



PRESS RELEASE

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USI Group Holdings AG (formerly Regedo Holding AG) Annual Report 2005

The Company is pleased to report its financial results for the year ended 31 December 2005. Operating profit, including fair value adjustments on investment property and negative goodwill, for 2005 was stated at CHF 53.3 million compared to CHF 39.8 million for 2004.

Profit after taxation was reported at CHF 23.2 million compared to CHF 21.4 million 2004, after deductions for deferred tax on fair value gains on investments and on acquisitions of CHF 18.3 million and CHF 5.3 million, respectively. Profit attributable to equity holders of the Company, after minority interests, was reported at CHF 23.2 million compared to CHF 18.2 million for the same period in 2004.

Gross assets at 31 December 2005 were stated at CHF 388.9 million compared to CHF 304.9 million at 31 December 2004. Shareholders funds were stated at CHF 116.0 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 lifted 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 capacity 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 of the Company's board members and other relevant information are included in the listing particulars available from the Company's website at www.usigroupholdings.ch.

Dr iur V. Lanfranconi (Chairman)
Approved by the board
30 March 2006

Further information:

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2005 Annual 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



USI Group Holdings AG (formerly Regedo Holding AG)

KEY FIGURES

KEY FINANCIAL FIGURES

	Unit	2005	2004
Rental income	CHF 1,000	27,378	22,870
Net changes in fair value adjustment on investment property	CHF 1,000	30,137	9,418
Negative goodwill	CHF 1,000	1,207	13,489
Operating profit before tax excluding fair value adjustments and negative goodwill	CHF 1,000	22,005	16,882
Net income	CHF 1,000	23,212	21,404
Net income attributable to equity holders	CHF 1,000	23,212	18,201
Total assets	CHF 1,000	388,903	304,930
Shareholders' equity	CHF 1,000	115,978	74,832

KEY PORTFOLIO FIGURES

Number of investment properties	Number	178	170
Investment properties (IAS40)	CHF 1,000	323,237	242,708
Leased usable space	%	100	100

PER SHARE FIGURES

Weighted average number of shares	Number	719,996	449,120
Earnings per share (EPS) ¹	CHF	32.24	40.53
EPS excluding fair value adjustments on investment properties and negative goodwill and deferred taxation thereon ¹	CHF	5.13	(0.38)
Net asset value per share ²	CHF	151.84	122.61
Nominal value reduction per share	CHF	4.45 ³	Nil
Share price high	CHF	495.00 ⁴	199.00
Share price low	CHF	150.00	120.00
Share price end of period	CHF	199.70	155.00

^{1.} Using weighted average number of shares for the period and including the results of USI Group Holdings Limited from 1 January 2004 and before any nominal value reduction.

^{2.} Using the number of shares in issue at the financial year end, including those shares in issue for USI Group Holdings Limited at 31 December 2004.

^{3.} Proposal to the Annual General Meeting on 22 May 2006.

^{4.} The highest share price since the reverse acquisition on 30 June 2005 was CHF 220.00 per share.