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Press release
20 June 2006

GE Healthcare Announces Recommended Cash Offer of SEK330 per Share in Biacore

GE Healthcare, a unit of General Electric Company (NYSE: GE), through the wholly owned subsidiary GE Medical Holding AB, today announces a recommended cash offer to the shareholders of Biacore International AB (publ) (SSE: BCOR) ("**Biacore**" or the "**Company**") to tender all their shares to GE Healthcare (the "**Offer**"). Biacore is listed on the O-list, Attract 40, of the Stockholm Stock Exchange (Stockholmsbörsen) (the "**SSE**").

Summary

- GE Healthcare offers SEK330 per share in Biacore¹
- The Offer represents a premium of 35 per cent relative to the volume weighted average share price of SEK245 on the SSE during the month ending 19 June 2006 and a premium of 17 per cent relative to the closing share price of SEK282 on the SSE on 19 June 2006, being the last trading day before the announcement of the Offer
- The total value of the Offer amounts to approximately SEK3,220 million, equivalent to a total enterprise value of SEK2,860 million (approximately U.S.\$390 million) on a fully diluted basis, net of Biacore cash and equivalents
- Biacore's Board of Directors unanimously recommends shareholders to accept the Offer
- Shareholders in Biacore, together holding approximately 41.3 per cent of the share capital and voting rights in Biacore, have committed to accept the Offer
 - Pfizer Health AB ("**Pfizer**"), who is the largest shareholder in Biacore holding approximately 41 per cent of the share capital and voting rights, has irrevocably and unconditionally committed to accept the Offer
 - Management and members of the Board of Directors, together holding approximately 0.3 per cent of the share capital and voting rights, have committed to accept the Offer
- The acceptance period is expected to commence on 10 July 2006 and end on 10 August 2006. The estimated date for settlement is 15 August 2006
- A conference call in Swedish will be held at 10.30 CET today and a conference call in English will be held at 11.30 CET, see below

¹ The offered price per share is subject to adjustment should Biacore pay any dividend or make any other distribution prior to the settlement of the Offer and will accordingly be reduced by the amount per share of any such dividend or distribution.

Background to and Reasons for the Offer

Biacore is a leading provider of systems for protein interaction analysis, an area of increasing importance for scientists in the biomedical research, biomarker discovery, and drug discovery and development markets. The Company has the recognized platform in surface plasmon resonance (SPR), a key enabling technology in proteomics that gives scientists critical insights into protein functionality, the role of proteins in normal and diseased states, and the influence of potential drug candidates. Biacore's systems are used in key areas, such as antibody characterization, biomarker discovery, small molecule characterization, biopharmaceutical development and production, where GE has a strong presence.

GE Healthcare provides transformational medical technologies and services that are shaping a new age of patient care. GE Healthcare's expertise in medical imaging and information technologies, medical diagnostics, patient monitoring systems, performance improvement, life sciences, drug discovery, and biopharmaceutical manufacturing technologies is helping clinicians around the world re-imagine new ways to predict, diagnose, inform and treat disease, so their patients can live their lives to the fullest. The combination of Biacore with GE Healthcare provides the following benefits:

- Biacore's products are highly complementary, further enabling GE Healthcare to continue to deliver integrated, high-value solutions to its customers
- Biacore will be able to capitalize on GE Healthcare's global sales network and customer base in protein sciences
- Biacore will benefit from GE Healthcare's significant investment in new technologies that enable and accelerate new discoveries in medicine
- GE Healthcare will have the potential to expand the application and accessible market for Biacore's products and technologies

Biacore employs approximately 300 people worldwide, and operates R&D and manufacturing facilities in Uppsala, Sweden, where GE Healthcare Life Sciences is headquartered. Upon completion of the tender offer, GE Healthcare intends to combine the expertise of Biacore with GE Healthcare Life Sciences, and to create a world leading center of excellence in Protein Science in Uppsala.

Joe Hogan, GE Healthcare President and CEO, commented:

"GE Healthcare and Biacore have a shared vision of the importance of life sciences research to future developments in improving global healthcare. Life sciences is a key area of growth for GE Healthcare, and Biacore is highly complementary and synergistic with our existing protein sciences business. We are extremely excited about Biacore's prospects and believe our joint offerings will create added value for our customers in biomedical and drug discovery research. Expanding on GE Healthcare's expertise in this area supports our objective of helping to diagnose and treat disease earlier."

Peter Ehrenheim, GE Healthcare Life Sciences CEO, commented:

"Biacore is an excellent company with a proven track record in innovation, an outstanding reputation among the scientific community, and a pool of highly talented employees. Biacore's systems are used in key research areas such as biomarker discovery, antibody characterization and biopharmaceutical development and production. Biacore is already one of the fast-growing life sciences companies and we hope to grow Biacore even faster by investing in new technologies and tools that help researchers in the pharmaceutical industry and academia to accelerate new discoveries in medicine."

Zeibrant Lindqvist, Managing Director Pfizer Health AB, 41 per cent shareholder in Biacore, commented:

"Pfizer fully supports this transaction, and has irrevocably committed to accept the Offer. The divestment of our holdings in Biacore is consistent with Pfizer's focus on its core pharmaceutical business and provides Biacore with continuing stable ownership."

The Offer

For each share in Biacore, GE Healthcare offers SEK330 in cash (the "**Offer Price**").

The Offer Price is subject to adjustment should Biacore pay any dividend or make any other distribution prior to the settlement of the Offer and will accordingly be reduced by the amount per share of any such dividend or distribution.

No commission will be charged to shareholders of Biacore who accept the Offer.

The Offer Price represents a premium of 35 per cent relative to Biacore's volume weighted average share price of SEK245 on the SSE during the month ending 19 June 2006 and a premium of 17 per cent relative to the closing share price of SEK282 on the SSE on 19 June 2006, being the last trading day before the announcement of the Offer.

The total value of the Offer amounts to approximately SEK3,220 million equivalent to a total enterprise value of SEK2,860 million (approximately U.S.\$390 million) on a fully diluted basis, net of Biacore cash and equivalents².

Pfizer, who holds 4,000,000 shares representing approximately 41 per cent of the share capital and voting rights in Biacore, has irrevocably and unconditionally committed to accept the Offer and tender its shares to GE Healthcare. Pfizer has further granted GE Healthcare a call option, effective as of this day, entitling GE Healthcare to purchase all of its shares in Biacore until and including 30 September 2006 for a consideration equal to the Offer Price.

Management and members of the Board of Directors, together holding approximately 0.3 per cent of the share capital and voting rights, have committed to accept the offer and tender their shares to GE Healthcare, subject to certain conditions.

GE Healthcare does not currently own any shares in Biacore.

The Offer will be financed by cash funds contributed by GE Medical Systems Information Technologies Inc. (Federal ID 39-1046671), a company organized and existing under the laws of Wisconsin with its address at 3000N Grandview Blvd, Waukesha, Wisconsin 53223, United States, which is GE Medical Holding AB's immediate parent company. GE Medical Systems Information Technologies Inc. has irrevocably committed to provide such financing without any conditions for availability or drawdown.

Employee Stock Options

Biacore has undertaken to make arrangements for the employee stock option holders in order to enable them to receive the value of their options. Biacore will notify the holders of employee stock options of such arrangements separately.

Recommendation by the Board of Directors of Biacore

² Based on 9,750,000 shares outstanding, short-term investments of SEK329.7 and cash and cash equivalents of SEK104.7 million as at 31 March 2006

The Board of Directors of Biacore unanimously recommends the shareholders of Biacore to accept the Offer. The Board of Director's recommendation is supported by an independent fairness opinion issued by Carnegie Investment Bank AB ("Carnegie").

Erik Walldén, CEO and President of Biacore, commented:

"Biacore is a global leader in the field of protein interaction analysis, which gives scientists critical insights into the role of proteins in disease as well as their influence on the suitability of potential drug candidates. I believe that by combining Biacore's technology, products and brand position with GE Healthcare's broad product offering we will be able to bring significantly enhanced solutions to the life science community, where we have a number of common customers. As a result of today's transaction, Biacore will be able to benefit from the additional technical and commercial resources of GE Healthcare to accelerate its growth and further expand our opportunities in protein research."

Donald R. Parfet, Chairman of Biacore, commented:

"After evaluating the Offer and receiving a fairness opinion from Carnegie that the Offer is fair from a financial point of view, it is the Board's opinion that the transaction is in the shareholders' best interest. Therefore, the Board unanimously recommends this Offer."

Conditions to the Offer

Completion of the Offer is conditional upon:

- (i) the Offer being accepted to such extent that GE Healthcare becomes the owner of more than 90 per cent of the total number of shares in Biacore on a fully diluted basis;
- (ii) any required regulatory approvals, including any required competition filings and clearances with the European Union, U.S. or other national competition authorities, and any other required governmental or material third party consents, having been obtained on terms satisfactory to GE Healthcare;
- (iii) neither the Offer nor the acquisition of Biacore being wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, which is actual or could reasonably be anticipated, outside the control of GE Healthcare and which GE Healthcare could not reasonably have foreseen at the time of the announcement of the Offer;
- (iv) Biacore not taking any measures which would typically adversely affect the prerequisites for making or completing the Offer, including, without limitation, disposing of a material part of its assets or otherwise essentially changing the ordinary course of its business in conflict with past practice;
- (v) no material adverse change in Biacore's financial position or operations occurring or becoming known after the announcement of the Offer; such material adverse change meaning any event that materially adversely affects Biacore's liquidity or results and which could not have been reasonably known or anticipated by GE Healthcare at the time of announcement of the Offer; and
- (vi) except as publicly announced by Biacore prior to the date of announcement of the Offer or as otherwise disclosed to GE Healthcare prior to that date, GE Healthcare not having discovered that any information publicly disclosed by Biacore is materially inaccurate or misleading or that information about any matter of material importance which should have been publicly disclosed by Biacore has not been so disclosed, and which individually or in the aggregate would constitute a material adverse change as per condition (v) above.

GE Healthcare reserves the right to withdraw the Offer made in the event that it is clear that any of the above conditions is not fulfilled or cannot be fulfilled. However, with regard to conditions (ii), (iii), (iv), (v) and (vi), such withdrawal will only be made provided that the non-fulfillment of such condition is of material importance to GE Healthcare's acquisition of the shares in Biacore.

GE Healthcare reserves the right to waive, in whole or in part, one or more of the conditions above and, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

Description of GE Medical Holding AB

GE Medical Holding AB is an indirectly wholly-owned subsidiary of General Electric Company (NYSE: GE) headquartered in Fairfield, Connecticut, USA. GE Medical Holding AB's corporate registration number is 556648-9915. GE Medical Holding AB was formed on 17 September 2003 and is a holding company of certain businesses managed within GE Healthcare, which primarily engage in the manufacture and sale of medical imaging and information technologies, medical diagnostics, patient monitoring and life support systems, disease research, drug discovery and biopharmaceutical manufacturing technologies. GE Medical Holding AB's immediate parent company, GE Medical Systems Information Technologies Inc., has irrevocably and unconditionally committed to provide financing for the Offer.

Indicative Timetable

- The offer document is expected to be made public on or around 7 July 2006
- The acceptance period is expected to commence on 10 July 2006 and end on 10 August 2006
- Settlement of the Offer is expected to commence on or around 15 August 2006
- GE Healthcare reserves the right to extend the acceptance period, as well as to postpone the settlement date (payment to shareholders)
- The acquisition of Biacore requires clearance from the relevant competition authorities. Any necessary clearances are expected to have been received by the end of the acceptance period and the offer is expected to be completed in August

Applicable Law and Disputes

The Offer shall be governed by and construed in accordance with the substantive laws of Sweden. In addition, the Swedish Industry and Commerce Stock Exchange Committee's (*Näringslivets Börskommitté*) Rules Concerning Public Offers for the Acquisition of Shares and the Securities Council's (*Aktiemarknadsnämnden*) rulings regarding interpretation and application of the rules shall apply to the Offer.

The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm (*Stockholms Tingsrätt*) shall be the court of first instance.

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tance of any tender of shares would contravene applicable laws or regulations. The Offer is not being made, directly or indirectly, in or into Australia, Canada or Japan.

Advisers

UBS Securities LLC (“UBS Investment Bank”) is acting as exclusive financial adviser and Roschier Holmberg Attorneys is acting as legal adviser to GE Healthcare in connection with the Offer.

Conference Calls

GE Healthcare and Biacore will discuss today’s announcement in two conference calls today, one in Swedish and one in English.

Swedish call at 10.30 CET

Phone number: +46 8 5052 0110

Replay number: +46 8 5052 0333, replay code: 751796

English call at 11.30 CET / 10.30 UK

Phone number: +44 20 7162 0025

Replay number: +44 20 7031 4064, replay code: 710035

The replay will be available for 48 hours.

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Purchases of Biacore Shares

To the extent permissible under applicable laws and regulations, GE Healthcare or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Biacore shares or any instruments that are convertible into, exchangeable for or exercisable for Biacore shares, other than pursuant to the Offer, before, during or after the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information regarding such purchases will be disclosed as required by law or regulations in Sweden or any other relevant jurisdiction.

Forward-looking Statements

This press release contains forward-looking statements. These statements are not guarantees of future performance and are subject to inherent risks and uncertainties. Forward-looking statements may be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “intends,” “estimates,” “projects,” “targets,” “forecasts,” “seeks,” “could,” or the negative of such terms, and other variations on such terms or comparable terminology. Forward-looking statements include, but are not limited to, statements about the expected future business of Biacore resulting from and following the Offer. These statements reflect current expectations based on information currently available and are subject to various assumptions, as well as risks and uncertainties that may be outside of GE Healthcare’s control. Actual results could differ materially from those expressed or implied in such forward-looking statements. Any such forward-looking statements speak only as of the date on which they are made and GE Healthcare is under no obligation to (and expressly disclaims any such obligation to) update or alter such forward-looking statements whether as a result of new information, future events or otherwise.