



PRESS RELEASE, 26 June 2003

Recommended public tender offer to the shareholders and certain warrant holders of Perbio Science AB

Fisher Scientific International Inc. ("Fisher") announces a recommended cash offer (the "Offer") to purchase all of the outstanding shares and all of the outstanding warrants issued under the 1999 warrant program of Perbio Science AB (publ) ("Perbio" or the "Company"). The Offer is made through FSII Sweden Holdings AB ("Fisher Sweden"), a wholly owned Swedish subsidiary of Fisher.

- **The Offer is SEK 142.50 in cash for each Perbio share and SEK 93.50 in cash for each outstanding warrant issued under the 1999 warrant program.** The Offer values the total outstanding share capital of Perbio and the outstanding warrants under the 1999 program at approximately SEK 5.3 billion. No commission will be charged.
- **Bid premium.** The Offer represents a premium of:
 - 28% in relation to the volume-weighted average closing price of Perbio's shares during the 60 trading days prior to the announcement of the Offer; and
 - 14% in relation to the closing share price on 25 June 2003, the last trading day prior to the announcement of the Offer.
- **Perbio Board recommendation.** The Board of Directors of Perbio unanimously recommends that the shareholders and the holders of warrants issued under the 1999 warrant program in Perbio accept the Offer.
- **Undertakings to tender.** The members of the Board of Directors of Perbio as well as all members of management holding shares or warrants of Perbio, representing 3.0% of the total number of Perbio's shares and warrants, have undertaken, subject to certain conditions, to accept the Offer in respect of their entire holdings.
- **Offer document.** An offer document detailing the Offer is expected to be distributed to Perbio shareholders and warrant holders on or around 10 July 2003.
- **Acceptance period and settlement.** The acceptance period is expected to begin on or around 10 July 2003 and end on or around 14 August 2003. Cash settlement is expected to occur approximately five business days after an announcement that the conditions to the Offer have been satisfied or that the Offer will be completed.

Press Conference today, Thursday 26 June 2003

Time: 10.00 (CET)

Place: Näringslivets Hus, Storgatan 19, Stockholm

Telephone conference: +44 207 162 0190

Background and reasons for the Offer

Fisher, headquartered in the United States, has through organic growth and acquisitions established itself as a world leader in serving science, offering more than 600,000 products and services to more than 350,000 customers located in approximately 145 countries. Fisher offers an array of products and services to the scientific research, clinical laboratory and industrial safety markets. Its product portfolio includes scientific instruments and equipment, clinical consumables, diagnostic reagents, organic and inorganic chemicals, safety and clean-room supplies, laboratory equipment and workstations.

The combination of Fisher and Perbio will further enhance Fisher's leadership position in the area of scientific research and provides entry into the protein production market. The benefits of the Offer include:

- Enhancing Fisher's position within biopharmaceutical production.
- Enhancing Fisher's presence and competitiveness in global life science; and
- Supplementing Perbio's sales efforts with Fisher's sales and distribution capabilities.

"This is a compelling strategic opportunity for Fisher," said Paul M. Montrone, chairman and chief executive officer of Fisher. "By acquiring Perbio, we are positioning our company to capitalise on the continuing strong growth in the life-science market, where Perbio is a global leader. As a customer of Perbio, we have come to know it is a well-run company with outstanding management, strong brands and a commitment to innovation. With Perbio, we are now positioned to accelerate Fisher's growth in this decade and beyond," he added.

"The joining of Fisher and Perbio will accelerate both growth and the development of the business by combining our well recognised, world-class quality in products, customer service and technical capabilities with Fisher's well-respected brands and global scale," said Mats Fischier, chairman of Perbio. "The strategic fit is remarkably good. Clearly this combination is in the best interests of our shareholders, employees and customers around the world," he added.

The Offer

Fisher Sweden offers SEK 142.50 in cash for each Perbio share and SEK 93.50¹ in cash for each outstanding warrant issued under the 1999 warrant program² validly tendered into the Offer. The Offer values the total outstanding share capital of Perbio and the outstanding warrants under the 1999 program at approximately SEK 5.3 billion. No commission will be charged.

Perbio's shares are listed on the O-list on the Stockholm Stock Exchange.

The volume-weighted average closing price of Perbio's shares during the 60 trading days prior to the announcement of the Offer was SEK 111.60. The closing price of the Perbio shares on the Stockholm Stock Exchange on 25 June 2003, the last day of trading prior to the announcement of the Offer, was SEK 125.

The Offer represents a premium of 28% in relation to the volume-weighted average closing price of Perbio's shares during the 60 days prior to today's announcement and a premium of approximately 14% in relation to the closing share price on 25 June 2003.

¹ The offered price for the warrants is based on the difference between the price offered for the shares (SEK 142.50) and the exercise price for the warrants under the 1999 program (SEK 49.00).

² In line with the Aktiemarknadsnämnden's (the Swedish Securities Council) statement 2003:9, the Offer does not extend to the warrants issued under the 2002 program as, based on the exercise price of SEK 156.50 and the exercise period between 1 – 31 August 2003, it is deemed highly unlikely that these warrants would represent any value upon the subsequent delisting of the Perbio shares.

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At the time of the announcement of the Offer, neither Fisher nor Fisher Sweden owns, directly or indirectly, any shares in Perbio.

Recommendation by the Board of Directors of Perbio

The Board of Directors of Perbio unanimously recommends that the shareholders and holders of warrants under the 1999 program in Perbio accept the Offer. The Board of Director's recommendation is supported by a fairness opinion from its financial adviser Deutsche Bank AG London.

The complete statement from the Board of Directors of Perbio in relation to the Offer is attached to this press release.

Undertakings to tender

The members of the Board of Directors of Perbio as well as all members of management holding shares or warrants of Perbio representing 3.0% of the total number of Perbio's shares and warrants have undertaken to accept the Offer in respect of their entire holdings. The undertakings are only conditional upon a) prior to an announcement that the Offer will be completed, no other party announcing an offer to acquire shares or warrants in Perbio corresponding to more than 10% of the total number of outstanding shares and warrants in Perbio on terms which are more favourable than the Offer for the holders of shares or warrants in Perbio and b) the recommendation of the Offer by the Board of Directors of Perbio not being withdrawn.

Conditions to the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that Fisher Sweden becomes the owner of more than 90% of the total number of the votes and share capital in Perbio;
2. all necessary approvals and clearances from authorities in Sweden and elsewhere in connection with the Offer or the acquisition of Perbio including, *inter alia*, all necessary approvals from relevant competition authorities (including the expiration of any applicable waiting periods under the Hart-Scott- Rodino Antitrust Improvements Act of 1976, as amended), being obtained on reasonable terms;
3. prior to an announcement that the Offer will be completed, neither the Offer nor the acquisition is rendered partially or wholly impossible or significantly impeded as a result of legislation, regulation, any decision of court or public authority, or other comparable measures beyond Fisher's or Fisher Sweden's control in Sweden or elsewhere;
4. prior to an announcement that the Offer will be completed, no other party announces an offer to acquire shares or warrants in Perbio corresponding to more than 10% of the total number of outstanding shares and warrants in Perbio on terms which are more favourable than the Offer for the holders of shares or warrants in Perbio; and
5. prior to an announcement that the Offer will be completed, no event occurs which reasonably could not have been foreseen that materially negatively affects Perbio's liquidity or results.

The Offer may only be withdrawn with reference to the non-fulfilment of conditions in 2, 3 and 5 above if the failure to fulfil the condition is of material importance for Fisher Sweden's acquisition of the shares and warrants of Perbio.

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Fisher Sweden reserves the right to waive, in whole or in part, any or all of the conditions above, and, with respect to condition 1 above, to complete the Offer at a lower level of acceptance.

Preliminary timetable

An offer document detailing the Offer to the shareholders and the holders of warrants issued under the 1999 warrant program of Perbio is expected to be filed with Finansinspektionen (the Swedish Financial Supervisory Authority) immediately and distributed to shareholders and holders of warrants on or around 10 July 2003. The acceptance period is anticipated to begin on or around 10 July 2003 and end on or around 14 August 2003 with cash settlement expected to occur approximately five business days after an announcement that the conditions to the Offer have been satisfied or that the Offer will be completed.

Fisher Sweden reserves the right to extend the acceptance period as well as to defer the date for settlement in conjunction therewith.

Limitation in the Offer regarding the 1999 warrant program

The Offer for the warrants automatically lapses on 29 August 2003, if Fisher Sweden has not, by this date, announced that the Offer will be completed. This will apply irrespective of the Offer in respect of the shares being extended beyond such date. The warrant holders are reminded that a warrant according to its terms, must be exercised at the latest on 1 September 2003, in order not to lapse. This applies irrespective of - and is unaffected by - a warrant holder tendering in the Offer.

Identity of the bidder

The Offer is made by FSII Sweden Holdings AB, organisation number 556643-8072, a newly established Swedish limited liability company wholly owned by Fisher and set up for the sole purpose of consummating the Offer. The company has not been engaged in any business activities prior to making this Offer and currently has no employees.

Financing

The attainment of financing is not a condition to consummation of the Offer.³ The due fulfilment of Fisher Sweden's obligations in respect of the Offer will be fully guaranteed by Fisher. The Offer will be financed through a combination of Fisher's existing credit facilities and new committed credit facilities. As a result, Fisher Sweden will have the full qualifications and financial capability to fulfil its obligations under the Offer.

The receipt of funds by Fisher under the credit facilities is subject to standard conditions customary in the international banking market. A summary of financing conditions from Fisher's lenders is set forth at the end of this press release.

³ In connection with preparation of the Offer, Fisher and its advisors requested a statement from the Aktiemarknadsnämnden relating to the need to condition the Offer upon receipt of payment under the credit facilities. In the statement from the Aktiemarknadsnämnden (AMN 2003:15), the Aktiemarknadsnämnden has confirmed that it is neither contrary to good market practice on the Swedish securities market nor in contradiction with the Swedish takeover recommendation not to condition an offer upon financing, even if external financing is necessary for the consummation of the offer.

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Advisers

Lazard and J.P. Morgan Securities Inc. ("JPMorgan") are acting as financial advisers to Fisher in connection with the Offer.

Stockholm, Sweden, 26 June 2003

FSII Sweden Holdings AB

For further information, please contact:

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Brief description of Fisher Scientific International Inc.

Fisher is a world leader in serving science. It offers more than 600,000 products and services to more than 350,000 customers located in approximately 145 countries. As a result of its broad product offering, electronic commerce capabilities and integrated global logistics network, Fisher serves as a one-stop source of products, services and global procurement solutions for its customers. Fisher achieved sales of USD 2.9 billion in 2001 and USD 3.2 billion in 2002. Fisher generated net income of USD 16.4 million in 2001 and USD 50.6 million in 2002. Fisher currently employs approximately 9,000 people. It is listed on The New York Stock Exchange (NYSE) and has a market equity capitalisation of approximately USD 1.9 billion.

Fisher offers an array of products and services to the scientific research, clinical laboratory and safety markets. Its product portfolio includes scientific instruments and equipment, clinical consumables, diagnostic reagents, organic and inorganic chemicals, safety and clean-room supplies, laboratory equipment and workstations. Fisher offers both proprietary products and products that it sources from more than 6,000 vendors. Approximately 80% of its revenues are from the sale of consumable products. Fisher's proprietary products consist of self-manufactured products, Fisher branded products and products for which it serves as the exclusive distributor. Approximately 40% of Fisher's revenues are generated from the sale of proprietary products. It also offers a range of services that includes pharmaceutical packaging for Phase III and Phase IV clinical trials, contract manufacturing, custom chemical synthesis and laboratory-instrument calibration and repair.

Fisher was founded in 1902 by Chester G. Fisher and was incorporated as a Delaware corporation in 1991. Through organic growth and acquisitions Fisher has established itself as a world leader in serving science.

Brief description of Perbio Science AB

Perbio is a leading global supplier to life science researchers and the biopharmaceutical industry. The Company's products, systems and services increase the efficiency and reduce the cost of protein-related research and the production of protein- and nucleic acid-based drugs.

Perbio's customers are primarily life science research institutions, biopharmaceutical and diagnostic companies all over the world. The group also has a medical device business, which focuses on products for the ear-nose-throat field.

Perbio operates through three divisions:

- Bioresearch (37% of 2002 sales)
- Cell Culture (54% of 2002 sales)
- Medical Device (9% of 2002 sales)

North America accounts for a majority of Perbio's sales. In 2002, 67% of total sales were generated in North America, 26% were generated in Europe and the remaining 7% in the rest of the world.

Sales are handled either directly from the units in the USA and Sweden or through sales offices and distributors in Europe and Asia. As of 31 March 2003, Perbio had 1,314 employees worldwide.

Perbio is listed on the Stockholm Stock Exchange and has its head office in Helsingborg, Sweden.

Perbio, established as a new legal entity in 1999, previously constituted the Life Science Division of Perstorp AB. In October 1999 the shares of Perbio were distributed to the shareholders in Perstorp AB and Perbio was listed on the Stockholm Stock Exchange on 18 October 1999.

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Summary of financing conditions from Fisher's lenders

The attainment of financing is not a condition to the Offer.

The receipt of funds by Fisher under its existing credit facilities and new committed credit facilities, with which it will finance the Offer, is subject to standard conditions customary in the international banking market. In addition to certain of the conditions that apply to the Offer itself, the receipt of funds under Fisher's credit facilities are subject to the following material conditions:

1. The representations and warranties of Fisher in certain credit documents being accurate, including representations and warranties regarding:
 - (i) incorporation, power and authority of Fisher to enter into the credit documents;
 - (ii) no material adverse change in the business, properties, assets, liabilities or condition (financial or otherwise) of Fisher and its subsidiaries;
 - (iii) title to property and ownership of intellectual property;
 - (iv) litigation against Fisher and environmental liability;
 - (v) compliance with laws and agreements;
 - (vi) filing of tax returns and payment of taxes; and
 - (vii) labour and employment matters.
2. There being no "Default" of Fisher under certain credit documents. A "Default" includes, in general, any one of the following:
 - (i) failure to pay make payments under the credit documents;
 - (ii) failure by Fisher to perform certain covenants, including:
 - (a) furnishing notice to lenders of certain material events;
 - (b) maintaining insurance and material property, rights, patents and trademarks;
 - (c) using loan proceeds only for authorised purposes;
 - (d) payment of liabilities; and
 - (e) complying with laws and collateral requirements.
 - (iii) engagement by Fisher in any of the following:
 - (a) incurring additional indebtedness or liens other than as permitted;
 - (b) prohibited mergers or other fundamental changes;
 - (c) prohibited acquisitions or investments;
 - (d) prohibited asset dispositions or issuance of equity securities;
 - (e) prohibited Swap agreements or restricted payments;
 - (f) prohibited transactions with affiliates;
 - (g) entering into agreements prohibiting certain actions;
 - (h) amending certain material debt documents;
 - (i) making capital expenditures above set levels; and
 - (j) maintaining certain leverage ratios outside of prescribed levels.
 - (iv) failure to pay or acceleration of indebtedness other than that borrowed under the credit documents;
 - (v) bankruptcy of Fisher;
 - (vi) material violations of the Employee Retirement Income Security Act of 1974;
 - (vii) judgements in excess of USD 20,000,000 against Fisher;
 - (viii) invalidity of a lien on collateral having a value exceeding USD 10,000,000; and
 - (ix) a change in control of Fisher.
3. Certain existing credit facilities having not been terminated.
4. Execution of definitive documentation with respect to certain new financing.
5. The terms and conditions of the Offer having been amended or the acceptance period extended only with the consent of the administrative agent for the credit facilities.

In other respects the credit documents referred to above do not contain other than customary terms and conditions.

The Offer is not being made, directly or indirectly, in or into the United States of America, Australia, Japan, Canada, New Zealand or South Africa, and it may not be accepted in or from the United States of America, Australia, Japan, Canada, New Zealand or South Africa. In addition the Offer is not directed towards any person, whose participation requires an additional prospectus, registration or other measures than those required by Swedish law. No documentation relating to the Offer may be distributed in or into any country where such distribution or offering requires an additional prospectus, registration or other measures than those required by Swedish law.

This press release is a translation from the Swedish language. In the event of any discrepancy between the Swedish version and the English version, the Swedish version shall prevail.

Perbio Science AB shareholders are advised to read the offer documentation because it will contain important additional information relating to the Offer.

Statements in this announcement relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Fisher Scientific International Inc., FSII Sweden Holdings AB and Perbio Science AB, including the effect of changes in general economic conditions, the level of interest rates, fluctuations in demand for Perbio Science AB products, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure.

Appendix

Statement by the Board of Directors of Perbio regarding the cash Offer from Fisher

Fisher Scientific Inc. ("Fisher"), has today announced a public cash offer ("the Offer") to the shareholders and holders of warrants from 1999 of Perbio Science AB ("Perbio"), through its wholly owned subsidiary FSII Sweden Holdings AB. The Board of Directors of Perbio has reviewed the Offer and issues the following statement:

Fisher is offering the shareholders of Perbio SEK142.5 in cash per share and the warrantholders under the 1999 program SEK93.5 in cash per warrant (SEK142.5 net of the exercise price of SEK49), valuing the company of Perbio at SEK5.3 billion. The Offer corresponds to a premium of 28 per cent compared to the volume-weighted average share price over the last 60 trading days of SEK111.6, and a premium of 14 per cent over the closing share price of SEK125.0 on 25 June, the last trading day prior to the announcement of the Offer.

Biotech supplies is a dynamic fast growing industry characterised by an increasing pace of consolidation. Since Perbio obtained a separate listing in 1999, the Board of Directors and management have worked continuously on the long-term development of Perbio based on the strategic objectives set by the Board. Reviewing acquisitions, disposals and business combinations has been a part of the Board work, with the objective to maximise shareholder value.

The Perbio share has seen a strong development with an increase of 23.8 per cent since the release of the 2003 Q1 interim report on 28 April 2003. Perbio's revenue and sales are dependent on the exchange rate between the SEK and the US Dollar as Perbio has its principal activities in USA and the major part of its revenues are denominated in US Dollars. Up to this date during 2003, the US Dollar has depreciated against the SEK by approximately 10 per cent. Of note is that the Offer from Fisher corresponds to a valuation, expressed in US Dollars, which is close to Perbio's highest valuation historically.

Deutsche Bank AG London (Deutsche Bank) has been requested by the Board of Directors to review the conditions of the Offer to the shareholders and warrantholders of Perbio. In providing its advice to Perbio's Board of Directors, Deutsche Bank has taken into account, among other things, commercial assessments of Perbio's Board of Directors. Deutsche Bank has expressed a view that the Offer is fair from a financial point of view.

Against this background, the Board of Directors of Perbio unanimously recommends the shareholders of Perbio and the warrantholders under the 1999 program to accept the Offer.

Helsingborg, 26 June, 2003
Perbio Science AB,
The Board of Directors