Biotest
From Nature for Life

Global presence • Expanded capacities • Promising pipeline

Biotest acquires Nabi Biopharmaceuticals plasma protein business unit

Conference call
presentation,
11 September 2007

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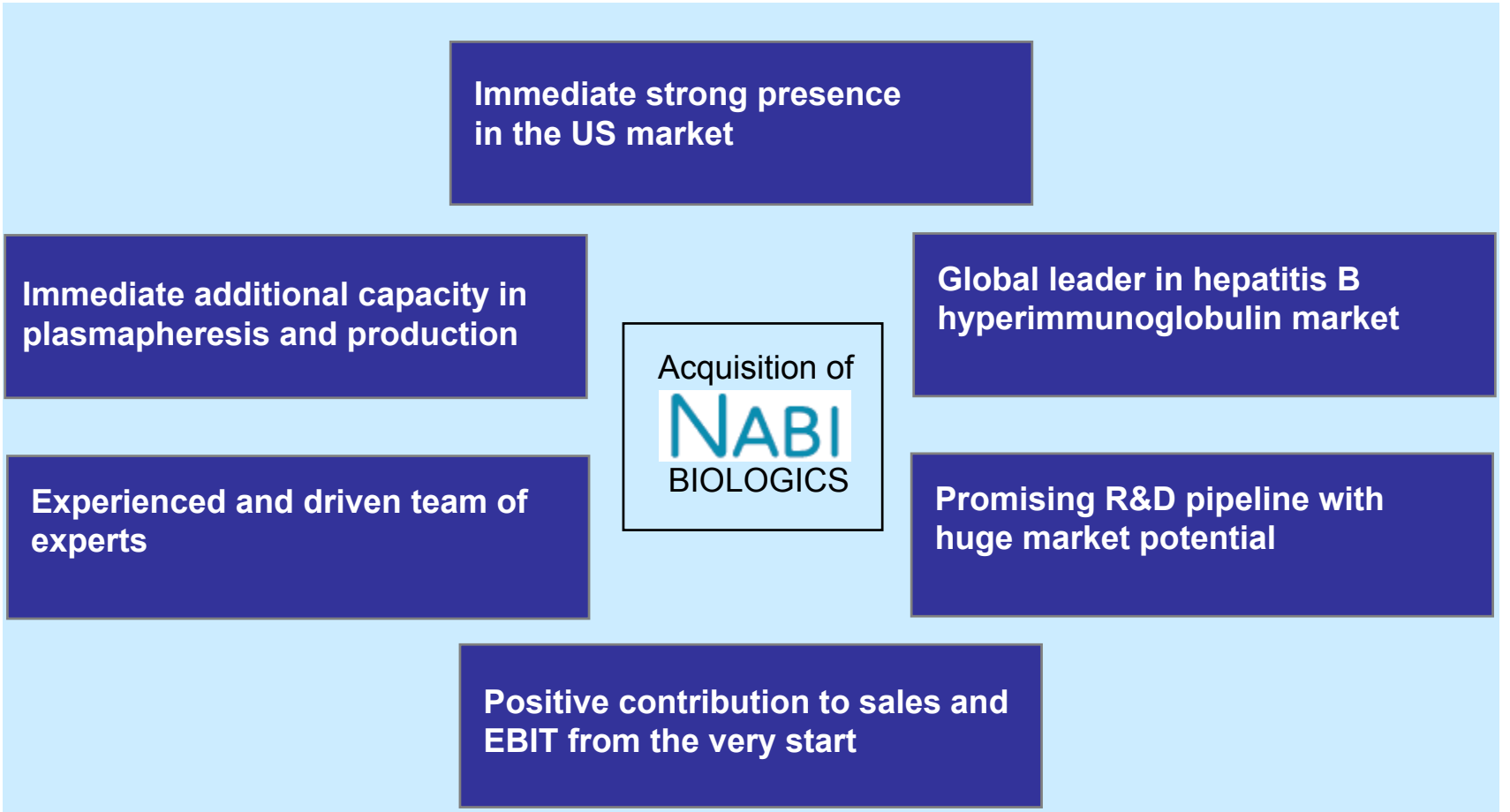
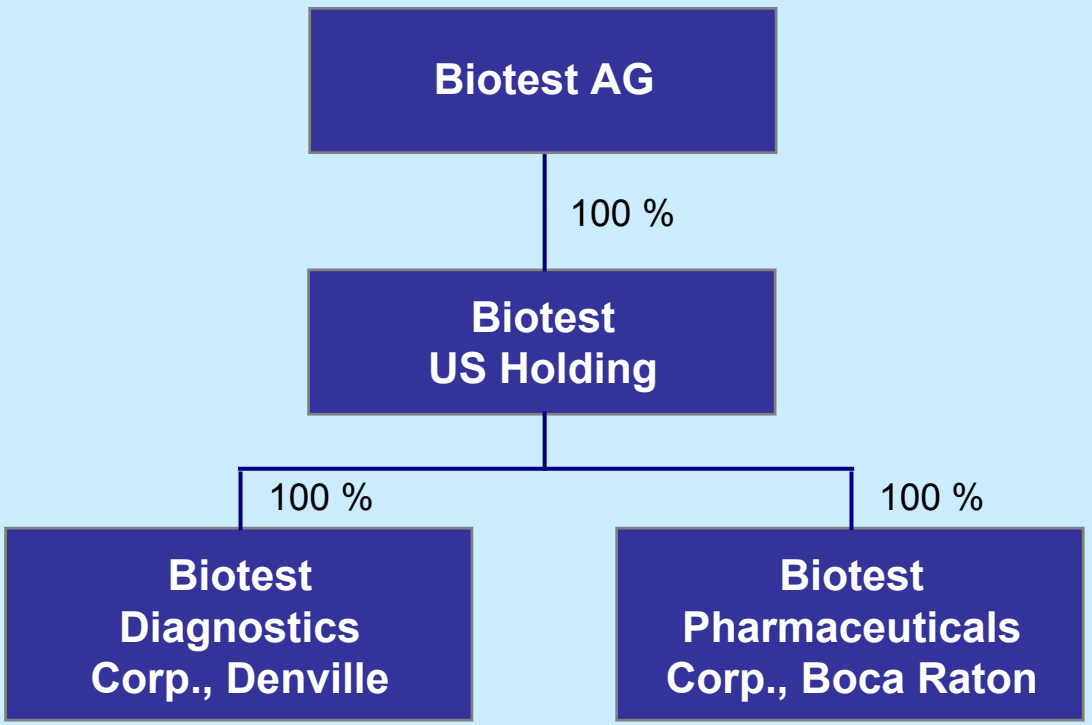
Acquisition of a complete plasma protein business in USA: Biotest is now a global player in the industry



Organisational structure of Biotest's US activities



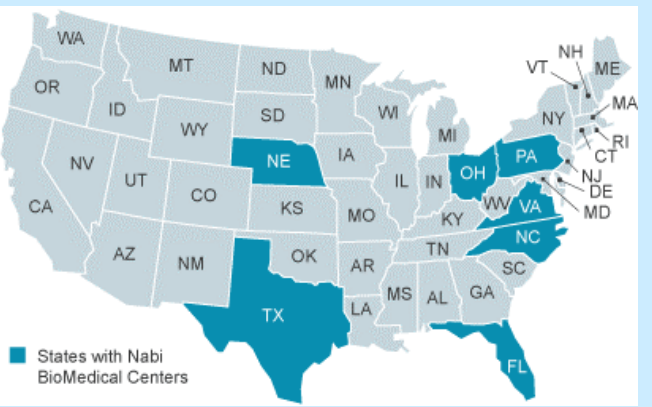
Major assets: state-of-the-art production plant and plasma collection centres

Plasma protein production plant

- Built in 2002, certified by FDA
- Fractionation capacity 400,000 litres (after limited capex)
- Maximum output 1.5 tons IVIG
- Includes labs, QC, storage capacity

Plasma collection centres

- Nine centres in six US states
- Certified by FDA and EMEA
- Collection volume ~ 400,000 litres



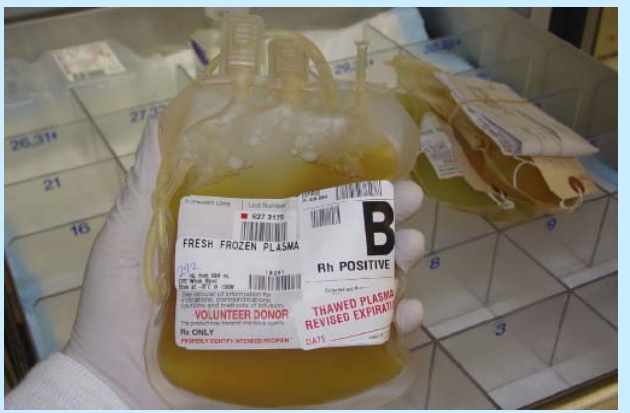
Major products: Hyperimmunoglobulin Nabi HB® and plasma currently sold to third parties

Nabi HB®

- Leading hyperimmunoglobulin for Hepatitis B prophylaxis in the US
- e.g. prevention of reinfection after liver transplants

Plasma for third parties

- Plasma raw material and specific hyperimmune sera
- Major part of collected plasma will be used for own products in future
- Favourable market conditions due to growing IgG production in USA, EU



Major development projects: Premium IVIG product and hyperimmunoglobulin Civacir® for Hepatitis C prophylaxis

Premium IVIG product

- Premium product comparable to Intratect® in Europe
- Tailored to the US market
- Phase III pivotal trial has started in September 2007
- FDA approval expected for H1 2010
- US market launch earlier than previously planned for Intratect® (produced ex Dreieich)

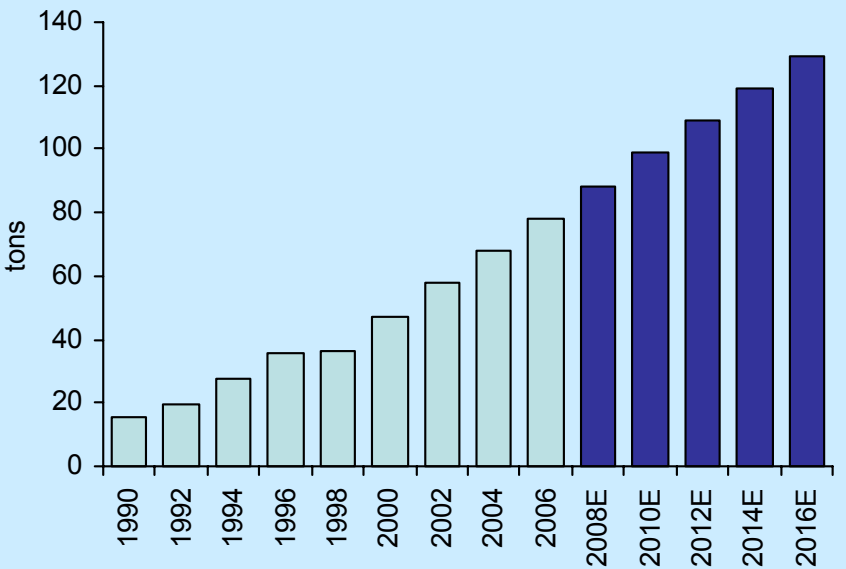
Civacir®

- Indication is to prevent HCV re-infection in liver transplant patients
- High unmet medical need: 1/3 of liver transplants due to HCV infection (10x higher than HBV), no vaccination available
- Market potential (USA) in the three figure million USD range
- Orphan Drug designation (USA, EU)
- Phase II trial ongoing, Phase III trial to start in 2009
- FDA approval expected for 2012

USA – the most attractive plasmaprotein market worldwide

- USA represents one third of global immunoglobulin demand (> 30 tons)
- Market volume (2006) without recombinant factors ~ USD 3bn
- IVIG growth rates significantly higher than in ROW (CAGR 1992 – 2006: ~9 %) – expected to continue
- Attractive price levels above EU levels – stable outlook due high medical need and new indications
- Long-term prophylaxis of HBV and HCV liver transplant patients with hyperimmunoglobulins will become standard

Global immunoglobulin demand (in tons)

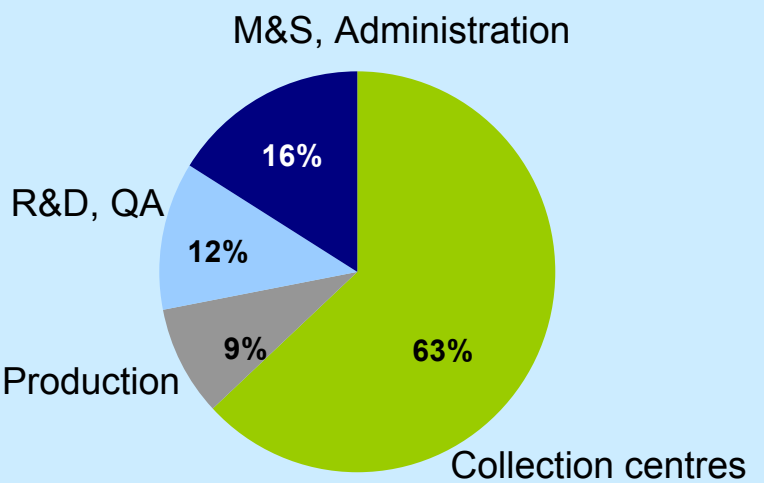


Source: Review of Australia's Plasma Fractionation Arrangements, 2007

Immediate strong presence in the USA with FDA approved facilities and experienced team

- Additional production capacity of 1.5 tons of immunoglobulins exclusively designated to US market
- Plasma supply secured by nine FDA-approved collection centres
- Immediate availability of proven infrastructure, experienced team, customer relations -> complete plasma protein business
- Less time and money spent compared to market entry with Intratect®, expansion and FDA approval of German facilities

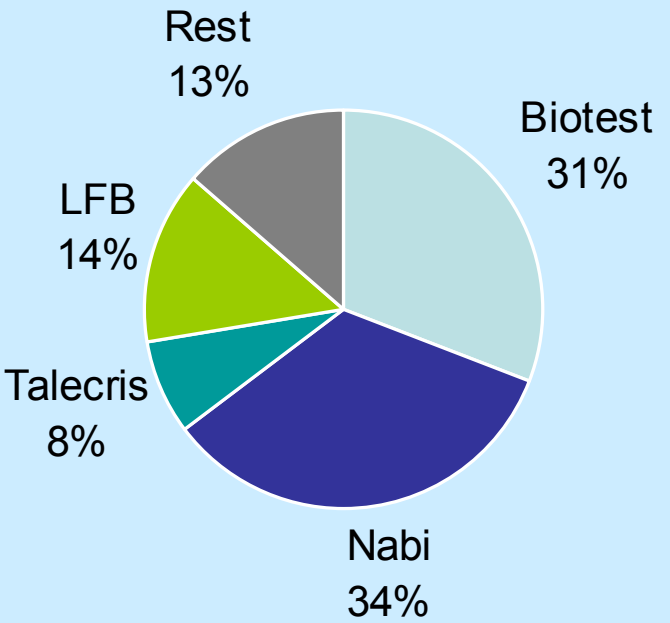
Structure of Nabi Biologics staff (Σ = 500)



Biotest becomes global leader in hepatitis B hyperimmunoglobulin market

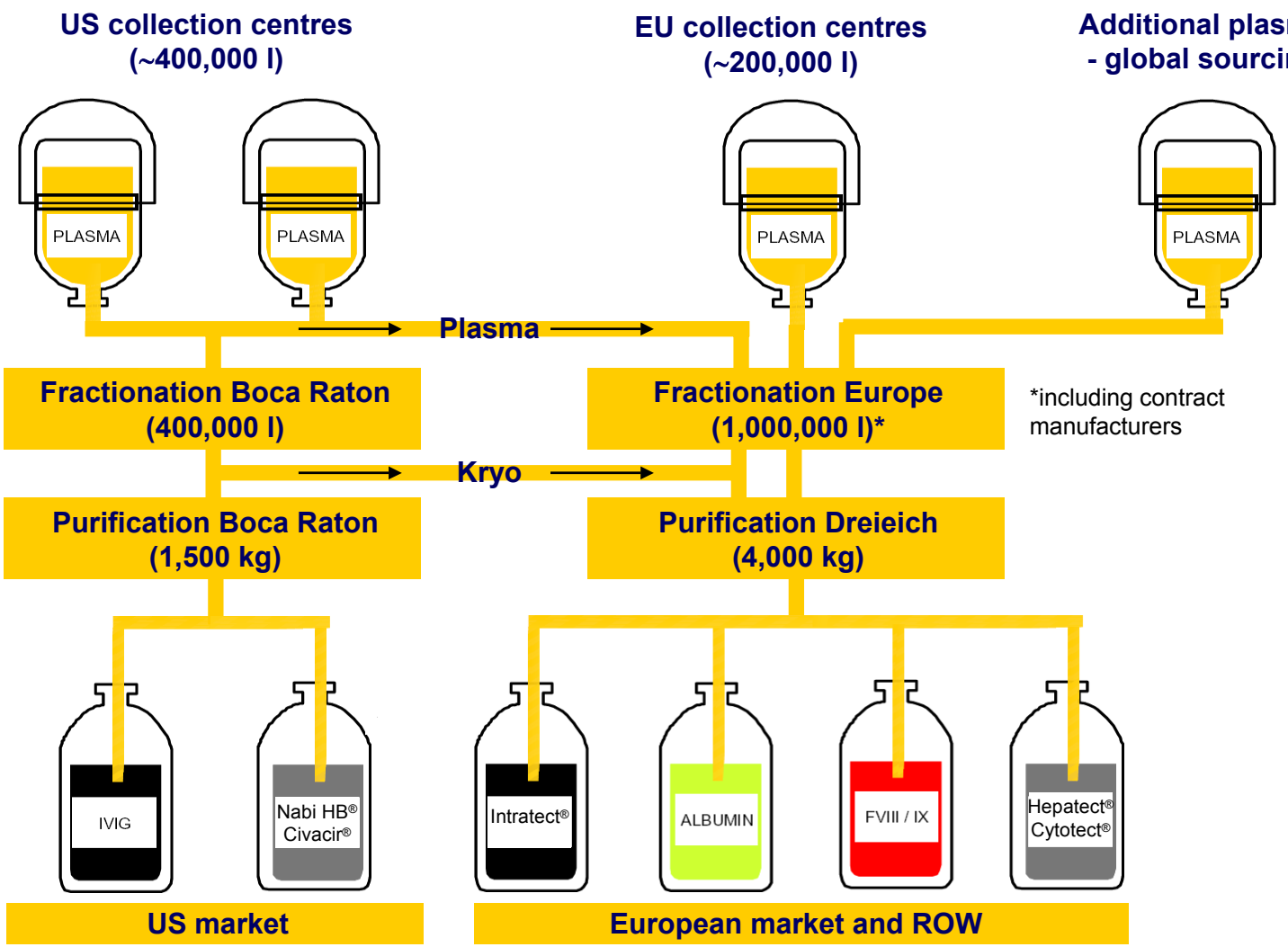
- Sales of Hepatect® and Nabi HB® amount to > EUR 60m
- Hepatect® leading HBV hyperimmunoglobulin in the EU
- Nabi HB® by far the top-seller in the US market with a market share of more than 85%
- Plasma supply secured thanks to large share of donations with high HBV antibody titers

USA and EU HB-hyperimmunoglobulin market (2005/2006)

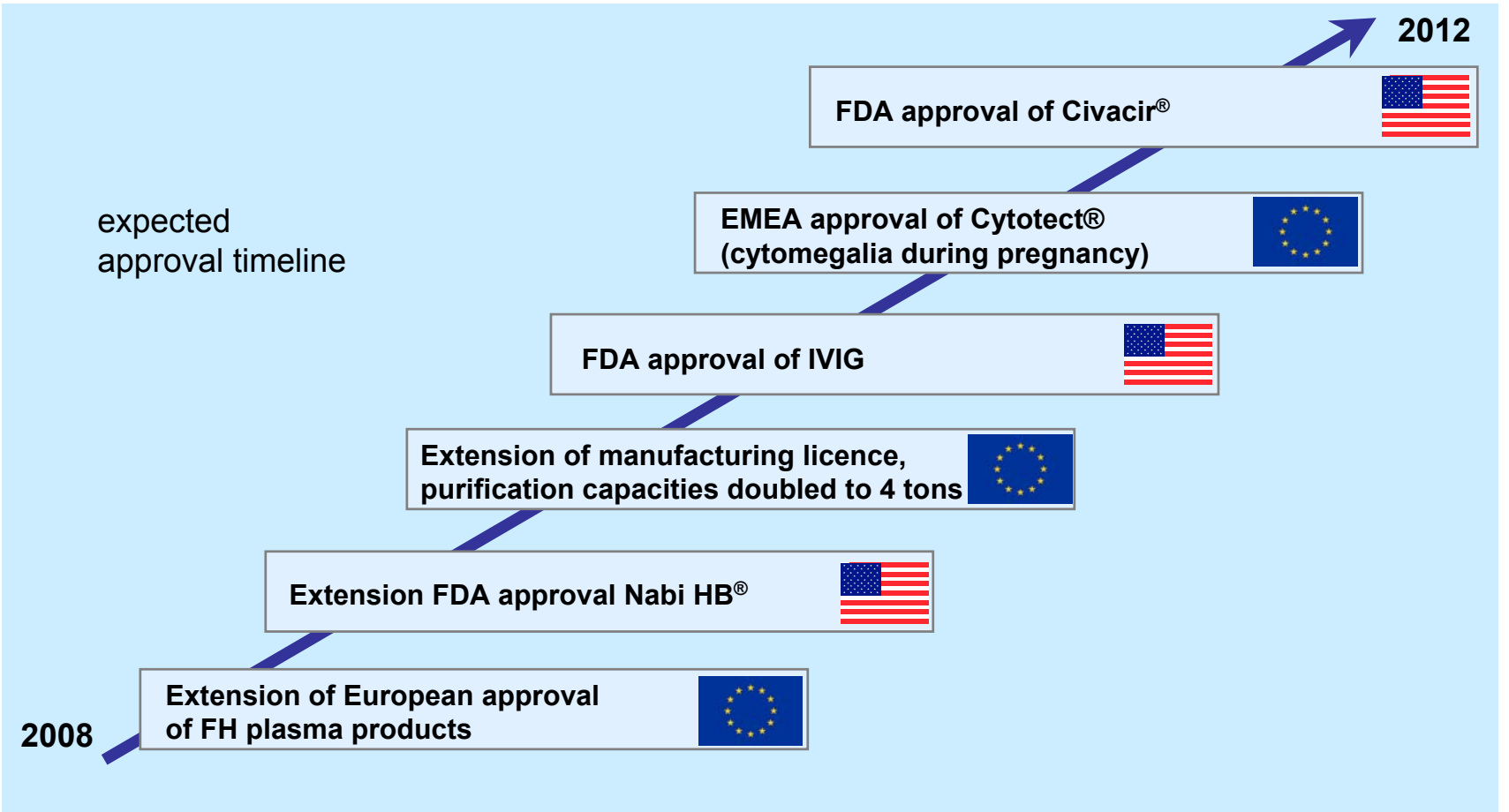


Source: MRB The Plasma Fraction Market in the United States 2005, Biotest Estimates

New facilities allow integrated production strategy



Together with Nabi Biologics, Biotest Pharma will continuously enhance its global market position



Solid transaction financing in place

- Transaction financing secured by a long-term financing package of Commerzbank AG including a sufficient working capital facility
- Authorised capital will be used to refinance parts of the bank financing – target issuing proceeds at least EUR 30m
- High operative flexibility and high planning security
- Equity-based financing practice will be continued in the accelerated growth stage

Increase in revenues – higher EBT in 2008 expected – significant improvement of earnings from 2010 onwards

- Biotest targets revenues of > EUR 500m in the medium term after successful launch of “IVIG” in the USA – Civacir® adds further upside potential
- Forecast 2007 unchanged – EBIT should exceed 2006 figure by 12 – 15 %
- Striving for a further improvement of EBIT and EBT in 2008
- Earnings from acquired assets expected to exceed additional interest expenses from 2010 onwards

Timeline and further process

- Asset purchase agreement subject to US merger-control and Nabi Biopharmaceuticals' shareholders approval
- Approval of US merger-control authorities expected for October 2007
- Approval of Nabi Biopharmaceuticals shareholders expected within 60 – 90 days after the signing
- Closing of transaction therefore expected at the end of 2007

Transaction highlights

Immediate strong presence in the USA

- Position as key supplier of immunoglobulin products in the largest and most attractive market worldwide
- State-of-the-art production and collection facilities as solid base for a successful growth strategy in the USA and worldwide

Expansion of the product portfolio

- Additional sales generated by Nabi HB® and hyperimmune sera
- Promising product candidates IVIG and Civacir® with huge market potential

Solid financing structure

- Long-term bank loan and planned capital increase ensure flexibility and a solid base for accelerated growth in the next years
- Attractive conditions in refinancing