Biotest

From Nature for Life

QUARTERLY STATEMENT
1 JANUARY TO 30 SEPTEMBER 2017

KEY FIGURES

BIOTEST GROUP		Q1–Q3 2017	Q1–Q3 2016	Change in %
Revenue	€ million	**377.8**	413.8	–8.7
thereof:				
Germany	€ million	**79.1**	83.8	–5.6
Rest of world	€ million	**298.7**	330.0	–9.5
thereof:				
Therapy	€ million	**218.0**	260.5	–16.3
Plasma & Services	€ million	**155.5**	148.0	5.1
Other Segments	€ million	**4.3**	5.3	–18.9
EBITDA	€ million	**2.7**	64.3	–95.8
Operating profit (EBIT)	€ million	**–15.7**	47.5	<–100.0
EBIT in % of revenue	*%*	***–4.2***	*11.5*	
Earnings before taxes	€ million	**–33.7**	39.0	<–100.0
Earnings after taxes	€ million	**–22.7**	13.3	<–100.0
Earnings after taxes from discontinued operations	€ million	**0.5**	–15.0	>100.0
Earnings after taxes total	€ million	**–22.2**	–1.7	<–100.0
Financing				
Cash flow from operating activities from continuing operations	€ million	**4.4**	48.1	–90.9
Cash flow from operating activities from discontinued operations	€ million	**–15.7**	–1.2	<–100.0
Depreciation and amortisation	€ million	**18.4**	16.8	9.5
		30 September 2017	31 Dezember 2016	
Equity	€ million	**331.4**	360.7	–8.1
Equity ratio	*%*	***34.8***	*38.7*	
Employees (full-time equivalents)	amount	**2,475**	2,527	–2.1

KEY SHARE FIGURES

Ordinary share

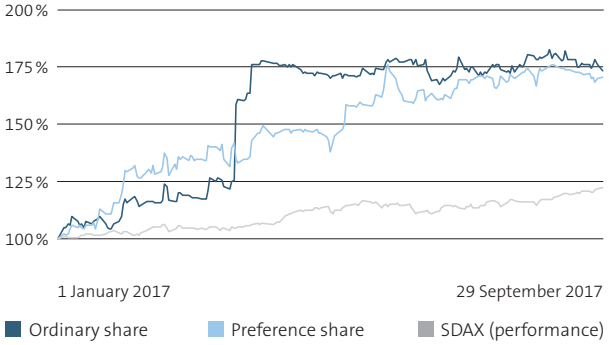
Ticker / ISIN	BIO / DE0005227201
Number of shares	19,785,726
Closing price (29 Sept. 2017)*	27.930 €
Highest / lowest price (9M 2017)*	28.955 € / 16.571 €
Performance 9 months	76.0 %
Performance SDAX 9 months	22.9 %
Market capitalisation (29 Sept. 2017)	552.6 Mio. €

Preference share

Ticker / ISIN	BIO3 / DE0005227235
Number of shares	19,785,726
Closing price (29 Sept. 2017)*	22.705 €
Highest / lowest price (9M 2017)*	23.529 € / 13.629 €
Performance 9 months	70.1 %
Performance SDAX 9 months	22.9 %
Market capitalisation (29 Sept. 2017)	449.2 Mio. €

* Closing prices on Xetra trading system at Deutsche Börse AG dividend-adjusted

BIOTEST SHARE PRICE CHART



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Dear Shareholders,

In the first nine months of the 2017 financial year, we generated sales of € 377.8 million and EBIT of € -15.7 million in continuing operations. The consequences of the recall of human albumin and the temporary interruption of our human albumin production have so far reduced our earnings by roughly € 30 million. But in addition to this negative, one-time effect, we can report gratifying developments in several areas over the first three quarters of 2017.

In August, we reached the next significant milestone of our Biotest Next Level expansion project: The Darmstadt regional authority successfully carried out the "Good Manufacturing Practice" (GMP) inspection of our newly built laboratories in Dreieich. A successful approval inspection is a requirement for a licence to operate laboratories. Our new laboratories were rated as GMP-compliant and unconditionally approved with immediate effect.

This year's Biotest AG Annual General Meeting took place in Frankfurt am Main on 30 August 2017. The shareholders voted for the Board of Management and Supervisory Board's proposal to distribute a dividend of € 0.05 per ordinary share and € 0.07 per preference share from the 2016 net profit.

In Germany, the largest and most important haemophilia market for Biotest, we have reinforced our position in recent weeks with the new haemoPRO service offering. This offer is directed at all haemophilia patients treated with clotting factors from Biotest. In the haemoPRO programme, specially trained care staff help patients take the drugs in familiar surroundings at home. The option for self-treatment at home makes a significant contribution to improving patients' quality of life.

At the beginning of November 2017, the Committee on Foreign Investment in the United States (CFIUS) announced that there were concerns for US national security regarding Tiancheng (Germany) Pharmaceutical Holdings' takeover offer to the shareholders of Biotest AG. Tiancheng and Biotest have filed a new registration of the transaction. Talks with the CFIUS are to discuss options for settling the concerns or taking other measures to implement the transaction.

We still have major challenges to overcome in the 2017 financial year and thank our employees for their dedicated work for Biotest and our shareholders for the trust they have placed in me and my colleagues on the Board of Management.

Dr Bernhard Ehmer
Chairman of the Board of Management

BUSINESS PERFORMANCE

A. AT A GLANCE

Unless otherwise noted, the amounts stated below relate exclusively to the continuing operations.

Results of operations

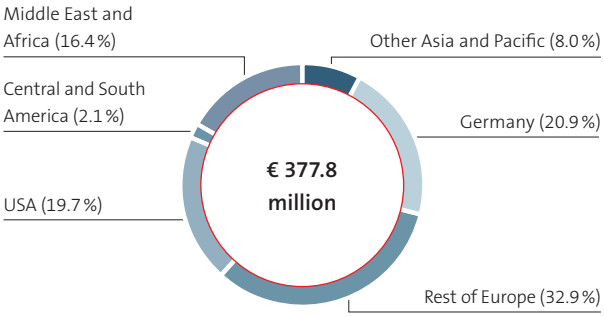
In the first nine months of the 2017 financial year, the Biotest Group generated revenue of € 377.8 million, after € 413.8 million in the same period of the previous year. This corresponds to a decrease of 8.7 %. The sales development in the first nine months of the 2017 financial year was significantly impacted by the recall of human albumin and the temporary interruption of human albumin production, which Biotest has already reported on in the Half-Year Report and in the statement on the first quarter of 2017. € 21.0 million of this sales decrease can be attributed to sales reductions as a result of the recall of various batches of the human albumin product and the resulting contractual penalties. Not including the human albumin effects sales would have decreased by 3.6 % year on year to € 398.8 million in the first nine months of 2017.

SALES BY SEGMENT

In € million	Q1–Q3 2017	Q1–Q3 2016	Change in %
Therapy	218.0	260.5	–16.3
Plasma & Services	155.5	148.0	5.1
Other Segments	4.3	5.3	–18.9
Biotest Group (continuing operations)	**377.8**	**413.8**	**–8.7**

In the region "Rest of Europe" (Europe not including Germany), Biotest grew by 6.9 % year on year over the first three quarters of 2017 to sales of € 124.0 million. This positive development was mainly due to increase in plasma sales by € 6.8 million (32.6 %). The other regions recorded sales declines, due in particular to the product recall of human albumin, insufficient availability of human albumin and the delay in tender deliveries.

SALES BY REGION



Discontinued operations generated sales of € 8.3 million in the first nine months of the 2017 financial year.

EBIT of continuing operations totalled € -15.7 million in the first three quarters of 2017 after € 47.5 million in the same period of the previous year. The EBIT margin was therefore -4.2 % after 11.5 % in the previous financial year. In the core segment Therapy, EBIT of € -26.7 million was generated in the first nine months of the 2017 financial year (previous year: € 22.9 million). The main causes for this development were sales reductions of € 21.0 million due to the anticipated return of human albumin already delivered and contractual penalties, one-time expenses from write-downs of € 8.0 million on inventories of the product human albumin that can no longer be sold due to technical problems in the manufacturing process and other costs relating to the recall in the amount of € 0.1 million. In addition to the one-time effects of the recall of human albumin, the limited availability of human albumin and the postponement of tender deliveries had a negative impact on earnings in the Therapy segment.

The negative development of EBIT in the Plasma & Services segment was due essentially to sales reductions and compensation expenses in connection with the human albumin recall as well as costs of unutilised capacity relating to the opening of new plasma collection centres in the United States.

EBIT in Other Segments is influenced in the 2017 financial year by consultancy costs in connection with the acquisition of Biotest AG by the Creat Group.

EBIT BY SEGMENT

In € million	Q1–Q3 2017	Q1–Q3 2016	Change in %
Therapy	–26.7	22.9	–216.6
Plasma & Services	19.8	25.8	–23.3
Other Segments	–8.8	–1.2	–633.3
Biotest Group (continuing operations)	**–15.7**	**47.5**	**–133.1**

EBIT of discontinued operations amounted to € 0.5 million in the reporting period after € -21.3 million in the same period of the previous year.

The financial result includes pro rata earnings from ADMA Biologics Inc., Ramsey, USA, (ADMA) of € -9.4 million.

In the first nine months of the 2017 financial year, earnings after taxes of continuing operations in the amount of € -22.7 million (same period of the previous year: € 13.3 million) were primarily influenced by one-time effects in connection with the recall of the product human albumin.

The earnings after taxes of discontinued operations totalled € 0.5 million in the first three quarters of 2017 after € -15.0 million in the previous year.

Cash flow

In the first nine months of 2017 the Biotest Group reported a positive operating cash flow for continuing operations of € 4.4 million (same period of the previous year: € 48.1 million). Cash flow from investing activities for continuing operations amounted to € -82.1 million in the period from January to September 2017 (same period of the previous year: € -14.8 million). Cash flow from financing activities for continuing operations amounted to € 38.7 million in the first nine months of the 2017 financial year and was thus above the previous year's level (same period of the previous year: € 3.1 million).

Financial position

The Biotest Group's total assets grew slightly from € 932.8 million as of 31 December 2016 to € 953.6 million as of 30 September 2017. The increase was mainly due to progress in the Biotest Next Level investment project at the Dreieich site, which is reflected in the growth of property, plant and equipment, and the recognition of the investment in ADMA.

Equity decreased to € 331.4 million as of 30 September 2017 (31 December 2016: € 360.7 million). The equity ratio was therefore 34.8 %.

Acquisition of a company for the collection of blood plasma in Czechia

In July 2017, Biotest acquired a plasma collection centre in Prague, Czechia, by purchasing the company of a long-standing plasma supplier, Cara Plasma s.r.o. Therefore, Biotest now has 16 plasma collection centres in Europe and 22 in the USA in order to strategically safeguard the supply of plasma.

Annual General Meeting of Biotest AG

This year's Biotest AG Annual General Meeting took place on 30 August 2017. The shareholders resolved to distribute a dividend of € 0.05 per ordinary share and € 0.07 per preference share. Detailed information on the Annual General Meeting is available online on Biotest AG's website.

B. RESEARCH AND DEVELOPMENT

In the first nine months of the 2017 financial year, research and development costs from continuing operations totalled € 42.0 million (same period of the previous year: € 33.9 million). A comprehensive list of all research and development projects is provided in the 2016 annual report (pages 16 to 19). Biotest made further progress in the following research and development products in the period from January to September 2017:

RESEARCH & DEVELOPMENT PROGRESS
IN THE FIRST NINE MONTHS OF 2017

Indication area Haematology	
Indatuximab ravtansine (BT-062)	Seven patients are still in treatment in the clinical phase I/IIa combination study (no. 983) for the indication multiple myeloma due to good response. The patient treatment and post-observation phases are concluded in the clinical phase I/II monotherapy study (no. 989) for the indication breast and bladder cancer. Biotest is currently preparing the evaluation of the clinical studies.
Indication area Clinical Immunology	
IgG Next Generation (BT-595)	Patient recruitment is ongoing in two pivotal studies. Patients with primary immune deficiencies (PID) in Europe and the USA are being treated in the clinical phase III study (no. 991). Patients for the treatment of immune thrombocytopenia (ITP) are treated in the study no. 992 (also clinical phase III), which is being conducted in several European countries. The paediatric development plans for BT-595 in the indications PID and ITP have been approved by both the European Medicines Agency (EMA) and the United States Food and Drug Administration (FDA).
BT-063	Patient treatment concluded in part two of the Clinical phase IIa study (no. 990) for the indication systemic lupus erythematosus. Patients are in the post-observation phase.
Indication area Intensive Care Medicine	
Trimodulin (IgM Concentrate)	Given the significance of the IgM Concentrate project to the Biotest Next Level project and progress in the planning of the phase III development, Biotest has developed a generic name for IgM Concentrate. The generic name Trimodulin describes the mode of action of the development candidate. Preparations are underway for the phase III study. The clinical study concept was coordinated with international experts and regulatory authorities and finalized. Further necessary technical adjustments are currently being implemented. These will affect the start of phase III.
Fibrinogen	EMA agreed with the positive recommendation of the Paediatric Committee (PDCO) regarding the paediatric development plan for fibrinogen for the indication congenital fibrinogen deficiency. Currently, phase I/III is being supplemented to include children under six years of age. For the indication acquired fibrinogen deficiency, the necessary documents for the approval of the phase III study (no. 995; ADFIRST) were submitted to the Paul Ehrlich Institute (PEI) and the authorities and ethics commissions of other European countries. The PEI has approved the phase III study.

C. MARKETING AND DISTRIBUTION

A list of significant marketing and distribution activities in 2016 is provided in the 2016 annual report (pages 19 and 20). The following table summarises the progress made in the first three quarters of 2017:

MARKETING & DISTRIBUTION PROGRESS
IN THE FIRST NINE MONTHS OF 2017

Indication area Haematology	
Vihuma®	Marketing authorisation for Vihuma® was granted by the European Commission in February 2017. Biotest has been distributing this recombinant factor VIII preparation in Germany and Austria on the basis of a cooperation with Octapharma AG since April of this year.
Haemoctin®	The first delivery of the factor VIII tender was made in the third quarter 2017 in Hong Kong. This tender runs for three years. In September 2017, Biotest established a German team for the care of haemophilia patients at home, which helps patients comply with the prescribed steps for properly applying the preparations (compliance-adherence team). The main aim is to ensure the correct application and treatment with factor concentrates even in difficult circumstances. This will sustainably improve haemophilia patients' everyday quality of life.
Indication area Clinical Immunology	
Fovepta®	Biotest has been granted with the marketing authorisation in Tunisia.
Intratect® 100 g/l (10 %)	Marketing authorisations granted in Iran and Tunisia. In the EU, the distribution of an additional package size of 2.5 g was approved.
Intratect® 50 g/l (5 %)	Biotest obtained a price registration for Turkey. A considerable increase in demand for polyvalent immunoglobulins on the German hospital market became apparent in the third quarter 2017. Biotest responded and delivered 11 % more Intratect® 50 g/l (5 %) to customers compared to the same period of the previous year.
Zutectra®	Biotest has been granted with the marketing authorisation in Israel and Taiwan for early use of Zutectra® from one week after a liver transplantation. Zutectra® was launched in Slovenia in the second quarter of 2017.
Cytotect®	Cytotect® was sold in Norway, Sweden and Serbia for the first time in the third quarter of 2017.
Indication area Intensive Care Medicine	
Pentaglobin®	The first sales were made in Panama in the second quarter. Total Pentaglobin® sales were nearly 30 % higher than the previous year's level at the end of the third quarter. For Romania, an import licence was granted for Pentaglobin® due to the specific medical need.
Albiomin®	After the human albumin recall, the supply of the markets gradually recommenced in the third quarter.

D. SUPPLEMENTARY REPORT

The Committee on Foreign Investment in the United States (CFIUS) currently reviews the tender offer by Tiancheng (Germany) Pharmaceutical Holdings (Tiancheng), an affiliate of Creat Group Corporation, from a U.S. national security perspective. CFIUS informed the parties in writing that that the tender offer by Tiancheng to the shareholders of Biotest AG raises national security concerns of the USA.

CFIUS did not issue a close-out letter, but informed the parties that it assumes at this point in time that the U.S. national security concerns cannot be mitigated under the current transaction structure.

Both parties, Tiancheng and Biotest decided to withdraw their notice and to refile a new application with the request for an expedited review period. Biotest and Tiancheng plan to continue to actively engage in further discussions with CFIUS to explore means of mitigation that may be amenable to CFIUS to resolve outstanding U.S. national security concerns or to take other alternative measures that could allow the parties to proceed with the transaction. Creat Group Corporation confirmed its further support for Biotest and its continuing interest in a takeover of the shares in the company.

There are no assurances that CFIUS will shorten the review period or that the parties will be able to identify and agree to any mitigation or to take alternative measures that will allow the parties to proceed with the transaction.

E. OUTLOOK, RISK AND OPPORTUNITIES REPORT

I. CHANGE IN OUTLOOK REPORT

On 26 April 2017, the Board of Management announced that, due to the technical defect in the production of human albumin, the associated return of end products already sold and the supply shortages for human albumin in the current financial year, it is now forecasting sales at the previous year's level for continuing operations in 2017, after previously having forecast a low single-digit percentage increase in sales. The EBIT forecast for continuing operations of € 46 million to € 48 million and for cash flow from operating activities of approximately € 40 million have been reduced by around € 25 million to € 30 million. As a result, the Board of Management now anticipates a return on capital employed (RoCE) of approximately 2 %. Achieving the earnings forecast is dependent on the amount and timing of a potential settlement of the damages in connection with the technical defect in the production of human albumin under the company's insurance, the sales quality as well as on the non-occurrence of the risks described in the risk report.

A break-even result is expected for discontinued operations on account of the positive gain on disposal.

II. RISK REPORT

The risk situation of the Biotest Group has not changed significantly compared to the presentation in the 2016 annual report (pages 28 to 35), except for the facts set out below.

The risks arising from the recall of human albumin described above have been taken into account in this report. The company has taken out insurance for the resulting damages and lost income from past and future deliveries. The settlement of the damages is currently being reviewed and, in the event of a positive decision by the insurance company, will result in corresponding income that could partly compensate for the damages incurred and the anticipated sales losses. Potential claims for insurance compensation have not been included in the quarterly financial statements.

On completion of the acquisition of Biotest AG under the public takeover bid of 18 May 2017 by Tiancheng (Germany) Pharmaceutical Holdings AG, an indirect subsidiary of the Creat Group, there would be a change of control under company law at the borrower Biotest AG and indirectly at the borrower Biotest Pharma GmbH. This change of control can mean grounds for termination or special repayment obligations under the credit agreements. However, the implementation of the public takeover bid is subject to regulatory approval, hence there has still been no change of control at the time of the publication of this report.

In its public takeover offer, Creat announced that it will provide any refinancing required that arises due to change-of-control clauses in the Biotest Group's current financing agreements. This financing would be provided by Creat as a subordinated shareholder loan to Biotest AG. Until the refinancing of the credit agreements, which is to be arranged with Creat after the change of control, Biotest has asked all creditors to temporarily forgo exercising certain rights due to the change of control, thus ensuring ongoing operations.

In return, Biotest has pledged itself not to allow any measures that could make a valuation of the borrowers as separate entities impossible. Among other things, these clauses stipulate that no dividends can be distributed and no loans can be extended to companies of the Creat Group. In addition, Biotest has committed to complying with financial covenants during the term.

This agreement for a financing volume of € 310.6 million, comprising loans, credits and operating credit lines committed to, was signed on 29 August 2017. The agreement excludes the right to termination on the grounds of the change of control for six months from the date of the change of control. Thus, creditors would again have a right to termination on the grounds of the change of control after six months, and Biotest would be required to pay early repayment penalties in a one digit million range. Creditors with a financing volume of € 200.6 million had not signed this agreement before this report was compiled. Therefore, early repayment penalties could already be paid as of the date of the change of control.

On 28 August 2017, Tiancheng (Germany) Pharmaceutical Holdings AG concluded a contract with Biotest to grant a subordinated shareholder loan of € 190.0 million. This is subject to the suspensive condition of the change of control.

If Biotest AG is not acquired, the existing credit agreements remain unchanged.

On completion of the takeover bid by Tiancheng (Germany) Pharmaceuticals Holding AG, a restricted usability of tax loss carry forwards – in particular for Biotest Pharmaceuticals Corp. – will probably result. So far, no deferred tax assets for the respective loss carry forwards were recognised in the consolidated financial statements.

Contractual penalties claimed by the partner in Saudi Arabia due to alleged infringement of delivery conditions in tender business result in a contingent liability of € 3.9 million. As of 31 December 2016 a contingent liability of € 1.1 million was assumed. A provision has been recognised for the amount that Biotest considers most likely.

Due to the presumably ongoing loss situation at ADMA in the foreseeable future and the dependence of the company's future prospects for success on a production plant that the FDA has objected to at the time of the accounts being prepared as well as marketing authorisation for the RI-002 product, there is an elevated risk that write-downs will have to be recognised on the investment in ADMA or other assets in connection with ADMA. Regardless of any write-downs, the pro rata losses at ADMA attributable to Biotest will further reduce the carrying amount of the equity investment in ADMA for the foreseeable future.

As of 30 September 2017 Biotest AG recognized deferred tax assets for the losses of the current financial year amounting to € 11 million. Upon completion of the takeover by Creat Group, the verification based on German Tax Law becomes necessary in how far losses incurred before the takeover can be utilised for tax purposes. Currently Biotest AG assumes that the regulations on limiting the utilization of tax losses are not applicable in case of the takeover by Creat Group.

Biotest obtains intermediates for the product Pentaglobin® from a certified European supplier. End of July 2017, Biotest was informed that a small amount of these intermediates contains plasma from a donor with a suspicion of the Creutzfeldt-Jakob disease. Due to the circumstances of the individual case, it is highly unlikely that the end product batches, which in consultation with the authorities were quarantined as a precautionary measure, will be recalled. In the event of a recall, the impact on earnings would be a middle single-digit million amount.

III. OPPORTUNITIES REPORT

The opportunity situation of the Biotest Group has not changed significantly compared to the presentation in the 2016 annual report (pages 35 and 36).

CONSOLIDATED STATEMENT OF INCOME

of the Biotest Group for the period from 1 January to 30 September 2017

in € million	**Q3 2017**	Q3 2016	**Q1–Q3 2017**	Q1–Q3 2016
Revenue	130.7	136.2	377.8	413.8
Cost of sales	–89.1	–93.3	–275.6	–269.0
Gross profit	**41.6**	**42.9**	**102.2**	**144.8**
Other operating income	1.2	0.6	2.3	2.1
Marketing and distribution costs	–11.9	–10.6	–40.1	–37.4
Administrative expenses	–10.4	–7.1	–35.6	–25.8
Research and development costs	–15.3	–10.6	–42.0	–33.9
Other operating expenses	–0.7	–1.0	–2.5	–2.3
Operating profit	**4.5**	**14.2**	**–15.7**	**47.5**
Financial result	–2.9	–4.2	–8.7	–8.5
Results from associated companies	–6.9	–	–9.3	–
Earnings before taxes	**–5.3**	**10.0**	**–33.7**	**39.0**
Income taxes	0.9	–19.5	11.0	–25.7
Earnings after taxes from continuing operations	**–4.4**	**–9.5**	**–22.7**	**13.3**
Earnings after taxes from discontinued operations	–	0.1	0.5	–15.0
Earnings after taxes	**–4.4**	**–9.4**	**–22.2**	**–1.7**
Attributable to:				
Equity holders of the parent	**–4.4**	**–9.4**	**–22.2**	**–1.7**
thereof from continuing operations	–4.4	–9.5	–22.7	13.3
thereof from discontinued operations	–	0.1	0.5	–15.0
Non-controlling interests	**–**	**–**	**–**	**–**
thereof from continuing operations	–	–	–	–
thereof from discontinued operations	–	–	–	–
Earnings per share in €	**–0.11**	**–0.23**	**–0.57**	**–0.04**
thereof from continuing operations	–0.11	–0.25	–0.58	0.33
thereof from discontinued operations	–	0.02	0.01	–0.37

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of the Biotest Group as of 30 September 2017

in € million	30 September 2017	31 December 2016
ASSETS		
Non-current assets		
Intangible assets	24.3	25.3
Property, plant and equipment	475.5	414.9
Investment property	5.9	6.6
Investments in joint ventures	4.3	4.3
Investments in associated companies	30.5	–
Other assets	9.0	0.5
Other financial assets	12.3	1.4
Deferred tax assets	23.0	12.6
Total non-current assets	**584.8**	**465.6**
Current assets		
Inventories	169.9	170.8
Trade receivables	139.4	163.8
Current income tax assets	13.8	5.7
Other assets	13.7	16.7
Other financial assets	1.1	12.2
Cash and cash equivalents	30.9	72.9
Assets from discontinued operations	–	25.1
Total current assets	**368.8**	**467.2**
Total assets	**953.6**	**932.8**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	39.6	39.6
Share premium	219.8	219.8
Retained earnings	94.0	146.9
Share of profit or loss attributable to equity holders of the parent	-22.2	-45.8
Equity attributable to equity holders of the parent	**331.2**	**360.5**
Non-controlling interests	0.2	0.2
Total equity	**331.4**	**360.7**
Non-current liabilities		
Provisions for pensions and similar obligations	86.7	83.8
Other provisions	6.7	7.9
Financial liabilities	388.5	330.0
Other liabilities	1.2	1.9
Deferred tax liabilities	2.6	2.5
Total non-current liabilities	**485.7**	**426.1**
Current liabilities		
Other provisions	26.7	35.6
Current income tax liabilities	3.6	3.5
Financial liabilities	23.9	16.2
Trade payables	49.4	62.8
Other liabilities	32.9	27.9
Total current liabilities	**136.5**	**146.0**
Total liabilities	**622.2**	**572.1**
Total equity and liabilities	**953.6**	**932.8**

CONSOLIDATED CASH FLOW STATEMENT

of the Biotest Group for the period from 1 January to 30 September 2017

in € million	Q1–Q3 2017	Q1–Q3 2016
Operating cash flow before changes in working capital	28.9	60.4
Cash flow from changes in working capital	–13.7	13.0
Interest and taxes paid	–10.8	–25.3
Cash flow from operating activities from continuing operations	**4.4**	**48.1**
Cash flow from operating activities from discontinued operations	–15.7	–1.2
Cash flow from operating activities total	**–11.3**	**46.9**
Cash flow from investing activities from continuing operations	–82.1	–14.8
Cash flow from investing activities from discontinued operations	–13.3	–0.8
Cash flow from investing activities total	**–95.4**	**–15.6**
Cash flow from financing activities from continuing operations	38.7	3.1
Cash flow from financing activities from discontinued operations	15.0	–
Cash flow from financing activities total	**53.7**	**3.1**
Cash changes in cash and cash equivalents	**–53.0**	**34.4**
Exchange rate-related changes in cash and cash equivalents	–0.8	–
Cash and cash equivalents on 1 January	84.7	53.8
Cash and cash equivalents on 30 September	**30.9**	**88.2**
thereof from discontinued operations	–	–
thereof from continuing operations	**30.9**	**88.2**
thereof in cash flow from investing activities change in cash and cash equivalents from other financial assets	–3.5	79.9
Cash flow from investing activities from continuing operations diluted by proceeds from financial assets as part of short-term financial planning	**–78.6**	**–94.7**
Total cash flow from investing activities diluted by proceeds from financial assets as part of short-term financial planning	**–91.9**	**–95.5**

NET DEBT

in € million	30 September 2017	31 December 2016
Financial liabilities to financial institutions	408.9	342.6
Liabilities from finance leases	3.5	3.6
Financial liabilities	**412.4**	**346.2**
Cash and cash equivalents	30.9	72.9
Financial investments in other current financial assets*	–	10.0
	30.9	**82.9**
Net debt	**381.5**	**263.3**

*Including short-term investments of liquid funds.

SCHEDULE OF ASSETS – NET PRESENTATION

in € million	Carrying amount as of 31 Dec 2016	Capital expenditure	Net disposals	Depreciation and amortisation	Currency translation differences	Carrying amount as of 30 Sep 2017
Intangible assets	25.3	2.1	–	–1.3	–1.8	24.3
Property, plant & equipment	414.9	80.3	0.2	–17.1	–2.8	475.5
Total	**440.2**	**82.4**	**0.2**	**–18.4**	**–4.6**	**499.8**

Dreieich, 14 November 2017
Biotest Aktiengesellschaft
Board of Management

Dr Bernhard Ehmer
Chairman of the Board of Management

Dr Michael Ramroth
Member of the Board of Management

Dr Georg Floß
Member of the Board of Management

FINANCIAL CALENDAR

22 March 2018	Financial statements press conference 2017	14 August 2018	Half-Year Report 2018
15 May 2018	Quarterly Statement as of 31 March 2018 Annual General Meeting	14 November 2018	Quarterly Statement 9 months 2018 Analyst conference

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