



Declaration of Compliance

Declaration of the Board of Management and the Supervisory Board of Biotest AG concerning the Recommendations of the German Corporate Governance Code pursuant to Art. 161 German Stock Corporation Act (AktG)

The Board of Management and the Supervisory Board of Biotest AG hereby declare that the Company will comply with all Recommendations of the German Corporate Governance Code as amended on 21 May 2003.

Since the last Declaration of Compliance as of 5 March 2004, Biotest AG has complied with the recommendations of the German Corporate Governance Code with the following exceptions:

- The compensation of the members of the Board of Management was not published in the Notes to the Consolidated Financial Statements for financial year 2003 subdivided by fixed, performance-related and long-term components. Such information has not been disclosed individually (section 4.2.4 of the Code). Such disclosure is made since the 2004 financial year.
- Compensation for holding the chair in, or being a member of, committees of the Supervisory Board was not considered in the compensation of the members of the Supervisory Board (section 5.4.5, paragraph 1, sentence 3 of the Code). An amendment of the statutes to this effect was resolved at the Annual General Meeting on 8 July 2004.
- The members of the Supervisory Board have not received a performance-related compensation (section 5.4.5, paragraph 2, sentence 1 of the Code). An amendment of the statutes to this effect was resolved at the Annual General Meeting on 8 July 2004.
- Compensation or benefits paid or granted by the Company to the members of the Supervisory Board for services rendered personally, in particular consulting and mediation services, have not been stated individually in the Notes to the Consolidated Financial Statements (section 5.4.5, paragraph 3, sentence 2 of the Code); instead, compensation of all members of the Supervisory Board was published aggregated and in one sum. Such disclosure is made since the 2004 financial year.
- The Consolidated Financial Statements for financial year 2003 were not published within 90 days after the end of the financial year (section 7.1.2 of the Code). It is planned to meet the deadline for publication of the Consolidated Financial Statements in financial year 2004.

Moreover, there was the following additional exception:

- The Quarterly Report as of 30 September 2004 was not published within 45 days after the end of the reporting period. This occurred because the Company would not have attained sufficient attention with investors and analysts on the planned date of publication.

Dreieich, 18 March 2005

For the Board of Management

Prof. Dr. Gregor Schulz

For the Supervisory Board

Werner Spinner