

## DECLARATION OF COMPLIANCE

Declaration by the Biotest AG Board of Management and Supervisory Board on the recommendations of the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

Since the last declaration of compliance dated 17 March 2011, which referred to the German Corporate Governance Code of 26 May 2010, Biotest AG has complied with all of the recommendations of the German Corporate Governance Code in said version with the following exceptions:

- Biotest AG has not followed the recommendation in Section 5.3.3 of the German Corporate Governance Code to form a Supervisory Board nomination committee. Biotest AG's Supervisory Board comprises only four shareholder representatives. The improvement in transparency of the selection procedure at which the recommendation is aimed is also ensured at Biotest AG in full meetings of the Supervisory Board.
- Biotest AG does not currently follow the recommendation in Section 3.8 (3) of the German Corporate Governance Code to set a deductible in D&O liability insurance coverage for members of the Supervisory Board in the amount prescribed under Section 93, Paragraph 2, Sentence 3 of the German Stock Corporation Act (AktG). Biotest AG has established in its view an appropriate deductible for members of its Supervisory Board. However, this does not meet the deductible amount for Supervisory Board members required by law. In Biotest's view, an increase in the deductible set would be out of proportion with current remuneration for Supervisory Board duties.

The Board of Management and Supervisory Board further declare their compliance with all other recommendations of the German Corporate Governance Code as amended on 26 May 2010, with the following exceptions:

- The revisions to the German Corporate Governance Code of 26 May 2010 include new recommendations under Section 5.4.1 of the German Corporate Governance Code, which state that the Supervisory Board is to establish specific targets with regard to its composition, taking into account the international activities of the Company, potential conflicts of interest, an age limit for Supervisory Board members (to be defined) and diversity in light of the Company's specific situation. These specific targets should include adequate female representation. The Supervisory Board must take these targets into account when making recommendations to the selection committees. The targets and the status of their implementation are to be published in the Corporate Governance Report. The Supervisory Board of Biotest AG has already set a specific target with regard to the maximum age of its members. In addition, female members already make up one-third of the Supervisory Board. An internal analysis found that, in the case of Biotest AG, due to past and also future above-average participation by women on the Supervisory Board, no express targets are required. To this extent, an exemption from Section 5.4.1 (2) of the German Corporate Governance Code is declared. Accordingly, corresponding statements in the Corporate Governance Report cannot be made. Therefore, an exemption from Section 5.4.1 (3) of the German Corporate Governance Code is also declared.

Dreieich, Germany, 20 March 2012

For the Board of Management

For the Supervisory Board



Prof. Dr. Gregor Schulz



Dr. Michael Ramroth



Dr. Thorlef Spickschen