



PRESS RELEASE

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USI Group Holdings AG (formerly Regedo Holding AG) **2005 half year results**

The Company is pleased to report its financial results for the six months ended 30 June 2005. Operating profit, including fair value adjustments on investment property and negative goodwill, for the first six months of 2005 was stated at Chf 19.98 million compared to Chf 21.95 million for the comparable period in 2004.

Profit after taxation was reported at Chf 8.50 million compared to Chf 13.99 million for the same period in 2004, after deductions for deferred tax on fair value gains on investments of Chf 2.5 million and Chf nil, respectively. Profit attributable to equity holders of the Company, after minority interests, was reported at Chf 8.50 million compared to Chf 10.74 million for the same period in 2004.

Gross assets at 30 June 2005 were stated at Chf 364.5 million compared to Chf 304.9 million at 31 December 2004. Shareholders funds at 30 June 2005 were stated at Chf 102.6 million compared to Chf 74.8 million at 31 December 2004.

The healthcare sector in the United Kingdom continues to be very strong with a number of large corporate transactions widely reported in the financial press. These transactions have had the effect of lifting valuations in the sector as a whole. The group's investment portfolio continues to perform well as it seeks to expand its base within continental Europe. In the UK, the group is embarking on a capital expenditure programme to expand and enhance the capacity of its existing properties which, subject to planning permission, the Company hopes to increase by up to 10% over a period of time.

The Company is delighted to confirm that its share capital was significantly expanded effective 30 June 2005 by the issuance of 739,820 new shares in exchange for the shares of USI Group Holdings Limited, a company incorporated in the British Virgin

Islands. The business combination is accounted for as a reverse acquisition in accordance with IFRS 3.

The new shares were admitted, effective 27 July 2005, to the SWX exchange in Zurich, where they have been reclassified under the real estate segment. The Company's board of directors was also expanded on 30 June 2005. Full details Company's new board members and other relevant information are included in the listing particulars available from the Company's website at www.usigroupholdings.ch.

Further information:

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2005 Interim Report

The document is available at the Company's registered office and at www.usigroupholdings.ch

SWX Swiss Exchange – symbol USIN, security number 227.101, ISIN CH0002271010



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KEY FIGURES

Key financial figures	Unit	HI 2004	2004	HI 2005
Rental income	CHF 1,000	10,781	22,870	14,375
Net changes in fair value adjustment on investment property	CHF 1,000	1,481	9,418	8,735
Negative goodwill	CHF 1,000	13,670	13,670	63
EBITDA excluding fair value adjustment and negative goodwill	CHF 1,000	6,799	16,882	11,184
Net income	CHF 1,000	13,989	21,404	8,504
Net income attributable to equity holders	CHF 1,000	10,743	18,201	8,504
Total assets	CHF 1,000	339,872	304,930	364,525
Shareholders' equity	CHF 1,000	57,145	74,831	102,554

KEY PORTFOLIO FIGURES

Number of investment properties	Number	170	170	178
Investment properties (IAS40)	CHF 1,000	235,088	242,708	292,162
Leased usable space	%	100	100	100

PER SHARE FIGURES

Earnings per share (EPS)	CHF	32.20	47.66	12.77
EPS excluding fair value adjustments on investment properties and negative goodwill and deferred taxation thereon	CHF	(2.67)	(0.83)	3.30
Net asset value per share	CHF	131.60	127.63	134.26