



Key figures*

Biotest Group		Q1–Q3 2011	Q1–Q3 2010	Change in %
Revenue	€ million	311.9	306.0	1.9
of which:				
Germany	€ million	73.7	70.0	5.3
Rest of World	€ million	238.2	236.0	0.9
of which:				
Plasma Proteins	€ million	298.7	306.0	-2.4
Biotherapeutics	€ million	13.2	0.0	–
EBITDA	€ million	53.4	48.9	9.2
EBIT	€ million	30.1	30.6	-1.6
EBIT in % of sales	%	9.7	10.0	
Earnings before tax	€ million	20.2	19.3	4.7
Earnings after tax	€ million	14.6	12.8	14.1
Earnings per share	€	1.25	1.09	14.7
Cash flow**	€ million	74.2	9.6	672.9
Depreciation and amortisation	€ million	23.3	18.3	27.3

		30 Sept. 2011	31 Dec. 2010	Change in %
Equity	€ million	339.8	307.6	10.5
Equity ratio	%	47.1	48.6	
Employees (full-time equivalents)	fte	1,670.0	1,611.1	3.7

* Continuing Operations ** from operating activities

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Interim management report as of 30 September 2011

AT A GLANCE

In the first nine months of financial year 2011, Biotest increased sales in its Continuing Operations by 1.9% compared to the same period in the previous year. The Biotherapeutics segment was a primary contributor to sales growth, due to revenues generated under the agreement with Abbott for BT-061. Sales in the Plasma Proteins segment remained lower than in the previous year, primarily due to continued pricing challenges.

In the third quarter Biotest legally executed and completed the sale of the Microbiological Monitoring segment to Merck KGaA. Including the profit after tax (approximately €22 million) realised on this transaction earnings after tax for the entire Biotest Group amount to €40.5 million. This is about 30% more than the comparable amount in the previous period, in which the proceeds from the sale of the transfusion and transplantation diagnostics activities were recognised. Earnings after tax from continuing operations increased by 14.1% to €14.6 million.

Development projects for plasma proteins and monoclonal antibodies are on track; the collaboration with Abbott for the development of BT-061 has begun successfully.

CORPORATE STRATEGY AND IMPLEMENTATION

The Biotest Group's strategy is unchanged from the 2010 Annual Report. Our focus is to further strengthen the company's position as a provider of pharmaceutical products.

Following approval by all relevant anti-trust authorities, the sale of Biotest's global Microbiology Monitoring businesses to Merck KGaA, agreed in March 2011, was completed on 1 August 2011. This transaction provides Biotest with preliminary after-tax earnings of approximately €22 million, which is disclosed in Discontinued Operation.

SEGMENTATION

Segmentation remains unchanged from the structure presented in the 2010 Annual Report. All information contained in this report relates to Continuing Operations unless otherwise noted. Previous years' figures have been adjusted accordingly.

MARKET ENVIRONMENT

Macroeconomic situation

Public health care systems remain subject to tight financial constraints. In the context of the escalating government debt crisis, pressure to cut back on public spending remains high. Events in Greece and the resulting depreciation of interest-free Greek bonds have created an additional burden for Biotest. These bonds were received by Biotest in exchange for receivables due from Greek hospitals for the period between 2007 and 2009.

Plasma proteins

The market for immunoglobulins and coagulation factors continued to grow during the reporting period in terms of sales volumes. Volume growth contrasted with continued strong pressure on prices. This was true in particular of standard immunoglobulins in the Asian and Rest of the world markets, as well as in certain market segments in Europe, such as business with clinics in Germany. However, prices in some European Union countries and in the USA remained stable in the third quarter.

BUSINESS AND EARNINGS PERFORMANCE

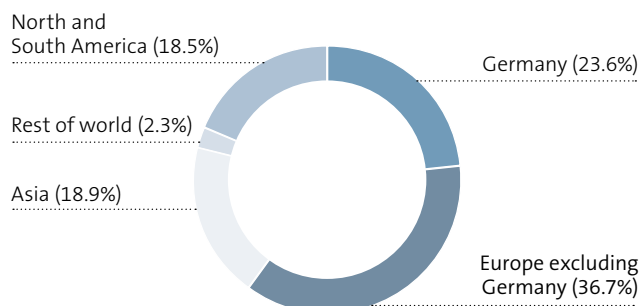
Sales

The Biotest Group recorded sales of €311.9 million for the first nine months of 2011 in its Continuing Operations (Plasma Proteins and Biotherapeutics), a 1.9% increase compared with the previous year (€306.0 million).

76.4% of these sales (2010: 77.1%) was generated outside Germany. Sales volumes in Europe rose significantly compared to the same period in the previous year, while those in the remaining sales regions of Asia and Rest of the world lost ground. Increased sales revenues in the USA are primarily attributable to the BT-061 agreement with Abbott.

Sales in the third quarter of the current year recorded a drop compared to the previous quarter, as well as to the third quarter in 2010, due primarily to the weakened plasma proteins business in markets outside Europe and the USA.

Sales by region



Earnings

Earnings before interest and tax (EBIT) amounted to €30.1 million (2010: €30.6 million), and include the €12.0 million (2010: €0.0 million) generated in the Biotherapeutics segment under the agreement with Abbott for the global development and marketing of BT-061. Earnings decreased in the Plasma Proteins segment due to a price-driven decline in sales combined with a less favourable cost of sales ratio.

Key financial performance figures of the Biotest Group

€ million	1.-3. Q 2011	1.-3. Q 2010*)	Change in %
EBIT	30.1	30.6	-1.6
EBT	20.2	19.3	4.7
EAT	14.6	12.8	14.1
Earnings per share in €	1.25	1.09	14.7

*) Previous year amounts adjusted due to the Discontinued Operation

The EBIT margin for the nine months is 9.7% (2010: 10.0%), and the annualised return on capital employed (RoCE) is 6.0% (2010: 7.4%).

The financial result for the first nine months showed a slight improvement compared to the same period of the previous year (from -€11.3 million to -€9.9 million). The financial result includes charges relating to the Greek interest-free bonds, which led to a cumulative loss in value of €5.0 million in the first three quarters of the current year, due to decreases in the market value as well as losses incurred on sales.

Earnings before tax for the Biotest Group amounted to €20.2 million for the first nine months of the year, representing a 4.7% increase (2010: €19.3 million), while earnings after tax rose 14.1% from €12.8 million to €14.6 million. The increased tax rate was largely due to the effects of audits and shifts in the structure of income, as well as the fact that no deferred taxes on start-up losses incurred could be recognised.

When the contribution of Discontinued Operation is included, Biotest Group's earnings after tax amount to €40.5 million compared with €30.9 million in the same period of the previous year. This resulted in earnings per share of €3.30 (2010: €2.47).

Explanation of major expense items

Production costs are slightly higher than in the previous year both in absolute terms and in relation to sales. The cost of sales ratio is being adversely impacted by the continued pressure on plasma protein prices in the markets outside the USA and Europe, as well as a less favourable product mix. This item also reflects idle capacity costs and unplanned depreciation resulting from the delay by Biotest Pharmaceuticals Corporation (BPC) in re-launching plasma protein production in Boca Raton (USA).

Distribution expenses were markedly lower compared to the same period in the previous year, due to lower sales-related provisions. Slightly reduced administrative expenses are attributable to savings made in every division.

Research and development expenses were also slightly lower in the first three quarters of the current year than in 2010. Research and development expenses for the Biotherapeutics segment also include expenses arising from contractual obligations vis-à-vis Abbott in connection with the BT-061 agreement. They also include the deferral of clinical studies costs.

Other operating income generated during the reporting period is largely attributable to the release of provisions and deferred liabilities. Other operating expenses relate amongst others to additional claims for commissions and quarter end accruals and deferrals.

Key cost positions of the Biotest Group)**

Mio. €	1.-3. Q 2011	% of sales	1.-3. Q 2010*)	% of sales*)
Cost of sales	-189.5	60.8	-184.9	60.4
Distribution costs	-36.5	11.7	-39.7	13.0
Administrative costs	-21.7	7.0	-22.1	7.2
Research and development costs	-36.4	11.7	-37.8	12.4
Other operating income and expenses	2.3	0.7	9.1	3.0
Financial result	-9.9	3.2	-11.3	3.7

*) Previous year amounts adjusted due to the Discontinued Operation

**) Expenses are marked with a negative prefix

CASH FLOWS AND FINANCIAL POSITION

The basic principles of the financing strategy of the Biotest Group has not materially changed from those set out in the 2010 Annual Report (page 19).

At the end of Q3, Biotest had available to it unused credit lines in the amount of €92 million, as well as cash and cash equivalents in the total amount of €114 million.

Capital expenditure and depreciation/amortisation

The capital expenditure made by Biotest during the reporting period amounted to €15.0 million (2010: €18.0 million), most of which was in property, plant and equipment. The largest single items were investments in the expansion of the plasma proteins filling and packaging facility in Dreieich, as well as the BPC production site. Depreciation and amortisation of €23.2 million (2010: €18.3 million) was recognised on capital expenditure.

Explanation of the statement of financial position

The Biotest Group's statement of financial position as of 30 September 2011 shows a significant increase in total assets to €721.9 million compared to the 2010 consolidated financial statements (end 2010: €632.3 million). Current assets grew considerably, in particular due to the increase in cash and cash equivalents and higher trade receivables.

The increase in operating cash flow is attributable to the revenues generated by Biotest under the agreement with Abbott, as well as the cash inflow from the sale of the Microbiology Monitoring operations.

On the equity and liabilities side of the balance sheet, the above-mentioned circumstances are reflected in an increase in other liabilities and higher deferred sales revenues. Following the completion of the sale of the Microbiology Monitoring business segment at the end of the quarter (end 2010: €31.1 million) assets were no longer allocated to Discontinued Operation.

Biotest holds interest-free Greek bonds as a result of the exchange of receivables with Greek hospitals. At the end of the third quarter these bonds had a nominal value of €18.8 million. Their valuation is based on that of tradable Greek government bonds. The bonds are therefore recognised at a carrying amount of €9.5 million (50.5% of the nominal value).

The Biotest Group's equity ratio as of 30 September 2011 was 47.1%, compared to 48.6% at the 2010 year end. The decrease is a result of the significant balance sheet expansion.

Consolidated cash flow statement

Cash flow from operating activities in Continuing Operations amounted to €74.2 million for the first nine months of the current year. A substantial proportion of this amount (€59.1 million) is attributable to the cash flows generated under the agreement with Abbott regarding BT-061. Even without adjusting for this amount, operating cash flow of €15.1 million was significantly above that for the comparable period in the previous year (2010: €9.6 million). This was mainly due to the change in working capital and a higher EBITDA.

Cash flow from investing activities in continuing operations recorded an outflow in the reporting period in the amount of €11.2 million compared to an outflow of €18.1 million in the first three quarters of 2010.

Cash flow from financing activities was -€8.8 million (2010: -€31.5 million) for the Biotest Group including the Discontinued Operation. The outflow is attributable to the payment of dividends and principal repayments on loans.

Cash and cash equivalents increased by €18.5 million to €120.0 million as a result of the high level of operating cash flows.

HUMAN RESOURCES

The Biotest Group had 1,670.0 employees (full-time equivalents) in its Continuing Operations as of 30 September 2011; this number was 1,648.8 as of 30 June 2011 and 1,611.1 at the end of the 2010 financial year. The increase compared with the 2010 year end reflects new positions created in plasma protein production, the establishment of additional plasma centres in the USA as well as the acquisition of a distribution firm in Brazil.

Employees of the Microbiology Monitoring business segment were transferred to Merck KGaA with effect from 1 August 2011.

SEGMENT PERFORMANCE

Plasma Proteins

Sales in this segment in the first nine months of this year were slightly lower compared to the same period in the previous year, primarily due to negative price effects, whereas sales volumes increased for many product groups. The negative price effect was particularly noticeable in business with customers located outside the European Union, where the difficult market environment continued to have an effect. Positive price effects on sales were in evidence in the EU core markets, except in Great Britain.

Sales of plasma proteins in clinical immunology rose considerably compared to the previous year. As in the first half of the year, this growth is primarily attributable to the increase in business with Intratect®. Sales volumes for albumin and Pentaglobin® were lower compared to the same period in the previous year.

Sales of clotting preparations, however, were significantly lower than during the comparable period in the previous year. Due to the low price levels Biotest was only able to achieve lower margins compared to the previous year through tender business on roughly the same sales volumes.

The segment's EBIT of €44.1 million is significantly lower than the previous year's €53.9 million; the EBIT margin is 14.8% (2010: 17.6%). Influencing factors were the difficult price situation and the cost of the delayed production launch at BPC (unabsorbed overhead costs and unscheduled depreciations). Conditions for the relaunch of production were achieved in the third quarter, and further consistency lots of the immunoglobulin Bivigam™ were manufactured.

Progress was achieved in the segment's other ongoing development projects. Processing of the FDA authorisation of Bivigam™ for the US market is on schedule.

Questions received from the Paul Ehrlich Institute (PEI), with regard to our application for authorisation of the Fovepta™ hepatitis B immunoglobulins for newborns submitted in April, have been answered.

Treatment of all patients in the marketing authorisation study for Intratect® in a 10% concentration was completed in the third quarter. Final data which will be used for the research report has been available since October.

In the phase II clinical trial for the IgM concentrate the compound has been administered to the first patient in the third quarter.

Just over 9,000 pregnant women were examined up to the end of September in the phase III clinical trials for the development of Cytotect® CP in the indication of congenital cytomegalovirus (CMV) infection. First promising data on its efficacy is now available. Another interim analysis is expected in the Cytotect® CP study by the end of 2011.

A clinical programme for development of fibrinogen concentrate for the indication of inherited and acquired fibrinogen deficiency was discussed and defined with the Paul Ehrlich Institute in Q3. The first clinical trial is scheduled to begin in mid-2012.

BPC opened a new plasma collection centre in Athens, Georgia (USA) in August, bringing the number of plasma collection centres operated by Biotest in the USA to twelve.

Biotherapeutics

The development of monoclonal antibodies continues on schedule. Patient recruiting for the phase IIb clinical trial for the indication of rheumatoid arthritis (No. 979) is underway, data from the phase II clinical trial for psoriasis (No. 973) are currently being evaluated by Biotest.

Treatment of individual patients in the phase I/II clinical trial for BT-062 for the indication of multiple myeloma (No. 969) has now been underway for 16 months. The trial design plans for treatment of patients in the trial with immunoconjugate to continue as long as their condition remains stable.

BT-062 continues to be well tolerated in the ongoing multiple-dose trial (No. 975); clinical benefit has also already been observed in the first patients. Preparation of an additional clinical trial using BT-062 (No. 983) was implemented in Q3. The immunoconjugate will be studied in combination with already approved medications.

The segment EBIT of –€6.4 million for the first nine months of the financial year was significantly better than in the same period of the previous year (–€16.3 million). Higher R&D expenses in this segment are offset by income recognised on the upfront payment received as part of the agreement with Abbott. The upfront payment is being amortised on a straight line basis up to 30 June 2014.

Performance of Discontinued Operation

The revenue contribution from Discontinued Operation is €30.5 million for the first nine months of the current year, which is mainly attributable to the Microbiology Monitoring business until its sale to Merck KGaA on 1 August (seven-month period). The previous year's figure of €38.0 million included Microbiology Monitoring revenue for the entire nine months so that these figures are not comparable. Earnings after tax for the nine months amounted to €25.9 million (2010: €18.1 million).

OPPORTUNITIES AND RISKS

Opportunities

Biotest Group's opportunities have not materially changed compared to those described in the 2010 Annual Report (pages 31 and 32), as amended in the 2011 half-year report (page 7).

OUTLOOK

Biotest Group's risk outlook for its Continuing Operations has not materially changed compared to the outlook described in the 2010 Annual Report (pages 23 to 28), as amended in the interim report for the first quarter 2011 (page 7).

Expected economic environment

Overall economy

The issue of high government debt will continue to impact the overall economy over the course of the year, and contribute in particular to sustained uncertainty in financial markets. Government efforts to consolidate their budgets could lead to further cuts in public healthcare systems. However, Biotest is not currently aware of any such planned measures.

Plasma proteins

Sales of immunoglobulins and clotting factors in the global market will grow by our estimate by 4% to 6% and by 2%, respectively, in the 2011 financial year.

However, we predict that pressure on immunoglobulin prices will continue, particularly in markets outside the USA. The re-introduction of products withdrawn from the market by a competitor further strengthens this trend. Prices in the USA will remain stable.

Expected performance of the Biotest Group

Sales and earnings

Sales and earnings targets for the Biotest Group last adjusted in the 2011 half-year report remain valid. We assume that sales in Continuing Operations will rise by a low single-digit percentage to an EBIT of around €40 million. Contribution to sales and earnings by the agreement with Abbott is included in this assumption.

Financial situation

Biotest intends to finance the capital expenditure planned for the current year from operating cash flow before changes in working capital. The available working capital credit facilities are to absorb any increase in working capital. Over the medium- to long-term, we want to invest the cash inflows from the sale of the Microbiological Monitoring segment as well as those arising under the agreement with Abbott regarding BT-061 in research and development projects and increasing capacity in the core business.

Expected segment performance

Plasma Proteins

Biotest continues to forecast a slight increase in revenues in the Plasma Proteins business. Sales volumes will be higher for almost all products, although negative price effects will counter this growth.

EVENTS AFTER 30 SEPTEMBER 2011

Data from the production of Bivigam™ consistency lots were submitted to the FDA in October 2011.

Statement of income

of the Biotest Group for the period from 1 January to 30 September 2011

€ million	Q3 2011	Q3 2010 ^{*)}	1.-3. Q 2011	1.-3. Q 2010 ^{*)}
Revenue	99.0	103.1	311.9	306.0
Cost of sales	-57.9	-66.3	-189.5	-184.9
Gross profit	41.1	36.8	122.4	121.1
Other operating income	2.4	6.4	6.5	10.1
Distribution expenses	-11.4	-13.8	-36.5	-39.7
Administrative expenses	-7.0	-7.4	-21.7	-22.1
Research and development expenses	-13.6	-12.8	-36.4	-37.8
Other operating expenses	-1.4	0.8	-4.2	-1.0
Operating profit (EBIT)	10.1	10.0	30.1	30.6
Financial result	-4.8	-8.3	-9.9	-11.3
Earnings before tax (EBT)	5.3	1.7	20.2	19.3
Income tax	-1.6	-1.3	-5.6	-6.5
Earnings after tax from Continuing Operations	3.7	0.4	14.6	12.8
Earnings after tax from the Discontinued Operation	23.6	0.8	25.9	18.1
Earnings after tax (EAT)	27.3	1.2	40.5	30.9
Of which:				
Retained earnings attributable to equity holders of the parent company	27.3	1.2	40.5	30.9
from Continuing Operations	3.7	0.4	14.6	12.8
from the Discontinued Operation	23.6	0.8	25.9	18.1
Minority interest	0.4	0.7	1.8	1.9
from Continuing Operations	-	-	-	-
from the Discontinued Operation	0.4	0.7	1.8	1.9
Earnings per share in € (Continuing Operations)	0.32	0.03	1.25	1.09
Earnings per share in € (Discontinued Operation)	1.98	0.01	2.05	1.38
Earnings per share in € (Biotest Group)	2.30	0.04	3.30	2.47

^{*)} Previous year amounts adjusted due to the Discontinued Operation

Statement of comprehensive income

of the Biotest Group for the period from 1 January to 30 September 2011

€ thousand	1.-3. Q 2011	1.-3. Q 2010*)
Profit from the period	40.5	30.9
Other income/expenses recognised directly in equity	0.9	–
Current translation of foreign subsidiaries	3.3	4.3
Total deferred taxes on income and expenses recognised in equity	–	–
Income and expenses recognised in equity	4.2	4.3
Comprehensive income	44.7	35.2
Income and expenses recognised directly in equity	4.2	4.3
from Continuing Operations	3.6	4.2
from the Discontinued Operation	0.6	0.1
Profit for the period	40.5	30.9
from Continuing Operations	14.6	12.8
from the Discontinued Operation	25.9	18.1
Comprehensive income	44.7	35.2
from Continuing Operations	18.2	17.0
from the Discontinued Operation	26.5	18.2
Of which:		
Retained earnings attributable to equity holders of the parent company	42.9	33.3
from Continuing Operations	18.2	17.0
from the Discontinued Operation	24.7	16.3
Minority interest	1.8	1.9
from Continuing Operations	–	–
from the Discontinued Operation	1.8	1.9
Comprehensive income	44.7	35.2
from Continuing Operations	18.2	17.0
from the Discontinued Operation	26.5	18.2

*) Previous year amounts adjusted due to the Discontinued Operation

Statement of financial position

of the Biotest Group as of 30 September 2011

€ million	30 September 2011	31 December 2010
ASSETS		
Intangible assets	63.4	64.9
Property, plant and equipment	226.2	230.8
Investments in affiliates	0.1	0.1
Investments in associates	2.0	1.1
Other financial investments	9.8	19.3
Other assets	0.6	1.7
Deferred tax assets	7.4	5.5
Non-current assets	309.5	323.4
Inventories	160.2	148.7
Trade receivables	117.4	98.3
Current income tax assets	4.2	2.4
Other assets	10.6	9.9
Cash and cash equivalents	120.0	18.5
Assets from the Discontinued Operation	–	31.1
Current assets	412.4	308.9
TOTAL ASSETS	721.9	632.3
EQUITY AND LIABILITIES		
Subscribed capital	30.0	30.0
Share premium	153.3	153.3
Reserves	117.7	81.3
Retained earnings attributable to equity holders of the parent company	38.7	37.0
Shareholders' equity	339.7	301.6
Minority interests	0.1	6.0
Equity	339.8	307.6
Provisions for pensions and similar obligations	50.9	49.7
Other provisions	1.7	3.1
Financial liabilities	129.8	132.2
Other liabilities	0.2	0.3
Deferred tax liabilities	7.7	8.1
Deferred revenue	29.1	–
Non-current liabilities	219.4	193.4
Other provisions	12.2	16.5
Current income tax liabilities	13.8	7.0
Financial liabilities	31.5	28.9
Trade payables	42.5	42.8
Other liabilities	43.0	22.4
Deferred revenue	16.6	–
Liabilities from the Discontinued Operation	3.1	13.7
Current liabilities	162.7	131.3
Liabilities	382.1	324.7
TOTAL EQUITY AND LIABILITIES	721.9	632.3

Statement of changes in equity

€ million	2011	2010
Equity as of 1 January	307.6	269.9
Dividend payments to shareholders	-4.8	-4.3
Earnings after tax	40.5	30.9
Differences from currency translation	3.3	4.2
Gains/losses recognised directly in equity	0.9	-
Disposal of minority interest	-6.0	-
Dividend to minority interest	-1.7	-
Equity as of 30 September	339.8	300.7

Cash flow statement

€ million	Continuing Operations		Discontinued Operation		Biotest Group	
	2011	2010*)	2011	2010*)	2011	2010
Cash flow						
Cash flow from operating activities	74.2	9.6	3.5	21.6	77.7	31.2
Cash flow from investing activities	-11.2	-18.1	42.8	21.1	31.6	3.0
Cash flow from financing activities	38.4	11.2	-47.2	-42.7	-8.8	-31.5
Cash changes in cash and cash equivalents	101.4	2.7	-0.9	-	100.5	2.7
Exchange rate-related changes	0.1	0.1	-	-	0.1	0.1
Cash and cash equivalents as of 1 January	18.5	5.6	0.9	1.1	19.4	6.7
Cash and cash equivalents as of 30 September	120.0	8.4	-	1.1	120.0	9.5

*) Previous year amounts adjusted due to the Discontinued Operation

Schedule of assets – net presentation

€ million	Book value as of 31 Dec. 2010	Capital expenditure	Additions from scope of consolidation	Net disposals	Depreciation	Impairment	Currency translation differences	Book value as of 30 Sept. 2011
Intangible assets	64.9	0.5	3.8	-	-5.2	-	-0.6	63.4
Tangible assets	230.8	14.5	0.4	-0.2	-15.7	-2.4	-1.2	226.2
Total	295.7	15.0	4.2	-0.2	-20.9	-2.4	-1.8	289.6

Segment reporting

by business segment

€ million	1.-3. Q 2011	1.-3. Q 2010*)	Change in %
Revenue			
Plasma Proteins	298.7	306.0	-2.4
Biotherapeutics	13.2	-	-
Continuing Operations	311.9	306.0	1.9
Discontinued Operation	30.5	38.0	-19.7
Biotest Group	342.4	344.0	-0.5
EBIT			
Plasma Proteins	44.1	53.9	-18.2
Biotherapeutics	-6.4	-16.3	60.7
Corporate	-7.6	-7.0	-8.6
Continuing Operations	30.1	30.6	-1.6
Discontinued Operation	32.3	22.9	41.0
Biotest Group	62.4	53.5	16.6

*) Previous year amounts adjusted due to the Discontinued Operation

Segment reporting

by region

€ million	1.-3. Q 2011	1.-3. Q 2010*)	Change in %
Revenue			
Germany	73.7	70.0	5.3
Europe (excluding Germany)	114.4	107.3	6.6
North and South America	57.5	37.1	55.0
Asia	58.8	82.3	-28.6
Rest of World	7.5	9.3	-19.4
Continuing Operations	311.9	306.0	1.9

*) Previous year amounts adjusted due to the Discontinued Operation

Employees

by business segment

	30 September 2011	31 December 2010	Change in %
Employees (full-time equivalents)			
Plasma Proteins	1,571.9	1,524.7	3.1
Biotherapeutics	71.7	63.9	12.2
Corporate	26.4	22.5	17.3
Continuing Operations	1,670.0	1,611.1	3.7
Discontinued Operation	–	292.5	–
Biotest Group	1,670.0	1,903.6	–12.3

Employees

by operating division

	30 September 2011	31 December 2010	Change in %
Employees (full-time equivalents)			
Distribution	202.7	196.9	2.9
Administration	213.3	225.7	–5.5
Production	1,091.3	1,027.4	6.2
Research and Development	162.7	161.1	1.0
Continuing Operations	1,670.0	1,611.1	3.7

Quarter-to-quarter comparison

by business segment

€ million	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010*)	Q2 2010*)	Q1 2010*)
Revenue							
Plasma Proteins	94.9	97.3	106.5	106.5	103.1	100.1	102.8
Biotherapeutics	4.1	9.1	–	–	–	–	–
Continuing Operations	99.0	106.4	106.5	106.5	103.1	100.1	102.8
Discontinued Operation	4.3	12.9	13.3	13.0	12.6	12.5	12.9
Biotest Group	103.3	119.3	119.8	119.5	115.7	112.6	115.7
EBIT							
Plasma Proteins	16.1	10.9	17.1	19.6	18.1	17.7	18.1
Biotherapeutics	–3.2	2.6	–5.8	–5.4	–5.9	–5.3	–5.1
Corporate	–2.8	–2.6	–2.2	–1.9	–2.2	–2.5	–2.3
Continuing Operations	10.1	10.9	9.1	12.3	10.0	9.9	10.7
Discontinued Operation	29.0	1.0	2.3	1.9	1.4	1.8	19.7
Biotest Group	39.1	11.9	11.4	14.2	11.4	11.7	30.4
EBT Continuing Operations	5.3	8.3	6.6	9.1	1.7	8.7	8.9

*) Previous year amounts adjusted due to the Discontinued Operation

OTHER INFORMATION

Accounting principles

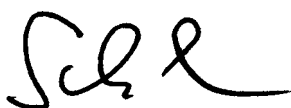
The interim report as of 30 September 2011 has been prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB). There have been no changes with regard to the accounting and valuation methods used compared with those used in the consolidated financial statements for 2010. The interim management report and interim financial statements are neither audited nor are they subject to review by an auditor.

Business transactions with associated persons or companies


Biotest has a reportable relationship to its associated companies BioDarou P.J.S. Co. and Plasma Gostar Pars P.J.S. In the first nine months of 2011, the two companies purchased goods and services from Biotest in the amount of €4.6 million. As of 30 September 2011, Biotest had €3.8 million in receivables from BioDarou P.J.S. Co. and Plasma Gostar Pars P.J.S. Other than this business relationship, no major transactions with associated persons or companies took place in the reporting period.

Dreieich, 10 November 2011
Biotest Aktiengesellschaft

The Board of Management



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



Dr. Michael Ramroth
Chief Financial Officer

Financial calendar

22 March 2012	Press and analysts' conference
10 May 2012	Quarterly report for Q1 2012
10 May 2012	Annual Shareholders' Meeting
13 August 2012	Quarterly report for Q2 2012
13 November 2012	Press and analysts' conference
13 November 2012	Quarterly report for Q3 2012



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This quarterly report contains forward-looking statements on overall economic development as well as on the business earnings, financial and asset situation of Biotest AG and its subsidiaries. These statements are based on current plans, estimates, forecasts and expectations of the company and thus are subject to risks and elements of uncertainty that could result in deviation of actual developments from expected developments. The forward-looking statements are only valid at the time of publication of this quarterly report. Biotest does not intend to update the forward-looking statements and assumes no obligation to do so.