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.
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01 Overview

Successful execution of strategic and operative plans in 2005

- Implementation of CNS strategy
  - Acquisition of Evotec Neurosciences against shares
  - EUR 47 million raised to develop CNS pipeline
  - In-licensed EVT 201 in 03/2005, EVT 301/EVT302 in 01/2006
  - Advanced EVT 101 and EVT 201 into clinical trials

- Beat 2005 financial expectations
  - Group revenues up 10% (guidance: “0% to 5%” growth)
  - Services revenues up 12% (guidance: 0% growth)
  - Services operating result before amortisation positive (guidance: break-even)
### Key financials 2005: Strong performance

<table>
<thead>
<tr>
<th>EUR million, except %</th>
<th>2004</th>
<th>2005</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>72.7</td>
<td>79.8</td>
<td>+ 10%</td>
</tr>
<tr>
<td>- Services Division</td>
<td>54.5</td>
<td>61.0</td>
<td>+ 12%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>34.1%</td>
<td>36.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>(85.6)</td>
<td>(35.7)</td>
<td>+ 58%</td>
</tr>
<tr>
<td><strong>Operating result bef. amortisation &amp; impairment</strong></td>
<td>(11.7)</td>
<td>(8.1)</td>
<td>+ 31%</td>
</tr>
<tr>
<td><strong>Cash as of 31/12</strong></td>
<td>15.3</td>
<td>53.5</td>
<td>+ 250%</td>
</tr>
</tbody>
</table>

IFRS
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Pharmaceuticals Division:
Rapid progress in building an attractive CNS pipeline

Revenues 2005: EUR 3.2m (+242%), Operational Headcount: 35

- Acquisition of all Evotec Neurosciences shares for Evotec shares
- First proof-of-principle Phase I/II study completed demonstrating the potential for EVT 201 as novel treatment for insomnia
- Phase I study for Alzheimer’s disease compound EVT 101 initiated, single ascending dose study completed with positive results
- Phase I compound with potential to reduce symptoms progression in Alzheimer’s disease in-licensed from Roche in 1/2006
- Takeda chose first Alzheimer target, paid milestone
3 clinical CNS programmes

<table>
<thead>
<tr>
<th>Discovery</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td>EVT 201</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insomnia – GABA_A modulator</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>EVT 301</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alzheimer's disease – MAO-B inhibitor</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>EVT 101</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alzheimer's disease – NMDA subtype specific antagonist</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EVT 102</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postoperative pain</td>
<td></td>
<td></td>
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<tr>
<td>EVT 103</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Follow-up to EVT 101</td>
<td></td>
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<tr>
<td>Projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AD</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
Market overview Alzheimer’s disease:
High unmet need for therapies improving symptoms or slowing disease progression

- AD market is one of the most rapidly growing CNS markets
  - CAGR 2001 – 2004: 35%
  - Based on aging population and new product launch
- Number of individuals with AD expected to rise up to 3-fold by 2050
- Only 4 drugs on the market today
  - Limited benefits
  - Clear opportunities for novel treatments

$3.2 Bn WW Sales 2005e

NMDA antagonist: Namenda/Ebixa (Memantine) $642m

AChE inhibitors: Aricept, Exelon, Razadyne $2,566m(e)

Source: Datamonitor, Pipeline and Commercial Insight: Alzheimer’s Disease, 10/2005
EVT 301: MAO-B inhibitor

- Disease modifying potential in Alzheimer’s disease (AD)
- Unpublished data from 1 year Ph. III trial with a 1st generation compound at Roche showed encouraging signs of MAO-B inhibition slowing AD progression
- EVT 301 developed as a second generation
  - Distinct chemical class
  - Five Phase I studies completed
- Phase II due to begin in Q4 2006
MAO-B inhibition: A potentially disease modifying approach

Theoretical consequence of a slowing of symptom progression by MAO-B inhibition

![Graph showing the change in ADAS Cog score over weeks for MAO B and Placebo treatments.](image-url)
EVT 101: Oral NR2B subtype selective NMDA receptor antagonist

- Symptomatic Alzheimer's treatment
  (Potential for neuropathic pain, Parkinson's disease)
- Non-selective, marketed ‘memantine’:
  Blockbuster potential
- Selectivity may offer clinical advantages
- Status: Phase I
  - SAD part successfully completed
  - MAD part ongoing
- Phase I to be completed in Q3 2006
- Roche buy-back option (first after Phase I)
Marketed treatments, near-term pipeline and potential of EVT 101 and EVT 301

Symptomatic improvement

<table>
<thead>
<tr>
<th>Low</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AChEi’s</td>
<td>NMDA antags</td>
</tr>
<tr>
<td>EVT 101</td>
<td>EVT 301</td>
</tr>
<tr>
<td>Alzhemed</td>
<td>Flurizan</td>
</tr>
</tbody>
</table>

Disease slowing

<table>
<thead>
<tr>
<th>Low</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>low</td>
<td>high</td>
</tr>
</tbody>
</table>

Graph showing the symptomatic improvement and disease slowing for different treatments, including EVT 101 and EVT 301.
EVT 201: $\text{GABA}_A$ positive modulator

- Potential novel insomnia treatment
  - Sleep onset
  - Sleep maintenance
  - Next day hangover
- Appears to have differentiated preclinical profile and MoA
- Status: Phase I/II
  - Well tolerated in Phase I study at Roche with 65 subjects
  - Encouraging results in Phase I/II proof-of-principle study at Evotec
- Phase II due to begin in Q3 2006
Market overview insomnia: Large, growing and under-penetrated market

- Insomnia
  - Difficulty falling asleep
  - Waking too early
  - Waking during the night
  - Un-refreshing sleep
- 73% of adults reported symptoms of insomnia at least a few times a month
- Only 14% of respondents reported using a prescription or OTC sleep aid
- Recent Morgan Stanley survey of global sleep specialists
  - 62% expect more than 20% increase in prescriptions
  - Nearly 50% of prescriptions are written based on patient request

Source: Morgan Stanley Equity Research, National Sleep Foundation’s 2005 Sleep in America Poll
EVT 201 design of proof-of-principle study for insomnia: Road traffic noise model in healthy volunteers

12 subjects

Dose

Road traffic noise

Sleep EEG

2.5 mg

5 mg

10 mg

Placebo

+ 8h + 10h + 12h

02 Annual Report 2005 – Pharmaceuticals Division
EVT 201: Proof-of-principle summary results

- Significant reduction in latency to persistent sleep
- Significant reduction in WASO, awakenings and arousals
- Increased duration of slow wave sleep, no reduction of REM sleep duration
- Highly significant increase in quality of sleep and strong trends towards ease of awakening in the morning and improvement in early morning behaviour
- Minimal residual hang over effects on quantitative measures at 8h post-dose time point, all gone by 10h
- Significantly improved next day alertness and mood
Unmet needs remain, EVT 201 could meet them

“One of the major challenges is to develop a drug that induces sleep quickly, helps individuals remain asleep and allows them to awaken feeling refreshed rather than hung over.”

Datamonitor, Pipeline and Commercial Perspectives: Insomnia, 12/2005
R&D expenses up on beginning clinical trials

P&L Pharmaceuticals Division (Segment)
EUR million

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3.2</td>
<td>6.0</td>
</tr>
<tr>
<td>COGS</td>
<td>0.9</td>
<td>1.0</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>0.6</td>
<td>4.0</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>1.6</td>
<td>0.9</td>
</tr>
<tr>
<td></td>
<td>-2.1</td>
<td></td>
</tr>
</tbody>
</table>

Operating income before amortisation

-7.7

* COH 2004: €0.7m, 2005: €1.5m
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Revenues 2005: EUR 61.0m (+12%), Operational Headcount: 387

- Boehringer Ingelheim doubled and extended until the end of 2008
  - Two milestones achieved (May 2005, March 2006)
- Strategic collaboration with Roche extended and expanded
- Strong performance in Chemical and Pharmaceutical Development services
  - 3 customer compounds in development for commercial manufacture
  - Strong sales in formulation business, now fully integrated into Evotec’s service offering
- Segment operating expenses reduced by EUR 8.4m, return to profitability
2005 peer group review: 
Largest revenue based on related business

Revenues based on related business models
in $ million

* AMRI excl. royalty revenues  ** CER excl. clinical service activities  *** EVT excl. Evotec Technologies  **** TRPS excl. discovery informatics products, support and services

1 EUR = $ 1.24 in 2005
2005 peer group review: Evotec showed strongest growth

Revenue growth 2005/2004 based on related business models in %

* AMRI excl. royalty revenues  ** CER excl. clinical service activities  *** EVT excl. Evotec Technologies  **** TRPS excl. discovery informatics products, support and services
Powerful strategic alliance with Roche

Roche—Evotec contract record (illustrative)

- Large compound libraries
- Focused compound libraries
- Global lead generation
  - Basel (CH)
  - Penzberg (D)
  - Palo Alto (CA/USA)
  - Nutley (NJ/USA)
- Oncology research collaboration
- Subtype-specific NMDA receptor antagonists
- GABA$_a$ modulator
- MAO-B inhibitors

Legend:
- Successfully completed library collaborations
- Ongoing strategic medicinal chemistry collaboration
- In-licensing of drug candidates from Roche
Boehringer - Evotec: Already sizeable programme doubled and extended

Financial terms:
- Research funding
- Pre-clinical and clinical milestones
- Royalties

Potentially Intellectual Property to Evotec

Expanded scope and duration

GPCR / CNS collaboration
Milestones achieved in May 2005 + March 2006
Segment operating result before amortisation positive: Strong growth, improved cost structure

P&L Services Division (Segment)
EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Operating income before amortisation + impairment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>54.5</td>
<td>-9.9</td>
</tr>
<tr>
<td>2005</td>
<td>61.0</td>
<td>+1.5</td>
</tr>
</tbody>
</table>

COGS | Other | R&D | SG&A incl.COH allocation* |
---|---|---|---|
2004: 38.5 (gm 29.3%) | 3.6 | 8.1 | -9.9 |
2005: 42.0 (gm 31.1%) | 2.2 | 3.9 | 11.4 |

COH 2004: €2.6m, 2005: €1.4m
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Tools and Technologies, Evotec Technologies:
Growth market Cell Biology

Revenues 2005: EUR 17.0* m (-12%),
Headcount: 92

- Strong bench-top business for Cell Biology
  - Ramp up of Opera™ sales (30th sold)
- Strong growth of new customer base
  - Acquisition of Zeiss uHTS business adds new pharma customers
  - Growing # of academic partners
- Academic research to drive future growth
  - Substantial order from UC GRI (01/06)

* Thereof 3rd party revenues EUR 15.7m
Evotec Technologies: Cellular business and customer support on the fast track

Product portfolio, revenue mix in %

<table>
<thead>
<tr>
<th>Year</th>
<th>EVOscreen, EVObird</th>
<th>Software</th>
<th>Supplies, OEM, Service</th>
<th>Clarina II, Insight, MF 10/20</th>
<th>Opera, Elektra, Cytocon</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>17</td>
<td>24</td>
<td>49</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>2003</td>
<td>18</td>
<td>21</td>
<td>47</td>
<td></td>
<td>14</td>
</tr>
<tr>
<td>2004</td>
<td>18</td>
<td>20</td>
<td>38</td>
<td></td>
<td>24</td>
</tr>
<tr>
<td>2005</td>
<td>16</td>
<td>42</td>
<td>9</td>
<td>4</td>
<td>29</td>
</tr>
</tbody>
</table>
Evotec Technologies:
Strong growth of new customer base

Customer portfolio, revenue mix
in %

- Pharma (EVOscreen consortium)
- Other Pharma
- Industrial
- Biotech
- Academia

<table>
<thead>
<tr>
<th>Year</th>
<th>Pharma</th>
<th>Other Pharma</th>
<th>Industrial</th>
<th>Biotech</th>
<th>Academia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>77</td>
<td>13</td>
<td>3</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>2003</td>
<td>80</td>
<td>8</td>
<td>4</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>2004</td>
<td>49</td>
<td>11</td>
<td>23</td>
<td>9</td>
<td>23</td>
</tr>
<tr>
<td>2005</td>
<td>26</td>
<td>23</td>
<td>20</td>
<td>11</td>
<td>20</td>
</tr>
</tbody>
</table>
ET streamlining operations, focused product development

P&L Evotec Technologies (Segment)
EUR million

- COGS
- R&D
- Restructuring
- SG&A incl. COH allocation*

Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>COGS</th>
<th>R&amp;D</th>
<th>Restructuring</th>
<th>SG&amp;A incl. COH allocation</th>
<th>Operating inc. Before Amortisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>17.0</td>
<td>6.2</td>
<td>3.8</td>
<td>0.9</td>
<td>9.5 (gm 51.0%)</td>
</tr>
<tr>
<td>2005</td>
<td>19.3</td>
<td>5.2</td>
<td>5.2</td>
<td>4.8</td>
<td>8.4 (gm 50.4%)</td>
</tr>
</tbody>
</table>

* COH 2004: €0.4m, 2005: €0.4m
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Solid revenue growth

EUR million

2004 | 2005
---|---
Pharmaceuticals | 54.1 | 60.9
Services | 17.7 | 15.7
ET | 0.9 | 3.2

+10%
Revenues in 2005 show same quarterly pattern, Strong performance in Q4

Revenues in each quarter
in % of total

- 2004:
  - Q1: 20
  - Q2: 22
  - Q3: 23
  - Q4: 35

- 2005:
  - Q1: 20
  - Q2: 24
  - Q3: 23
  - Q4: 33
Gross margin: Improvement through cost control, reduced depreciation and net milestone contribution

Group gross margin
in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>34.1</td>
</tr>
<tr>
<td>2005</td>
<td>36.3</td>
</tr>
</tbody>
</table>
R&D focus on proprietary CNS programmes

**Group R&D spend** (inter-segment consolidation pro-forma)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>1.5</td>
<td>6.0</td>
</tr>
<tr>
<td>Services</td>
<td>7.0</td>
<td>3.2</td>
</tr>
<tr>
<td>ET</td>
<td>5.0</td>
<td>4.9</td>
</tr>
</tbody>
</table>

**EUR million**
Significant improvement in operating result due to cost reductions in Services Division

**Operating result** before amortisation and impairment

EUR million

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-11.7</td>
<td>-8.1</td>
</tr>
</tbody>
</table>

+31%
Net income: Improved operating result, lower amortisation charges (and reduced tax benefits)

EUR million

-77.8
-73.9
-6.0
-27.6

2004 2005

-90 -80 -70 -60 -50 -40 -30 -20 -10 0

Amortisation & Impairment
Net income bef. A. & I.

• 9.7m regular amortisation
• 18.5m impairment ENS,
• (0.6)m pilot plant imp. reversal
Reconciliation of 2005 results from US GAAP to IFRS

<table>
<thead>
<tr>
<th></th>
<th>Reconciliation to IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2005</strong></td>
<td></td>
</tr>
<tr>
<td>Net loss according to US GAAP</td>
<td>(34,197)</td>
</tr>
<tr>
<td>Costs of revenue</td>
<td>(158)</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>542</td>
</tr>
<tr>
<td>Selling, general and admin. expenses</td>
<td>(76)</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(119)</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>153</td>
</tr>
<tr>
<td>Impairment of tangible assets</td>
<td>643</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(27)</td>
</tr>
<tr>
<td>Net loss from equity investments</td>
<td>219</td>
</tr>
<tr>
<td>Deferred tax benefit</td>
<td>-563</td>
</tr>
<tr>
<td><strong>Net loss according to IFRS</strong></td>
<td>(33,583)</td>
</tr>
</tbody>
</table>

- Comp Exp
- R&D capitalisation
- Comp Exp (-), transaction costs (+)
- R&D cap. amortisation
- Transaction costs cap.
- Un-impairment of pilot plant
- Earn-out Evotec Scotland
- Comp Exp (within ENS at equity)
- Ltd Impairments (from 2004)
Capital expenditures driven by expansion of formulation business, licenses and Zeiss uHTS

**Capital expenditures***

EUR million

- **2004**
  - Purchase PPE (fixed assets): 1.5
  - Purchase intangible assets: 0.4
  - Total: 1.9

- **2005**
  - Purchase PPE (fixed assets): 3.8
  - Purchase intangible assets: 0.4
  - Total: 7.6

*without finance leases*
Cash development 2005:
EUR 47 million raised through ENS acquisition and PIPE

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<tr>
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</thead>
<tbody>
<tr>
<td>15.3</td>
<td>+19.2</td>
<td>-10.3</td>
<td>-2.2</td>
<td>+28.4</td>
<td>+3.0</td>
<td>53.5</td>
</tr>
</tbody>
</table>

Changes/Effects 2005 vs. 2004

- EUR 15.3 million raised through ENS acquisition and PIPE
- EUR 3.0 million from offering/PIPE
- EUR 28.4 million from operating CF + F/X difference

Total: EUR 53.5 million
## Services Division 2005 pro-forma

<table>
<thead>
<tr>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
</tr>
<tr>
<td>bef. amort.&amp; impairm.</td>
</tr>
<tr>
<td>Depreciation</td>
</tr>
<tr>
<td>&quot;Operating CF&quot;*</td>
</tr>
<tr>
<td>Capex**</td>
</tr>
<tr>
<td>Cash flow bef. lease finance*</td>
</tr>
</tbody>
</table>

* Not including change of working capital
** incl. capex with lease financing
Significantly increased cash position strengths balance sheet

**Balance sheet - Assets**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities</td>
<td>32.7</td>
<td>28.5</td>
</tr>
<tr>
<td>Other current assets</td>
<td>60.7</td>
<td>65.9</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>37.8</td>
<td>38.2</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>15.3</td>
<td>53.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>146.5</strong></td>
<td><strong>186.1</strong></td>
</tr>
</tbody>
</table>
### Balance sheet – Liabilities & stockholder’s equity

**EUR million**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stockholders’ equity</td>
<td>110.5</td>
<td>148.7</td>
</tr>
<tr>
<td>(75%)</td>
<td></td>
<td>(80%)</td>
</tr>
<tr>
<td>Long-term liabilities and deferred taxes</td>
<td>14.5</td>
<td>7.8</td>
</tr>
<tr>
<td>Other short-term liabilities *</td>
<td>15.5</td>
<td>23.1</td>
</tr>
<tr>
<td>Accruals</td>
<td>6.0</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>146.5</strong></td>
<td><strong>186.1</strong></td>
</tr>
</tbody>
</table>

* incl. debt with short-term maturity
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Sales and Order Book strong

2006 Sales and Order Book status as of February

EUR million

- **Discovery**: Market still challenging
- **Development**: Continuously promising
- **Pharmaceuticals**: Upside from potential further milestone payments
- **ET**: Academia shows growing demand
Financial guidance 2006

- Group revenues to grow by 0% to 5%
- Services Division: Continued cash generation
- Group R&D spend budgeted at EUR 30m - 35m
  - Increased clinical trial expenses
  - Acquired assets (e.g. MAO-B in-licensing upfront) accounted for under R&D according to IFRS
  - Potential milestone payment to Roche
- Year-end liquidity targeted to exceed EUR 30m
Year-end cash targeted to exceed EUR 30m based on the research plan below

<table>
<thead>
<tr>
<th>Project</th>
<th>Budget 2006</th>
<th>Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>EVT 301</td>
<td>✓</td>
<td>Begin Phase II</td>
</tr>
<tr>
<td>EVT 201</td>
<td>✓</td>
<td>Begin Phase II</td>
</tr>
<tr>
<td>EVT 101</td>
<td>✓</td>
<td>Completion Phase I</td>
</tr>
<tr>
<td>EVT 102</td>
<td>✓</td>
<td>Completion Preclinical</td>
</tr>
<tr>
<td>EVT 103</td>
<td>✓</td>
<td>Completion of PDC</td>
</tr>
<tr>
<td>EVT 302</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discovery</td>
<td>✓</td>
<td>2 lead optimisation projects</td>
</tr>
</tbody>
</table>
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Pipeline expected to advance rapidly

- Clinical programme expectations:
  - 2 compounds targeted to be in Phase II development by the end of 2006
  - First product planned to reach Phase II proof-of-concept by 2007
- Future leverage of Evotec’s drug discovery capabilities to produce compounds for internal development
- Future M&A and / or in-licensing of products planned to broaden pipeline
- Proprietary drug discovery and development key value driver
# Expected clinical news flow 2006: 2 compounds planned to start Phase II

<table>
<thead>
<tr>
<th>Quarter 2006</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2006</td>
<td>EVT 101: Phase I SAD results ✓</td>
</tr>
<tr>
<td></td>
<td>EVT 201: Start further Phase I/II proof-of-principle study ✓</td>
</tr>
<tr>
<td>Q3 2006</td>
<td>EVT 101: Full results of Phase I study</td>
</tr>
<tr>
<td></td>
<td>EVT 301: Results of Phase I study</td>
</tr>
<tr>
<td></td>
<td>EVT 201: Results of Phase I/II study in healthy volunteers</td>
</tr>
<tr>
<td></td>
<td>EVT 201: Initiate Phase II in patients</td>
</tr>
<tr>
<td></td>
<td>(EVT 101: Ready for Phase II initiation)</td>
</tr>
<tr>
<td>Q4 2006</td>
<td>EVT 301: Initiate Phase II</td>
</tr>
</tbody>
</table>
Building a sustainable CNS business

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