

28<sup>th</sup> October 2011

**RECOMMENDED INCREASED CASH OFFER**

**BY**

**ALERE AS HOLDINGS LIMITED ("ALERE AS HOLDINGS" OR THE "OFFEROR")  
a wholly owned subsidiary of Alere Inc. ("Alere")**

**FOR**

**AXIS-SHIELD PLC ("AXIS-SHIELD" OR THE "COMPANY")**

**Compulsory acquisition of outstanding Axis-Shield Shares**

Alere AS Holdings announced on 21 October 2011 that all of the Conditions to its Revised Offer had been satisfied or waived and, accordingly, the Revised Offer was wholly unconditional.

**Level of acceptances**

As at 1:00pm (London time) on 28<sup>th</sup> October 2011 (corresponding to 2:00pm Oslo time), Alere AS Holdings had received valid acceptances of the Revised Offer in respect of 30,632,980 Axis-Shield Shares, representing approximately 61.26 per cent. of the issued share capital of Axis-Shield.

In addition, Alere AS Holdings owned a total of 14,950,000 Axis-Shield Shares, representing approximately 29.90 per cent. of the existing issued share capital of Axis-Shield.

Accordingly, as at 1:00pm on 28<sup>th</sup> October 2011 (corresponding to 2:00pm Oslo time), Alere AS Holdings either owned or had received valid acceptances of the Revised Offer in respect of a total of 45,582,980 Axis-Shield Shares, representing, in aggregate, approximately 91.16 per cent. of the issued share capital of Axis-Shield.

**Compulsory acquisition**

As Alere AS Holdings has received valid acceptances of the Revised Offer in respect of 90 per cent. or more of the Axis-Shield Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by the Axis-Shield Shares to which the Offer relates, Alere AS Holdings intends to exercise its rights pursuant to the provisions of sections 979 to 991 (inclusive) of the Companies Act 2006 to acquire compulsorily the remaining Axis-Shield Shares to which the Offer relates in respect of which the Revised Offer has not been accepted on the same terms as the Revised Offer.

**Acceptance of the Offer**

**Axis-Shield Shareholders who have not yet accepted, and wish to accept, the Revised Offer should take action to accept the Revised Offer as soon as possible.**

Details of the procedures for accepting the Revised Offer are set out in the Revised Offer Document (and, in the case of Axis-Shield UK Shareholders who hold their Axis-Shield UK Shares in certificated form, in the Revised UK Form of Acceptance, and, in the case of Axis Shield Norwegian Shareholders, in the Revised Norwegian Form of Acceptance

which, in each case, accompanied the Revised Offer Document) sent to Axis-Shield Shareholders on 10 October 2011. The Revised Offer Document is also available on Alere's website ([http://www.alere.com/EN\\_US/about-alere/investor-relations/investor-information/axis-shield/index.jsp](http://www.alere.com/EN_US/about-alere/investor-relations/investor-information/axis-shield/index.jsp)).

Axis-Shield Shareholders should carefully read the Revised Offer Document in its entirety before making a decision with respect to the Revised Offer. Unless otherwise defined herein, certain terms used in this Announcement shall have the meaning given to them in the offer document relating to the Revised Offer posted to Axis-Shield Shareholders on 10 October 2011 (the "Revised Offer Document") or in the offer document in respect of the Original Offer posted to Axis-Shield Shareholders on 11 August 2011 (the "Original Offer Document") (as the case may be).

## **Enquiries:**

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## **Further Information**

*Jefferies International Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as exclusive financial adviser to Alere and Alere AS Holdings and no one else in connection with the Revised Offer and will not be responsible to anyone other than Alere and Alere AS Holdings for providing the protections afforded to clients of Jefferies International Limited or for providing advice in relation to the contents of this Announcement, in connection with the Revised Offer or any other matter referred to herein or in the Revised Offer Document.*

*This Announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities in any jurisdiction, pursuant to the Revised Offer. The Revised Offer is made solely through the Revised Offer Document, which, in addition to the Original Offer Document, contains the full terms and conditions of the Revised Offer, including details of how it may be accepted. Any acceptance or response to the Revised Offer should be made only on the basis of information in the Revised Offer Document.*

*The Revised Offer is for the securities of a corporation organised under the laws of Scotland and is subject to the procedure and disclosure requirements of the United Kingdom, which are different from those of the United States. The Revised Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1(c) under the Exchange Act and otherwise in accordance with the requirements of the Code. Accordingly, the Revised Offer is subject to disclosure and other procedural requirements, including with*

*respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and laws.*

*It may be difficult for US holders of Axis-Shield Shares to enforce their rights and any claim arising out of the US federal securities laws, since Axis-Shield is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. US holders of Axis-Shield Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.*

*The receipt of cash pursuant to the Revised Offer by a holder of Axis-Shield Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local income tax laws, as well as under foreign and other tax laws. Each holder of Axis-Shield Shares is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Revised Offer.*

*In accordance with and subject to the applicable laws and regulatory requirements of the United Kingdom and pursuant to Rule 14e-5(b) of the US Exchange Act, Alere and/or Alere AS Holdings and/or its or their nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Axis-Shield Shares other than pursuant to the Revised Offer. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable rules in the United Kingdom and applicable United States securities laws. In addition, in accordance with and subject to the applicable laws and regulatory requirements of the United Kingdom and the United States, the financial advisors to Alere and Alere AS Holdings, or their respective affiliates and separately identifiable departments, may make purchases of, or arrangements to purchase, Axis-Shield Shares outside of the Revised Offer or engage in trading activities involving Axis-Shield Shares and various related derivative transactions in the normal course of their business. Any information about such purchases will be disclosed as required in the UK and will be available from the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of other jurisdictions outside the United Kingdom. The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Revised Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Neither the US Securities and Exchange Commission nor any securities commission of a state in the United States has: (a) approved or disapproved of the Revised Offer; (b) passed upon the merits or fairness of the Revised Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this press release. Any representation to the contrary is a criminal offence in the United States.*

*The availability of the Revised Offer to Axis-Shield Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by Alere AS Holdings, this Announcement and the Revised Offer will not be made, directly or indirectly, in or into any jurisdiction where to do so would violate the laws in that jurisdiction (a "Restricted Jurisdiction") or by use of any means or instrumentality (including, without limitation, telex, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce, or of any facility of a national securities exchange of any Restricted Jurisdiction.*

*Unless so determined by Alere AS Holdings, the Revised Offer will not be capable of acceptance by any such use, means or instrumentality or facility of any Restricted Jurisdiction.*

*Copies of this Announcement will not be, and must not be, directly or indirectly, mailed or otherwise forwarded (including, without limitation, by telex, facsimile transmission, telephone, internet or other forms of electronic communication), distributed or sent in, into or from any Restricted Jurisdiction.*

*Alere AS Holdings reserves the right to elect, with the consent of the Panel (where necessary), to implement the acquisition of Axis-Shield by way of a court-approved scheme of arrangement in accordance with Part 26 of the Companies Act 2006. In such event, the acquisition will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Revised Offer.*

***Publication on Website***

*A copy of this Announcement will be made available free of charge, subject to certain restrictions relating to persons resident in Australia, South Africa, Japan or any other Restricted Jurisdictions, on Alere's website at [http://www.alere.com/EN\\_US/about-alere/investor-relations/investor-information/axis-shield/index.jsp](http://www.alere.com/EN_US/about-alere/investor-relations/investor-information/axis-shield/index.jsp) by no later than 12.00 noon (London time) on 31<sup>st</sup> October 2011 and will remain available during the course of the Revised Offer.*