Evotec AG:
January 2007

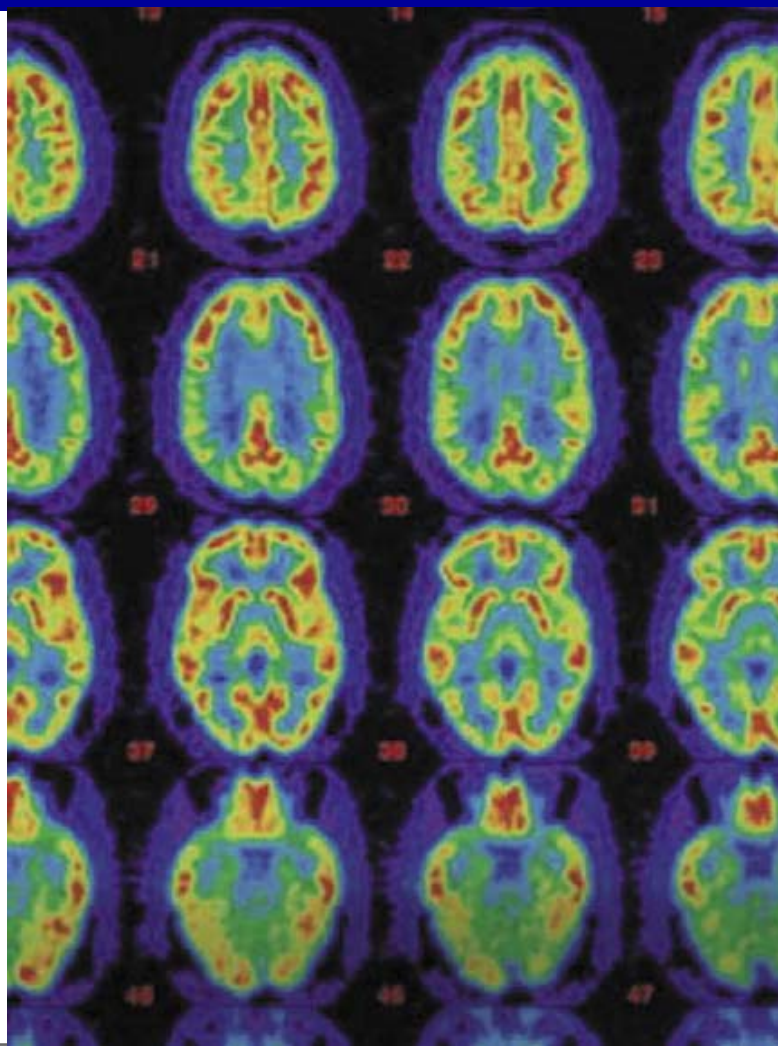
Tomorrow's Drugs Today™

Forward-looking statements

Any forward-looking statements in this presentation are subject to a number of risks and uncertainties. While this presentation represents management's current judgement on the future direction of the Company's business, the actual results could differ materially from those anticipated in these forward-looking statements.
The Company undertakes no obligation to release publicly the results of any revisions to reflect events or circumstances arising after the date hereof.

Emerging CNS company underpinned by established, profitable services business

- 3 clinical CNS candidates
- World-class integrated platform
  - Small molecule focus
  - > 120 customers
  - Proprietary research
- Financials
  - €66m in revenues (FY 2006e pro-forma)
  - 540 employees
- FSE Prime Segment, TecDAX 30



Agenda

01 Evotec Overview

02 Clinical CNS Pipeline

- EVT 201: Insomnia
- EVT 101: Alzheimer's Disease and/or Pain

03 Discovery and Development Partnerships

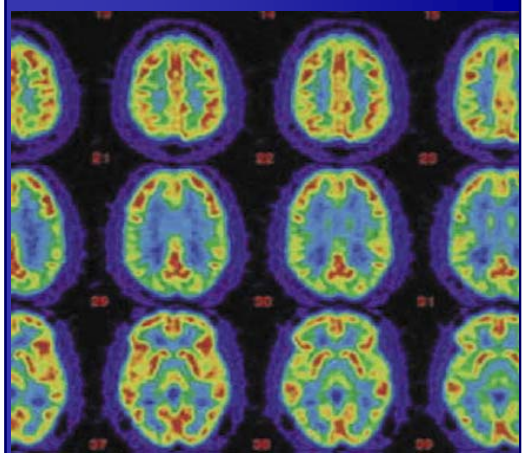
04 Financials and Outlook

Corporate structure

Evotec

Services Division

Pharmaceuticals Division



Tools&Technologies
(Evotec Technologies / ET)

Focusing Evotec on core business – drug discovery and development

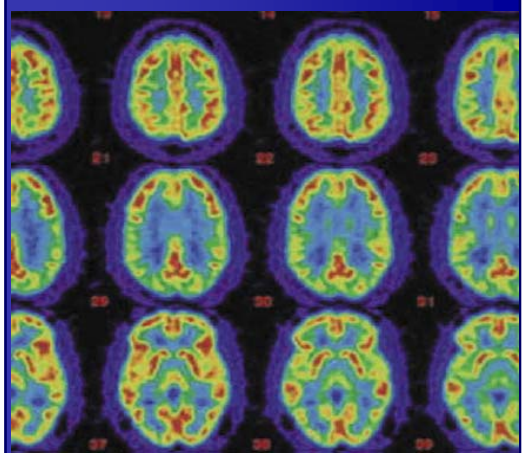
Sources of revenues 2006e

Evotec

Services Division

€ 63 m

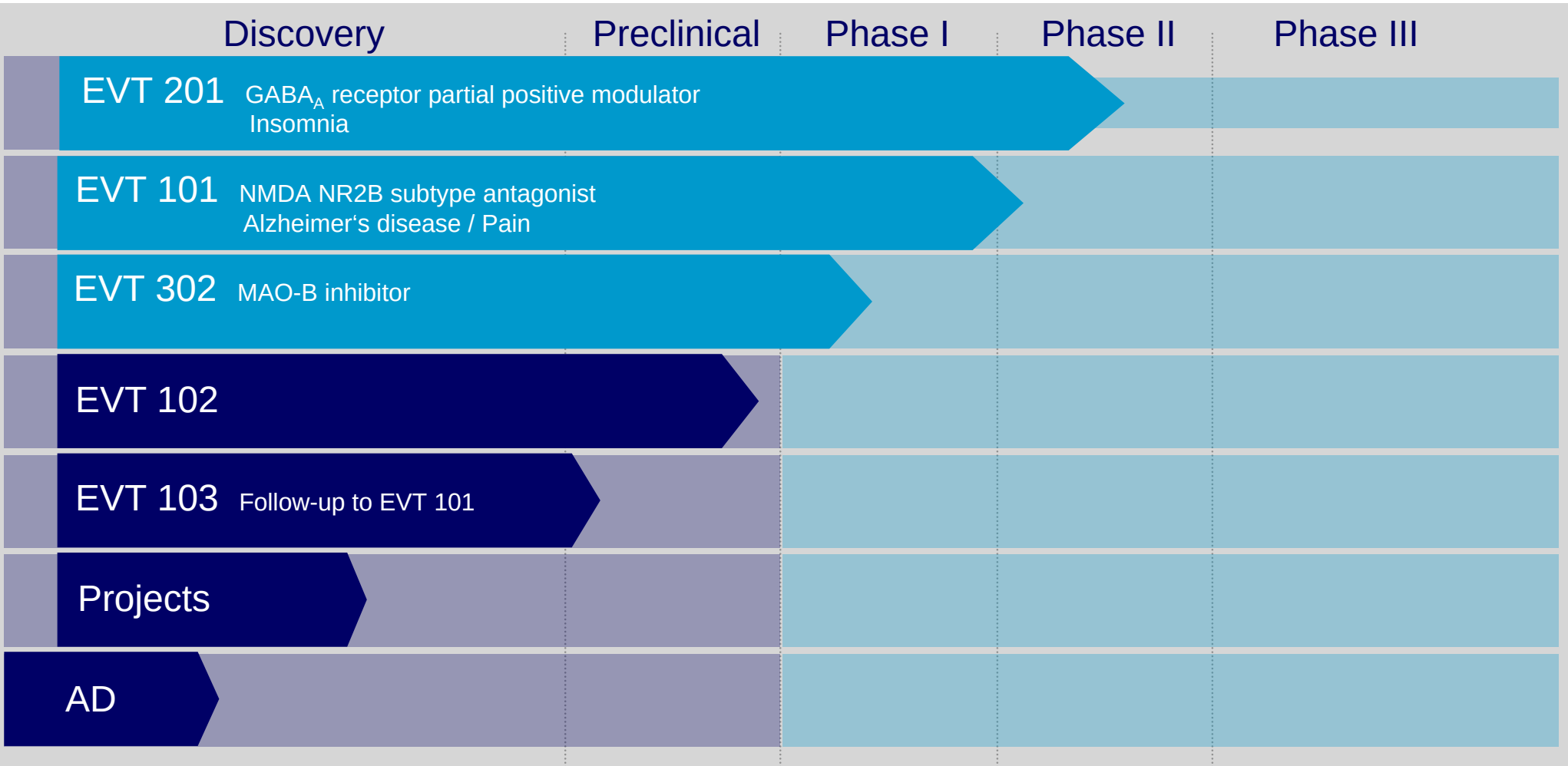
Pharmaceuticals Division



€ 3 m

- Tools and Technologies division (ET) sold to Perkin Elmer for € 23m in cash
- Effective 01/01/2007
- Total valuation of ET incl. Olympus deal € 30m
- Increases Evotec's cash position to > €70m by 01/07
- Increases flexibility to develop and expand CNS pipeline

Our CNS pipeline



Fully integrated R&D solution

Target | Hit | Lead | PDC* | IND* | POCD* | Drug

Discovery | Development

- > €60m customer business
- Platform for proprietary research and development

*PDC = Preclinical Development Candidate; IND = Investigational New Drug; POCD = Proof of Concept Drug

Top quality customer network

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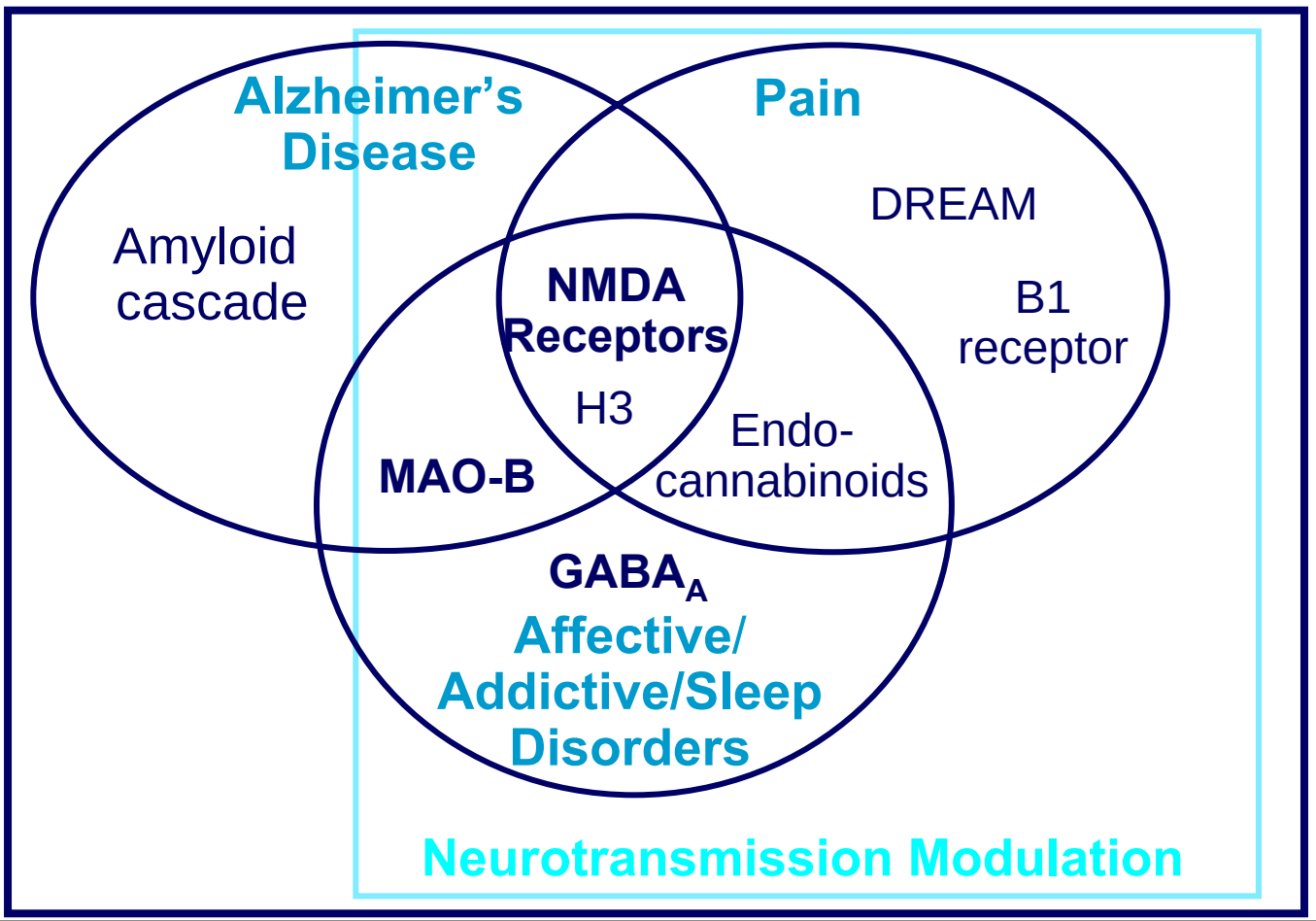
Our compounds address three major disease areas

Neuroscience Biology Expertise



Target Class Expertise

Ion Channels

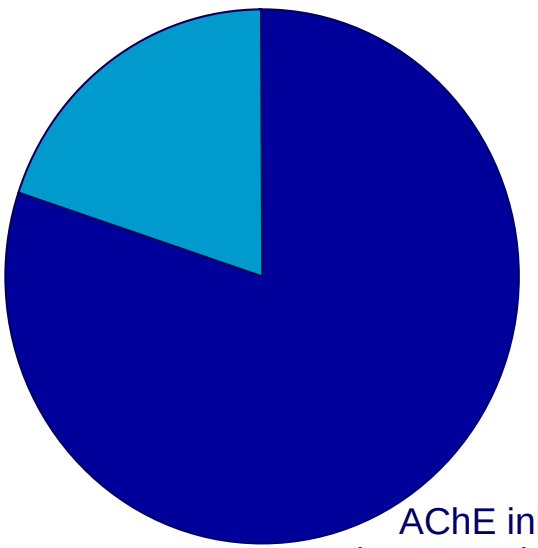
GPCRs

Enzymes

Market overview Alzheimer's disease:

Huge unmet need for therapies improving symptoms or slowing disease progression

> $3 billion WW annual sales 2005



- **AD market rapidly growing**
  - CAGR 2001 – 2004: 35%
  - Based on aging population and launch of memantine
- **Only 4 drugs on the market today**
  - Limited benefits
  - Clear opportunities for novel treatments
- **AD prevalence expected to rise up to 3-fold by 2050**

Source: Company data, Datamonitor, Pipeline and Commercial Insight: Alzheimer's Disease, 10/2005

Market research suggests that insomnia market is growing and under-penetrated

- **Symptoms of insomnia very frequent**

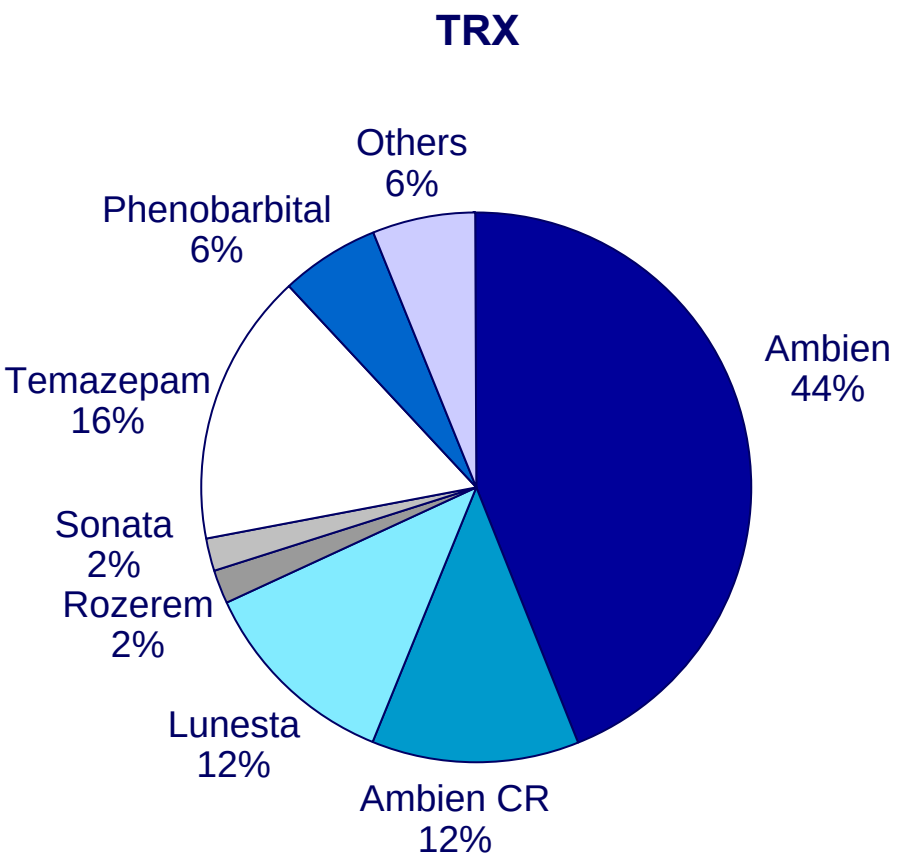
  54% encounter symptoms at least 1x per month, only 7% use RX sleep aid

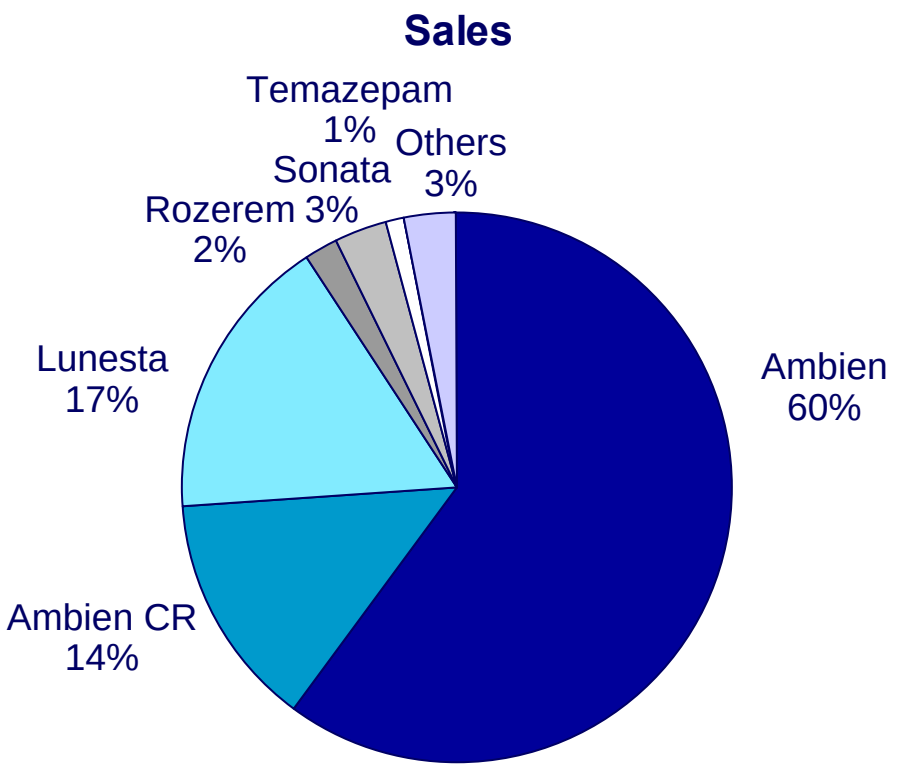
- **Significant consumer driven growth potential**
  - 62% of sleep physicians expect > 20% growth of prescriptions
  - 50% of prescriptions based on patient requests

Morgan Stanley survey of global sleep specialists (Feb 2006)

Market overview sleep disorders: Ambien and Lunesta lead the way …

US market share data according to IMS, Q2 2006





> 3 billion US annual sales in 2006

Source: IMS

… significant opportunities remain

Characteristics of selected Hypnotics

	Onset	Maintenance	Residual effects	t 1/2	PK in Elderly	Long term efficacy data	Anxiolytic effect
Ambien CR a1 selective agonist of bzd site	Yes	Initially effective over 6 hrs, 4 hrs in elderly night 15		2.5 hrs; CR inc plasma conc after 3 hrs	Dose halved	3 weeks, fall of in efficacy seen	No
Lunesta Full agonist of bzd site	Yes	Yes	Possibility esp in elderly	6 hr, 9 hr in elderly	Dose adjust	Objective: 4 weeks; (elderly 2 weeks) Subjective 6 mo	Expected
Gaboxadol extrasynaptic $GABA_A$ agonist	Unclear	Unclear		~2hrs		Not yet available	No
Silenor H1 antagonist ?	Appears inferior to Ambien/ Lunesta	Yes	Concern due to long half life	17 hrs		4 weeks, 3 month trial reports in December	No
Rozerem Melatonin M1 agonist	Regarded as inferior to A/L	No		1 to 2,5 hrs		6 month trial underway	No
5-HT_{2A}	No	Yes	Unclear			Unclear	No

Source: Company data, Oppenheim Research

EVT 201: $GABA_A$ modulator with differentiated mode of action

- **Potential novel insomnia treatment on $GABA_A$ receptor complex**
  (partial positive allosteric modulator)
  - Reduced time to sleep onset
  - Improved sleep maintenance
  - No next day hangover
- **Differentiated preclinical profile and mechanism of action**
- **Clinical trial status**
  - Well tolerated in Phase I studies at Roche and Evotec
  - Encouraging results in 2 Phase I/II proof-of-principle studies

Preclinical profile of EVT 201 encouraging

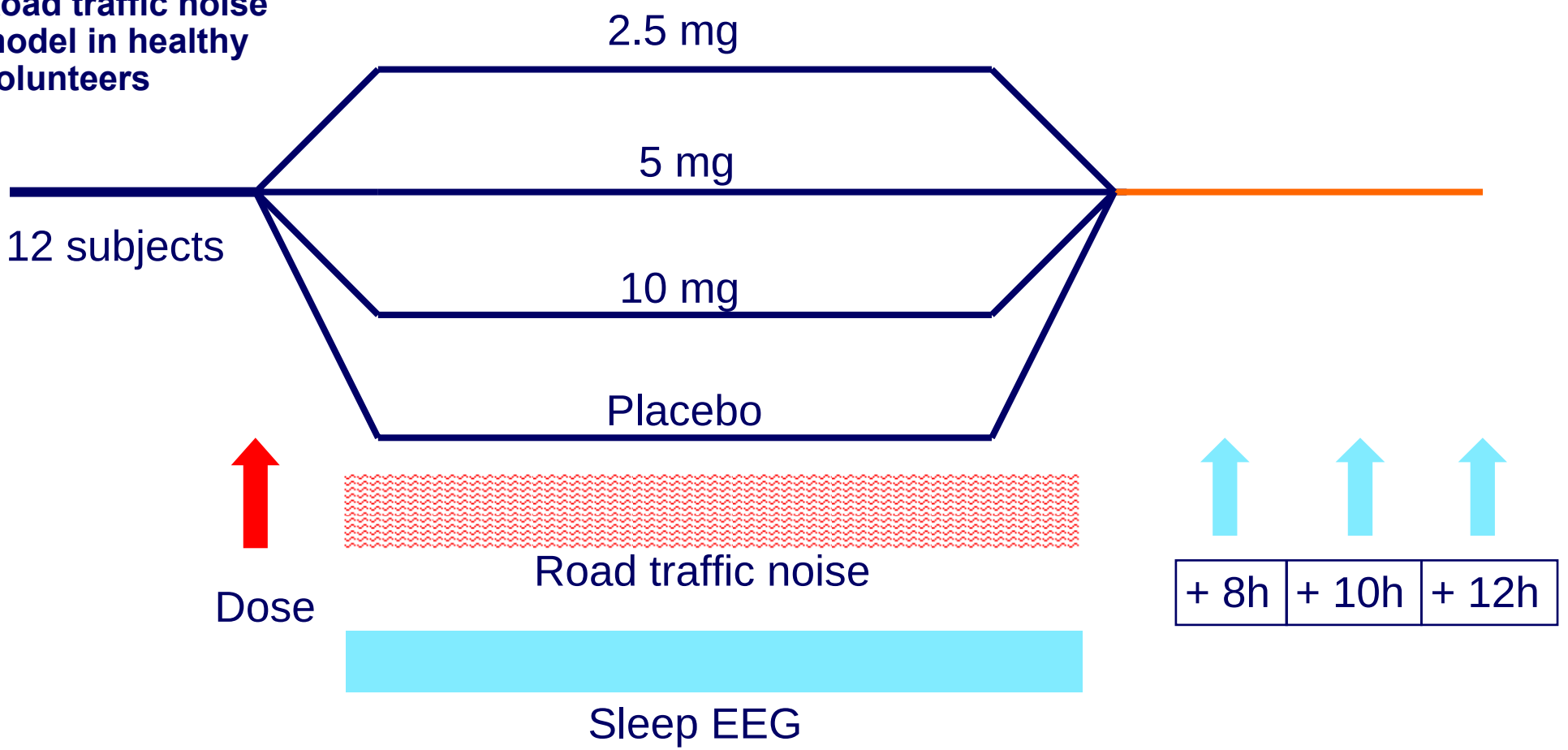
- Binding to the benzodiazepine site of the $GABA_A$ receptor complex
- Slightly alpha-1 selective, high affinity partial positive allosteric modulator
- Unlike all developed hypnotics, not sedative in rodents

	EVT 201	Full agonist (alprazolam)
Potency (anxiety, panic + anticonvulsant test)	Active at 0.01-30 mg/kg in rats and mice	Only slightly more potent
Adverse effects (impaired rotarod performance, amnesia, convulsions upon withdrawal)	Not observed at doses of up to 30 &100 mg/kg p.o.	Observed at 1 to 10 mg/kg p.o.
Potentiation of sedative effects of ethanol	No potentiation in mice at doses up to 100 mg/kg s.c.	Markedly active at 0.3 mg/kg s.c.
Development of tolerance	Not to the anxiolytic effect after 4 weeks continuous treatment	Yes

Road traffic noise model in a sleep laboratory

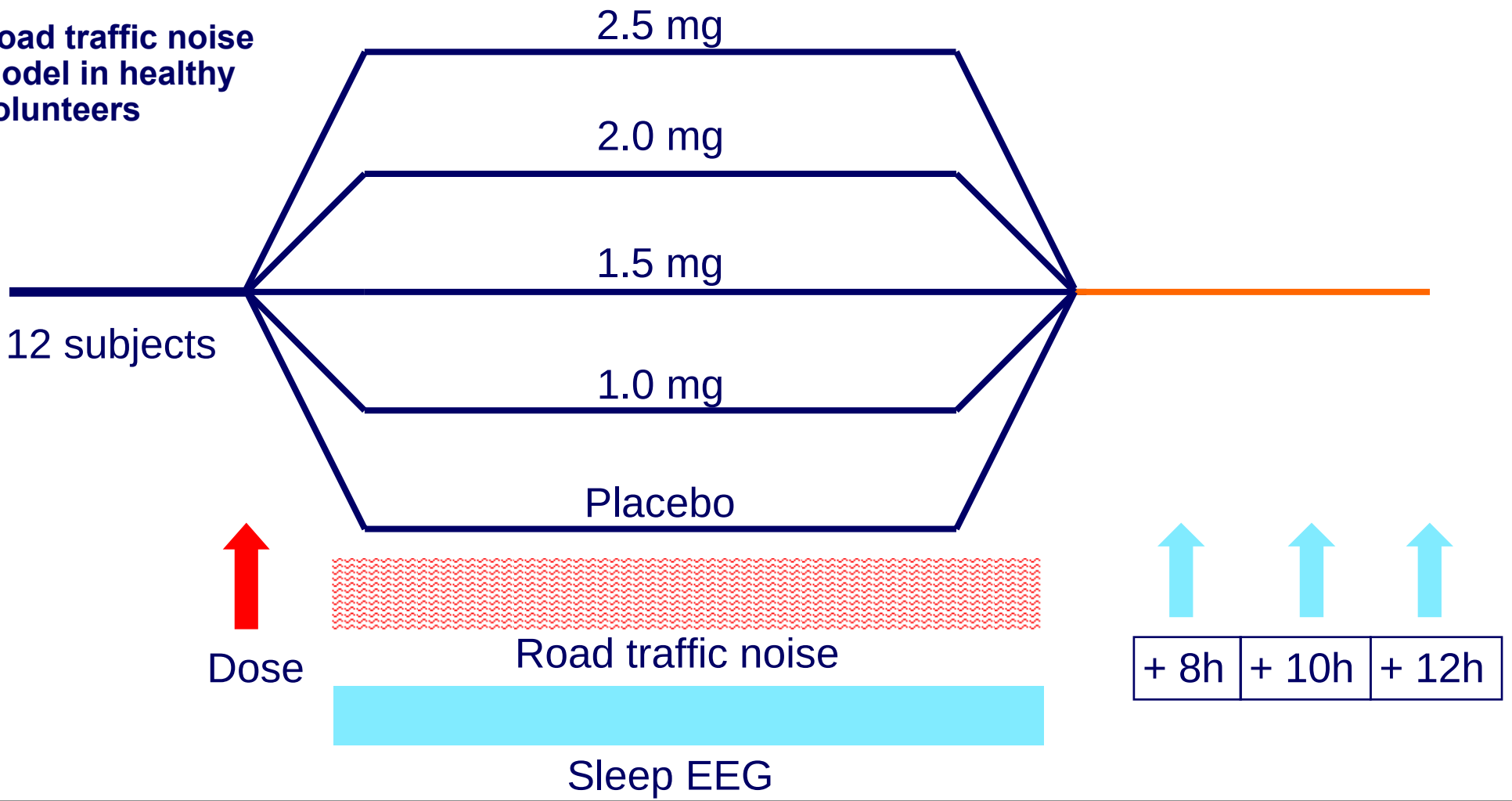
EVT 201 Phase I/II proof-of-principle study in insomnia (2.5 mg – 10 mg)

Road traffic noise model in healthy volunteers



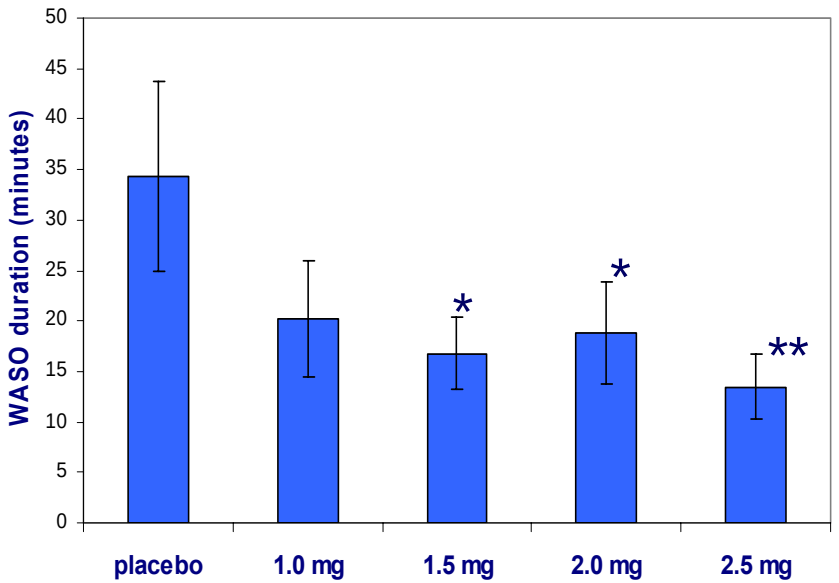
EVT 201 Phase I/II proof-of-principle study in insomnia (1.0 mg – 2.5 mg)

Road traffic noise model in healthy volunteers

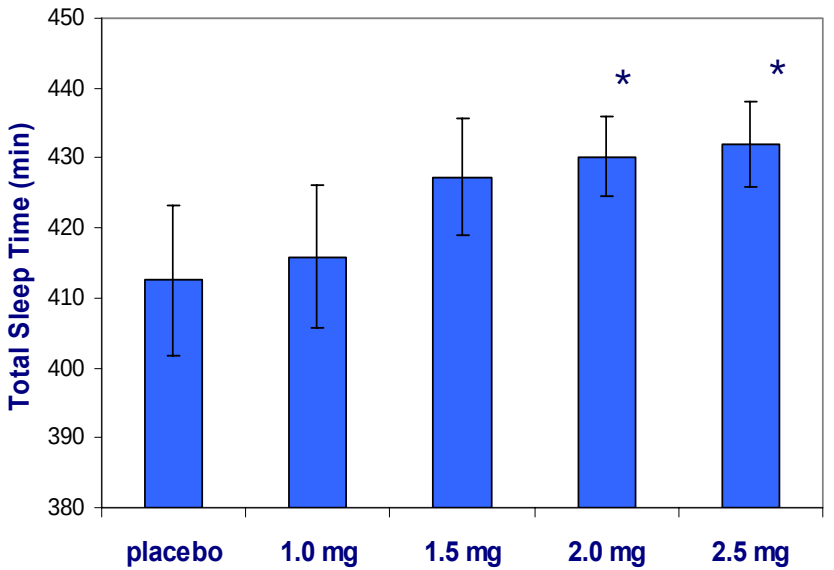


Headline results summary
Significant objective efficacy

- 1.5, 2.0 and 2.5 mg of EVT 201 reduced both duration and percentage of WASO
- P < 0.05, 0.05 and 0.01 respectively



- EVT 201 2.0 and 2.5 mg doses significantly increased Total Sleep Time (P < 0.05)



Headline results summary
Subjective efficacy, no subjective residual effects reported

Leeds Sleep Evaluation Questionnaire	Quality of sleep	Significantly improved at all 4 doses
	Getting to sleep	(No effect)*
	Ease of awakening	No effect
	Early morning behaviour (clumsiness & tiredness)	No effect

* The road traffic noise model is considered clinically non-discriminant for sleep onset measures

EVT 201 Phase I/II study conclusions - consistent across both studies -

- Novel pharmacological profile:
  A partial positive allosteric modulator of $GABA_A$ receptors
- Good hypnotic efficacy in traffic noise model of insomnia
- Positive effect on sleep architecture (increased slow wave sleep)
- The optimum dose range at 1.5 – 2.5 mg
- Next day residual effects minimal

- Promising potential as a differentiated treatment for insomnia with activity on both sleep induction and maintenance

EVT 201: 2 POC studies in primary insomnia patients to be finalized in 2007

Study BP15911 (Roche) 1999
Single ascending dose 0.3 mg – 20 mg
65 subjects (39 active)

Study EVT-2001
Dose finding 2.5 mg – 10 mg
Road Traffic Model of Insomnia
12 subjects (healthy male volunteers)

Study EVT-2002
Dose finding 1 mg – 2.5 mg
Road Traffic Model of Insomnia
12 subjects

Study EVT-2003-1
Single ascending dose in elderly 1, 2, 2.5 mg
24 subjects

Study EVT-2003-2
Repeat dose in young
1 & 2.5 mg
24 subjects

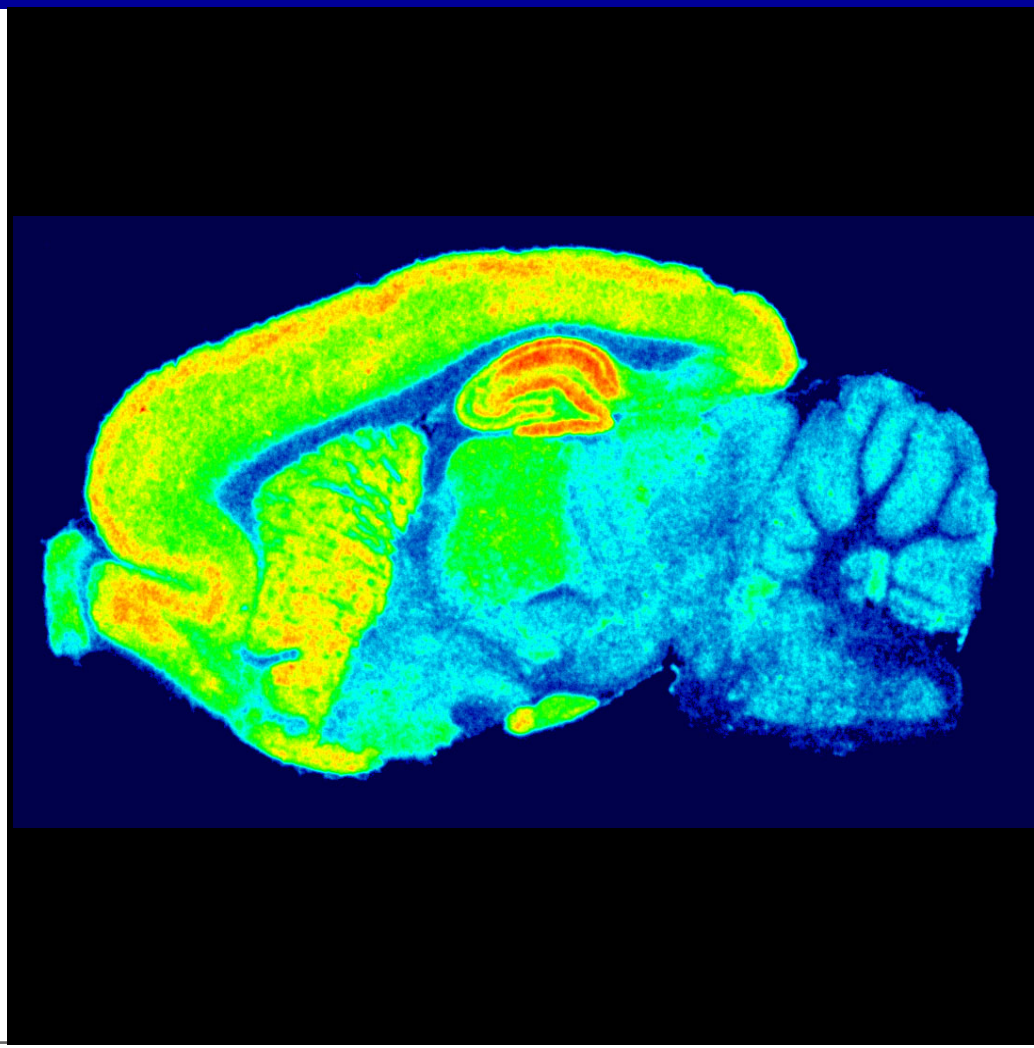
Study EVT-2003-3
Repeat dose in elderly
2.5 mg
16 subjects

Study EVT-2004
Phase II proof-of-concept ongoing
2 doses in chronic primary insomnia patients
66 subjects

Study EVT-2005
Phase II elderly patients
2 doses in chronic elderly primary insomnia patients
135 subjects

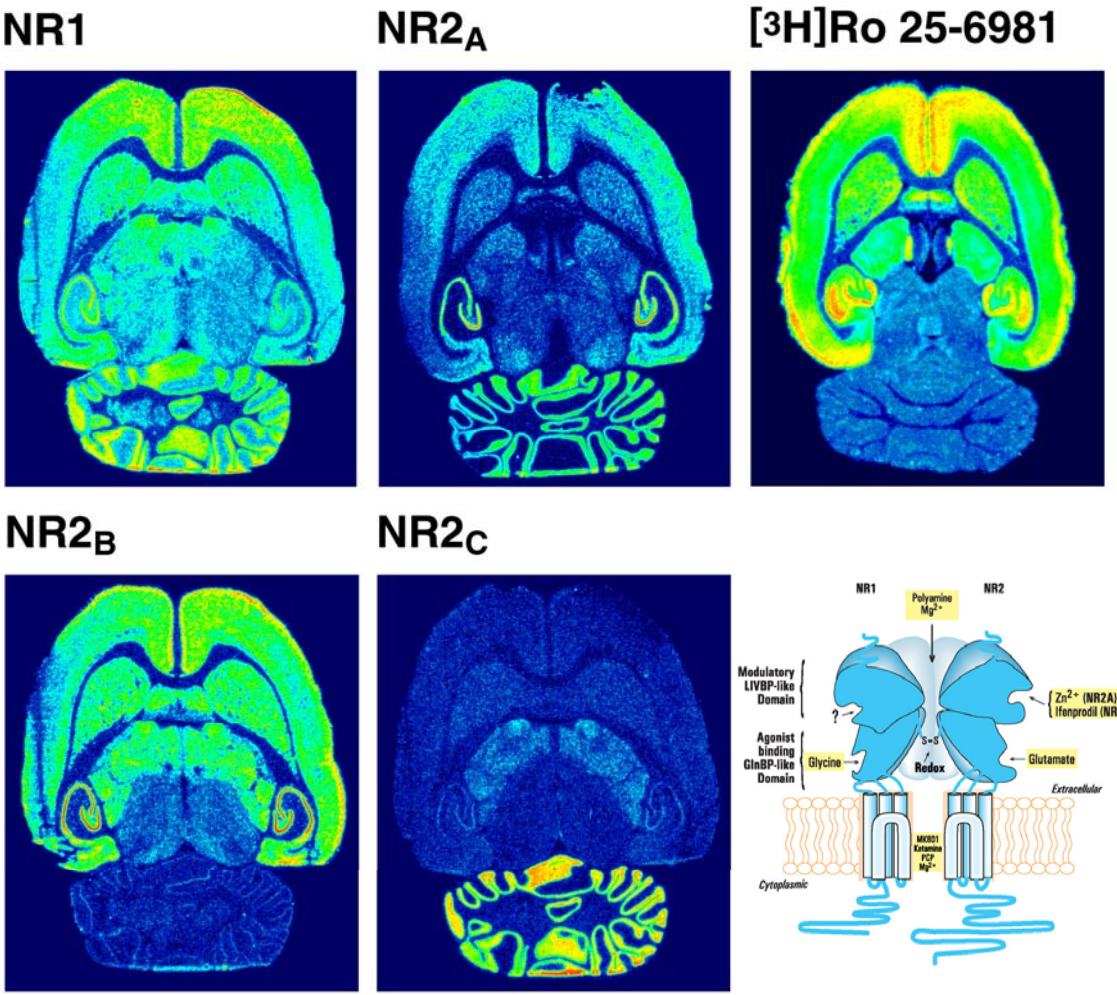
EVT 101: Oral NR2B subtype selective NMDA receptor antagonist

- Potential for Alzheimer‘s Disease, Parkinson’s Disease and Pain
- Selectivity on NR2B subtype of EVT 101 may be advantageous
- ‘Memantine’ – a non-selective NMDA competitor drug shows blockbuster potential in AD
- Clinical trials:
  - Phase I successfully completed
  - Phase II to start in 2007



EVT 101 binds to NR2B subunit: Enables targeted activity in the brain

- NR2B subunit has a distribution in brain restricted to areas important in:
  - Alzheimer's disease (cortex, hippocampus)
  - Parkinson's disease (basal ganglia)
  - Pain sensation (dorsal horn, thalamus, cortex)

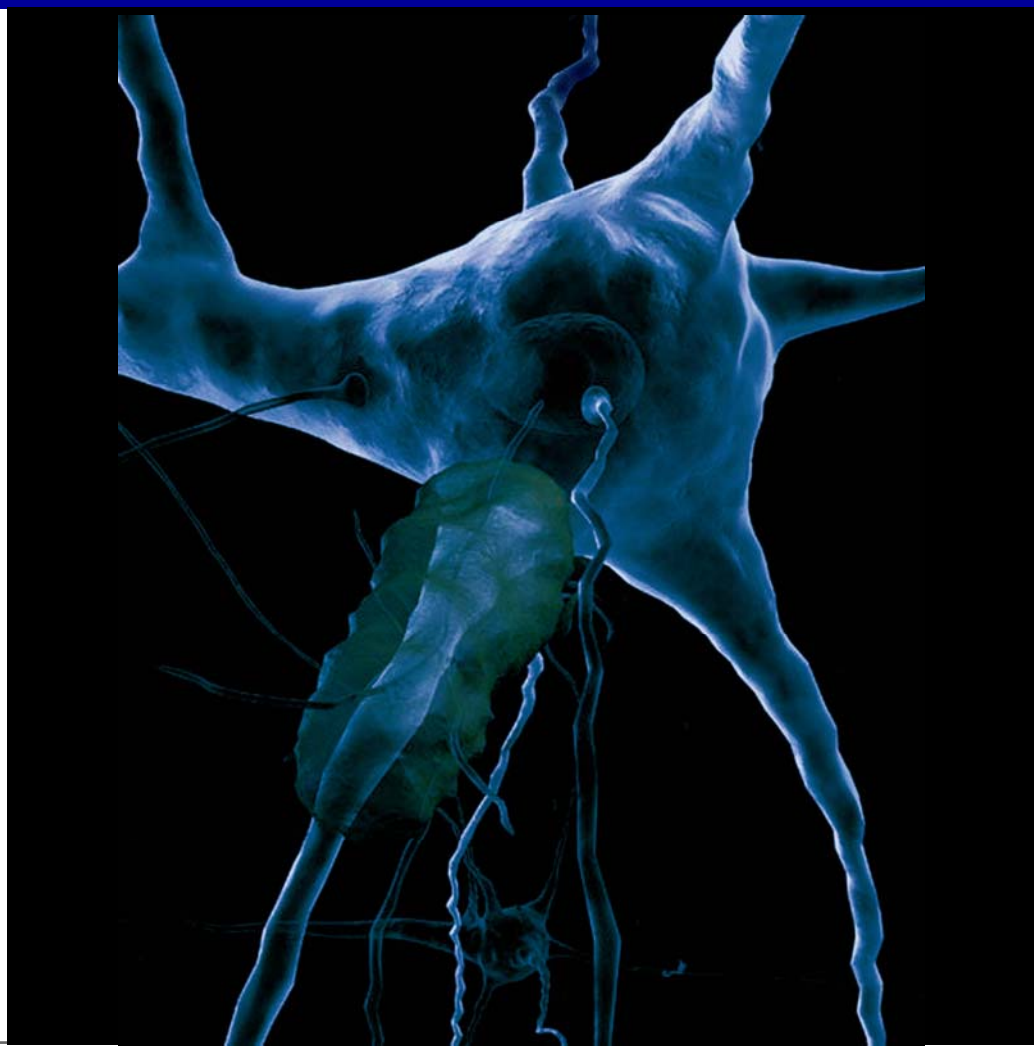


EVT 101 Phase I trial: SAD and MAD

- **Single Ascending Doses (SAD) of up to 15 mg safe and well tolerated**
  - Adverse events not serious and short-lasting
  - No food effect
  - No clinically significant changes in safety parameters (including ECGs, vital signs and blood and urine tests)
  - Good exposure and PK profile (Tmax ~2h, T-half ~11h, dose proportionality)
- **Multiple Ascending Doses (MAD) in young and elderly well tolerated with no change in PK**
  - 24 young subjects: 4 mg twice daily, 8 mg once daily for 8 days
  - 20 elderly subjects: Up to 3 mg twice daily
- **Systemic exposure exceeds concentrations predicted to be therapeutically active**

EVT 301/302: Second generation orally active, potent, and selective MAO-B inhibitors

- Potential in neurodegenerative diseases (AD, PD) and addiction
- First generation MAO-B inhibitor: Phase III clinical validation in AD
- Second generation development:
  - EVT 301: Several cases of elevated liver function test, Phase I stopped
  - EVT 302 back-up: Early Phase I, Phase I studies to continue in 2007



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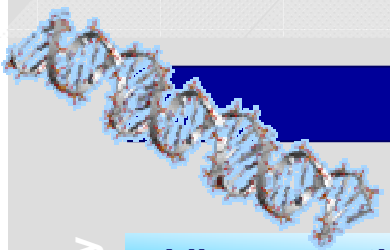
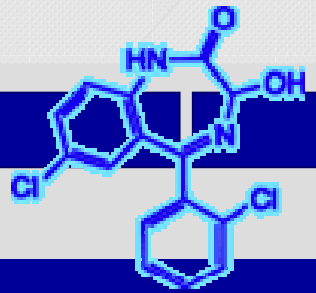
Fully integrated R&D solutions from Target to Clinic





Target | Hit | Lead | PDC* | IND* | POCD* | Drug

Discovery | Development

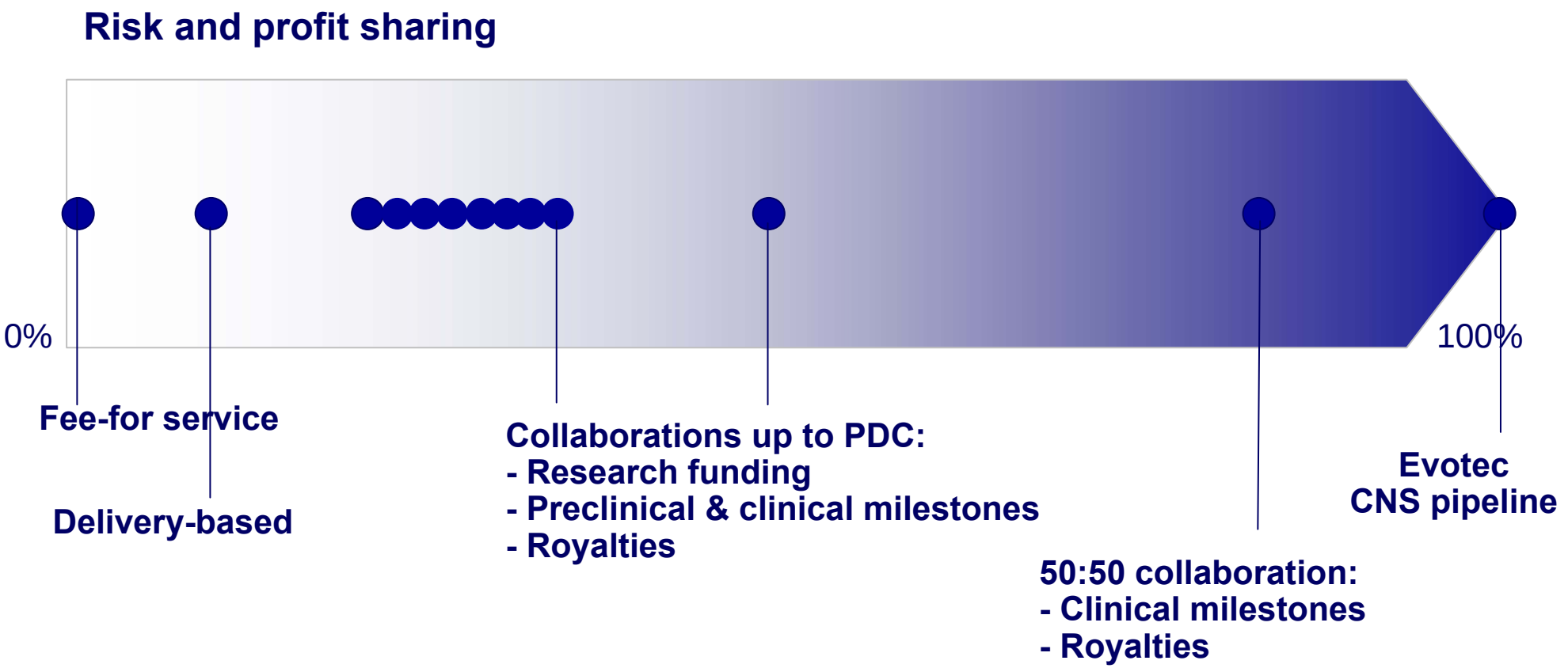
Knowledge driven drug discovery

- Library synthesis, assay develop., screening
- Comp. chemistry & structural biology
- Medicinal chemistry & early ADMET
- Chemical analysis and purification
- Pharmacokinetics, pharmacology & toxicology**
- Process R&D / Scale-up chemistry
- cGMP pilot plant
- Formulation
- Regulatory

*PDC = Preclinical Development Candidate; IND = Investigational New Drug; POCD = Proof of Concept Drug

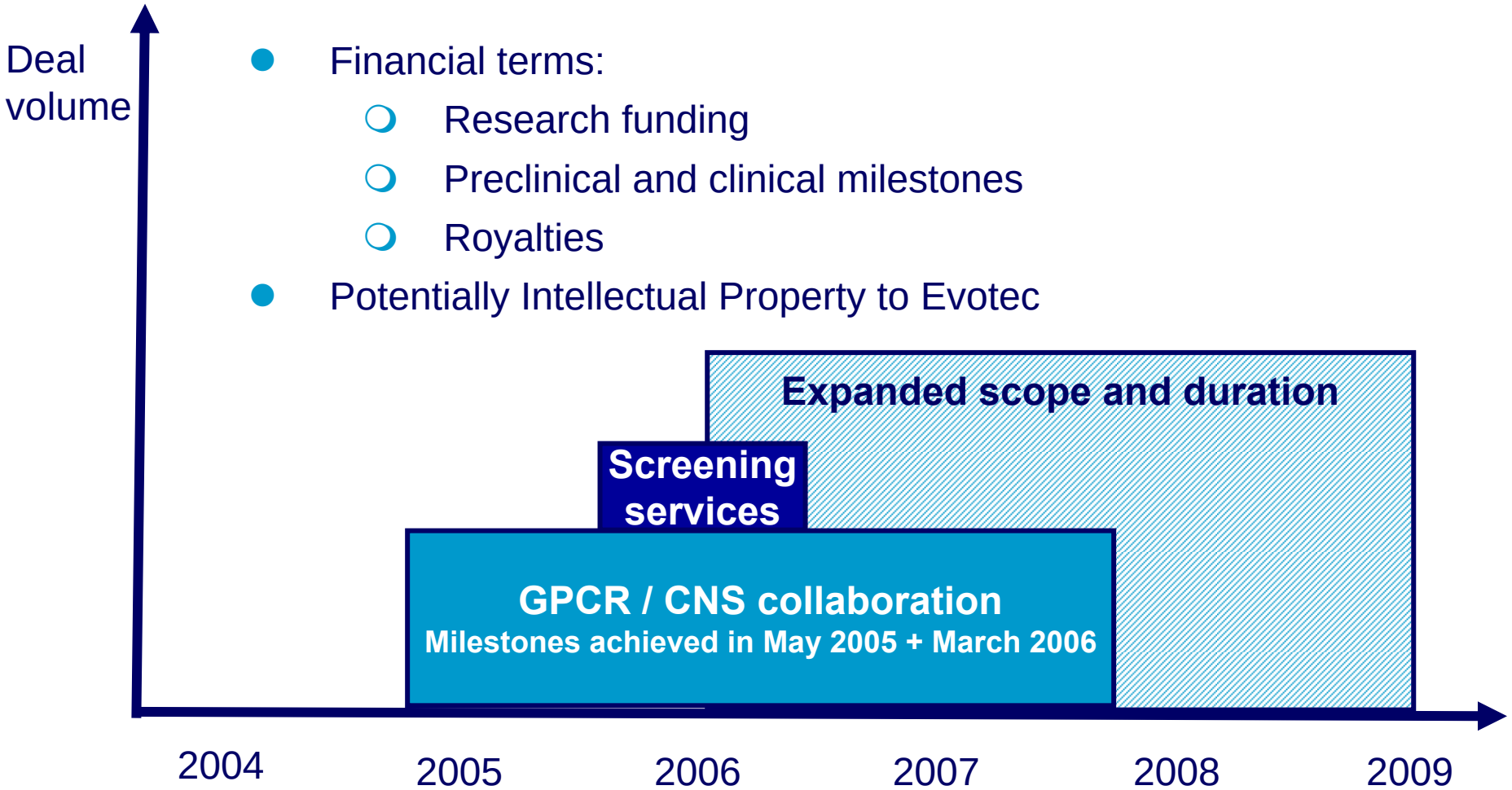
** CNS only; typically done by customer or subcontracted

Various deal structures: From FTE deals to collaborations to out-licensing



Boehringer - Evotec: High value added, results-driven collaboration

- Financial terms:
  - Research funding
  - Preclinical and clinical milestones
  - Royalties
- Potentially Intellectual Property to Evotec



Roche - Evotec:
High value added, results-driven collaboration

- **CNS project initiated by Evotec**
  - Undisclosed target
  - Assay development, initial screen, identified chemical matter
- **Roche deal**
  - 50:50 collaboration
  - Joint development to Clinical Candidate
  - Opt-in right for Roche at Clinical Candidate
  - If not exercised, opt-in right for Evotec
  - Milestones potentially over EUR 100 m
  - Royalties

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Q1 – Q3 2006:
Strong performance in all divisions, guidance increased

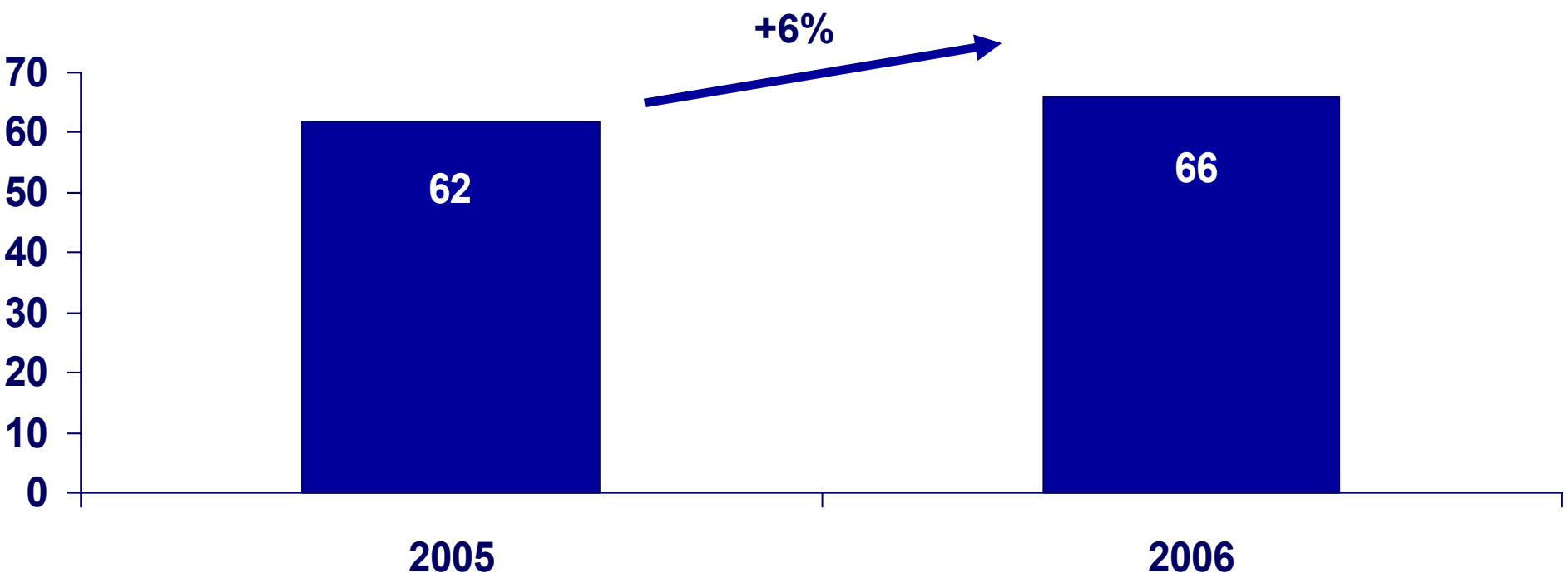
EUR million, except %	01-09/2005	01-09/2006	Δ in %
Revenues	53.2	61.2	+15%
- Services Division	43.3	47.7	+10%
Gross margin	33.6%	37.9%	
Operating result	(35.0)	(22.3)	+36%
- Services Division	(7.4)	1.4	+119%
Net result	(35.6)	(16.1)	+55%
Cash at the end of Sept.	54.3	57.3	+6%

IFRS

Strong “Sales & Order Book”: Services and Pharmaceuticals Division

Pro-forma Sales & Order Book as of October 2005, 2006

in € million



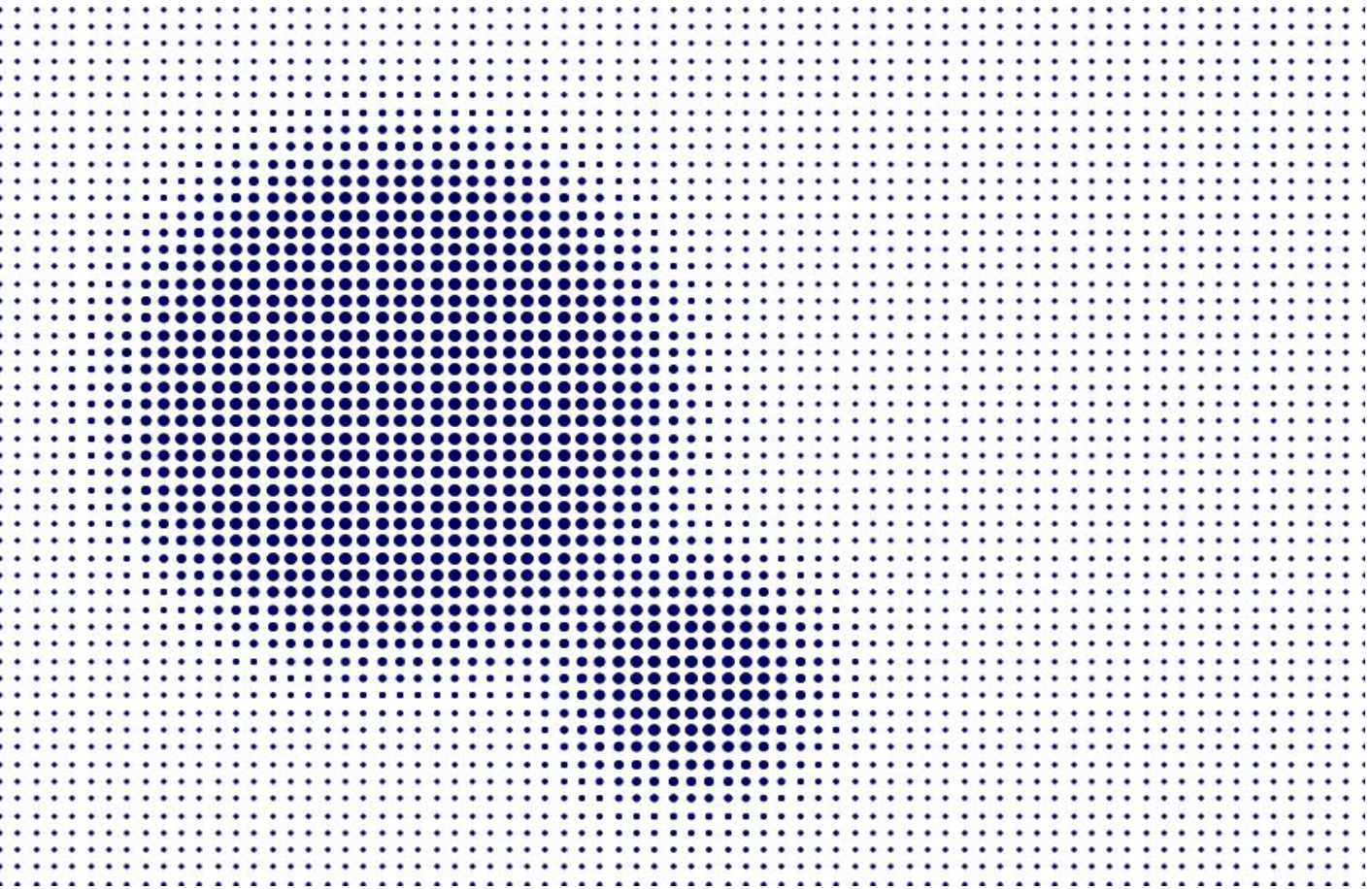
Key milestones 2006

H1 2006	Expansion of CNS pipeline through in-licensing ✓
	EVT 101: Phase I SAD results ✓
	EVT 201: Results of 2nd Phase I/II study in volunteers ✓
	Boehringer Ingelheim (BI) milestone ✓
	Expansion and extension of BI collaboration ✓
	CNS discovery partnership with Big Pharma ✓
H2 2006	EVT 101: Complete Phase I, full results ✓
	EVT 301: Results of Phase I study ✓
	EVT 201: Initiate Phase II in insomnia patients ✓
	Evotec Technologies sold to PerkinElmer ✓
	Services Division cash generative, year end cash EUR > 50 m

Major milestones 2007

2007	EVT 302: Start of further Phase I studies
	EVT 101: Start of Phase II
	EVT 201: Results of two US Phase II studies
	EVT 302: Results from Phase I studies
	Increase number of results-based collaborations
	Milestones from Boehringer Ingelheim (BI) collaboration
	Continued growth and increased cash generation from Services

Tomorrow's Drugs Today™



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