MAZARS

Unilabs SA, Geneva

Fairness Opinion

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Mazars Coresa
N° TVA 643477

"Fairness opinion" for the attention of the board of directors of

Unilabs SA, Geneva

with respect to the fairness, from a financial point of view, of the bid by Capio Laboratories AB, Sweden for the acquisition of all publicly-held shares and share options of Unilabs SA.

Geneva, 2 October 2007

Explanation added for the translation into English.
This English translation of the French original has been prepared solely for the convenience of the reader. The original version in French takes precedence

Contents

List of abbreviations

Beta	Equity-related risk
Capio	Capio Laboratories AB
CAPM	Capital Asset Price Model
CHF	Swiss franc
DCF	Discounted Cash Flow
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EUR	Euro
EV	Enterprise value
SESTA	Federal Act on Stock Exchanges and Securities Trading
Mazars	MAZARS CORESA
SWX	Swiss Exchange
Unilabs	Unilabs SA, Geneva and subsidiaries
WACC	Weighted Average Cost of Capital
2007	Financial year closed 31 May 2007

1. Introduction

1.1. Background

Unilabs SA ("Unilabs" or the "Company" or the "Group") is a Company listed on the Swiss stock exchange, SWX, having its registered office in Geneva, Switzerland.

Unilabs runs medical testing laboratories and provides related consulting and other services. Unilabs holds stakes in European companies active in the medical testing sector. The Company has further developed software for the management of medical testing laboratories and has started to market it.

The Capio group, active in the clinic management sector, entered into an agreement on 7 August 2007 with the majority shareholders of Unilabs for the repurchase of all of their stakes (registered shares, bearer shares and share options). The repurchase amounted to CHF 282 million, representing a purchase price of CHF 35.75 per registered share and CHF 71.50 per bearer share. With this transaction, Capio acquired 50.08% of the voting rights of Unilabs and 38.10% of its capital, subject to the authorization of the competent authorities, which was subsequently granted.

In doing so, Capio exceeded the statutory threshold under Article 32 para 1 of the Federal Act on Stock Exchanges and Securities Trading (SESTA) and is now obliged to submit a public bid to all shareholders of Unilabs. Capio intends to launch a bid at the beginning of October 2007 to acquire the remaining shares and options. According to the announcement published in the press on 9 August 2007, Capio's offer to the public shareholders is CHF 28.75 per registered share, CHF 57.50 per bearer share et CHF 1.75 per share option.

1.2. Scope of the mission assigned by the board of directors of Unilabs

The board of directors of Unilabs commissioned Mazars Coresa ("Mazars"), through the independent committee consisting of Messrs Jean Buhler and Alex Hoffmann, to prepare a report ("Fairness opinion") with respect to the fairness, from a financial point of view, of the bid made by Capio.

The purpose of this report is to assure the board of directors and shareholders of Unilabs that the above-mentioned purchase price offered by Capio is, from a financial point of view, fair. The "Fairness opinion" does not analyse the potential synergies which may arise from the transaction.

This "Fairness opinion" was produced for the board of directors in relation to its report to the shareholders with respect to the bid. The Fairness Opinion may only be published with the corresponding report and may not be used for any other purpose.

This report is provided to the board of directors of Unilabs or one of its committees and does not constitute a recommendation to accept or reject the Capio bid. Nor does it include any assessment of the consequences of acceptance or refusal of the offer.

The report is based on information that we considered accurate and complete and that we relied upon without seeking third-party confirmation or verification. We believe that the information and data made available to us were properly determined.

1.3 Basis of the opinion

In our valuations and analysis and for the purposes of our final assessment we relied on the following:

- public information on Unilabs and its subsidiaries which we considered adequate for the purposes of our valuations and assessment of the bid price. This includes the audit and activity reports for the 2005-2007 financial years, six-monthly reports, press releases, analyst reports, etc.;
- the revised financial statements as at 31 May 2007;
- the consolidated budgets per entity for the 2008 financial year and the Business Plan for the 2009-2011 financial years setting out plausible growth scenarios and approved by Senior Management;
- interviews with Senior Management of Unilabs regarding the financial situation, the budget planning scenarios, the effects of the integration of new acquisitions, and growth prospects;
- the financial analysis of Bank Vontobel AG and Neue Zürcher Bank;
- details of acquisitions made by Unilabs of laboratories in the last two years;
- the draft bid prospectus of Capio;
- recommendations of the Swiss Takeover Board with respect to the Capio bid to shareholders of Unilabs;
- history of the stock price and transaction volume of Unilabs shares and options;
- financial and stock exchange data of a selection of listed companies evolving within the same market (peer group).

The information and considerations contained in this report were provided on the basis of the information available on the date of the assessment and are thus subject to change.

A "Fairness opinion" does not include an audit (in the legal meaning) nor due diligence. The information provided by Unilabs and the public information were considered to be complete and accurate. Mazars Coresa has relied on this information without independent verification and disclaims all liability in this respect.

2. Activity of Unilabs

2.1. Presentation of the Company

Unilabs is one of the leading European providers of specialised laboratory analysis services for medical purposes. The Company's mission is to offer a complete range of tests to different actors on the market, such as physicians, private clinics or public hospitals. The Company offers over a thousand types of medical tests.

The structure of the Unilabs group has, since its formation in 1987, grown over the years through corporate acquisition both in Switzerland and in Europe. The Company was created out of the amalgamation of three laboratories located in Geneva, Bern and St Gallen. Currently, the group is present in six countries, the main countries being, with the exception of Switzerland, France, Spain and, more recently, Portugal. Unilabs is also active in Eastern Europe with a laboratory in Moscow. The group employs some 1800 people in over 50 laboratories, around 20 of which are in Switzerland.

While the core business of the Company remains the running of medical testing laboratories, the Company has in parallel developed a software tool to support production (sample processing and management). To date, the sales of this software are marginal and represent only 1% of total turnover.

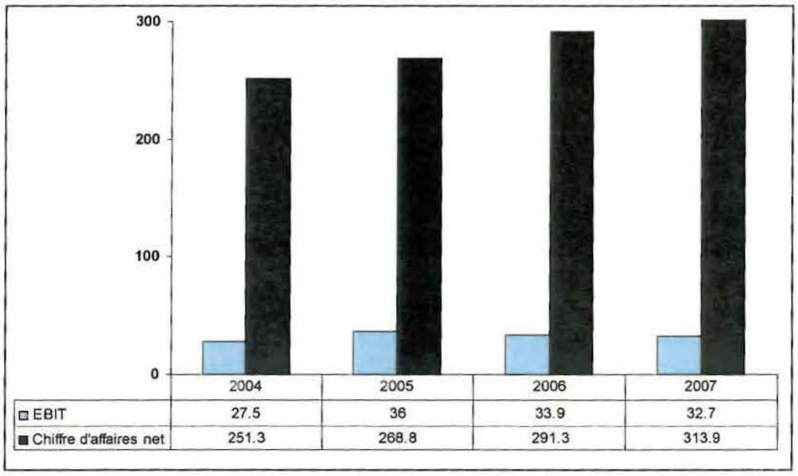
2.2. Financial data

During the financial year ending 31 May 2007, the Unilabs group saw turnover growth of 7.8 % with its turnover exceeding the CHF 300 million mark to reach CHF 313 million. The 2007 EBITDA is CHF 51.6 million against CHF 45.4 million in 2006, a 13.7 % rise compared to the previous financial year.

Evolution	*31.05.2004 (CHF mill.)*	*Change in %*	*31.05. 2005 (CHF mill.)*	*Change in %*	*31.05.2006 (CHF mill.)*	*Change in %*	**31.05.2007 (CHF mill.)**
Consolidated turnover	251.3	7 %	268.8	8.4 %	291.3	7.8 %	313.9
EBITDA	44.6	3.6 %	46.2	(1.7 %)	45.4	13.7 %	51.6
EBITA	36.4	3.6 %	37.7	2.9 %	36.6	4.1 %	38.1
EBIT	27.5	30.9 %	36.0	(5.8 %)	33.9	(3.5 %)	32.7
Share in group net income	11.8	55.9 %	18.4	(46.2 %)	9.9	(8.1 %)	9.1

Table 1 shows EBIT growth in comparison to turnover growth of the Unilabs group.

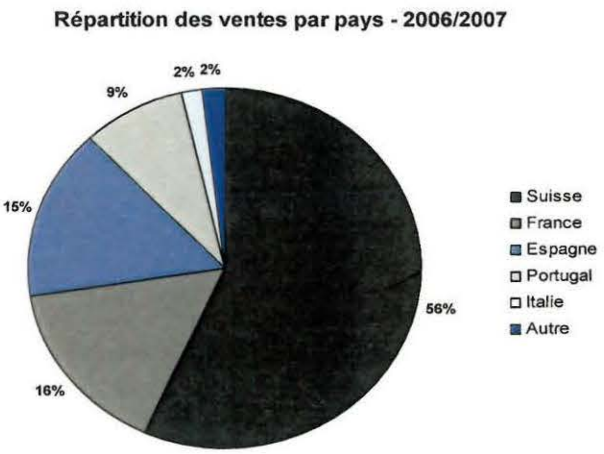
Table 1



	2004	2005	2006	2007
EBIT	27.5	36	33.9	32.7
Chiffre d'affaires net	251.3	268.8	291.3	313.9

The Unilabs group generates 60% of its turnover on the Swiss market, which puts it in first place. With the laboratories based in France and Spain, sales by the three main countries account for almost 90% of total turnover. Sales segmentation per country is shown in Table 2.

Table 2



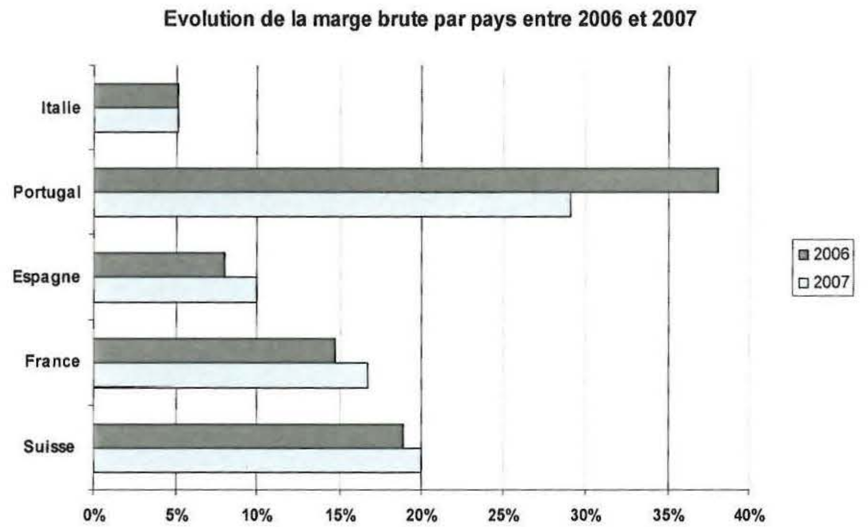
Source: Unilabs, analysis table of consolidated turnover, 2006-2007

During the 2006 and 2007 financial years, the organic growth of the Unilabs group was wiped out by a reduction in prices in Switzerland of 10% on 1 January 2006; turnover growth is mainly linked to the acquisition of new laboratories.

The most significant increases are due to new investments made in Spain (organic growth of 20%) and Portugal (turnover of CHF 20 million in 2007). The volume of the French laboratories increased from CHF 47.4 million in 2004 to CHF 49.5 million in 2007, representing a growth of 4.4%.

The EBITDA remained steady during recent financial years and represented 16.4% of the consolidated turnover in 2007. Table 3 shows the gross margins per country in the 2006 and 2007 financial years.

Table 3



We note that Unilabs' main markets experienced an increase in gross margins, with the exception of Portugal, where the margin nevertheless remains high, indeed markedly higher than margins in other countries (30.2%).

3. Unilabs valuation

3.1. Valuation methods

The following methods were used to determine the value of Unilabs' equity and the fairness of the Capio bid from a financial point of view:

- a risk-adjusted Discounted Cash Flow ("DCF") method;
- a market-based approach based on a comparison of similar listed companies.

The value of the equity as determined according to the DCF is the main model on which our conclusions are based. Factors determined using the market-based approach were further used to verify the plausibility of the results of the DCF.

3.2. Risk-adjusted DCF method

According to the theoretical approach to investment valuation, the value of a company is calculated as the forecast future net cash flows to investors, discounted at a rate reflecting the risks and the time-value of the money.

In practice, this value is measured on the basis of the future free cash flows which are discounted at a rate reflecting the weighted average cost of capital. Free cash flow is gross operating cash flow less outflows for investments in fixed assets and working capital. The weighted average cost of capital is estimated on the basis of the cost of equity and the cost of debt; equity is estimated on the basis of the market model of the Capital Asset Pricing Model ("CAPM").

This method enables us to take into account company-specific risks and the uncertainties surrounding the achievement of estimated future turnover. The weighting of future cash flows for probability of occurrence reflects these uncertainties.

To obtain the value of a company, we add up the expected free cash flows and the residual value. The latter implies the continuation of on-going operations. By deducting return-generating debt and the stakes of minority stakeholders, we obtain the equity market value from a capital market perspective.

3.3. Discount rate

The discount rate applicable to the capitalisation of free cash flows is the weighted average cost of capital ("WACC"). The latter is made up of the cost of equity and the after-tax cost of debt.

The cost of equity consists of two components: the risk-free interest and the equity risk premium, which is estimated on the basis of the "CAPM" model, according to which the company-specific risk premium is calculated as the market risk premium multiplied by the "levered" Beta. The levered Beta is a measure of the risk of the company relative to the market risk, and is in particular a function of the company's finance structure.

The cost of the debt consists of the risk-free interest and the additional risk premium to take account of the fact that a company cannot borrow funds on risk-free interest. Lenders require additional interest to cover company-specific risk.

The weighted average capital cost (WACC) for Unilabs is estimated to be 7.04%, i.e. 9.16% relative to the equity cost and 6.36% relative to the cost of debt after-tax.

The various parameters used to calculate the WACC are briefly outlined below:

a) Risk-free interest rate

The risk-free interest rate is the rate of government bonds which mature in 30 years. The rates per country and the monetary risks have been weighted according to the 2007 turnover spread. On this basis, the risk-free rate for Unilabs is estimated to be 3.76%.

b) Market risk premium

The market risk premium is based on the difference between the dividend yields and bond yields on the Swiss market since 1926[1]. This premium is 3.87%.

c) "Levered" Beta

The "levered" Beta is derived from the "unlevered" Beta and is adjusted according to the financial structure specific to the Company under analysis; the "unlevered" Beta was estimated on the basis of listed companies in the medical testing sector. The "levered" Beta of 0.68 that was used corresponds to the average Beta of a group of six comparable companies as indicated in Appendix 9.1.

d) Small capitalisation premium

The premium for small capitalisation corresponds to the difference between the returns expected by long-term investors on small capitalisations and the empirical yield of these companies based on the "CAPM". The premium used in our valuation is taken from the study drawn up by Ibbotson Associates[2].

[1] Source: Pictet & Cie: The performance of shares and bonds in Switzerland (1926-2006), January 2007

[2] Source: Comparisons of Ibbotson Associates, 2005 Yearbook

e) Finance structure

Based on the finance structure of comparable listed companies and the industry, and the interviews with the Senior Management of the Company, a long-term capital structure with a 45% (net) financing ratio was estimated.

We note that the financing ratio varies considerably between different entities in the peer group (less than 1% for Covance compared with 79% for Eurofins Scientific) and that the average financing ratio for Unilabs and the two entities that are most similar – Quest Diagnostics and Laboratory Corp of America – is 44%.

Additional information concerning the finance structure of the comparable listed countries are provided as an appendix.

f) Tax rate

According to information received from the Senior Management of Unilabs, the average tax rate for the group is 30%.

4. Considerations on the value of Unilabs

4.1. General

Internal growth

In its Business Plan, Unilabs makes the distinction between internal growth and external growth (through corporate acquisition). The valuation of Unilabs using the DCF method takes account of two types of growth whereas the valuation using information relating to comparable listed companies does not directly include any external growth. The comparison with companies having a comparable external growth indirectly allows for consideration to be given to external growth.

Taking account of acquisitions in the DCF method

In the last two financial years, Unilabs has made numerous acquisitions of laboratories. The annual turnover of the latter has been included in the Business Plan.

Unilabs' position is such that it will be able to profit from the potential for external growth in its markets in the future. This is why the Business Plan includes investment, growth and profitability scenarios with respect to the 2009 - 2011 financial years, based on an occurrence probability factor.

In view of the acquisition strategy used in the past, Unilabs' external growth goals are realistic. In the valuation using the DCF method, Mazars made sure that the purchase price for future acquisitions corresponded to the coefficients observed in past years.

4.2. Risk-adjusted DCF method

For the purposes of the valuation of Unilabs using the DCF method, the future free cash flows were estimated on the basis of the 2008 budget of the 2009-2011 Business Plan and our interviews with Senior Management. Despite the reduction in prices expected for certain countries, the executive management estimates future average annual organic growth (2008-2012) of turnover to be 1.3% and the future EBITA to be 3.8%.

In the calculation of the residual value (from 2011), we have capitalised the durable free cash flow at the rate of the weighted average capital cost using an infinite horizon. In our assessment, the residual value was calculated using the following hypothetical factors:

- growth rate (infinite horizon) of 1.5% (increase of 10% in average organic growth 2008-2011, related to assumed price reductions in certain countries in the short and medium terms);
- EBITDA margin of 16.5% of turnover (average for the last 3 years, 2005-2007).

Our conclusions with respect to the value are based on an individual valuation of the Company and do not include potential synergies that may be created as a result of the deal between Capio and Unilabs.

Liquidities have been added and interest-yielding debt and stakes of minority stakeholders have been deducted from the actual value of the risk-adjusted future cash flows in order to determine the value of the equity.

We have also undertaken sensitivity analysis by varying the different parameters (cost of capital, EBITDA and growth rate). We have thus obtained a range of values which should include a plausible share value.

Our valuation, based on the risk-adjusted DCF method, identifies a range of values from CHF 22 to CHF 25 per registered share, CHF 44 to CHF 50 per bearer share and CHF 0.40 to CHF 1.00 per option.

5. Comparison with similar companies

This approach is based on a comparison with similar listed companies that are active in the same sector as Unilabs. Using this method, the market value of the comparable listed companies, estimated on the basis of current listings, is set against the key figures of each listed company.

In this way, a "peer group" of six companies, i.e. the main world leaders in the market, was created as a benchmark for this comparative analysis. They are all American companies with the exception of one European company and one Australian company.

The table below, taken from an analysis made by a Zurich bank, shows two common share valuation ratios (EV/EBITDA, EV/turnover) for 2007-2009.

According to Table 4 below, we can see that the ratio of 11.1 (EV/EBITDA) obtained using the bid price to minority shareholders as the company value for Unilabs is slightly lower than the average of 12.4 observed for the group: this is in particular due to the diverse nature of the companies in the peer group (EV/EBITDA ratio varying from 9.5 to 16.4 for financial year 2007) and to the general valuation of the Swiss share market compared to the US and European markets. We note however that the (estimated) 2009 EV/EBITDA ratio of 8.5 for Unilabs is slightly higher than that of the peer group (8.3) for the same period. The 2007-2009 EV/EBITDA ratios for Unilabs are higher than the two companies -Quest Diagnostics and Laboratory Corp of America-, the most comparable entities of the peer group.

When valuing shares, investors generally attach considerably more importance to the profitability ratio of a company than to its turnover.

Table 4: Valuation ratios for comparable listed companies[1]:

Company	Currency	Market capitalisation	EV/EBITDA			EV/turnover
		USD	2007	2008 (estimated)	2009 (estimated)	2007
Quest Diagnostics	USD	10,795	10.9	9.0	4.5	2.1
Laboratory Corp of America	USD	9,221	9.5	8.5	n.a.	2.5
Covance	USD	4,358	13.8	11.1	9.1	2.7
Sonic Healthcare	AUD	4,041	11.9	10.5	9.9	2.6
Eurofins Scientific	EUR	1,348	16.4	12.2	9.7	2.4
Bio Reference Lab.	USD	356	12.0	9.5	n.a.	1.6
Average		**5,020**	**12.4**	**10.1**	**8.3**	**2.3**
Unilabs (calculated using the bid price offered to minority shareholders)			**15.1**	**11.5**	**11.0**	**1.8**

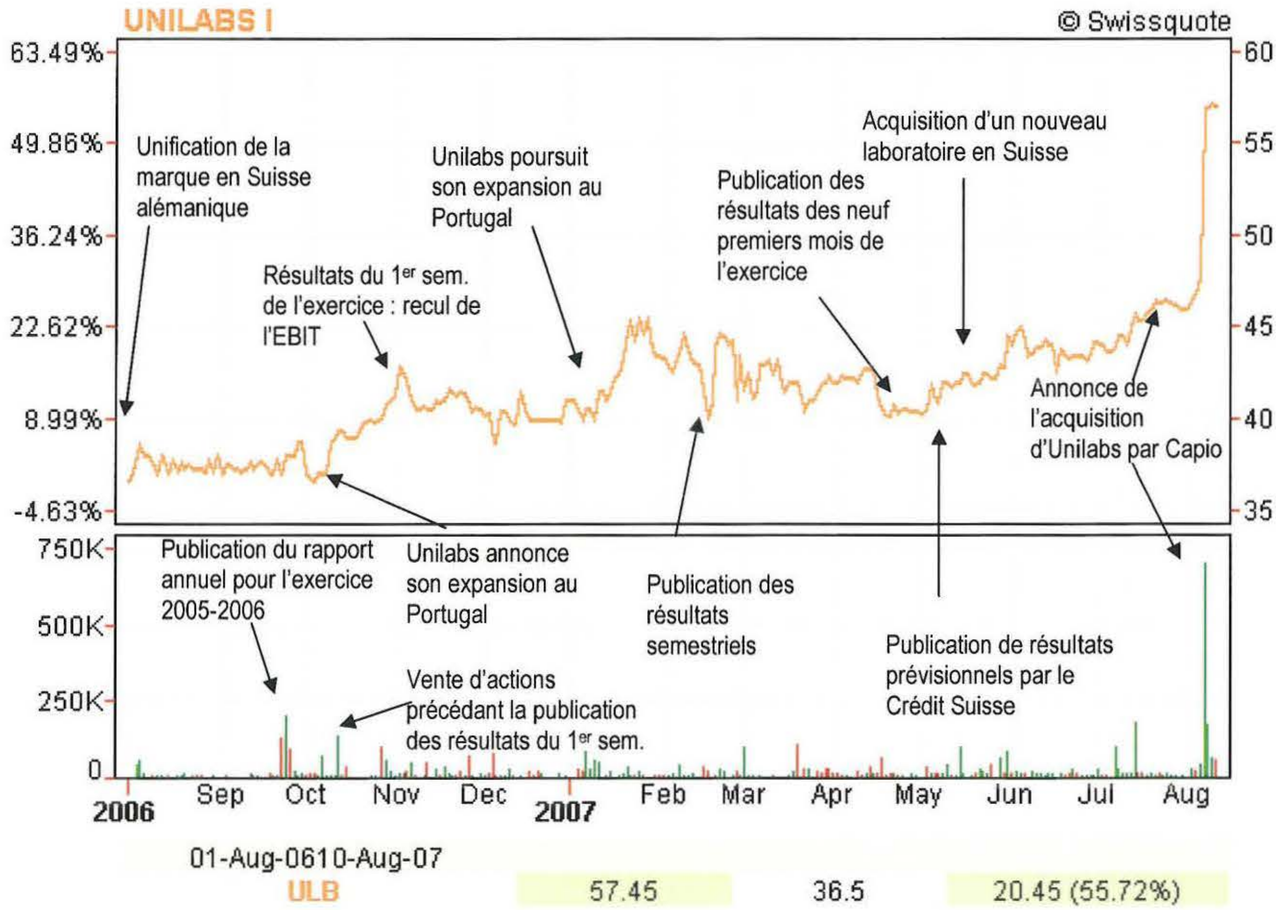
[1] Source: Neue Zürcher Bank estimates, 08.08.2007

6. Unilabs price trend on the stock market

6.1 Price trend and volume of Unilabs shares

The average closing price of the Unilabs share in the last 30 days of listing on the SWX market prior to the date of the announcement of the bid was CHF 45.40, and that of the last 60 days was CHF 44.40. The Capio bid price of CHF 57.50 is thus 27% higher than the price over the last 30 days, and 29% higher than that over the last 60 days. The graphic below shows the price trend and the daily trading volumes in the year prior to the bid.

Price trend and volume of Unilabs shares



The announcement of the Capio bid resulted in a significant rise of 20.5% in the share price. Average daily trading was 21,124 shares in the last 30 days and 19,926 shares in the last 60 days.

6.2 Price trend and volume of Unilabs options

The option price is calculated on the basis of the difference between the market price and the price over the financial year, divided by 10, which represents the number of options required for conversion into a share.

The Unilabs option appreciated by 25%, from CHF 1.00 on 7 August 2006 to CHF 1.25 on 6 August 2007: the increase was in line with that of the share price. The narrowness of the market for Unilabs options does not permit any conclusion to be reached on the related variations.

The option price of CHF 1.75 on 7 August 2007 corresponds to one tenth of the difference between Capio's bid price of CHF 57.50 and the option price of CHF 40.00.

Price trend and volume of Unilabs option compared to Unilabs shares

01-Aug-0610-Aug-07			
ULBSA	1.75	0.5	0.98 (140%)
ULB	57.45	36.5	20.45 (55.72%)

7. Comparison of the results of the valuation of the Company

In practice, the range of equity values determined according to the Discounted Cash Flows method constitutes the main method on which the assessment of the fairness of the bid to the shareholders is based. Factors determined using the market approach are used to verify the plausibility of the results of the DCF method. However, the valuation using the DCF method appears to be the more appropriate, in the context of this transaction, particularly due to the diverse nature of the companies in the peer group and the specific nature of the Unilabs group.

According to our analysis, values vary between CHF 22 and CHF 25 per registered share, between CHF 44 and CHF 50 per bearer share and between CHF 0.40 and CHF 1.00 per Unilabs share option. Thus the Capio bid represents a premium of between 15% and 30% compared to the range of values calculated by us.

The bid price of CHF 57.50 per registered share is 27% above the average market price over the 30 days of trading prior to the announcement and 29% above the average price over the last 60 days.

8. Conclusion

Based on our analysis and considerations set forth in this "Fairness opinion", we are of the opinion that the Capio bid of CHF 28.75 for registered shares, CHF 57.50 for bearer shares and CHF 1.75 for share options, where publicly held, is fair and appropriate from a financial point of view.

This "Fairness opinion" is based on the analysis we carried out during our mission, which was completed on Friday, 21 September 2007.

Geneva, 2 October 2007

MAZARS CORESA

Jacques Fournier
Responsible auditor

Marie-Blanche Zahno

9.1. Beta and analysis of finance structure

Société	Financial Data					Financial ratio	"Levered" Beta NYSE	"Unlevered" Beta
	Currency	EQ	PL	Cash	IB Liability	IB Liability/FP		
Sonic Healthcare	AUD	1'284'722	1'060'498	68'156	810'656	63%	n.a.	n.a.
Eurofins	EUR	102'638	357'700	12'391	80'900	79%	0.85	0.48
Bio reference Lab.	USD	68'779	51'694	8'954	26'698	39%	0.71	0.51
Quest Diagnostics	USD	3'019'171	2'642	14'964	1'555'979	52%	0.45	0.30
Covance	USD	923'300	374'383	219'800	2'300	0%	0.58	0.58
Laboratory Corp of America	USD	19'771'000	2'023'700	51'500	1'157'400	6%	0.82	0.77
Unilabs	CHF	130'671	182'013	25'684	96'282	74%	0.68	0.39
					MOYENNE	45%	0.68	0.50

9.2. Sensitivity calculation

Variation in share value taking account of changes in cost of capital (WACC) and durable growth of DCF

	Variation in Discounted Cash-Flow						
Var WACC	**0.30%**	**0.20%**	**0.10%**	**0.00%**	**-0.10%**	**-0.20%**	**-0.30%**
0.30%	43.70	43.70	43.70	43.71	43.71	43.71	43.71
0.20%	44.93	44.94	44.94	44.94	44.95	44.95	44.95
0.10%	46.22	46.22	46.22	46.23	46.22	46.23	46.24
0.00%	47.55	47.55	47.55	**47.56**	47.56	47.56	47.57
-0.10%	48.93	48.93	48.93	48.94	48.94	48.94	48.95
-0.20%	50.36	50.37	50.37	50.37	50.37	50.38	50.38
-0.30%	51.85	51.85	51.86	51.86	51.86	51.87	51.84