

November 8, 2005

Unilabs reports revenues of CHF 63.3 million and increased profitability for the first quarter of 2005/2006

- **Q1 revenues increased by 14.6% (14.0% in local currencies)**
- **EBITDA up 18.6% while EBITDA margin increased from 10.5% to 10.9% of revenues**
- **Operating income (EBIT) up 12.9% at CHF 4.0 million**
- **Board will propose measures at upcoming Shareholders' Meeting to fuel growth**

For the first quarter of the fiscal year 2005/2006, which ended on August 31, 2005, Unilabs (SWX: ULB) achieved revenues of CHF 63.3 million, an increase of 14.6% versus the same quarter of the previous fiscal year (CHF 55.2 million). At constant exchange rates, revenues grew by 14.0% or 7.2% excluding acquisitions. EBITDA increased by 18.6% to CHF 6.9 million, or 10.9% of revenues, compared with CHF 5.8 million or 10.5% last year.

Key achievements:

- Revenues in Switzerland, Unilabs' largest market, grew at a healthy rate of 17.0%, fuelled by 6.9% organic growth and 10.1% external growth. Revenues in France declined slightly by 1.1% while they grew by 20.2% in Spain.
- Unilabs further reinforced its position in Spain, one of its key markets, by completing an acquisition in Madrid in July 2005, and taking steps for an acquisition in Valencia.
- The Company also announced the implementation of a new organisation that will bring together the group's international subsidiaries (outside Switzerland) in order to intensify its European development.

Global outlook unchanged

The first quarter results are in line with guidance, and Unilabs expects organic growth alone to reach 6% in local currency for the fiscal year 2005/2006.

Proposals for the upcoming Shareholders' Meeting of November 29, 2005

At the next Annual Shareholders Meeting, taking place in Geneva on November 29, 2005, the Board of Directors will submit a number of proposals for the approval of shareholders. The measures are intended to support the growth strategy of Unilabs by further taking advantage of the European consolidation process of the clinical laboratory market.

The measures submitted for the approval of shareholders include the issuance of a conditional capital to a maximum of CHF 984,000, divided in a maximum of 744,000 bearer shares of a nominal value of CHF 1.00 and a maximum of 480,000 registered shares of a nominal value of CHF 0.50. In addition, the Board will propose not to distribute a dividend this year, in order to

allocate these resources to the growth of the company and allow the strengthening of its acquisition program in Europe. Pending the approval of the conditional capital increase, all shareholders will be entitled to participate in an option plan, whose details will be presented at the next shareholders meeting. Such options will enable shareholders to subscribe in three years time to a capital increase at a price which will be set on November 28, 2005. Subject to a full subscription of the capital increase, dilution will be less than 10%. Options for the bearer shares will be listed on the SWX Swiss Stock Exchange. Pending the approval of shareholders, a full prospectus will be published mid-December.

Conference call

Unilabs will hold a conference call today at 3:00 p.m. CET to discuss the financial results for the first three months of the fiscal year 2005/2006. To participate in the conference call, dial: +41 91 610 5600 (Europe and Switzerland), +44 20 7107 06 11 (UK), +1 866 291 41 66 (US). Digital playback is available three hours after the conference starting for 48 hours, from November 8 at 18:00 p.m. CET to November 10 at 18:00 p.m. CET. In order to listen to the playback, please dial one of the following numbers: +41 91 612 4330 (Europe); +44 207 108 62 33 (UK); +1 866 41 62 558 (US/Canada); Conference ID: 250#. In order to view the slide presentation, a link to the presentation will be provided immediately prior to the event on www.unilabs.com. Please note that sound will only be provided through the telephone conference.

About Unilabs

The Unilabs Group (SWX: ULB) is the European leader of clinical testing laboratories. With over 50 laboratories and over 1,500 employees operating in 5 countries, Unilabs tests over 3.5 million samples per year using more than 1,500 different tests. Unilabs' clinical testing services are used by over 60 public and private hospitals in France, Spain and Switzerland. Unilabs has been listed on the SWX Swiss Stock Exchange since 1997.

Edgard Zwirn, Executive Chairman, is at your disposal for any further query (tel. +41 22 909 77 77). Our press releases are also available on the Internet at our web site www.unilabs.com.

Key figures (in CHF million)

Income statement

	Three months ended <u>31/08/2004</u>	Three months ended 31/08/2005	<u>Variation</u>
Revenues	55.2	63.3	+ 14.6%
EBITDA	5.8	6.9	+ 18.6%
Operating income (EBIT)	3.5	4.0	+ 12.9%