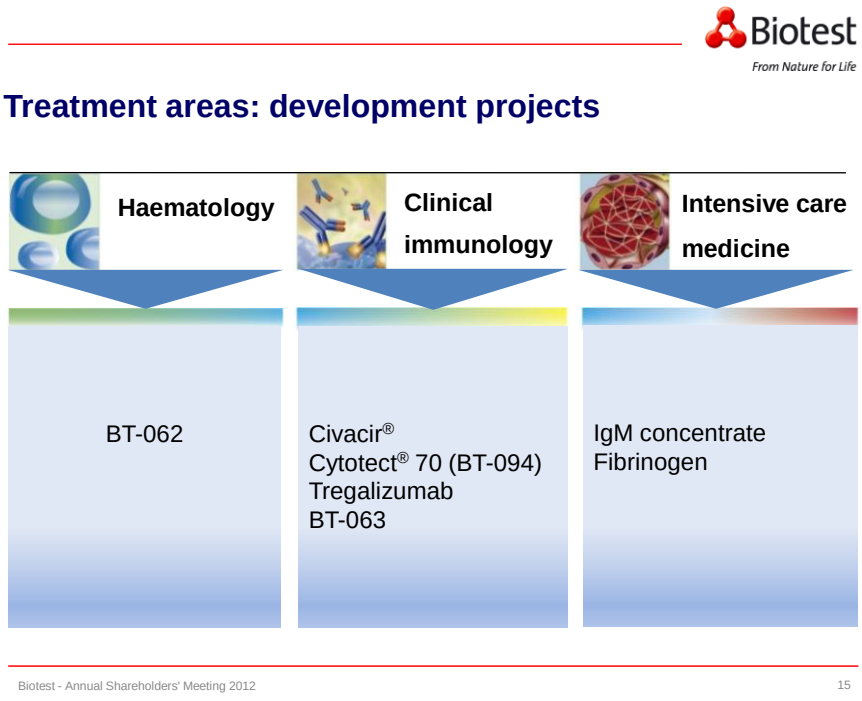
We quite deliberately do not include in our product range what are known as recombinant clotting factors, which are manufactured using genetic engineering methods.

Recombinant products account for well over half of the global market volume for factor VIII products. However, plasma-based factors are natural products with better tolerability so the risk that patients will develop inhibitory antibodies is much lower. Such antibodies suppress the desired effect of these factors on blood clotting.

In **clinical immunology**, the products we market include the polyspecific immunoglobulins Intratect® and Bivigam™ and the hyperimmunoglobulins Cytotect® and Varitect®; in addition, our Hepatect CP® hepatitis B immunoglobulins, Nabi-HB® and Zutectra®, along with Fovepta®, which received marketing authorisation in March and which is designed for the prophylactic treatment of newborn children of mothers with hepatitis B infection.

We are the world leader in the field of hepatitis B prophylaxis with immunoglobulins.

The product range in the **intensive care medicine** area includes human albumins, along with Biseko®, Cofact® and Pentaglobin®. Pentaglobin® is the world's only IgM-enriched immunoglobulin and is used primarily in the treatment of sepsis.

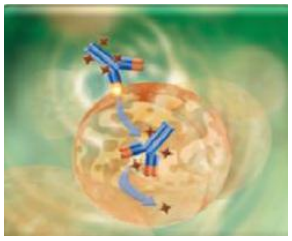


This overview of our important development projects shows how our three monoclonal antibodies fit into the individual treatment areas: BT-062 in haematology with the lead indication of multiple myeloma in the R+D programme, while the area of clinical immunology includes tregalizumab and the monoclonal antibody BT-063, which we are developing for the treatment of systemic lupus erythematosus.

In immunology, we have additional development projects with significant potential in the form of Civacir® and Cytotect® 70 (or BT-094). Our current pipeline is rounded off by the IgM concentrate – a successor for Pentaglobin® – and a fibrinogen product in the area of intensive care medicine.

At this point, I should like to discuss some of these projects in more detail.

BT-062 – specific mechanism of action



Active substance / mechanism:

- Immunoconjugate consisting of antibody and highly active cytotoxic agent
- Antibody binds specifically to cancer cells
- Only then is the cytotoxic agent released

Advantages:

- Targeted attack on malignant cells
- Healthy tissue is largely spared
- Precise targeting enables the use of high doses of cytotoxic agent

Effective attack on tumour cells

The first of these is BT-062. Multiple myeloma, its lead indication, is an aggressive bone marrow cancer for which there is so far no permanent cure.

BT-062 is what is known as an immunoconjugate. This is a combination of a monoclonal antibody and a highly effective cytotoxic agent. In simple terms, the principle of action is that the antibody docks specifically to receptors or binding sites which are present in large numbers on the cancer cells but only to a limited extent on normal tissue. It is only when the antibody is bound to the cancer cells that the cytotoxic agent is activated and can destroy the malignant cell.

Since BT-062 binding to healthy cells is limited or absent, these are essentially not affected. This means that the treatment is better tolerated than the currently available chemotherapies. This also enables a comparatively higher dose to be used against the cancer cells.

Clinical studies in the lead indication of multiple myeloma

Trial 969	Trial 975	Trial 983
Focus: ▪ Tolerability, safety ▪ Anti-tumour activity	**Focus:** ▪ Increase in efficacy and tolerability through administration of the dose over several days ▪ Anti-tumour activity	**Focus:** ▪ Tolerability and safety in combination with approved standard therapy ▪ Anti-tumour activity
Results / status: ▪ Good tolerability up to a dose of 160 mg/m^2 ▪ Clinical benefit in more than 50% of patients	**Results / status:** ▪ Good tolerability ▪ Evidence of efficacy confirmed	**Status:** ▪ First patient expected in mid-2012

In previous clinical studies, BT-062 was given exclusively to severely ill patients. The patients had exhausted the available medical therapies; that is, they had previously received a variety of treatments.

Even in these extremely ill patients, significant success was observed with BT-062. More than half of the patients treated with the drug showed clinical improvement. In individual study participants, the disease was arrested successfully for several months.

This summer we shall be able to start a combination study in which BT-062 will be used in combination with a therapeutic agent currently employed primarily in the treatment of multiple myeloma. In this way, we hope to obtain further information regarding its efficacy.

In parallel with this, we have obtained data from preclinical studies that provide evidence that BT-062 might also be used successfully in the treatment of other types of cancer.

Biotest
From Nature for Life

BT-062 with potential in other types of cancer

- BT-062's binding site also extensively present in malignant cells of other types of cancer
- Applies for tumour cells and metastases, even in advanced disease

Type of cancer	Potential target patients*
Breast	45%
Pancreas	50%
Prostate	50%
Bladder	63%

Possible starting points for BT-062, which are now being examined

Focus on four indications

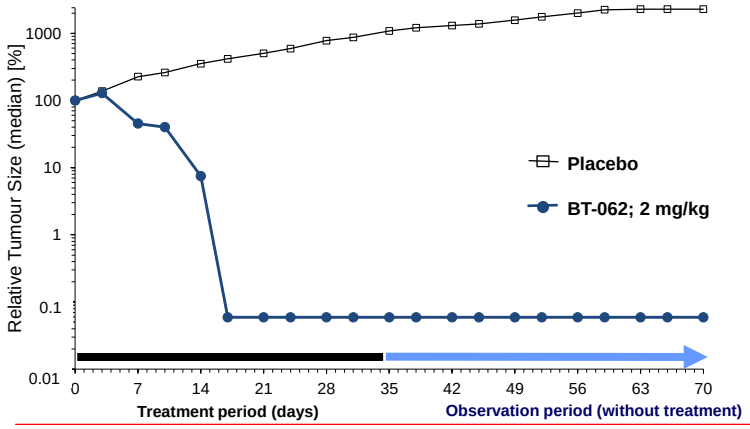
* Percentage of patients with tumours that overexpress CD138

Biotest - Annual Shareholders' Meeting 2012 18

The basis for this is that the binding sites for BT-062 referred to above are also extensively present in solid tumours. This applies especially for cancer of the breast, pancreas, prostate and bladder. Moreover, this also applies for their secondary tumours or metastases, which is crucial for its potential for lasting treatment success.

BT-062: impressive activity against tumours

- Treatment of a tumour that was resistant to established therapies
- Complete tumour regression even below the maximum tolerated dose



Biotest - Annual Shareholders' Meeting 2012 19

In preclinical studies, human breast tumours were implanted in mice. All of the mice were then treated with BT-062 or a placebo.

Here you can see the progress of tumour size over the course of the study. The upper line shows the progress in mice treated with placebo and the lower line shows progress in the mice that were given BT-062. In mice that received the active substance, the cancer cells have practically disappeared completely from the body following the treatment. This occurred after about two weeks, which is extremely rapid. The drug dosage was considerably lower than the maximum dose tolerated in humans.

These results are all the more impressive since the investigated tumours were resistant to the otherwise usual treatment of breast cancer, including Herceptin®, the monoclonal antibody used very widely throughout the world.

To put it plainly, the preclinical data suggest that BT-062 might also be an effective treatment option for solid tumours. We will therefore pursue this line of investigation further. We cannot do this on our own and are therefore seeking to collaborate with a partner with appropriate experience and resources in oncology.

Clinical immunology development projects

Intratect® 10%:	Outpatient care of antibody deficiency syndrome
Cytotect® 70 :	Infection prophylaxis in the case of cytomegalovirus infection during pregnancy
Civacir™:	Reinfection prophylaxis following hepatitis C-induced liver transplant
Tregalizumab:	Monoclonal antibody, rheumatoid arthritis and psoriasis
BT-063:	Monoclonal antibody, systemic lupus erythematosus

Ladies and gentlemen,

Our clinical immunology pipeline consists of new and ongoing developments. We shall probably be able to offer our immunoglobulin Intratect® in a 10% solution as well as the previous 5% concentration towards the end of 2012. This will allow shorter infusion times, which is important especially in ambulant therapy. We are therefore meeting a demand.

The second important development of an already approved medicinal product concerns Cytotect® 70 (BT-094). A large-scale clinical phase III trial is underway in the indication of infection prophylaxis for the unborn child in the case of initial cytomegalovirus infection of the mother during pregnancy. The results available to us to date further support our view that Cytotect® 70 (BT-094) may provide effective prophylaxis.

Civacir: project with signficant potential

- **Hepatitis C immunoglobulin** for reinfection prophylaxis following hepatitis C-induced liver transplant
- High medical need:
  - Number of hepatitis C-induced liver transplants is high, and increasing
  - High reinfection risk in the transplanted liver
  - No viable alternatives
- Start of clinical development by BPC towards the end of 2012
- Orphan drug designation in Europe and the USA means exclusive marketing rights for seven or ten years if granted marketing authorisation

Today I should like to discuss the hepatitis C immunoglobulin Civacir® in more detail. We are developing this for the indication of re-infection prophylaxis following a liver transplant necessitated by hepatitis C infection. The product therefore fits well with our competence in medicinal products for hepatitis B re-infection prophylaxis with Hepatect® CP, Zutectra® and Nabi-HB®.

The medical need for effective re-infection prophylaxis is considerably higher in the case of hepatitis C than with hepatitis B for a number of reasons:

Firstly, the number of liver transplants performed because of hepatitis C infection is about 10 times higher than with hepatitis B. Today, about half of all liver transplants are due to previous infection with hepatitis C.

Secondly, this figure will only increase as there is no available vaccine against hepatitis C, unlike for hepatitis B.

And thirdly, there is an extremely high risk with hepatitis C that the newly transplanted liver will become infected and be massively damaged within a short time due to the virus that is still present in the patient's body; in fact, more than 80% of transplant patients currently suffer reinfection within four weeks.

Immunoglobulin products such as Civacir®, which contains high concentrations of neutralising antibodies against hepatitis C, are the only way to prevent this.

Treatment with virostatic drugs as an alternative in this early period following transplantation is contraindicated as they would be too toxic for the transplanted liver when combined with the immunosuppressive drugs given against potential rejection reactions.

Civacir® is a project of BPC, our subsidiary in the USA. After establishing the production process over the last few years and optimising the composition of the medicinal product, we intend to continue further clinical development at the end of the year. We already have initial information from earlier studies regarding its efficacy and tolerability.

This agent is designated as an orphan drug in Europe and the USA, which means that if it is granted marketing authorisation, we shall obtain exclusive marketing rights for 7 or 10 years.

Intensive care medicine development projects

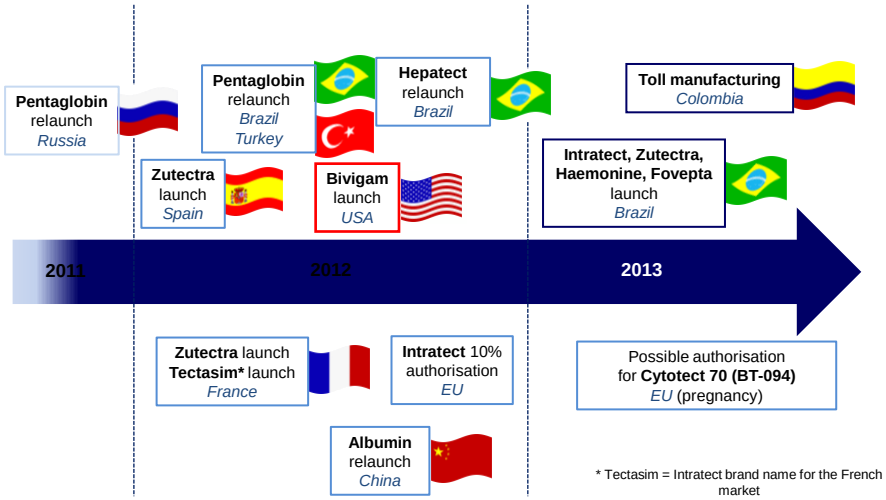
IgM concentrate:	IgM-enriched immunoglobulin for the treatment of severe bacterial infections
Fibrinogen:	Used in acute clotting disorders due to fibrinogen deficiency, infusion solution prepared much more rapidly than reference product

Finally, a brief glance at the development projects in the intensive care medicine area: The phase II trial of the IgM concentrate is ongoing. This product is a further development of our Pentaglobin® and is characterised by even greater functional activity.

The second project is a development of a fibrinogen product. Fibrinogen plays a key role in blood clotting, while a deficiency leads to severe bleeding complications. We shall move to clinical development with this product in the second half of the year.

There is currently only one fibrinogen product on the market. However, our new product has obvious advantages. Among other things, our clotting concentrate dissolves faster so it is more rapidly available for an infusion. In an acute emergency, even minutes gained can be crucial for the patient.

Internationalisation - new market entries



In addition to continued development of both new and existing drugs in our target therapeutic areas, the second most important element of the Biotest strategy is the further internationalisation of our business.

In this regard, we are focused not only on entering the US market and expanding our position in Europe but also on establishing ourselves in key emerging countries whose pharmaceutical markets are growing very rapidly due to their increasing standard of living.

Later this year, for example, we plan to launch Pentaglobin® in the Brazilian market upon receiving direct authorisation.

This will take place through our local affiliate, which we established in early 2011 by acquiring the business of our former distributor there. We are already active in the Brazilian market through sales of Hepatect® CP.

Brazil, with a population of around 190 million, is the fifth largest country in the world and, with its growing level of prosperity, is becoming an important pharmaceutical market.

In Brazil, the rate of hepatitis B infection and consequently the number of liver transplants required for this reason is relatively high. This represents a substantial demand for medicinal products for reinfection prophylaxis, such as the ones we offer.

In China, we have applied for the re-authorisation of our existing but currently dormant authorization of our albumin product. Albumin is administered in China more frequently and in higher doses than in Europe.

To understand the size of the Chinese market, consider that in the year 2011, about 125 tonnes of albumin were consumed in China. Our current total capacity for albumin production at Biotest is around 21 tonnes.

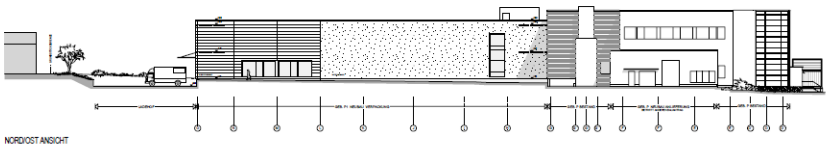
Biotest will continue to evolve toward a company that is at home both in Europe and the United States and from there gradually expand into growth markets in other regions of the world.

Investments in further growth

New filling and packaging facility in Dreieich:

- Building extensions, process optimisation
- New filling line
- Increase in packaging units per year from 3 to 6 million
- Technical completion by 2013

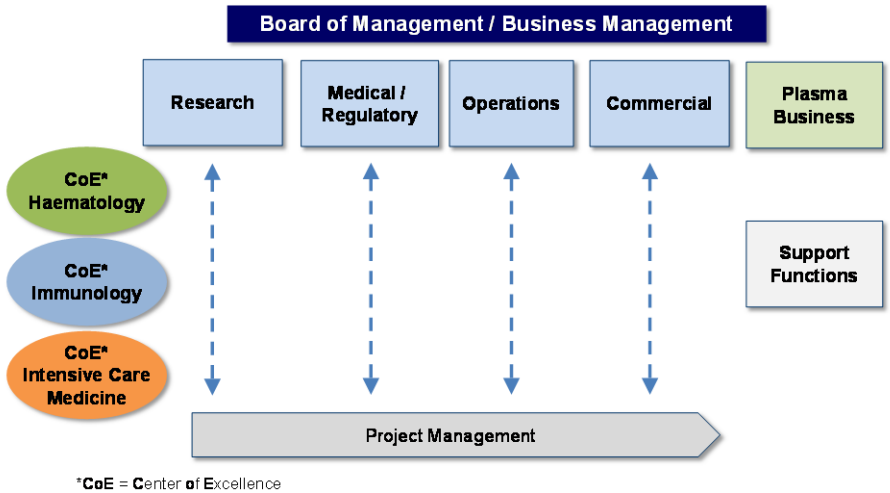
Total investment: €30 million



24

By investing in our infrastructure, we are laying the foundation for this growth. In 2011, we invested €26.7 million. The work on the expansion of production at BPC is now complete. Currently, the most important investment projects is a new and enlarged filling and packaging facility in Dreieich, which will be completed in 2013. The new facility will increase our capacity in this area from currently 3 million units to up to 6 million units per year, bringing it up to par with our expanded production capacity.

New structure for increased effectiveness



Biotest - Annual Shareholders' Meeting 2012 25

We seek to grow not just from within the organisation but, given the right opportunities, through acquisitions as well.

The structures of the company have been realigned accordingly. As I mentioned previously, we have organised our activities into three separate therapeutic areas:

haematology, clinical immunology and intensive care. This applies to our entire product range, be it plasma proteins or drugs manufactured using biotechnological processes.

The separate Research, Medical/Regulatory, Operations and Marketing and Sales departments in each segment have been merged into a single functional unit, allowing us to combine all of the different skill sets found within the Group. In addition, in our “Center of Excellence” (CoE), experts from every field are analysing project licensing or acquisition opportunities in each therapeutic area.

Behind the new structure lies a desire to align our activities even more closely with the needs of patients and physicians. We firmly believe that, through these actions and by focusing on our core business, we will be able to better utilise our strengths and take advantage of opportunities quickly and decisively as they arise.

Biotest
From Nature for Life

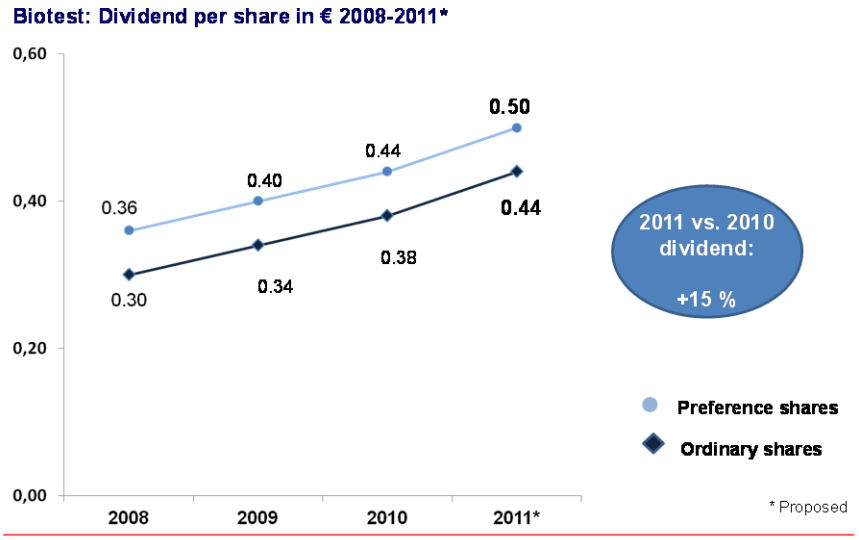
Biotest AG – Annual Shareholders' Meeting 2012

Explanation of agenda items

Biotest - Annual Shareholders' Meeting 2012 26

Before I conclude, I would like to provide further explanation on three items from today's agenda. Information on the remaining items and proposed resolutions can be found in the written documentation.

Dividend recommendation



Biotest - Annual Shareholders' Meeting 2012 27

First, regarding the dividend for financial year 2011: The Board of Management and Supervisory Board recommend a dividend payment of €0.44 per ordinary share and €0.50 per preference share. This would increase the total dividend over the previous year by 15%. We believe this recommendation will allow the shareholders an appropriate share of our profits from 2011 as well as the one-time gains from the sale of the Microbiological Monitoring segment while helping us secure a sound financial basis for the continued development of the company.

Supervisory Board elections

Employee representatives (elected on 19 April 2012):

Kerstin **Birkhahn**
Jürgen **Heilmann**

Recommended candidates for the capital side:

Dr. Cathrin **Schleussner**
Dr. Alessandro **Banchi**
Thomas **Jakob**
Dr. Christoph **Schröder**

Biotest - Annual Shareholders' Meeting 2012 28

Agenda item 6 includes the election of Supervisory Board members. The term of office of the six members of the Supervisory Board will expire as of today's Annual Shareholders' Meeting. On April 19 the employees of the Biotest Group elected Ms Birkhahn and Mr Heilmann to their two allotted Supervisory Board seats. We wish to congratulate them on being elected and look forward to a continued positive and constructive collaboration.

Today, we present the candidates for the four Supervisory Board seats from the capital side. The Supervisory Board recommends the re-election of two of its previous members, Dr Cathrin Schleussner and Thomas Jakob.

Dr Thorlef Spickschen, the current Chairman of the Supervisory Board, and Dr Marbod Muff, are no longer eligible due to the age limit.

To Dr Spickschen and Dr Muff: The Board of Management and the entire staff would like to thank you kindly for your commitment to the advancement of Biotest over the last several years. During your tenure, many important decisions were made that will shape the company and its way forward for years to come. Our ability to rely on a mutually beneficial collaboration with you and the other members of the Supervisory Board at all times has been very important and helpful to us. We thank you very much and wish you both the best in your future endeavours.

The Supervisory Board recommends two new members, Dr Alessandro Banchi and Dr Christoph Schröder. If elected, Dr Bianchi intends to seek the position of Chairman of the Supervisory Board.

Mr Banchi was formerly the Management Board spokesman for the Boehringer Ingelheim Group, where he was also responsible for corporate marketing and sales.

Dr Schroeder is partner and managing director of the Berlin-based investment firm Odewald & Compagnie Gesellschaft für Beteiligungen mbH. He has extensive knowledge of the pharmaceutical industry especially by his management experience at Knoll BASF Pharma.

Under agenda item 7, you will find a proposal to adjust the remuneration of Supervisory Board members and to modify the Articles of Association accordingly. We are recommending an increase in remuneration for the Supervisory Board chairperson as well as for individual committee chairperson; for details please see the agenda. This will help us ensure that Supervisory Board members continue to be properly compensated for their monitoring activities, which, due to changes in legislation, are becoming more and more extensive along with an increased level of responsibility.

Roadmap to "Biotest 2020"

Develop existing products continuously to increase **user benefits**

Develop new products within the three target therapeutic areas

Grow the organisation from within as well as through licensing agreements and acquisitions where opportunities arise

Ladies and gentlemen,

Biotest is currently operating in a difficult market environment. The impact of this environment on the company is reflected in its results for the year 2011. The medium- to long-term prospects, however, are entirely positive. The demand for our products is growing steadily and we have a number of promising projects in development.

We firmly belief that our investments in research and development and expanded capacity, along with our new strategic direction and structure, will pay off in the coming years.

Our goal for "Biotest 2020" is ambitious but clear: The company will further strengthen its position in the market and more than double its sales versus current levels.

The more than 1,700 employees of the Biotest Group worldwide are making an important contribution toward the achievement of this goal. I would like to take this opportunity, on behalf of the Board of Management and the Supervisory Board, as well as the shareholders, to thank them for their commitment.

Thank you also to our customers and business partners worldwide, our financing banks, and especially to you, our shareholders, for the trust you have placed in us.

Dr Ramroth and I are now available for your questions and comments.

Thank you for your attention.

Biotest – Annual Shareholders' Meeting 2012