



Public Tender Offer

by

Capio Laboratories AB, Gothenburg, Sweden

(an indirect subsidiary of Capio TopHolding AB, Gothenburg, Sweden)

for all publicly held

Bearer shares with a nominal value of CHF 1 each
Registered shares with a nominal value of CHF 0.50 each
Shareholder options for bearer shares with
a nominal value of CHF 1 each

of

Unilabs SA, Geneva

Offer Price: **CHF 57.50 net in cash** for each bearer share of Unilabs SA with a nominal value of CHF 1 each,
CHF 28.75 net in cash for each registered share of Unilabs SA with a nominal value of CHF 0.50 each,
CHF 1.75 net in cash for each shareholder option for bearer shares of Unilabs SA with a nominal value of CHF 1 each,

in each case reduced by the gross amount of any dilution effects (e.g., dividend payments and any other kind of distributions, capital increases with an issue price per share below the stock market price, issue of options with a strike price per share below the stock market price and capital repayments) per registered share, bearer share or shareholder option, to the extent that these dilution effects occur prior to the consummation of the offer.

Offer Period: October 9, 2007 to November 5, 2007, 4:00 p.m. CET (subject to extension)

Tender Agent:

UBS AG

Unilabs SA, Geneva	Securities number	ISIN	Ticker symbol
Bearer Shares	1256164	CH0012561640	ULB
Bearer Shares (2 nd trading line)	3419586	CH0034195864	ULBE
Registered Shares	616527	CH0006165275	ULBN
Shareholder Options for Bearer Shares	2343118	CH0023431189	ULBSA
Shareholder Options for Bearer Shares (2 nd trading line)	3419592	CH0034195922	ULBSAE

Offer Prospectus dated October 9, 2007

Offer restrictions

General

This public tender offer (the **Offer**) to the public shareholders and the holders of options for bearer shares of Unilabs SA, Geneva (**Unilabs**), will not directly or indirectly be made in a country or a jurisdiction in which such Offer would be illegal or otherwise violate applicable law or regulations or which would require Capio Laboratories AB, Sweden (formerly Goldcup J 2653 AB, hereinafter **Capio**) or Capio TopHolding AB, Sweden (formerly Opica TopHolding AB, hereinafter **Capio TopHolding**) to change the terms or conditions of the Offer in any way, to submit an additional application or to perform additional actions in relation to any state, regulatory or legal authorities. It is not intended to extend the Offer to any such country or such jurisdiction or to persons in such country or jurisdiction. Documents relating to the Offer must neither be directly or indirectly distributed in such countries or jurisdictions nor be sent to such countries or jurisdictions. Such documents must not be used for the purpose of soliciting the purchase of securities of Unilabs by anyone from such countries or jurisdictions. Persons in possession of this offer prospectus (the **Offer Prospectus**) or any other document relating to the Offer are required to obtain information about any local restriction that may apply and comply therewith. Capio and Capio TopHolding decline any liability for any violation of any applicable restrictions by any person.

United States of America

The Offer is not being made, directly or indirectly, in or into the United States of America (the **U.S.**) or by use of the U.S. mails, or by any means or instrumentality (including, without limitation, post, facsimile transmission, telex, telephone or electronic transmission by way of the internet or otherwise) of U.S. interstate or foreign commerce or of any facility of a U.S. national securities exchange and the Offer cannot be accepted by any such use, means or instrumentality or from within the U.S.

Capio and Capio TopHolding are not soliciting the tender of securities of Unilabs by any holder of such securities in the U.S. Unilabs securities will not be accepted from holders of such securities in the U.S.

Any purported acceptance of the Offer that Capio and Capio TopHolding or their agents believe has been made in or from the U.S. will be invalidated. Capio and Capio TopHolding reserve the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful.

Copies of this Offer Prospectus or any related offering documents must not be mailed or otherwise distributed or sent in or into the U.S. and may not be used for the purpose of soliciting the purchase of any securities of Unilabs from anyone in any jurisdiction, including the U.S., in which such solicitation is not authorized or from any person to whom it is unlawful to make such solicitation. Any person receiving this Offer Prospectus (including custodians, nominees and trustees) must observe these restrictions.

A. Background of the Offer

As of August 6, 2007, Capio Laboratories AB, Sweden (formerly Goldcup J 2653 AB, hereinafter **Capio**) entered into a Share Purchase Agreement (**SPA**) with the majority shareholders of Unilabs, being Edgard Zwirn, Gibraltar; Forbes Associates Limited, BVI; Rockaway International Limited, BVI; Charminster Trading Ltd., BVI; Hanway Investment Ltd., BVI; Lakebuild Invest Limited, United Kingdom; Winterland Assets Limited, BVI; Lancaster Enterprises Inc., BVI; Felice Holdings S.A., BVI; Alexe Technologies Limited, BVI; Zadax & Cie SA, Switzerland; Zadax Funds PCC Limited, Gibraltar; Helvetica Invest Limited, Gibraltar; Winspade Holdings Limited, BVI; and Alante Investments Corp., República de Panamá (hereinafter collectively referred to as the **Majority Shareholders**), which governs the purchase of 4,799,690 Unilabs registered shares, 1,410,184 Unilabs bearer shares, 4,800,000 shareholder options for Unilabs registered shares and 926,762 shareholder options for Unilabs bearer shares (the registered and bearer shares and the options in Unilabs purchased under the SPA hereinafter referred to as the **SPA Securities**).

Capio published the pre-announcement of this Offer electronically on August 7, 2007 and by publication in newspapers on August 9, 2007 in accordance with art. 7 et seq. of the Ordinance of the Takeover Board on Public Takeover Offers (**TOO**).

In its recommendation dated August 22, 2007, the Swiss Takeover Board concluded that the purchase and sale of the SPA Securities under the SPA qualify as prior acquisition according to art. 32 (4) Federal Act on Stock Exchanges and Securities Trading (**SESTA**) and art. 38 Ordinance of the Federal Banking Commission on Stock Exchanges and Securities Trading (**SESTO-FBC**) with the effect that the acquisition of the SPA Securities under the SPA is not subject to the best price rule.

Closing of the SPA took place on October 4, 2007. The shares acquired under the SPA are equivalent to 38.10% of the Unilabs share capital or 50.08% of the Unilabs voting rights. As agreed in the SPA, on the closing date Mr. Edgard Zwirn resigned as member and chairman of the board of directors and as chief executive officer of Unilabs, and Mrs. Alessandra Gherardi resigned as member of the board of directors of Unilabs. Under the SPA, the Majority Shareholders agreed to publicly support and recommend the Offer. With the closing of the SPA, this undertaking was fulfilled and the Majority Shareholders have no more obligations with respect to this Offer.

With the closing of the SPA, Capio exceeded the threshold of 33 $\frac{1}{3}$ % of voting rights under the terms of Art. 32 (1) SESTA and Capio is obligated pursuant to this provision to make a public tender offer for all publicly held listed securities of Unilabs.

B. The Offer

1. Pre-Announcement Capio published the pre-announcement of this Offer by transmission to the electronic media on August 7, 2007 and by publication in the "Neue Zürcher Zeitung" and "Le Temps" on August 9, 2007 in accordance with art. 7 et seq. TOO. The conditions precedent for this Offer set forth in the pre-announcement have been fulfilled.

2. Scope of the Offer The Offer is made for all publicly held

- bearer shares of Unilabs with a nominal value of CHF 1 each (the **Bearer Shares**);
- registered shares of Unilabs with a nominal value of CHF 0.50 each (the **Registered Shares**); and
- shareholder options for bearer shares of Unilabs with a nominal value of CHF 1 each (the **Bearer Options**);

(the Bearer Shares, Registered Shares and the Bearer Options collectively the **Unilabs Securities**)

including all Registered Shares and Bearer Shares issued until the end of the additional acceptance period, utilizing the conditional or authorized share capital of Unilabs.

This Offer is not made for Unilabs Securities held by Capio or its affiliates at the time of this Offer, including those Unilabs Securities held by Unilabs and its subsidiaries.

The number of Unilabs Securities included in the Offer as of October 4, 2007 (close of stock exchange) is calculated as follows:

Existing Bearer Shares

issued Bearer Shares as of October 4, 2007	7,600,000
<i>minus</i> Bearer Shares directly or indirectly held by Capiro and (pre-existing) Capiro affiliates as of October 4, 2007	(2,577,310)
<i>minus</i> Bearer Shares held by Unilabs and its subsidiaries as of October 4, 2007	<u>(621,136)</u>
= existing Bearer Shares included in the Offer	4,401,554*

Bearer Shares to be issued

<i>plus</i> the maximum number of Bearer Shares which could be issued until the end of the additional acceptance period utilizing the conditional or authorized capital of Unilabs (cf. Section E.2)	<u>2,264,000</u>
= maximum number of Bearer Shares included in the Offer	<u><u>6,665,554</u></u>

Existing Registered Shares

issued Registered Shares as of October 4, 2007	4,800,000
<i>minus</i> Registered Shares directly or indirectly held by Capiro and (pre-existing) Capiro affiliates as of October 4, 2007	(4,799,690)
<i>minus</i> Registered Shares held by Unilabs and its subsidiaries as of October 4, 2007	0
= existing Registered Shares included in the Offer	310*

Registered Shares to be issued

<i>plus</i> the maximum number of Registered Shares which could be issued until the end of the additional acceptance period utilizing the conditional or authorized capital of Unilabs (cf. Section E.2)	<u>1,440,000</u>
= maximum number of Registered Shares included in the Offer	<u><u>1,440,310</u></u>

Existing Bearer Options

issued Bearer Options as at October 4, 2007	7,430,000
<i>minus</i> Bearer Options directly or indirectly held by Capiro and (pre-existing) Capiro affiliates as of October 4, 2007	(3,497,583)
<i>minus</i> Bearer Options held by Unilabs and its subsidiaries as of October 4, 2007	<u>(12,616)</u>
= existing Bearer Options included in the Offer	<u><u>3,919,801</u></u>

(* in total equivalent to 44.02% of the Unilabs share capital issued as of October 4, 2007 or 35.50% of all existing Unilabs voting rights as of October 4, 2007)

The Offer is not being made for Unilabs shareholder options for registered shares.

3. Offer Price

Capio is offering

- **CHF 57.50 net in cash** for each Bearer Share;
- **CHF 28.75 net in cash** for each Registered Share; and
- **CHF 1.75 net in cash** for each Bearer Option;

in each case reduced by the gross amount of any dilution effects (e.g., dividend payments and any other kind of distributions, capital increases with an issue price per share below the market price, issue of options with a strike price per share below the market price and capital repayments) per Registered Share, Bearer Share or Bearer Option, to the extent that these dilution effects occur prior to the consummation of the Offer.

In the context of this Offer and during the offer period and additional acceptance period, no costs or fees will be charged to tendering Unilabs security-holders who sell Unilabs Securities deposited with banks in Switzerland. Any Swiss stamp duty payable for the sale of Unilabs Securities pursuant to this Offer will be borne by Capio.

The offer price for the Bearer Shares represents a premium of 30.3% over the stock exchange price under stock exchange provisions pursuant to art. 37 (2) of the SESTO-FBC (volume weighted average price during the 60 trading days prior to the publication of the pre-announcement).

The last trading of Registered Shares at SWX Swiss Exchange prior to the publication of the pre-announcement occurred on May 14, 2007. Accordingly, the Registered Shares are illiquid; in accordance with art. 37 (4) SESTO-FBC, KPMG has issued a valuation report (cf. Section F), in which KPMG concluded that the offer price for Registered Shares corresponding to the offer price for the Bearer Shares, i.e., the ratio between the nominal value of the Registered Shares (of CHF 0.50) and the nominal value of the Bearer Shares (of CHF 1), should apply.

The offer price for Bearer Options corresponds to the offer price for the Bearer Shares, i.e., the offer price for each Bearer Share of CHF 57.50, minus the strike price of the Bearer Options of CHF 40.00 (equals CHF 17.50), divided by ten (being the number of Bearer Options required to acquire one Bearer Share).

The market trend of Bearer Shares on SWX Swiss Exchange in recent years is as follows (in CHF)*:

Year	2004	2005	2006	2007**
High	35.00	50.40	45.50	48.50
Low	22.95	34.00	31.40	39.40

* Source: Bloomberg

** January 1, 2007 until August 6, 2007, the trading day immediately preceeding the pre-announcement.

The market trend of Bearer Options on SWX Swiss Exchange since their listing year-end 2005 is as follows (in CHF)*:

Year	2005	2006	2007**
High	0.90	1.25	1.65
Low	0.60	0.50	0.63

* Source: Bloomberg

** January 1, 2007 until August 6, 2007, the trading day immediately preceeding the pre-announcement.

The Registered Shares were listed on SWX Swiss in January 2007. Since the listing, the highest price paid amounted to CHF 34.00 and the lowest price paid amounted to CHF 23.00^{*/**}.

^{*} Source: Bloomberg

^{**} January 1, 2007 until May 14, 2007, the last trading day preceeding the pre-announcement.

4. Offer Period

The offer period begins on October 9, 2007 and ends on November 5, 2007, 4:00 p.m. CET.

Capio reserves the right to extend the offer period (once or several times) for up to 40 trading days. In such case the start of the additional acceptance period and the settlement date pursuant to Sections K and L will be deferred accordingly. An extension of the offer period beyond 40 trading days may occur only with the consent of the Swiss Takeover Board.

5. Additional Acceptance Period

After expiry of the (possibly extended) offer period, an additional acceptance period of 10 trading days for subsequent acceptance of the Offer will run. If the offer period is not extended, the additional acceptance period is expected to run from November 9, 2007 to November 22, 2007, 4:00 p.m. CET.

6. Conditions

The Offer is not subject to any conditions.

C. Information about the Offeror

1. Name, Registered Office, Form

Capio Laboratories AB, Gullbergs Strandgata 9, Box 1064, 405 22 Gothenburg (Sweden).

Capio is a private limited liability company (*privat aktiebolag*) formed and organized under Swedish law, registered in the Swedish Companies Registration Office with company registration number 556722-5072.

2. Capital

The share capital of Capio amounts to SEK 100,000 (equals CHF 18,108)*. On September 28, 2007, an extraordinary shareholders' meeting of Capio resolved a capital increase, resulting in a share capital of SEK 10,615,400 (equals CHF 1,922,237)*. The shareholders' resolution was filed for registration with Swedish Companies Registration Office.

3. Shareholder and Shareholding Structure

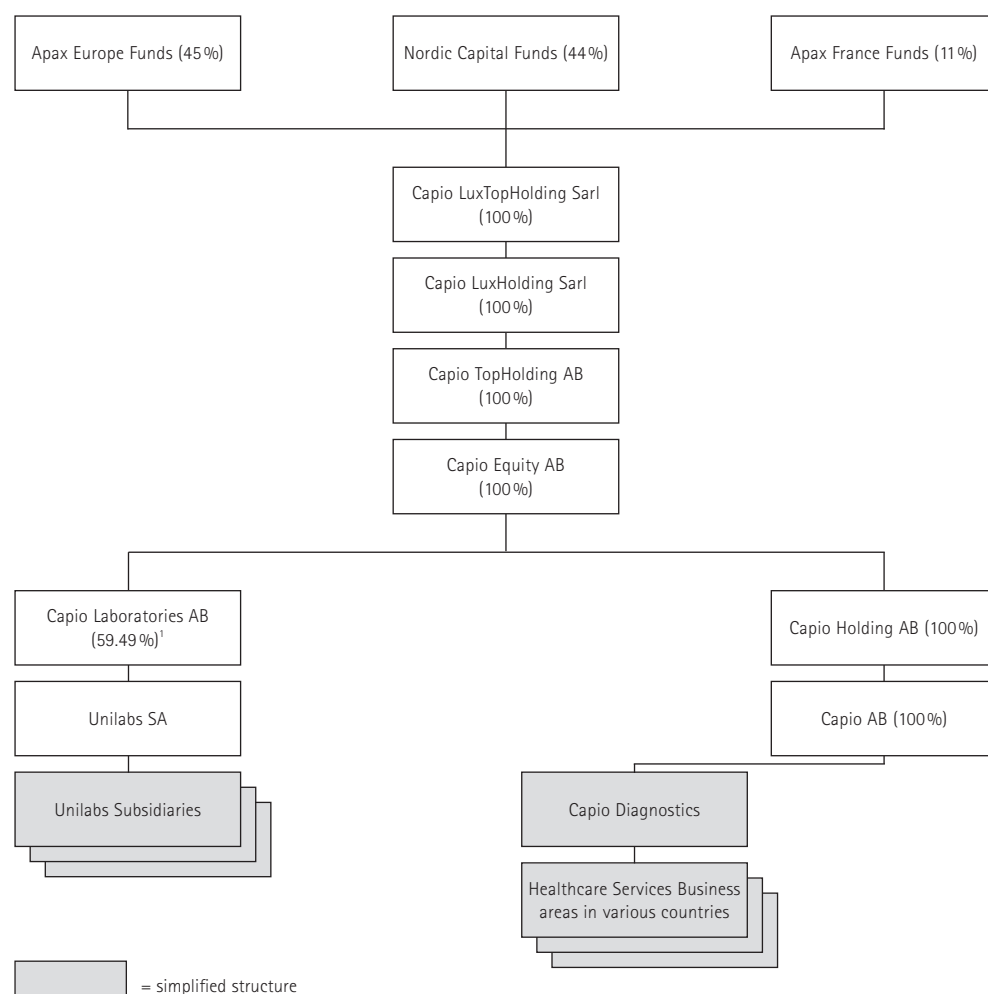
Capio TopHolding owns indirectly via its wholly owned subsidiary Capio Equity AB 100% of Capio. Capio TopHolding is a private limited liability company (*privat aktiebolag*) formed and organized under Swedish law, registered in the Swedish Companies Registration Office with company registration number 556706-3580.

Capio TopHolding is indirectly owned by

- Apax Europe Funds which jointly control 45%:
 - Apax WW Nominees Ltd., London (as nominee)
- Four Nordic Capital Funds which jointly control 44%:
 - Nordic Capital VI Alpha LP, Jersey
 - Nordic Capital VI Beta LP, Jersey
 - NC VI Ltd., Jersey
 - Nordic Industries Ltd., Jersey
- Three Apax France Funds which jointly control 11%:
 - FCPR Apax France VII, Paris
 - Altamir Amboise SCA, Paris
 - SC Capricorn, Paris

The following chart provides an overview on the structure of the Capio TopHolding group and its major shareholders:

* according to the exchange rate of SEK 100 = CHF 18.108 as of October 4, 2007.



¹ 49.77 % of share capital and 59.49 % of voting rights

4. Business Activity

Capio

Capio is a holding company having no operative activities and is providing certain management services to certain of its subsidiaries. Its business purpose is to make the Offer, manage investments and take all actions to finance and complete the Offer and subsequently operate as parent company of Unilabs.

Capio Group

Based in Sweden, Capio Group is one of the leading corporate providers of healthcare and diagnostic services to the private and public sectors in Europe. In 2006, the Capio Group generated pro forma annual net sales of SEK 14,604 million (equals CHF 2,645 million)* and an EBITDA of SEK 1,157 million (equals CHF 210 million)*. The Capio Group's total assets as at December 31, 2006 were SEK 26,768 million (equals CHF 4,850 million)*.

Capio Group was through Capio AB listed on the Stockholm Stock Exchange. Following the acquisition of Capio AB by Opica AB (now merged with Capio AB), which was indirectly jointly owned by the funds, Capio AB was delisted from the Stockholm Stock Exchange on November 17, 2006.

* according to the exchange rate of SEK 100 = CHF 18.108 as of October 4, 2007.

The Capio Group is currently operating more than 100 units in Sweden, Norway, Denmark, Finland, France, the UK, Germany, Spain and Portugal. The Capio Group has a staff of approximately 14,100 employees, who supply services in many specialist medical disciplines. The operations are performed at Capio Group's own clinics and hospitals. Customers include local and regional authorities, national health services, insurance companies, private persons and corporations.

At present, the Capio Group is organised into six business areas, primarily focused on geographic regions: Capio Healthcare UK, Capio Healthcare Spain, Capio Healthcare France, Capio Healthcare Nordic, Capio Healthcare Germany and Capio Diagnostics.

The Capio Group's geographically divided business areas cover a wide range of services with-in somatic and psychiatric, inpatient and outpatient, and healthcare. Capio Diagnostics focuses on two categories of service provision, namely Laboratory Medicine and Radiology, which provide laboratory and medical imaging services for inpatient and outpatient care. Capio Diagnostics also conducts trials for the pharmaceutical industry.

In total, the Capio Group treated approximately 1,400,000 patients and performed approximately 8,000,000 laboratory analyses in 2006.

Capio Diagnostics

Capio Diagnostics is the largest private provider of diagnostic services in the Nordic region with annual sales in 2006 of approximately CHF 222 million* and approximately 1,000 employees. The company operates more than 45 units in Sweden, Norway, Denmark, Finland and the UK. Operations include radiology (45%) and laboratory services (55%). Capio Diagnostics performs approximately 650,000 radiological examinations per year in 18 different cities in Sweden, Norway and Finland. Further, Capio Diagnostics performs approximately 8,000,000 laboratory analyses in 13 different cities in Sweden, Denmark, Norway and the UK and has extensive knowledge of instrumentation and technical solutions to support and run laboratory services in different clinical settings (hospital, outpatient care and primary care). Since its inception in 1994, Capio Diagnostics has expanded its operations substantially through organic growth and acquisitions.

5. Annual Report

Capio

Capio is a holding company. In general, and given the absence of any operating activity, Capio does not publish any financial reports.

Capio Group

An English translation of Capio TopHolding AB's Annual Report including consolidated financial statements for the Capio Group for the period June 27, 2006 (being the date of incorporation of Capio TopHolding) to December 31, 2006 is available on the offer website (www.ulbcap.info).

6. Persons Acting in Concert

All companies and persons (directly or indirectly) controlled by Capio and all companies and persons (directly or indirectly) controlling Capio (including Capio TopHolding) as well as companies and persons (directly or indirectly) collectively controlled together with Capio, including Unilabs and the companies controlled by Unilabs, and between August 6, 2007 and October 4, 2007 (the period between signing and closing date of the SPA) also the Majority Shareholders, are acting (or, as to the Majority Shareholders, were acting) in concert with Capio for purposes of this Offer (cf. Section C.3).

7. Purchase and Sale of Equity Interests of Unilabs by Capio and Persons Acting in Concert with Capio

From August 6, 2006 to August 6, 2007, Unilabs acquired in total 399,255 treasury Bearer Shares and 315,932 Bearer Options and sold in total 218,000 treasury Bearer Shares. Other than these transactions and the transactions under the SPA (cf. Section A), under the SPA (cf. Section A), Capio and the persons acting in concert with Capio have not purchased or sold any Unilabs securities in the twelve months prior to the publication of the pre-announcement.

Under the SPA, Capio paid CHF 71.50 for each Bearer Share, CHF 35.75 for each Registered Share (corresponding to the ratio between the nominal value of the Registered Shares of CHF 0.50 and the nominal value of the Bearer Shares of CHF 1), CHF 1.75 for each Bearer Option, and CHF 1.575 for each of the shareholder options for Registered Shares. The aforementioned prices constitute the highest prices that have been paid by Capio (or a person acting in concert with Capio) during the last 12 months for Unilabs equity interests.

From August 7, 2007, through October 4, 2007, Capio and the persons acting in concert with Capio have purchased 1,167,126 Bearer Shares and 2,570,821 Bearer Options, the highest price paid being CHF 57.20 for a Bearer Share and CHF 1.72 for a Bearer Option. On September 28, 2007, Unilabs granted in total 780,000 Bearer Options to members of management which were transferred by October 3, 2007.

8. Equity Interests in Unilabs of Capio and Persons Acting in Concert

Capio and the persons acting in concert with Capio pursuant to Section C.6 hold a total of 3,198,446 Bearer Shares, 4,799,690 Registered Shares, 3,510,199 Bearer Options and 4,800,000 options for Registered Shares. This is equivalent to a participation of 55.98% of the issued and outstanding share capital of Unilabs as of October 4, 2007, and 64.50% of the voting rights existing as of October 4, 2007 (see Section E.1).

D. Financing of the Offer

Approximately 40% of the Offer is financed through equity from Capio TopHolding and approximately 60% is financed through a loan facility made available to Capio by a syndicate of banks.

E. Information About the Target Company

1. Name, Registered Office, and Business Activity

Unilabs SA is a stock corporation (*Aktiengesellschaft*) incorporated under Swiss law with registered office in Geneva, registered in the commercial register of the Canton of Geneva.

Unilabs is a holding company in the laboratory services sector and related business areas. In the business year 2006/2007, the Unilabs Group made a turnover of approximately CHF 313,861,000.

2. Share Capital and Outstanding Purchase and Option Rights

Share capital of Unilabs

According to the electronic excerpt of the commercial register dated October 4, 2007, the fully paid-in share capital of Unilabs amounts to CHF 10,000,000, divided into 4,800,000 registered shares with a nominal value of CHF 0.50 each (shares with privileged voting rights) and 7,600,000 bearer shares with a nominal value of CHF 1 each.

Further, Unilabs has issued 7,430,000 Bearer Options and 4,800,000 options to purchase Registered Shares which are exercisable on December 15, 2008, by 5 p.m. CET.

The Registered Shares, the Bearer Shares and the Bearer Options are listed on SWX Swiss Exchange.

According to its articles of association in the version of November 28, 2006, Unilabs has a conditional share capital of CHF 984,000, authorizing the issue of a maximum of 744,000 Bearer Shares and a maximum of 480,000 Registered Shares, and an authorized share capital of CHF 2,000,000, authorizing the issue of a maximum of 1,520,000 Bearer Shares and a maximum of 960,000 Registered Shares.

As of October 4, 2007, the board of directors of Unilabs did not utilize the authorized share capital. No additional shares were created under the conditional capital.

3. Intentions of Capio and Capio TopHolding with regard to Unilabs

The activities of Capio TopHolding and Unilabs being highly complementary, Capio TopHolding intends to combine Unilabs with Capio TopHolding's diagnostics business operated by its division Capio Diagnostics. Unilabs is active in Switzerland, Spain, France, Italy, Russia and Portugal, while Capio Diagnostics is active in Scandinavia and the United Kingdom. The combination will create a strong and compelling laboratory services group in Europe, providing a platform for expansion across Europe. It is also intended to further develop and expand the business in Switzerland. The combined laboratory services group will be active under the name and brand "Unilabs" with its headquarters at the current seat of Unilabs in Geneva.

At the next ordinary shareholders' meeting, which is expected to take place on November 29, 2007, Capio intends to propose the election of Paul Hökfelt (President and Chief Executive Officer of the Capio Group) into the board of directors and plans to nominate two additional suitable individuals. On October 4, 2007, Unilabs' board of directors appointed Mr. Dan Olsson (Head of Business Area Capio Diagnostics) as the new chief executive officer and Mr. Franz Berger (Chief Finance Department) as new Chief Financial Officer of Unilabs as of October 4, 2007. No further decisions on changes in Unilabs' senior management have been made.

After the consummation of the Offer, the delisting of the Unilabs Securities from the SWX Swiss Exchange will be considered. In the event Capio holds more than 98% of the voting rights in Unilabs after settlement of this Offer, Capio and Capio TopHolding intend to request the cancellation of the outstanding publicly held Unilabs Securities in accordance with Article 33 SESTA. In the event that Capio holds between 90% and 98% of the voting rights in Unilabs after settlement of this Offer, Capio and Capio TopHolding, respectively, intend to merge Unilabs with a Swiss company controlled by Capio whereby the remaining shareholders receive a compensation other than ownership interests in the surviving entity (presumably in cash). The amount of compensation will correspond to the actual value of the shares pursuant to the terms of the Swiss Merger Act and may be higher or lower than the offer price, depending upon the timing of the merger. Should Capio hold less than 90% of the voting rights of Unilabs, it reserves the right to acquire the remaining minority shares by other means, e.g., by way of a private or public offer or cross-border statutory merger.

4. Agreements between Capio and the Capio Group respectively and Unilabs and the Unilabs Group respectively and their Officers, Directors and Shareholders

With the exception of the following agreements, there are no further agreements between Capio, Capio TopHolding and its affiliates respectively, Unilabs and its affiliates respectively and their officers, directors and share-holders:

- joint venture agreement regarding the operation of a laboratory in Spain, Laboratorio F. Jimenez Diaz-Unilabs, between Fundación Jiménez Díaz UTE, a joint-venture indirectly controlled by Capio, and United Laboratories España SA, Madrid, a company indirectly controlled by Unilabs;
- employment agreement between Capio and Dan Olsson relating to his functions as Chief Executive Officer of Unilabs and Head of Business Area Capio Diagnostics; and
- consultancy arrangement between Unilabs and Mr. Paul Hökfelt.

5. Confidential Information

Capio confirms that neither it nor Capio TopHolding nor any other company or person under its control or controlling it has directly or indirectly received any confidential information from Unilabs or from any company or person controlled by Unilabs, which could significantly influence the decision of the recipients of this Offer.

F. Publication

This Offer Prospectus and all other publications in connection with the Offer will be published in German in the "Neue Zürcher Zeitung" and in French in "Le Temps" and will be sent for publication to at least two of the major electronic media publishing financial market information.

This Offer Prospectus and the valuation report by KPMG may be obtained free of charge in German, French and English from UBS Investment Bank, Prospectus Library, P.O. Box, 8098 Zurich, Switzerland (Tel.: +41 (0)44 239 47 03, Fax: +41 (0)44 239 21 11, e-mail: swiss-prospectus@ubs.com) and is available at www.ulbcap.info. No copies of this Offer Prospectus may be sent into the United States.

G. Report of the Review Body with respect to Offer Prospectus pursuant to Art. 25 of the Federal Act on Stock Exchanges and Securities Trading

As auditors authorized to review public takeover offers in accordance with the Stock Exchange Act, we have reviewed this Offer Prospectus taking into account the exceptions requested from the Swiss Takeover Board. The report of the board of directors of the target company and the fairness opinion of Mazars Coresa have not been reviewed by us.

The Offer Prospectus is the responsibility of the offeror. Our responsibility is to examine and assess the Offer Prospectus.

Our review was conducted in accordance with the standards promulgated by the Swiss profession, which require that a review of the Offer Prospectus be planned and performed in order to assure its formal completeness in accordance with the Stock Exchange Act and its regulations and that material misstatements can be identified with reasonable assurance. We have examined, partly on a basis of spot tests, the facts supporting the information in the Offer Prospectus. Furthermore, we have verified the compliance with the Stock Exchange Act and its regulations. We consider that our review provides a reasonable basis for our opinion.

In our opinion:

- the offer prospectus complies with the Stock Exchange Act and its ordinances;
- the offer prospectus is complete and accurate;
- the provisions regarding mandatory public tender offers, in particular the regulations on the minimum price have been complied with;
- the requirement for equal treatment of the recipients of the offer has been complied with; in particular the ratio between the price of the registered shares, the bearer shares and the bearer options is adequate; and
- the financing of the offer is secured and the necessary funds will be available on the settlement dates.

Zurich, October 5, 2007

KPMG Ltd

Martin Schaad
Swiss Certified Accountant

Herbert Bussmann
Swiss Certified Accountant

H. Report of the Board of Directors of Unilabs

1. Background

On October 4, 2007, closing of the SPA dated August 6, 2007 between the majority shareholders of Unilabs and Capio occurred. Capio thereby exceeded the threshold of 33 $\frac{1}{3}$ % of the voting rights of Unilabs pursuant to Art. 32 (1) Sesta and Capio is obligated pursuant to this provision to make a public tender offer for all listed publicly held securities of Unilabs.

Capio submitted the Offer made to public securityholders, which is set out in this offer prospectus, to the board of directors of Unilabs for consideration in advance. At the time of submission of the offer prospectus to the board of directors of Unilabs, the board was composed of Mr. Edgard Zwirn (chairman and CEO), Mr. Jean Buhler (member), Ms. Alessandra Gherardi (member), Mr. Alex Hoffmann (member), Mr. Patrick Schellenberg (member) and Mr. Pierre Schifferli (member). Since certain members of the board of directors of Unilabs have a potential conflict of interest (cf. Section H.4.1 below), the board of directors of Unilabs formed an independent ad hoc committee (the **Committee**) comprising Mr. Jean Buhler and Mr. Alex Hoffmann for the purposes of reviewing the Offer and issuing this report. On closing of the SPA, Mr. Edgard Zwirn resigned from his offices as chairman and CEO of Unilabs and Ms. Alessandra Gherardi resigned as member of the board of directors of Unilabs. As of the date of this Offer, the board of directors of Unilabs is composed of the following members: Mr. Jean Buhler, Mr. Alex Hoffmann, Mr. Patrick Schellenberg and Mr. Pierre Schifferli.

In addition, the Committee has mandated Mazars Coresa to issue a fairness opinion to review whether the respective offer prices are adequate and fair. Mazars Coresa has confirmed in its fairness opinion (see section I. below) that the offer price of CHF 57.50 for Bearer Shares, CHF 28.75 for Registered Shares and CHF 1.75 for Bearer Options is adequate and fair.

On this basis, the Committee makes the following determination in accordance with Art. 29 (1) Sesta and Art. 29–32 T00 in respect of the Offer.

2. Determination

The Committee recommends that securityholders of Unilabs accept the Offer and tender their Unilabs securities according to the Offer based on the following considerations.

3. Reasoning

The offer price for Bearer Shares represents a premium of 30.3% over the minimum price under stock exchange provisions pursuant to art. 37 (2) Sesto-FBC (volume weighted average opening price of Unilabs Securities at SWX Swiss Exchange during the 60 trading days prior to the publication of the Pre-Announcement), the premium being of 32.6% for a 90 day volume weighted average opening price and of 27.3% for a 30 day volume weighted average opening price. The offer price for Bearer Options is above the highest market price amounting to CHF 1.65 between January 1, 2007 and the trading day immediately preceding the Pre-Announcement. It corresponds to the offer price for Bearer Shares of CHF 57.50, minus the strike price of the Bearer Options of CHF 40.00 (equals CHF 17.50), divided by ten (being the number of Bearer Options required to acquire one Bearer Share). Registered Shares do not have a liquid market, the last trading at SWX Swiss Exchange prior to the publication of the Pre-Announcement having occurred on May 14, 2007. The Offer allows holders of Registered Shares to realise their interest by tendering their shares in the Offer. KPMG has issued a valuation report (see Section F above), in which KPMG concluded that the offer price for Registered Shares corresponding to the offer price for the Bearer Shares, i.e., the ratio between the nominal value of the Registered Shares (of CHF 0.50) and the nominal value of the Bearer Shares (of CHF 1), should apply.

In addition, Mazars Coresa reached the conclusion in their fairness opinion that the prices offered by Capio for all Unilabs Securities are fair and adequate (see fairness opinion Section I).

Following the closing of the SPA, Capio acquired control of the Unilabs group, and, following completion of the Offer, the contemplated combination between Unilabs and the Capio Group is intended to form a strong diagnostic services group in Europe. The Committee has reviewed the situation and the envisaged transaction and is of the view that the combination of the two businesses will strengthen both companies to the benefit of their customers, employees, suppliers and other stakeholders, the activities of Capio and Unilabs being highly complementary. As a matter of fact, the contemplated combination is intended to create a strong and compelling laboratory services group in Europe, providing a platform for expansion across Europe and for further development and expansion of the business in Switzerland which should contribute to the future growth and development of Unilabs.

Further, after having carefully analyzed the possibility of an independent strategy, the Committee strongly believes that the short and long term prospects of staying independent is not in Unilabs', its customers', employees', suppliers' and shareholders' best interest, the contemplated combination between Unilabs and a leading group such as the Capio Group, being an excellent strategic choice.

A tendering into the Offer of all Unilabs Securities held as private assets by Swiss tax residents should be considered as a tax-free private capital gain as explained in Section K.5 below; to the contrary, securityholders who would not tender their Unilabs Securities into the Offer may eventually receive cash compensation for their securities – which amount may be lower than the offer price (see Section E.3 above) and be subject to income and withholding taxes (see Section K.5 below).

By tendering their Unilabs Securities, securityholders are able to realize their investment, while they may end up with illiquid investments if they do not tender their Unilabs Securities, including in the event that Unilabs is merged following the Offer as described in Section E.3 above.

By tendering their Unilabs Securities deposited with banks in Switzerland, securityholders will bear no costs or fees. Furthermore, any Swiss stamp duty payable for the sale of Unilabs Securities pursuant to the Offer will be borne by Capio (see Section K.5 below).

4. Additional information required according to Swiss Takeover Law

4.1 Potential conflict of interests

Mr. Zwirn is one of the majority shareholders selling his stake under the SPA and Ms. Gherardi is related to certain of the majority shareholders selling their stake under the SPA. Under the SPA, the majority shareholders selling their stake have agreed to publicly support and recommend the Offer.

Further, Mr. Schellenberg and his law firm were advising the majority shareholders in the context of the negotiation of the SPA and Mr. Schifferli has, in the past, given legal advice to certain majority shareholders in connection with their holdings in Unilabs.

Accordingly, these members of the board of directors of Unilabs have a potential conflict of interest and abstained from participating in the evaluation of the Offer.

The Committee members, Mr. Jean Buhler and Mr. Alex Hoffmann, are not employed by and do not hold any corporate functions in Capio or in the Capio Group or in any company having any important business relationship with Capio or the Capio Group or in any Person Acting in Concert with Capio.

The Committee members have not entered into any agreement or any material business relationship with Capio or the Capio Group or with any Person Acting in Concert with Capio or with the majority shareholders, which could give rise to a conflict of interest in connection with the issuance of this report.

The Committee members do not act upon instructions of Capio or of the Capio Group, neither in general, nor in connection with the issuance of this report.

The Committee members' directors' fees paid for 2007 are equal to those received in 2006.

In order to protect the interests of the public securityholders to the largest extent possible, the Committee has mandated Mazars Coresa to issue the fairness opinion mentioned under Section H.1.

On closing of the SPA, Mr. Edgard Zwirn resigned from his offices as chairman and CEO of Unilabs and Ms. Alessandra Gherardi resigned as member of the board of directors of Unilabs. Therefore, their mandates have terminated on October 4, 2007. Mr. Edgard Zwirn and Ms. Alessandra Gherardi do not receive any form of compensation in connection with their resignations and they hold no more Unilabs Securities.

On October 4, 2007, Mr. Patrick Schellenberg was elected by the board of directors of Unilabs as chairman of the board of directors of Unilabs.

The board of directors of Unilabs appointed Mr. Dan Olsson as CEO of Unilabs. Mr. Olsson is Head of Business Area of Capio Diagnostics and has entered into an employment agreement with Capio as of October 4, 2007.

4.2 Potential financial consequences of the Offer for members of the board of directors of Unilabs

As of the date of this Offer, the board of directors of Unilabs is composed of the following members: Mr. Jean Buhler, Mr. Alex Hoffmann, Mr. Patrick Schellenberg and Mr. Pierre Schifferli.

No benefits will be granted to them in connection with the Offer and their mandates are due to terminate at the annual general meeting of shareholders scheduled for November 29, 2007, unless renewed.

As of the date of this Offer, the following members of the board of directors of Unilabs hold the following Unilabs Securities:

Names	Bearer Shares	Bearer Options	Registered Shares
Mr. Alex Hoffmann	20,642	20,642	0
Mr. Patrick Schellenberg	8,650	14,290	0

Mr. Jean Buhler and Mr. Pierre Schifferli hold no Unilabs Securities.

4.3 Potential financial consequences of the Offer for the management

Until the closing of the SPA, the management of the Unilabs Group consisted of Mr. Edgard Zwirn (Chief Executive Officer), Mr. Bruno Adam (Chief Financial Officer), Prof. Raymond Auckenthaler (Chief Medical Officer and head of Scientific and Medical Affairs for the Group) Mr. Eric Baerts (Chief Information Officer and head of IT Department of the Group), Mr. Michel Paccard (Chief Business Development Officer and Chief Marketing Officer of the Group), Mrs. Nicole Regamey (Chief Human Resources Officer and head of the Human Resources policy of the Group), Ms. Michèle Trinchard (Chief Quality Officer), Mr. Eric Wavre (Chief Administration Officer and Secretary to the board of directors of Unilabs, in charge of legal and administrative affairs of the Group), Mr. Franz Berger (Chief Finance Department), Mr. Matthias Kuratli (Chief Operating Officer German speaking cantons), Mrs. Tiziana Meregalli (Chief Operating Officer Italian speaking cantons), Mr. Olivier Steiner (Chief Operating Officer French speaking cantons), Mr. Tobias Fenster (Chief Executive Officer International operations), Mrs. Mariella Enoc (Chief Operating Officer Italy) and Mr. Marcelo Weisz-Brassay (Chief Operating Officer Spain).

Following the closing of the SPA, the board of directors has changed the management structure and establishing on the top executive level a Group Management Board (**GMB**), currently consisting of Mr. Dan Olsson (Chief Executive Officer) and Mr. Franz Berger (Chief Financial Officer). There will be further appointments to the GMB; however, no decisions have been taken; the members of the management listed above (except for Mr. Edgard Zwirn) are expected to continue their employment with the Unilabs Group. Apart from the existing employment contracts, no binding assurances or agreements to this effect have been made or entered into by the management on an individual basis.

No benefits will be granted to former members of the management of Unilabs in connection with the Offer.

The Committee is not aware of any possible financial consequences for the members of the management of the Unilabs Group in connection with the Offer and the Committee is not aware of any employment agreement providing for any change of control clauses, severance payments or other remunerations.

As of the date of this Offer, members of the management of the Unilabs Group hold the following Unilabs Securities which they may tender on the same conditions as other securityholders in the Offer.

Names	Bearer Shares	Bearer Options	Registered Shares
Mr. Bruno Adam	0	182'000	0
Prof. Raymond Auckenthaler	0	500	0
Mr. Eric Baerts	50	50	0
Mr. Eric Wavre	0	180'000	0
Mr. Tobias Fenster	0	240'000	0
Mr. Marcelo Weisz-Brassay	0	90'000	0
Mr. Javier Goya	0	90'000	0

No other members of the management of the Unilabs Group hold Unilabs Securities.

4.4 Contractual relationships or other agreements with the Capio Group

With the exception of a joint venture in Spain, an employment agreement with Mr. Olsson and a consultancy agreement with Mr. Hökfelt as set out under Section E.4 and H.4.1 above, to the knowledge of the Committee, no further agreements between the Capio Group and Unilabs Group exist.

4.5 Intentions of the shareholders holding more than 5% of voting rights

With regard to the intentions of Capio in respect of Unilabs, reference is made to the explanations in the offer prospectus under Section E.3.

The Committee understands that Trident European Fund, Selectium Opportunities Fund, Selectium Europe Fund, Susquehanna Ireland Ltd and GoldenPeaks Capital Partners AG hold together approximately 10.5% of the voting rights in Unilabs. The Committee is not aware of their intentions.

The Committee has no knowledge of any other shareholders holding more than 5% of voting rights in Unilabs.

4.6 Defence measures pursuant to Art. 29 (2) SESTA

The Committee has no knowledge of any protecting measures against the Offer and has no intention of taking any defensive measures against the Offer.

4.7 Interim results and recent changes

The Committee is not aware of any relevant material changes to the Unilabs assets and liabilities, financial conditions, its earnings and its prospects since the publication of the results for the current financial year as of May 31, 2007, which are available on the Unilabs website at <http://investor.unilabs.com> and can be obtained free of charge from Unilabs SA (12 Place de Cornavin, Case Postale 2259, 1211 Geneva 1, Switzerland, tel: +41 22 909 77 77, fax: +41 22 909 77 07, e-mail ir@unilabs.ch).

Zurich, October 4, 2007

I. Fairness Opinion

The fairness opinion issued by Mazars Coresa, Geneva, to the board of directors of Unilabs which confirmed the Offer to be fair and adequate in all relevant financial aspects is available at www.ulbcap.info and can be obtained free of charge from UBS Investment Bank, Prospectus Library, P.O. Box, 8098 Zurich, Switzerland (Tel.: +41 (0)44 239 47 03, Fax: +41 (0)44 239 21 11, e-mail: swiss-prospectus@ubs.com).

J. Recommendations of the Swiss Takeover Board

The offer by Capio was submitted to the Swiss Takeover Board together with the report of the board of directors of Unilabs. In its recommendations dated August 22, 2007, September 12, 2007 and October 6, 2007, the Swiss Takeover Board concluded that:

- the purchase and sale of the SPA Security under the SPA qualify as prior acquisition according to art. 32 (4) SESTA and art. 38 SESTO-FBC;
- the Swiss Takeover Board granted an extension of the 6 weeks deadline following publication of the pre-announcement to publish the Offer (art. 9 (1) T00);
- the offer by Capio complies with the Federal Act on Stock Exchanges and Securities Trading dated March 24, 1995;
- the Swiss Takeover Board grants the following exemptive relief in accordance with the Takeover Ordinance (art. 4 T00): exemption from the waiting period (art. 14 (2) T00).

K. Execution of the Offer

1. Information Announcement

Depositors

Securityholders who keep their Unilabs Securities in an open deposit will be informed of the Offer by the deposit bank and will be invited to proceed according to the instructions of their deposit bank.

Home Depositors

Securityholders who keep their Unilabs Securities at home or in a bank safe (**Home Depositors**) can obtain the "Declaration of acceptance" form free of charge from every branch office of UBS AG in Switzerland or from their own bank.

Such Home Depositors are requested to submit the fully completed and signed "Declaration of acceptance" form together with the (uncancelled) certificates until at the latest November 5, 2007 and November 22, 2007 respectively, 4:00 p.m. CET to a branch office of UBS in Switzerland or their own bank.

2. Tender Agent

UBS AG, Zurich

3. Acceptance and Payment Agents

Every branch office of UBS AG in Switzerland.

4. Payment of Offer Price Assuming that the offer period pursuant to Section B.4. is not extended and the settlement date is not deferred, the offer price in respect of Unilabs Securities tendered during the main period will be paid presumably on November 9, 2007 and in respect of Unilabs Securities tendered during the additional acceptance period will be paid presumably on November 28, 2007.

5. Costs and Taxes The sale of Unilabs Securities deposited with banks in Switzerland and tendered during the offer period or the additional acceptance period is settled free of fees and charges for the tendering securityholder.

Swiss tax consequences for securityholders who tender their Unilabs Securities into the Offer

In general, the following income and profit tax consequences will likely result for securityholders who are Swiss tax residents and tender their Unilabs Securities into the Offer:

- Pursuant to general principles of Swiss income taxation, securityholders holding their Unilabs Securities as private assets and who tender their Unilabs Securities into the Offer realize either a tax-free private capital gain or suffer a non-tax-deductible capital loss, unless the securityholder classifies as a professional securities trader. The proceeds from the sale of the Unilabs Securities to Capio by securityholders who tender their shares to the Offer should not give rise to adverse income tax consequences on the basis of the theory of indirect partial liquidation.
- Securityholders holding their Unilabs Securities as business assets (including professional securities traders) who tender their Unilabs Securities into the Offer make either a taxable capital gain or suffer a tax-deductible capital loss pursuant to general principles of Swiss income and profit taxation.

Securityholders who are not tax residents of Switzerland are not subject to Swiss income or profit taxes, except if their Unilabs Securities are attributed to a permanent establishment or a business undertaking in Switzerland.

No withholding tax will be levied on the sale of Unilabs Securities pursuant to this Offer.

Capio will bear any Swiss stamp duty payable for the sale of Unilabs Securities pursuant to this Offer.

Swiss tax consequences for securityholders who do not tender their Unilabs Securities into the Offer

If Capio holds more than 98% of the voting rights in Unilabs after settlement of this Offer, Capio and Capio TopHolding intend to request the cancellation of the outstanding publicly held Unilabs Securities in accordance with Article 33 SESTA (cf. Section E.3). In such case, the tax consequences for the securityholders of Unilabs Securities should be the same as if they had tendered their Unilabs Securities into the Offer (see above).

If Capio holds between 90% and 98% of the voting rights in Unilabs after settlement of this Offer, Capio and Capio TopHolding intend to merge Unilabs with a Swiss company controlled by Capio whereby the remaining minority securityholders would receive a cash compensation. If the cash compensation is paid by the merged or the surviving entity, the following income and profit tax consequences will likely result for securityholders who are Swiss tax residents:

- Securityholders holding their Bearer Shares or Registered Shares as private assets realize a taxable income on the difference between the nominal value of the Bearer Shares or Registered Shares, as the case may be, and the cash compensation (unless the securityholder classifies as a professional securities trader). Pursuant to general principles of Swiss income taxation, securityholders holding their Bearer Options as private assets realize either a tax-free private capital gain or suffer a non-tax-deductible capital loss (unless the securityholder classifies as a professional securities trader).
- Securityholders holding their Unilabs Securities as business assets (including professional securities traders) have the same tax consequences as if they tendered their Unilabs Securities into the Offer (see above).

Securityholders who are not tax residents of Switzerland are not subject to Swiss income or profit taxes, except if their Unilabs Securities are attributed to a permanent establishment or a business undertaking in Switzerland.

If the cash compensation is paid by the surviving entity following a merger of Unilabs with a Swiss company controlled by Capiro, the Swiss withholding tax at the rate of currently 35% will be payable on the difference between the nominal value of the Bearer Shares or the Registered Shares, as the case may be, and the cash compensation. The withholding tax is fully, partially or not refundable depending on the tax status and tax residency of the securityholder.

If the cash compensation is paid by Capiro or Capiro TopHolding following a merger of Unilabs with a Swiss company controlled by Capiro, the income, profit and withholding tax consequences may, under certain circumstances, be the same as if the securityholders had tendered their Unilabs Securities into the Offer (see above).

General Remark

All securityholders and beneficial owners of securities are expressly advised to have the tax implications of this Offer assessed by their own tax advisor.

7. Squeeze-out and Delisting

As set out in Section E.3, Capiro intends to delist the Unilabs Securities and to cancel the Unilabs Securities not tendered, to the extent permitted by law, or to merge Unilabs with a Swiss subsidiary of Capiro whereby the remaining securityholders will receive a compensation other than shares of the surviving entity.

8. Applicable law and Jurisdiction

This Offer, and all rights and obligations arising under or in connection with this Offer, shall be governed by Swiss law. **The exclusive place of jurisdiction for all disputes arising out of or in connection with this Offer is Zurich 1.**

L. Indicative Timetable

Start of the Offer Period	October 9, 2007
End of the Offer Period	November 5, 2007; 4:00 p.m. CET
Publication of the Provisional Interim Result	November 6, 2007
Publication of the Final Interim Result	November 9, 2007
1 st Settlement Date	November 9, 2007
Start of the Additional Acceptance Period	November 9, 2007
End of the Additional Acceptance Period	November 22, 2007; 4:00 p.m. CET

Publication of the Provisional End Result	November 23, 2007
Publication of the Final End Result	November 28, 2007
2 nd Settlement Date	November 28, 2007

Capio reserves the right to extend the offer period pursuant to Section B.4 once or several times, in which case the above dates will be deferred accordingly.

This Offer Prospectus is available at www.ulbcap.info and may be obtained free of charge in German, French and English from:

UBS Investment Bank, Prospectus Library, P.O. Box, 8098 Zurich, Switzerland (Tel.: +41 (0)44 239 47 03, Fax: +41 (0)44 239 21 11, e-mail: swiss-prospectus@ubs.com).

Tender Agent:
UBS AG

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