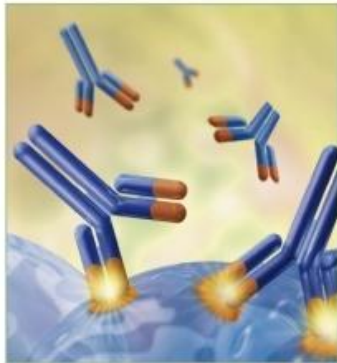


# Biotest AG – Annual Shareholders' Meeting 2012



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

## 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 International Nonproprietary Name (INN) for BT-061

## 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

## 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

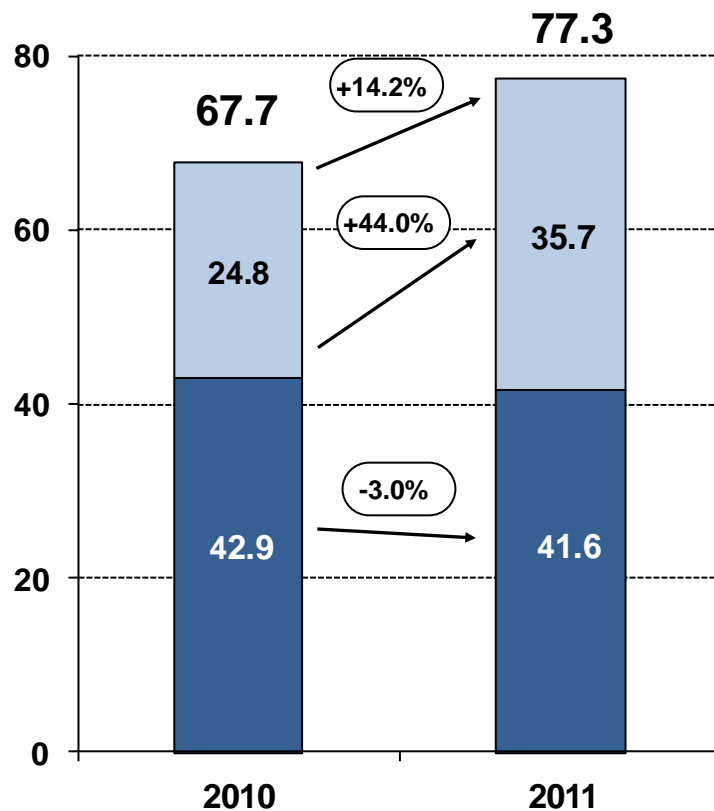
## **Biotest AG – Annual Shareholders' Meeting 2012**



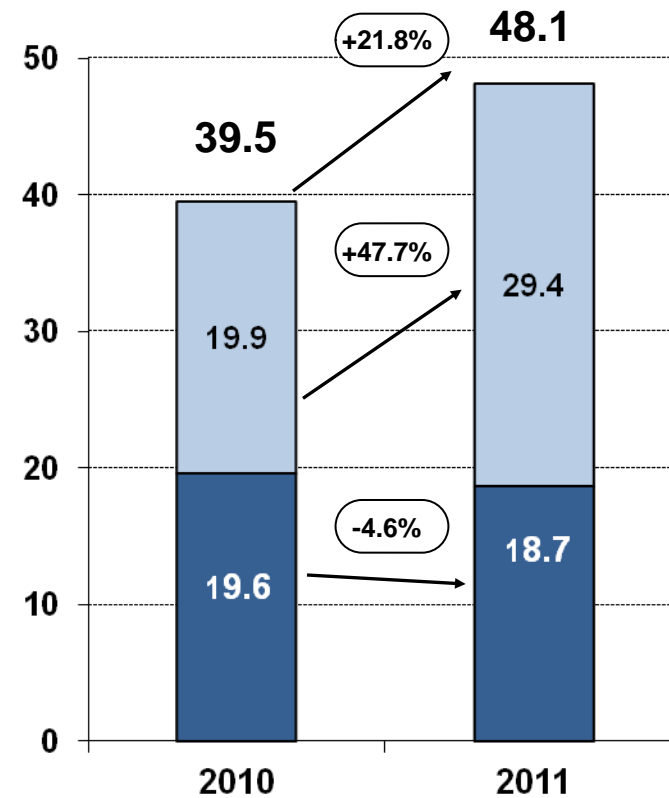
## **Figures for Financial Year 2011 and Q1 2012**

# Earnings increase from realised capital gains

**EBIT (€ million)**



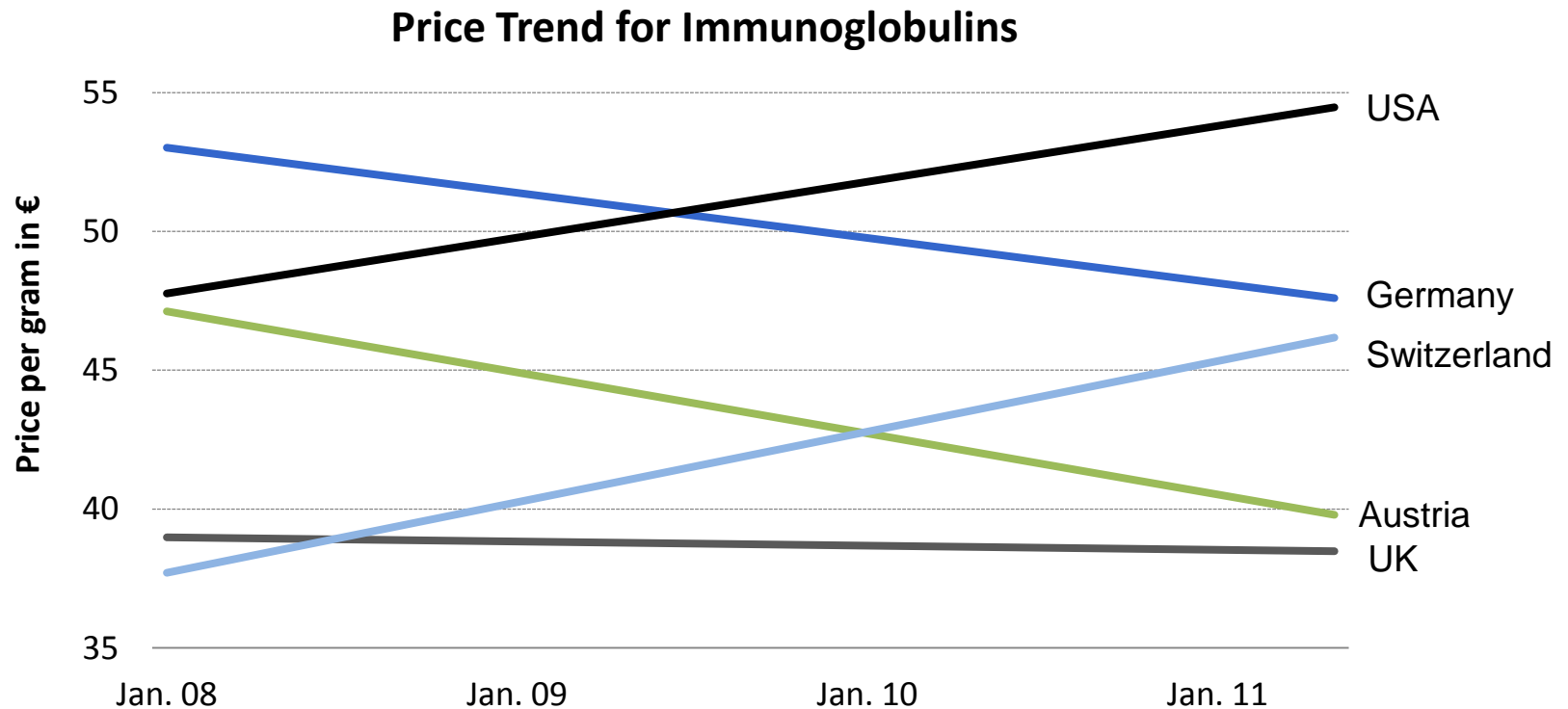
**Earnings after tax (€ million)**



■ Continuing Operations

■ Discontinued Operation

# 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



## Earnings reduced by one time effects

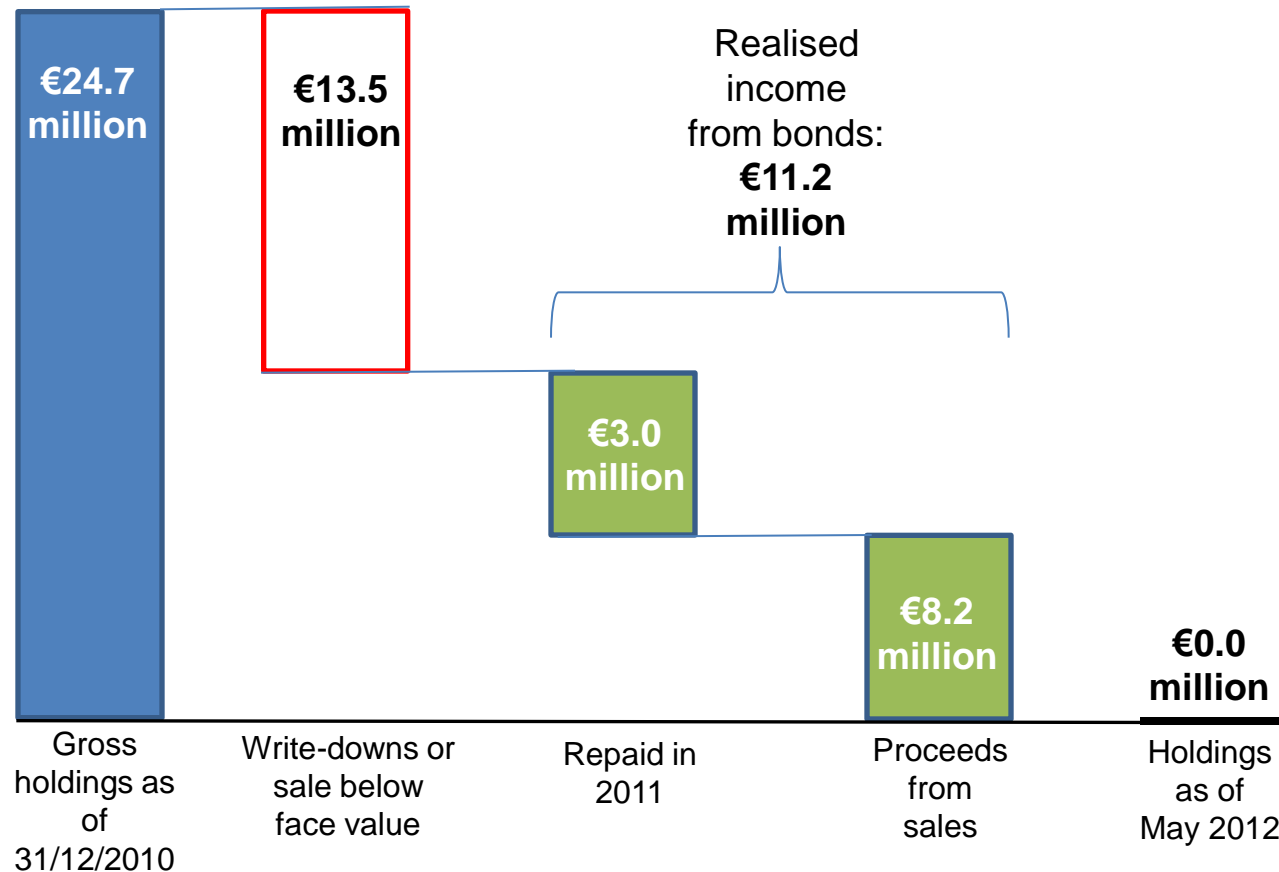


### **Delays and additional costs for the expansion of production at BPC in Boca Raton in 2011**

- 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 stably 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

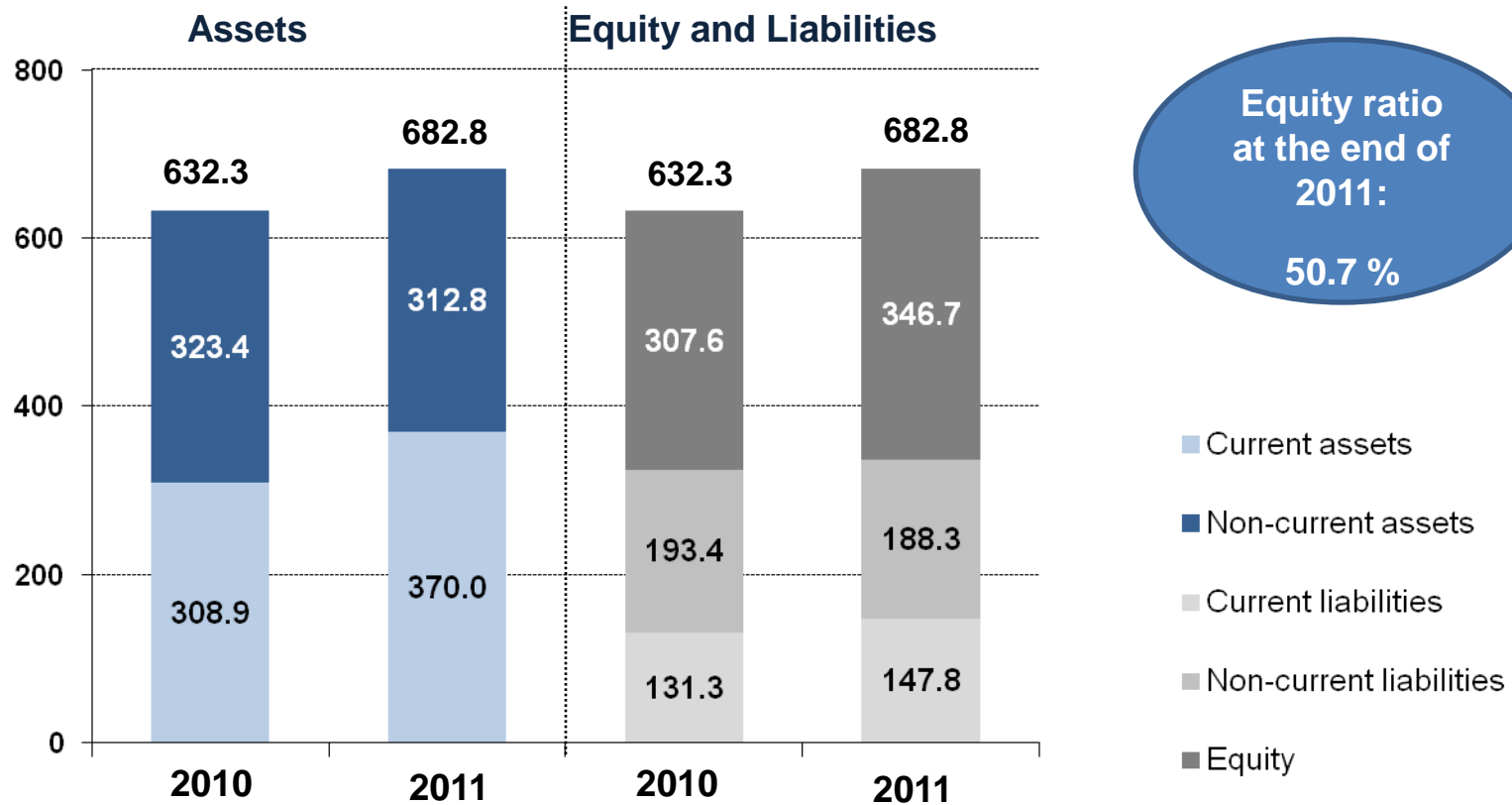


## Greek bonds lose considerable value



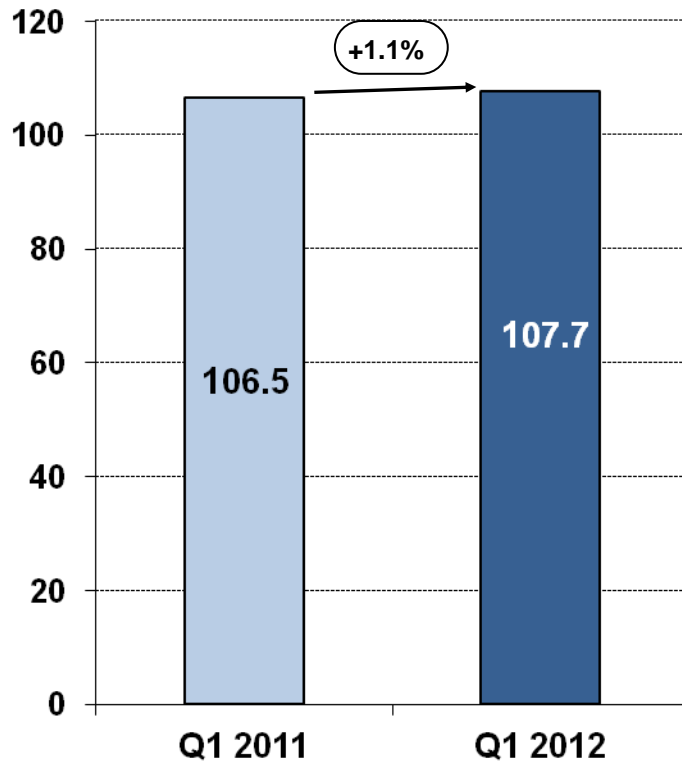
## Statement of financial position: net debt reduced by 60%

### Financial position of the Biotest Group (€ million)

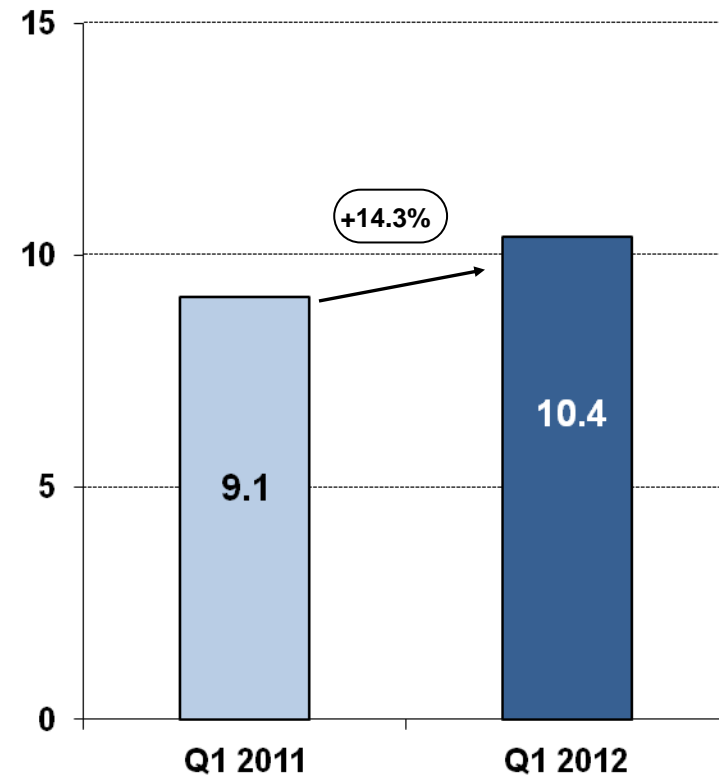


## Biotest with a solid start in Q1 2012

**Sales\***(€ million)

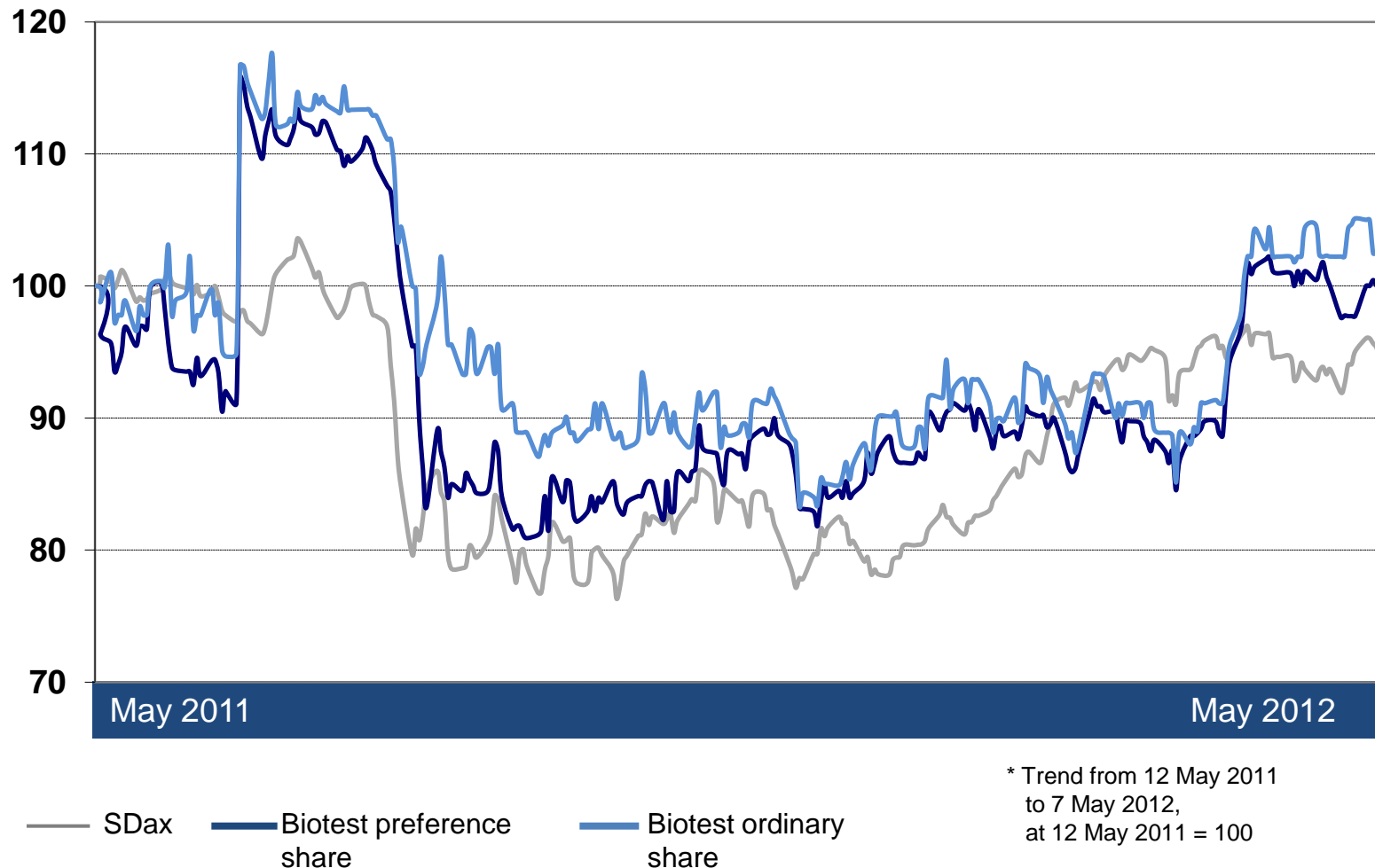


**EBIT\***(€ million)



\* Continuing Operations

## Biotest stock: performance in line with the overall market\*



## Biotest AG – Annual Shareholders' Meeting 2012



## New strategic orientation

## Company focus

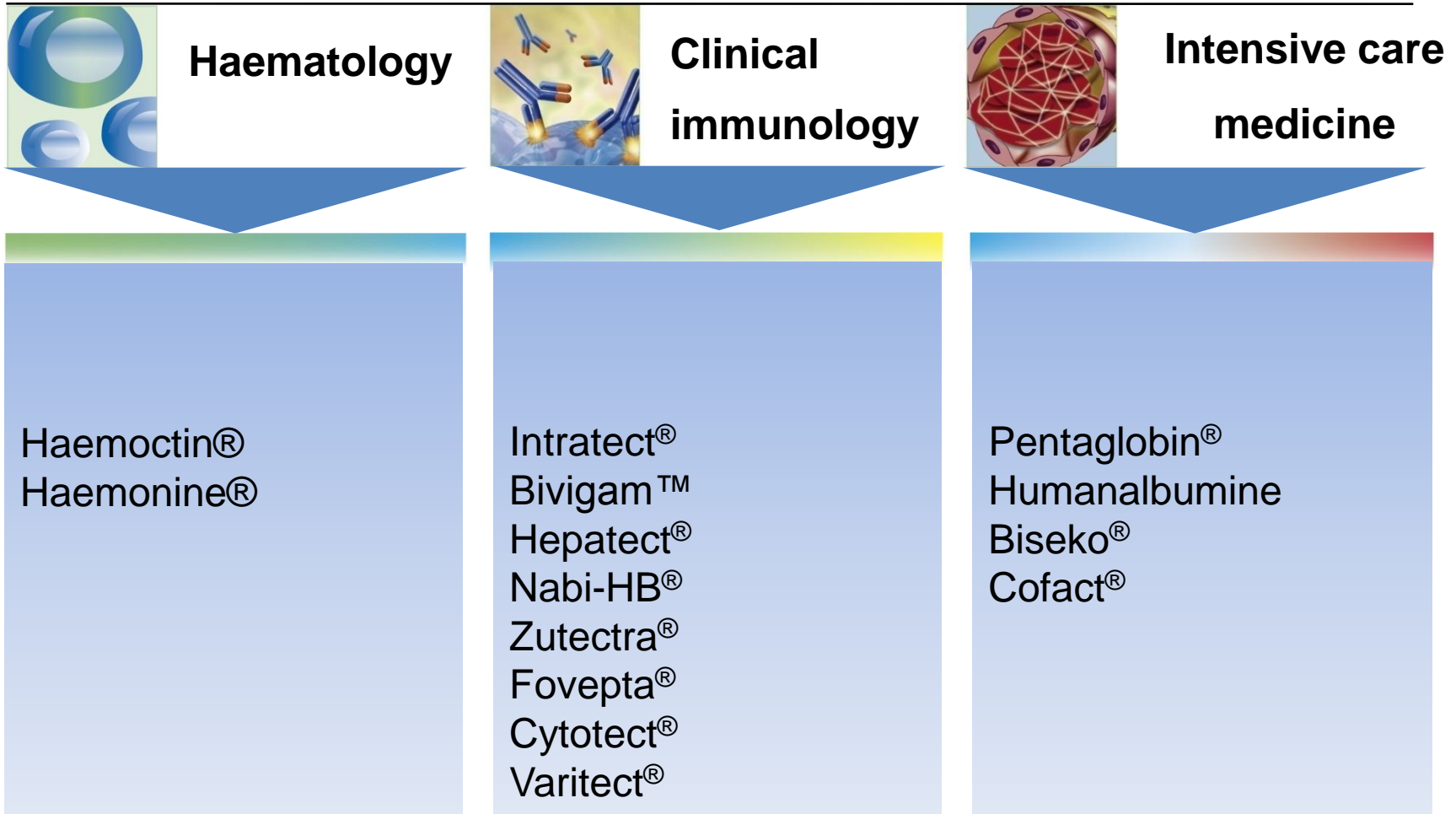
Biotest is a **pharmaceutical company** that concentrates on the development, production and marketing of **biological medicinal products**.

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

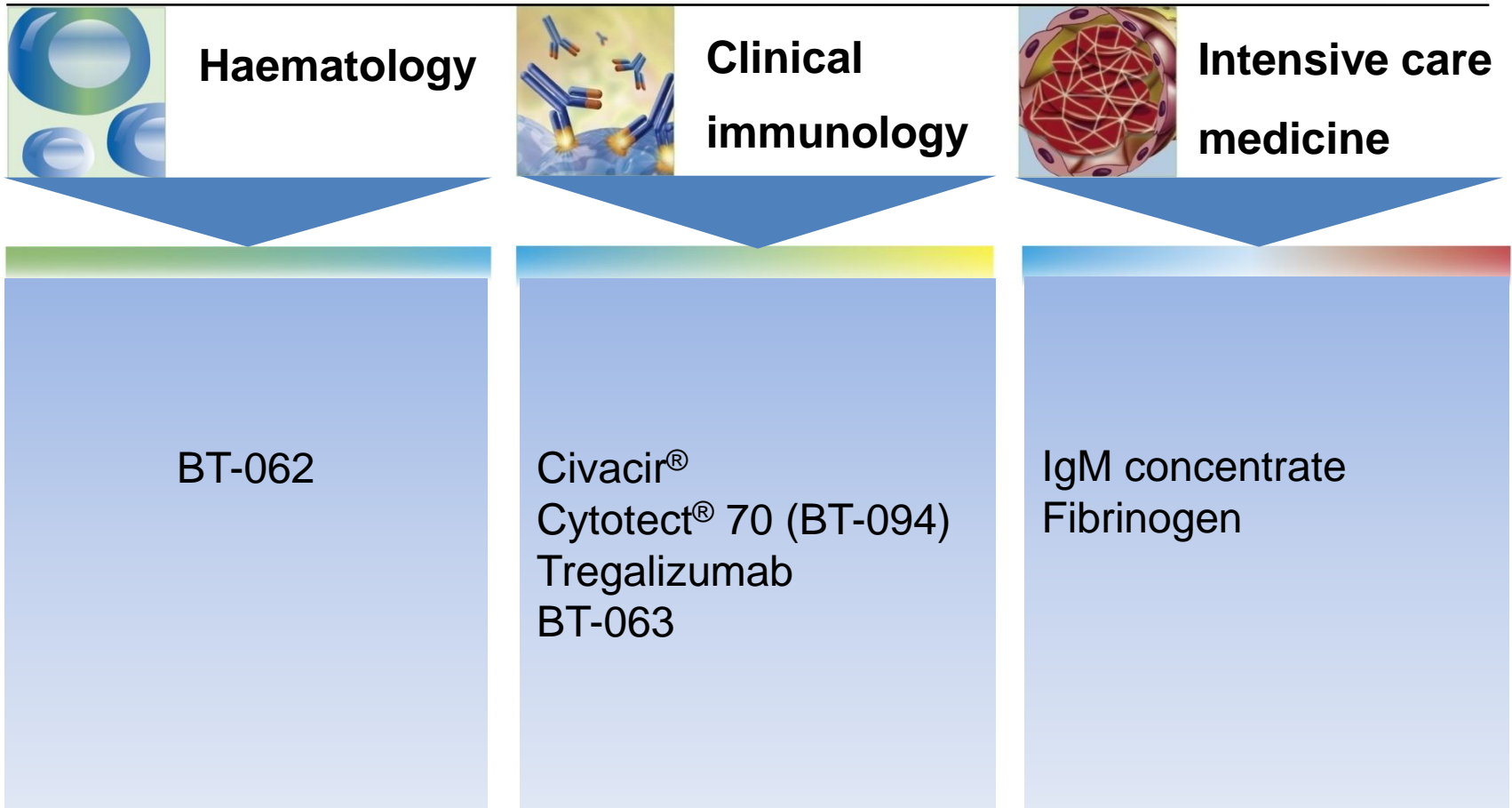
They are used in the treatment areas of **haematology**, **clinical immunology** and **intensive care medicine**.



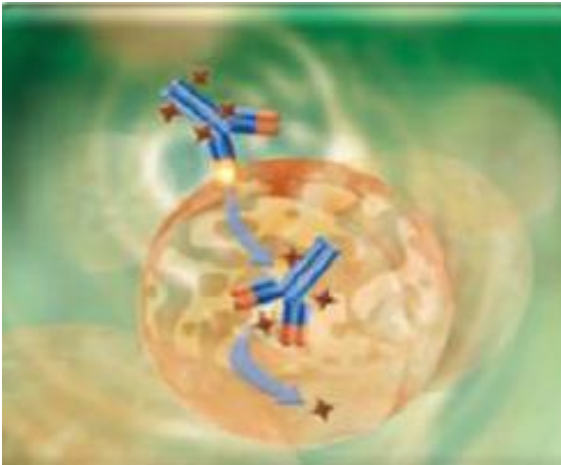
## Treatment areas: products



## Treatment areas: development projects



## 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

## Clinical studies in the lead indication of multiple myeloma

### Trial 969

**Focus:**

- Tolerability, safety
- Anti-tumour activity

**Results / status:**

- Good tolerability up to a dose of 160 mg/m<sup>2</sup>
- Clinical benefit in more than 50% of patients

### Trial 975

**Focus:**

- Increase in efficacy and tolerability through administration of the dose over several days
- Anti-tumour activity

**Results / status:**

- Good tolerability
- Evidence of efficacy confirmed

### Trial 983

**Focus:**

- Tolerability and safety in combination with approved standard therapy
- Anti-tumour activity

**Status:**

- First patient expected in mid-2012

## 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*
<b>Breast</b>	<b>45%</b>
<b>Pancreas</b>	<b>50%</b>
<b>Prostate</b>	<b>50%</b>
<b>Bladder</b>	<b>63%</b>



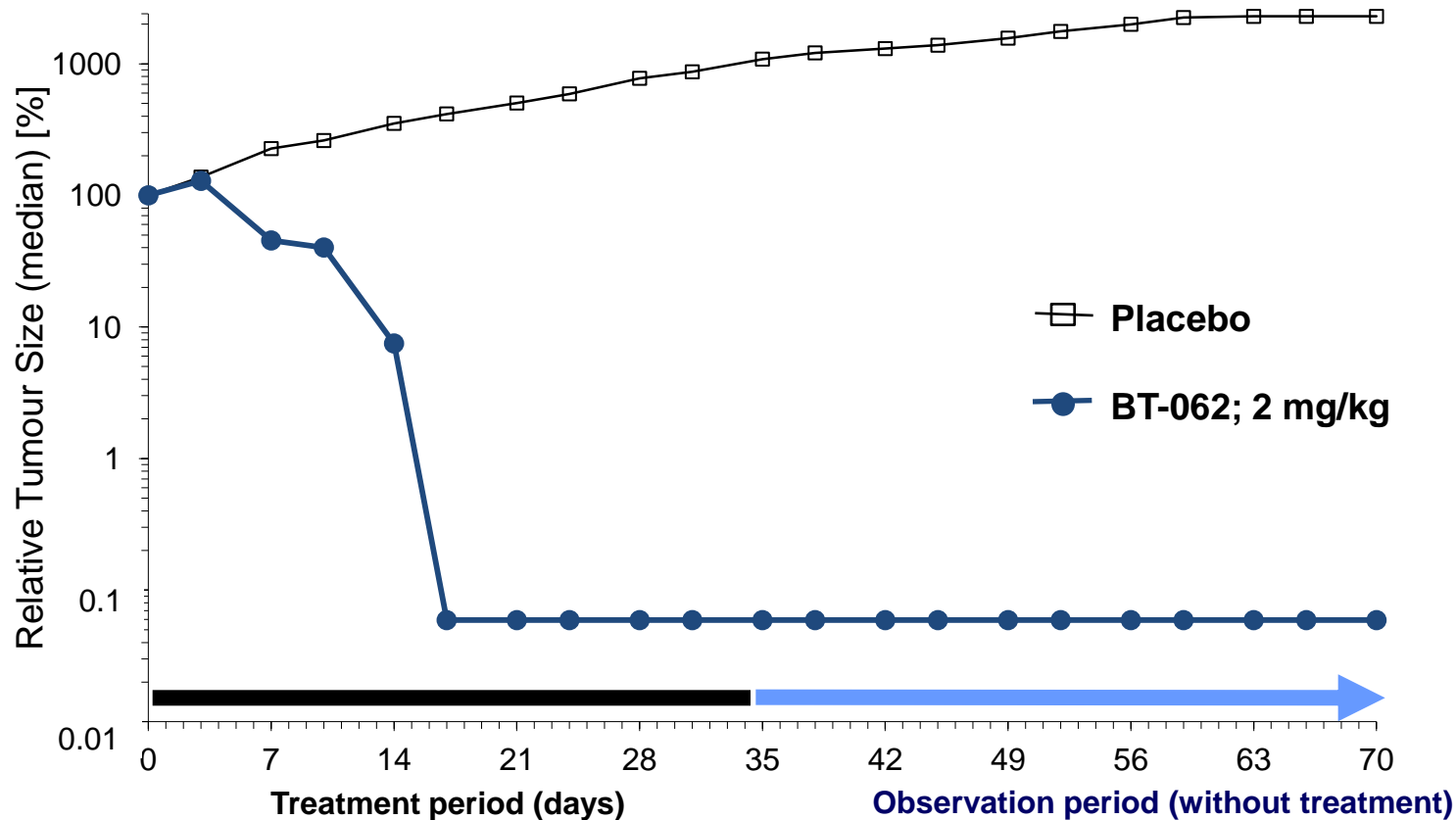
Possible starting points for BT-062, which are now being examined

**Focus on four indications**

\* Percentage of patients with tumours that overexpress CD138

## 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





## Clinical immunology development projects

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**Intratect<sup>®</sup> 10%:** Outpatient care of antibody deficiency syndrome

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**Cytotect<sup>®</sup> 70 :** Infection prophylaxis in the case of cytomegalovirus infection during pregnancy

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**Civacir<sup>™</sup>:** Reinfection prophylaxis following hepatitis C-induced liver transplant

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**Tregalizumab:** Monoclonal antibody, rheumatoid arthritis and psoriasis

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**BT-063:** Monoclonal antibody, systemic lupus erythematosus

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## Civacir: project with significant potential



- **Hepatitis C immunoglobulin** for reinfection prophylaxis following hepatitis C-induced liver transplantation
- 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

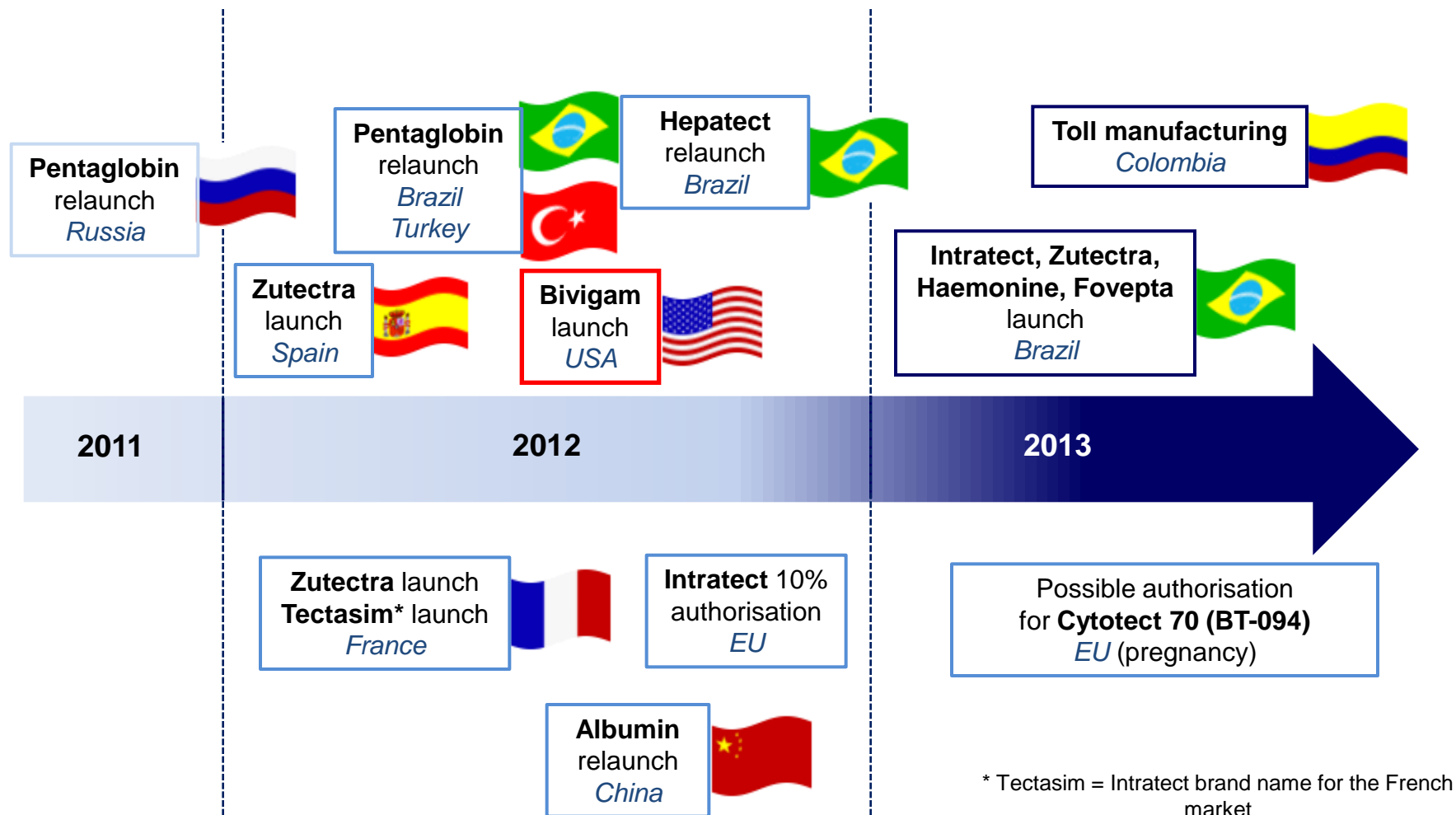
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## Intensive care medicine development projects



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

# Internationalisation - new market entries

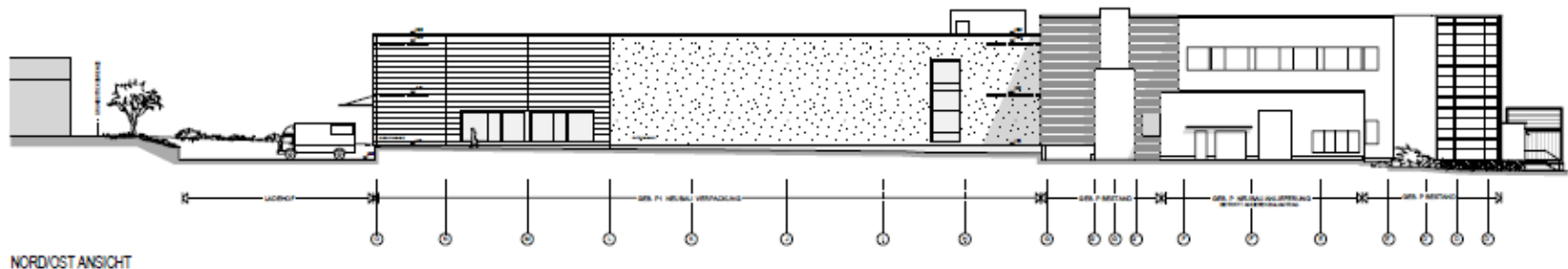


## Investments in further growth

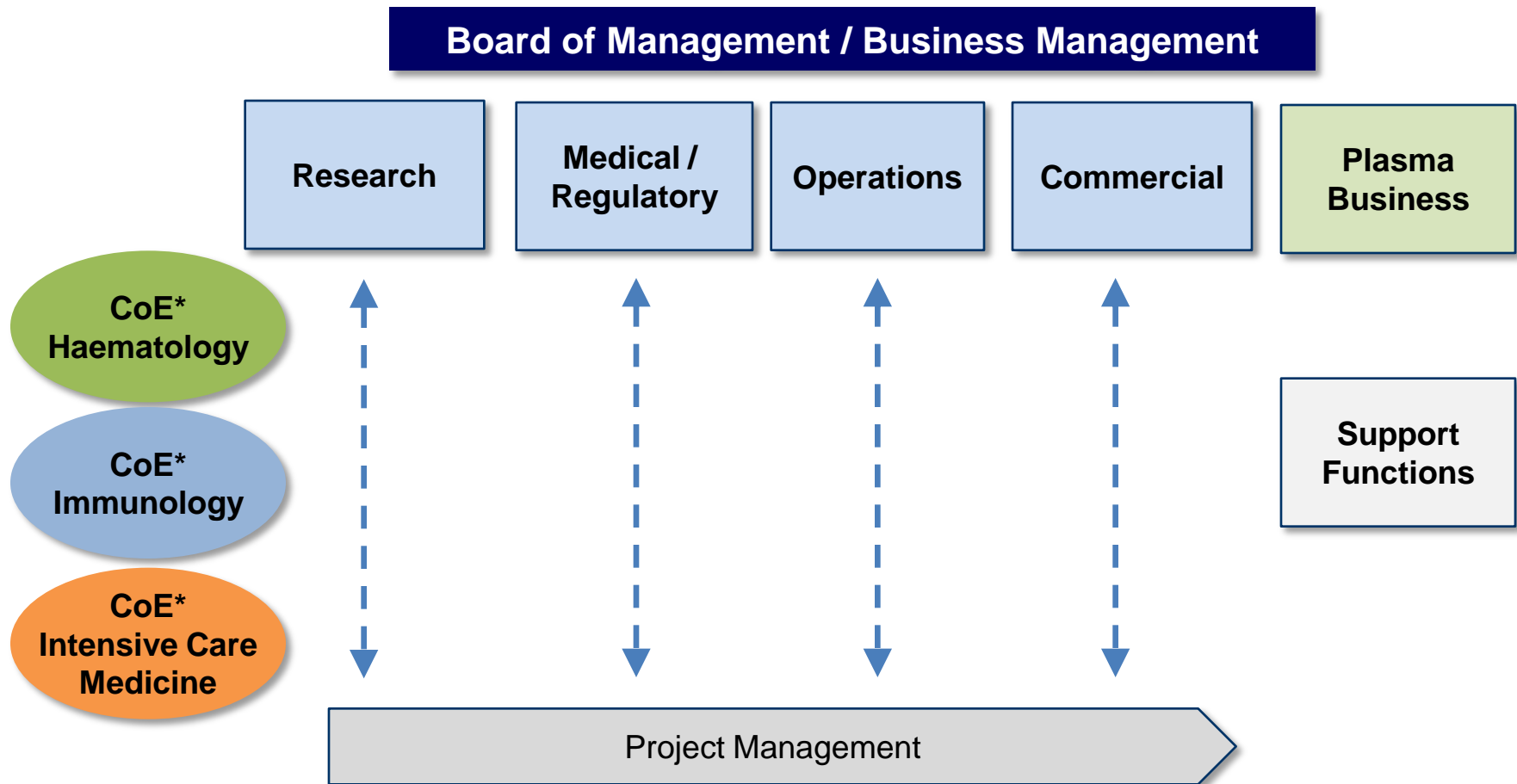
### New filling and packaging facility in Dreieich:

- 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**



## New structure for increased effectiveness



\*CoE = Center of Excellence



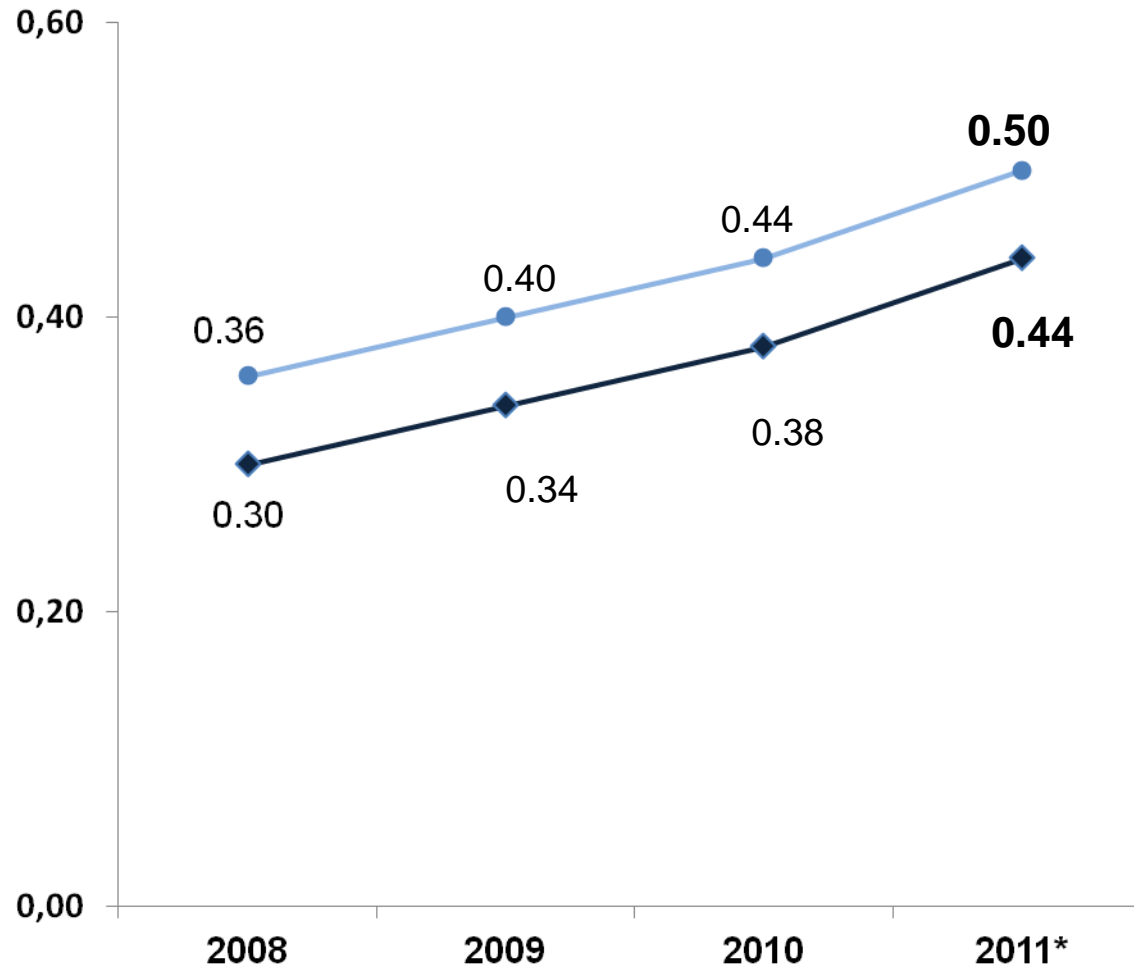
## Biotest AG – Annual Shareholders' Meeting 2012



## Explanation of agenda items

## Dividend recommendation

**Biotest: Dividend per share in € 2008-2011\***



**2011 vs. 2010  
dividend:  
+15 %**

- Preference shares
- ◆ Ordinary shares

\* Proposed

# 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**

## 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

# Biotest – Annual Shareholders' Meeting 2012

