Annual Shareholders' Meeting 2013

Chairman of the Board of Management

Prof. Dr. Gregor Schulz

May 8th, 2013

The spoken word applies.

Ladies and gentlemen,
I also would like to welcome you to this year's Annual Shareholders' Meeting.

For you, Dr. Banchi, this is the first Annual Shareholders' Meeting since you assumed the role of Chairman of the Supervisory Board last year.

On behalf of all my fellow Board of Management members, I would like to thank you and all the members of the Supervisory Board for your positive and always constructive collaboration over the past twelve months.

Ladies and gentlemen,
Before I begin discussing the performance of the Biotest Group as well as our strategy and the progress we have made, I would like to introduce the newest member of the Biotest Board of Management, Dr. Georg Floß. Dr. Floß has been our Chief Officer Operations, or COO, since 9 January of this year and is responsible for global production and related functions.

Dr. Floß joined Biotest in February 2008 as Head of Production in Dreieich. In 2010 and 2011, he also oversaw the expansion of our facility in the US.

By expanding the Board of Management from two to three members, we are better equipped to handle the already realised and planned growth of the Biotest Group. Production is a crucial part of our long-term success.

We are pleased to have an extremely competent and experienced colleague like Dr. Floß on the Board of Management to handle the critical area of Operations. Once again, Dr. Floß, we wish you all the best in your new assignment and expanded responsibilities.

Dear Shareholders,
Dear Guests,

"Investments, Expansion, Future" – these three words summarise the strategy of the Biotest Group in the coming years. Those of you who have been following the development of our company for some time will remember that we made a significant step forward in 2007. That was the year we acquired the plasma protein activities from Nabi Biopharmaceuticals and founded Biotest Pharmaceuticals Corporation, or BPC, thus jumping into the highly attractive US market.

Cornerstones of the Biotest Strategy

Internationalisation
Marketing authorisation in further markets

Research and Development
Additional indications, new developments

Focus
Haematology, clinical immunology, intensive care medicine

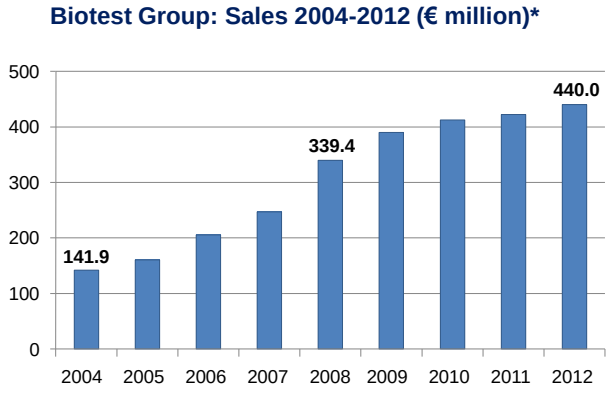
Since then, we have worked consistently to improve our position as a global company focused on the development, production and marketing of biological drugs.

Our cornerstones were:

- The ongoing internationalisation of our business through authorisation of our products in new markets.
- Research and development, with the goal of developing additional indication fields for previously authorised drugs and adding new products to the existing portfolio.
- A consistent focus on the pharmaceutical business in the three therapeutic areas of haematology with an emphasis on clotting disorders, clinical immunology – especially the area of autoimmune diseases and transplantation – as well as intensive care medicine with a focus on the treatment of sepsis.

This strategy will also serve as the guideline for the development of Biotest in the coming years.

Continue and accelerate growth



Sales target for 2020:

~ € 1 billion

* On a comparable basis, only pharmaceutical activities

All this was accompanied by strong growth, with sales of the Biotest Group in its core business more than tripling from 2004 to 2012.

And we have big plans: by 2020, we expect to double our sales again, moving closer to our goal of reaching the one billion mark. With an investment programme that extends over the next five years, we are creating the right conditions for reaching this target. I will present this programme in detail later in my speech.

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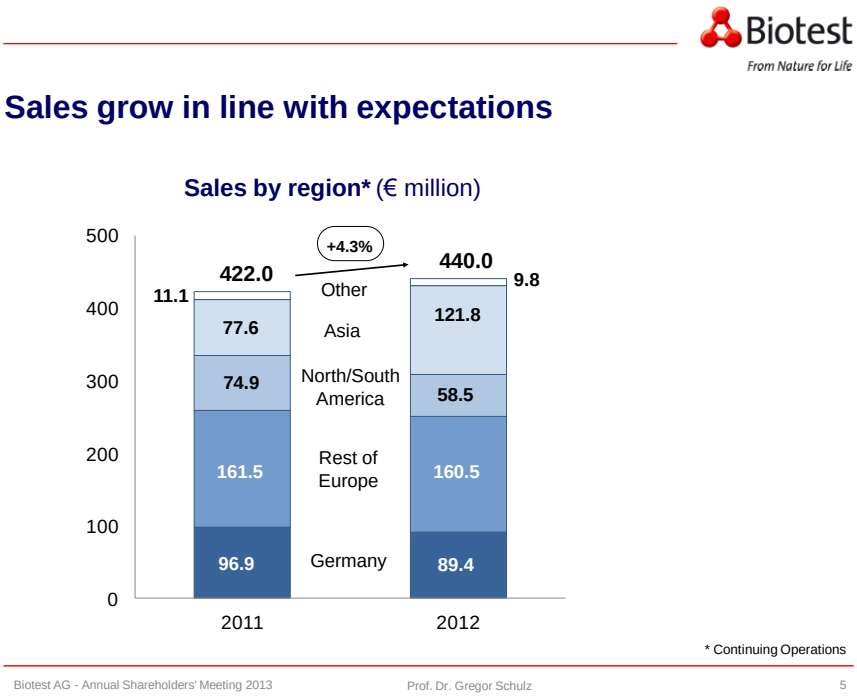
Figures for FY 2012 and Q1 2013

But before that, I would like to draw your attention to the performance of the Biotest Group in 2012. We will begin by taking a look at the numbers, after which I will address the main highlights of our operational and strategic performance.

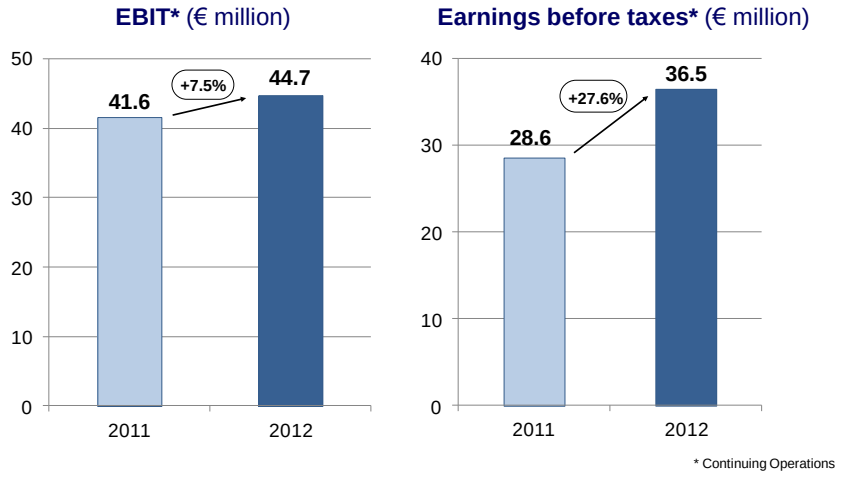


Biotest recorded sales of € 440 million in 2012. This represents an increase of 4.3 percent over the previous year, which is in line with our expectations. These figures – as do all my other remarks – refer to the Continuing Operations of the Biotest Group.

We had particularly strong sales growth in the Asia region; sales in Central and South America also increased substantially. In contrast, sales in Europe and the US were down in 2012.

While the decline in Europe, and here especially in Germany, is attributable to persistent difficulties with prices for immunoglobulins, the situation in the US is fundamentally different. There, sales were lower because we produced additional batches of our immunoglobulin Bivigam™ in anticipation of FDA authorisation. To do so, we used plasma collected by BPC, which had been sold to third parties in previous years and had contributed accordingly to revenue.

Significant earnings increase



* Continuing Operations

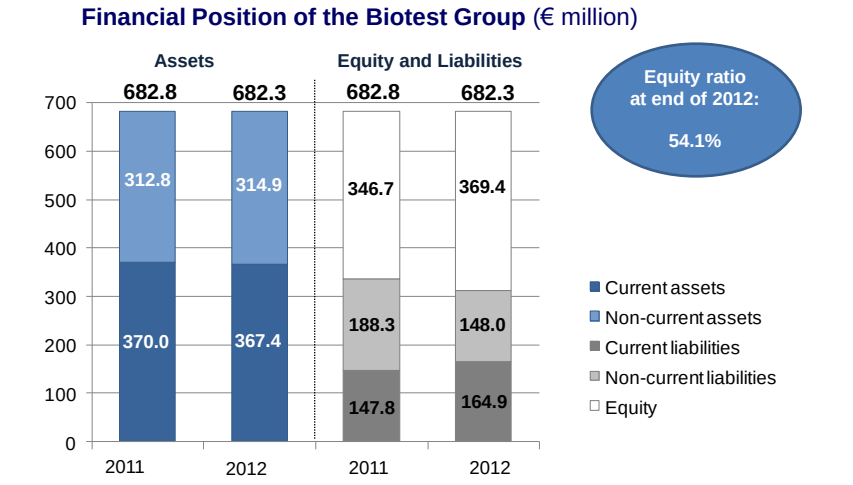
I will come back to Bivigam™ and its importance for Biotest later on. But first, let me explain our key earnings figures. We achieved a 7.5% increase in EBIT, earnings before interest and taxes, to € 44.7 million. This increase, which was markedly higher than the sales growth, was primarily attributable to increased efficiency in production. This efficiency is also noticeable in the significantly lower rate of manufacturing costs compared to the previous year.

Furthermore, our administrative expenses in 2011 were higher due to items such as consulting expenses incurred in connection with the signing of the agreement for Tregalizumab. This drug, which many of you may know as BT-061, is our monoclonal antibody for the indications of rheumatoid arthritis and psoriasis.

Earnings before taxes (EBT) increased by nearly 28% over the previous year to € 36.5 million. This increase reflects the losses recognised in 2011 on the impairment or complete sale of Greek government bonds.

Earnings after taxes were € 23.1 million, resulting in earnings per share of € 1.94. This represents an increase of 23.5% compared to the previous year.

Financial position: stronger equity base



Let's take a look at our balance sheet.

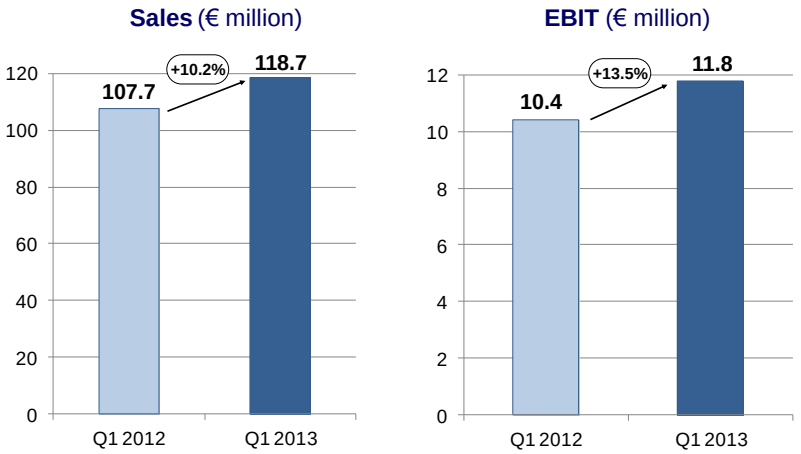
On the asset side, non-current assets increased only slightly to € 314.9 million. In contrast, current assets showed a slight decrease, such that total assets remained almost unchanged.

Inventories increased significantly by more than € 30 million to € 184.2 million. This was mainly attributable to the build-up of inventories in anticipation of the market launch of Bivigam™ upon receipt of marketing authorisation. We also built up stocks of other products in anticipation of rising sales volumes.

In contrast, trade receivables decreased, despite increased sales, to € 96.1 million as of 31 December 2012. At the end of 2011, this item totalled € 121.0 million on the statement of financial position.

On the equity and liabilities side, equity increased compared to the previous year, thus boosting the equity ratio from 50.8% to 54.1%. We have significantly reduced non-current liabilities since the 2011 reporting date through repayments. These repayments were made primarily from available funds; as a result, cash and cash equivalents on the 2012 statement of financial position were, as expected, significantly lower than in 2011.

Good start to financial year 2013



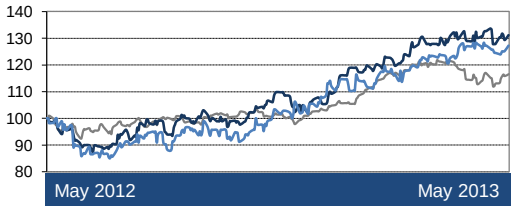
Ladies and gentlemen,
In the first quarter of the current year, Biotest recorded very positive sales and earnings. Sales increased compared to the first quarter of 2012 by more than 10% to € 118.7 million. This growth was driven primarily by new sales of Bivigam™ in the United States. Our sales in the United States in the first three months of 2013 increased by more than 48% over the previous year.

EBIT increased by 13.5% to € 11.8 million, which was disproportionate to the sales growth. Thus, we are right on track to meet our full-year targets for 2013. Sales are expected to grow year on year by 10% to 15%; we expect EBIT to increase by a similar magnitude.

Detailed information on the performance of Biotest in the first quarter can be found in our quarterly report, which was published today.

Biotest stock: attractive investment

Biotest AG share price performance vs. SDAX



Closing price on 10th of May 2012 = 100

SDax — Biotest preference share — Biotest ordinary share

- Dividends for 2012*:
  - € 0.50 per ordinary share
  - € 0.56 per preference share
- 5th consecutive dividend increase
- Shareholder return**:
  29% (ordinary shares)
  33% (preference shares)

* Proposal of the Board of Management and Supervisory Board to the ASM

** Performance May 2012/2013 plus dividend for 2012 (as of 06.05.2013)

Ladies and gentlemen,
The strong operating performance of the company and its favourable prospects were also reflected in the price of Biotest stock. At € 59, ordinary shares are currently trading around 28% higher than twelve months ago. Preference shares are up 32% since the last Annual Shareholders' Meeting.

For the past financial year, the Supervisory Board and the Board of Management propose a dividend of € 0.50 per ordinary share and € 0.56 per preference share. This is equivalent to a projected payout of € 6.2 million – an increase of 12.9% over the previous year.

If this proposal is accepted, the dividend from Biotest shares will have increased for the fifth consecutive year.

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Corporate Development and Strategy

Ladies and gentlemen,
So much for the key financial figures. They testify to a successful year for Biotest. I would like to take this opportunity to thank all employees of the Biotest Group for their hard work over the past months, and I think you share this opinion.

For a company like Biotest, whose products are used to save lives or to give seriously ill patients improved quality of life and prospects, revenue and earnings are only one aspect of "success". Given the fact that it often takes a very long time to develop and obtain authorisation for a drug, an isolated look at numbers and events from a single year is not enough to truly assess the substance and prospects of a company.

Milestones in 2012

- US authorisation for Bivigam™
- Existing products further developed (including Intratect® 10%)
- International position improved
- Progress made in research and development




Most importantly, the company is making good progress on major strategic projects. And 2012 was a successful year for Biotest in this respect as well, particularly for the following reasons:

- Authorisation of Bivigam™ in the US
- Further development of existing products through new indications or formulations, such as Intratect 10%
- Expansion of international business through entry into new markets
- Progress on major development projects

Bivigam™ strengthens position in the US

- Polyspecific intravenous immunoglobulin, comparable to Intratect®
- FDA authorisation in December 2012
- Excellent efficacy and safety profile
- Successful launch in February 2013, sales volume in line with expectations
- Medium-term market potential: USD 100 million per year

First and foremost we have the market launch of Bivigam™, an intravenous polyspecific immunoglobulin in the United States. After the FDA granted authorisation in December 2012, we began marketing the product in February 2013. The sales volume has been growing steadily ever since, with expected numbers. By 2014, we hope to have largely achieved the annual market potential of 100 million US dollars.

Bivigam™ has a very good safety profile. It is the only immunoglobulin in which each batch is tested using a standardised, validated test to detect possible thrombogenic activity. This test system is approved by the FDA.

As some of you may remember, a competing drug was taken off the market in 2011 because it had resulted in thromboembolic complications in several patients. These include serious and life-threatening complications such as heart attacks or pulmonary embolisms.

In response, the FDA asked us to verifiably prove that Bivigam™ poses no such risk. This requirement was imposed at short notice and was not foreseeable by us.

Therefore, market entry was delayed by several months. On the other hand, we are now the only supplier able to demonstrate by means of a standardised, validated, FDA-approved test system that none of the produced batches of Bivigam™ demonstrates relevant thrombogenic activity (TGA) and thus the risk of thrombosis or other above-mentioned complications is very low. We are certain that this will have an additional positive effect on the demand for Bivigam™.

Biotest
From Nature for Life

Targeted development of Intratect®

- Intratect® 10%
- Immunoglobulin with higher doses
- Geared to outpatient therapy
- Allows faster administration
- 5% solution remains first choice for inpatient treatment

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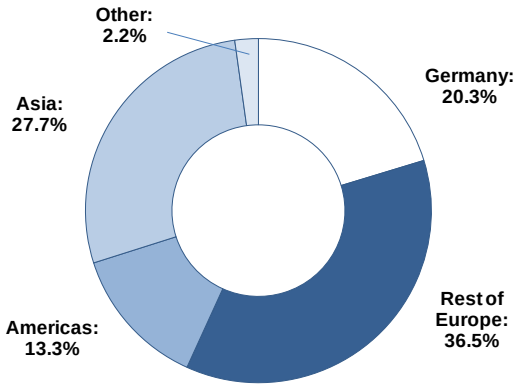
Outside the US, Biotest has been marketing the intravenous immunoglobulin Intratect® for many years. As of the end of 2012, Intratect® is now approved in a 10% concentration solution. It is particularly intended for outpatient treatment of antibody deficiency syndromes. The proven 5% concentration remains the drug of choice for inpatient treatment.

This new variant of Intratect® is an example of how Biotest is continuously developing already authorised products. In addition to authorisation in other indications, we are also focussed on developing simpler forms of administration.

Biotest
From Nature for Life

Business further internationalised

Biotest: Sales by region 2012



Ladies and gentlemen,
Biotest is a global company. We already generate almost 80% our sales outside Germany; with the expected additional contribution of Bivigam™, this figure is sure to rise in the coming years. We export our products to more than 70 countries around the world.

Besides the US, the markets in Central and South America as well as Asia – especially China – are of great interest to us. We are aiming for a high level of growth in the coming years, particularly in Asia and North America.

China: moving into a growth market

- China is world's third-largest pharmaceutical market
- Double-digit growth rates
- Market entry through reactivation of albumin authorisation
- Distribution partnership with leading Chinese pharmaceutical company

At the Annual Shareholders' Meeting last year, I briefly mentioned that we were preparing to enter the Chinese albumin market. We are doing this by reactivating a dormant authorisation.

China, with an annual sales volume of 180 tons of human albumin – more than 40% of which is imported –, is a large and attractive market. The Chinese pharmaceutical market as a whole has been growing for several years at an annual rate of around 20%. By 2014, it is set to become the world's second largest pharmaceutical market with a volume of around 85 billion euros.

In late 2012, we signed a partnership agreement with Wanbang Biopharma, a subsidiary of Fosun Pharma Group, one of China's largest pharmaceutical companies. The agreement grants us access to our partner's distribution network with offices in 28 provinces and more than 1,200 employees in sales and marketing alone.

As you may know, the authorisation of foreign-produced plasma products is currently extremely restricted in the Chinese market by the government. That makes it even more important for us to have taken the first step by establishing this partnership. We expect the importance of China to our business to grow by leaps and bounds as soon as the market opens up for other plasma protein products, such as immunoglobulins.

Immunoglobulin sales boosted

Central/South America

- Focus on hepatitis B immunoglobulins:
  - Hepatect®
  - Zutectra®
- Focus markets:
  Brazil, Mexico, Colombia, Argentina

Russia

- Distribution partnership with Merz Pharma for immunoglobulins
- Utilize established distribution channels for Haemoctin® (tender contract business)

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Our new subsidiary in Brazil will serve as a platform for expanding our activities in Central and South America, particularly with regard to our hepatitis B immunoglobulins: Hepatect® and Zutectra® for reinfection prophylaxis after liver transplantation and Fovepta® for prophylaxis in newborns.

Other countries of interest to us besides Brazil are Mexico, Colombia and Argentina. We are cooperating with local distributors in these territories.

The term "distributor" leads us to our activities in Russia. We serve the Russian market on the one hand with the factor VIII product Haemoctin®. This takes place through government tenders and in collaboration with a Russian distributor.

As of the start of this year, we are also marketing our immunoglobulins in Russia in a partnership with Merz Pharma. Merz has a large and very successful sales organisation in Russia, which will allow us to further intensify our activities in the Russian market.

Greece: meeting our responsibility

- Supply to Greek hospitals resumed in early 2013
- Distribution agreement with Vianex
- Strict protections for receivables:
  - advance payment or German bank guarantee
- Sales from January to April 2013: € 2.2 million

Also at the start of the year, we began working with a new distributor for Greece. Vianex is one of the largest pharmaceutical companies in Greece. Through our partnership, we have generated sales in the range of € 2.2 million through April.

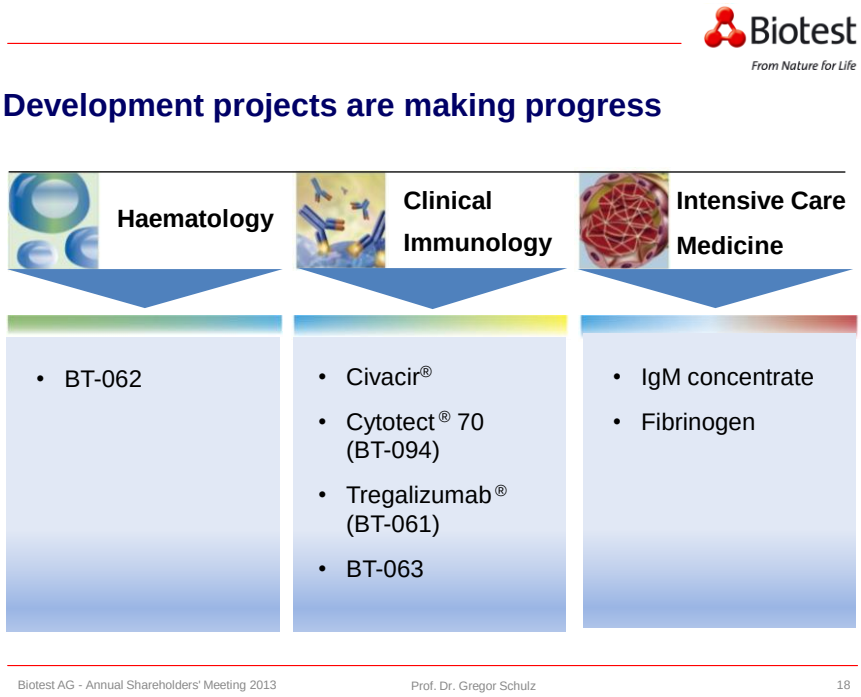
Ladies and gentlemen,
Some might wonder why Biotest has returned to Greece, given the fact that the financial situation of the country remains precarious. We also suffered significant adverse effects from write-downs of receivables relating to Greek business.

The answer is two-fold, with both aspects related to responsibilities:

- First is our responsibility to protect the welfare of the company. We supply Vianex only against advance payment or German bank guarantees providing full protection for all receivables. This will eliminate any new bad debt or write-down risk.

- Second is the ethical responsibility that results from the use of our products. Biotest drugs are of vital importance to patients. Often, life-long treatment is required, such as in the case of bleeding disorders, e.g. haemophilia A and B. Patients in Greece depend on immunoglobulins or clotting factors.

We are therefore very pleased to have found a solution for our business in Greece that allows us to meet both of these responsibilities.



Ladies and gentlemen,
Research and development continues to be a high priority for Biotest. R&D expenditure in the past year again amounted to about 12% of our sales.

We have interesting new developments in the pipeline for all three of our therapeutic areas.

In haematology, we have BT-062, which is currently in Phase II clinical development for the lead indication, multiple myeloma. Furthermore, preclinical studies have shown the drug's potential in the treatment of tumours. A corresponding clinical trial is scheduled to begin in the second half of this year.

Our studies continue to run on schedule. The antibody shows to be well tolerated in administration to patients. In two completed monotherapy trials as well as in one ongoing study in which BT-062 is administered in combination with current standard drugs, the data indicate significant clinical efficacy of BT-062.

At the two initial dose levels in the combination study, all patients showed at least a 50% reduction in blood tumour cells, also called partial remission. This is all the more impressive given that the patients involved in this study were no longer responding to other therapies.

In clinical immunology, we have two new immunoglobulins, Civacir™ and Cytotect® (BT-094), currently in clinical development. Cytotect® is being developed for the treatment of primary cytomegalovirus infection in pregnant women with the aim of preventing transmission of the virus to the child. Additional projects in immunology include our work on the monoclonal antibodies Tregalizumab (BT-061) and BT-063.

And in the therapeutic area of intensive care medicine, we have an IgM-enriched immunoglobulin and a new fibrinogen drug in clinical development.

I will now go into more detail regarding some of our projects in clinical Immunology and intensive care medicine.

Biotest
From Nature for Life

Civacir® – immunoglobulin with high potential

- Hepatitis C immunoglobulin for reinfection prophylaxis after liver transplantation
- "Orphan drug designation" in Europe and US: 10- and 7-year exclusivity after authorisation (respectively)
- Very high demand:
  - Currently no reliable prophylaxis for the critical period immediately after transplantation
  - In the EU and US alone, more than 5,000 liver transplants due to hepatitis C each year

First of all, we have Civacir™, a hepatitis C immunoglobulin which we are developing for reinfection prophylaxis following liver transplantation due to severe liver damage caused by hepatitis C infection.

The scope of applications for Civacir™ is thus comparable to that of Hepatect®, our approved drug for hepatitis B. It is important to prevent reinfection of the transplanted liver during the most critical phase – the first few weeks after transplantation. Unfortunately, reinfection is the case in more than 80% of patients within four weeks after transplantation.

The only way to prevent this is to administer an immunoglobulin with neutralising antibodies against hepatits C virus. Treatment with virostatics is not a viable alternative in the first months after transplantation as virostatics are toxic to the new liver, especially in combination with immunosuppressive therapy, which is used after transplantation to prevent rejection of the organ.

What distinguishes Civacir™ from Hepatect® is the significant higher medical demand for such a preparation:

About half of all liver transplants are caused by hepatitis C infection, with more than 5,000 cases each year in the EU and the US alone. By contrast, the proportion of hepatitis B-induced liver transplantation is only 5%, or 500 cases per year. Because hepatitis C is much more common in Asia, the medium-term sales potential for Civacir™ in this region is particularly high.

If authorised, which we expect to be the case by late 2015, Civacir™ would become the only such immunoglobulin. Due to its orphan drug designation, Biotest would receive exclusive marketing rights in Europe for 10 years and in the US for 7 years. The potential world market volume is well over 230 million euros.

We will continue with the clinical development of Civacir™ within the next few weeks. The protocol for a study in the US has been approved by the FDA.

Biotest
From Nature for Life

Tregalizumab – taking the next step

- Lead indications of rheumatoid arthritis (RA) and psoriasis
- Partnership with AbbVie (formerly Abbott)
- Start of phase IIb study with up to 350 patients in the US, Canada and Europe in Q2 2013
- Largest clinical trial in Biotest history

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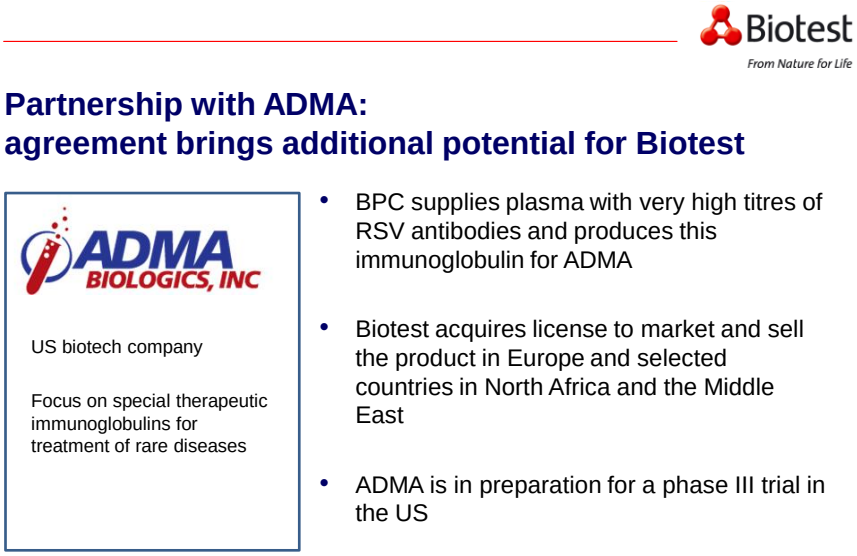
Tregalizumab – as I mentioned at the beginning, this is the name for BT-061 – is a monoclonal antibody developed for the lead indications rheumatoid arthritis and psoriasis. By the end of the second quarter of 2013, we will start a new Phase IIb study in rheumatoid arthritis. With up to 350 participating patients, it will be the largest clinical trial in the history of Biotest. The study will be conducted in the US, Canada and Europe.

In development, we have been working with Abbott since 2011; I spoke about this a year ago in detail. Since the beginning of this year, our partner's name is AbbVie – an independent company formed by the spin-off of Abbott's activities in the area of biopharmacy. Nothing has changed in terms of our agreement.

It stipulates that Biotest alone will conduct the clinical development of Tregalizumab until the beginning of Phase III; after that, Biotest and AbbVie will continue to develop the product together, with AbbVie taking on most of the development costs. AbbVie must then make additional milestone payments to us.

For development work to be completed before the start of the Phase III studies, we have received a prepayment from AbbVie, which we are gradually recognising through profit or loss.



Ladies and gentlemen,
The in-licensing of products allows Biotest to supplement and complement its own product range. At the end of December 2012, we signed a very favourable contract under which BPC will supply the US-based company ADMA Biologics with plasma containing especially high titres of RSV antibodies for the next 10 years. In addition, the immunoglobulin will be manufactured exclusively at BPC in Boca Raton.

RSV stands for respiratory syncytial virus. Infection with this virus can cause severe pneumonia or even death in patients if their immune system is compromised or deliberately suppressed. The latter occurs in cases such as transplantation.

ADMA is developing an immunoglobulin drug for this indication and is currently preparing a clinical Phase III study, which will take place in the United States. In addition to manufacturing rights, ADMA has also granted Biotest a license to market and sell the product in Europe and selected countries in North Africa and the Middle East. The milestone payments and royalties to be paid by Biotest under this license are manageable.

The product is an ideal complement to our hyperimmunoglobulin portfolio.

IgM concentrate: development on target

- IgM concentrate for effective treatment of sepsis (severe bacterial infection)
- Unique mechanism of action
- Interim analysis of ongoing phase II trial: continuation of development clearly recommended

Ladies and gentlemen,
Let us conclude the discussion of our development pipeline with a look at our projects in intensive care medicine. Our IgM concentrate is currently in a Phase II study. The IgM concentrate is being developed for the treatment of sepsis, a serious infection that often leads to patient death.

An interim analysis of the study following the inclusion of 40 patients has led an independent biostatistician to make a clear recommendation to continue the development of the product.

We would like to be able to explain these findings in more detail. However, because it is a placebo-controlled, blinded study, neither the treating physicians nor the patients nor our clinical research staff know these data. This is common in such studies, so as to avoid influencing the results of further investigations.

Fibrinogen – start of clinical development

- Fibrinogen deficiency causes severe bleeding
- Fibrinogen from Biotest infusion-ready very quickly
- Phase I/II study began in Q1 2013
- Sales potential: about € 100 million/year
- Better use of raw material blood plasma

Our second development project in intensive care medicine is fibrinogen, a clotting factor for treatment of acute bleeding.

A lack of fibrinogen can be caused, for example, by injury or in connection with surgery, causing severe, life-threatening haemorrhage.

Only very recently has it even been possible to identify a fibrinogen deficiency via a rapid test within minutes. This creates the conditions to treat this serious complication as efficiently as possible. The time factor plays a crucial role in this. Therefore, we are developing a fibrinogen that can be very quickly prepared into an infusion-ready solution. A clinical Phase I/II study began in March of this year.

According to our surveys, fibrinogen has a global market potential of more than € 500 million, of which we expect our product to account for around € 100 million.

What makes the project even more attractive to us is the fact that fibrinogen is extracted from a component of blood plasma, which we do not at present use in manufacturing. This product will thus enable us to utilise our primary raw material even more efficiently than at present.

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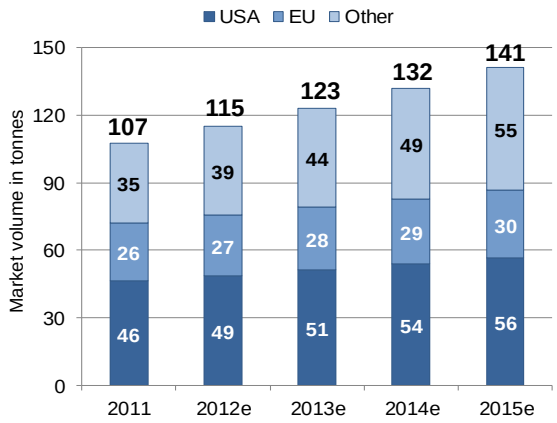
Investments. Expansion. Future
Biotest 2020 strategy

Ladies and gentlemen,
As this overview shows, Biotest has a number of attractive development projects in all three therapeutic areas, or as we say in the industry, a strong pipeline.

Our sales potential will be increased by new market authorisations and further international expansion in the coming years, and the basis for our business will widen.

We have to be ready to realise these opportunities, not least in terms of our production capacity. I will now explain how Biotest will set the course for further profitable growth.

Demand for immunoglobulins continues to grow



Expected long-term annual growth*

EU:	4.5%
USA:	4.5%
Other:	12%
World:	**7%**

* Estimates excluding possible potential in Alzheimer's

Source of all data: MRB (2012)

First, a look at the markets in which we operate. The global demand for immunoglobulins has been growing steadily and robustly at an average of 7-8% per year. According to all the assessments of market research institutions, this trend will continue in the coming years.

In Europe and the US, the upward trend is expected to remain stable, while growth in other regions will be much stronger. This is attributable in particular to increasing demand from the emerging economies in Asia and South America.

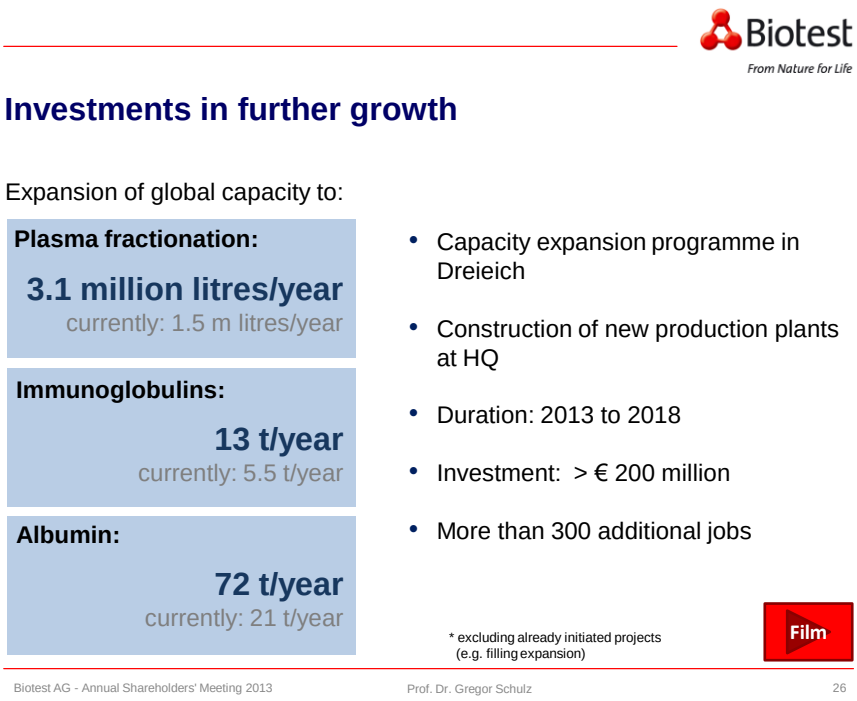
To make the scale clear: according to estimates, by 2015 the world market for immunoglobulins will have grown to a volume of more than 140 tonnes. That are 34 tonnes more than in 2011. In other words: within four years, an additional demand for immunoglobulin will have risen that equals roughly six times our current production capacity in Dreieich.

The world market volume for albumin and clotting factors is also growing quickly and will continue to do so.

Considering that, based on our ongoing development projects, which I have just described, Biotest will bring additional high-sales products to market in the coming years, one thing is clear: our current capacity will not be enough to take advantage of all opportunities for growth. Even if we count all the resources available to us through agreements with partners or service providers, we will have reached the extreme limits of our production capacity by no later than 2015.

What is true for us also applies to the entire market: current capacity is insufficient to meet the growing demand. Some of our competitors have therefore announced plans or already begun to increase their production.

We are monitoring these developments closely, as a strong expansion of capacity by multiple providers could, of course, overshoot the target, resulting in an oversupply. However, there is no risk of this in our view, as the expected absolute increases in demand will balance the higher supply.



Ladies and gentlemen,
As I've already said: if Biotest wishes to maximise its opportunities and expand its market position, it must have the capacity to create the right conditions for growth.

Therefore, the Board of Management has developed a comprehensive investment programme, which was approved by the Supervisory Board. By 2018, we will build new production facilities in Dreieich, which will more than double our plasma processing capacity

- from 1.5 million litres to 3.1 million litres.
- We will then produce about 13 tons of immunoglobulins per year – we currently produce 5.5 tons.
- In the case of albumin, we can increase our annual production from 21 tons to 72 tons.

We will invest more than € 200 million in expanding capacity by 2018. This amount is in addition to the investments we have already made, such as the expanded filling and packaging plant in Dreieich or additional capacity for albumin production, which will be available by the end of this year.

We are thus creating the basis for achieving our growth objectives. By 2020, we expect sales of Biotest to more than double, crossing the threshold of one billion euros.

The expanded production and related fields will create more than 300 new jobs in Dreieich. I would like to take this opportunity to thank those responsible for policy and administration at our headquarters for their always constructive cooperation.

Ladies and gentlemen,
In deciding to invest in our own capacity, we eliminated several alternative options. At various points, a possible takeover of a UK-based plasma protein company was discussed. We examined this option thoroughly and compared the pros and cons of an acquisition against those of powering our own growth. In the end, the benefits of developing our own capacities for producing new or improved products far outweighed the alternative. Thus, the acquisition of a UK company is no longer an issue.

Film sequence

Biotest
From Nature for Life

Capital increase as an important financing element

- Increase share capital by € 3.7 million or 12.5%
- Issue up to 1.46 million new preference shares from authorised capital
- Subscription right for all shareholders (ordinary shares + preference shares)
- Planned for summer 2013

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Ladies and gentlemen,
How do we intend to finance this investment project, the largest in the history of Biotest? One important element will be a capital increase, which will take place in the coming months. With the approval of the Supervisory Board, we will thus issue new preference shares from the available authorised capital. Holders of both ordinary shares and preference shares will have subscription rights. We expect every eight existing shares to entitle a shareholder to acquire one new preference share. Since we hope to attract new shareholders with this issue and increase the liquidity of our preference shares, OGEL and Kreissparkasse Biberach, which together hold about 70% of the ordinary shares, have stated that they will refrain from exercising their subscription rights. This will allow us to place more than 580,000 new preference shares with new investors at home and abroad.

The Board of Management – I believe I can speak for all of my colleagues – will exercise its subscription rights and participate in the capital increase. We would be very pleased if all

holders of preference shares would do the same. Any new shares not subscribed to by existing shareholders will be offered to international investors.

In total, we seek to issue up to 1,461,909 new preference shares and increase our share capital up to € 3.7 million. The potential cash flow would totally go towards funding our capacity expansion efforts. Other long-term financing elements will be secured by the end of 2013.

Biotest
From Nature for Life

Vision – our road to 2020

- Consistent focus on biological drugs for the therapeutic areas of haematology, immunology and intensive care medicine
- Continuous investment in the development of new therapeutic options

- Worldwide operations with a strong base in Europe and the US
- Awareness of responsibilities
- Focused on growth

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Ladies and gentlemen,
With these planned investments, we will create the conditions for turning our vision of "Biotest 2020" into reality:

A pharmaceutical company that:

- is consistently focused on its core competency: the development, production and marketing of biological drugs for the therapeutic areas of haematology, immunology and intensive care medicine
- continuously invests in developing new therapeutic options
- markets its products worldwide from a strong base in Europe and the US
- is aware of its responsibilities as a provider of lifesaving medicines
- is focused not only on growth, but the right amount of growth

Ladies and gentlemen,
On behalf of my fellow Board of Management members, I can say: we look forward to all that lies ahead. We thank you, our valued shareholders, for the confidence you have placed in us and the company. We would also like to thank our business partners and representatives of the financing banks for your always positive and constructive cooperation.

Dr. Floß, Dr. Ramroth and I will now be available to take your questions and suggestions.

Thank you for your attention.