



**MEDRAD Corporate Center Press Conference
Thursday, November 17, 2005**

**Comments By:
John P. Friel
President and CEO**

Thank you, Governor Rendell. It's a privilege to welcome you to MEDRAD, on behalf of over 1,000 Pittsburgh-based employees.

A new building isn't the *real* cause for celebration today -- it's what the building represents. In MEDRAD's case, it represents years of dedication of MEDRAD employees. I'm talking about a team of people who are dedicated to the mission to improve the quality of healthcare. People who deliver for our customers every day. People who brought the Malcolm Baldrige National Quality Award back to Pittsburgh in 2003.

Without the caliber of people that we have here at MEDRAD, we wouldn't be announcing a new facility. I am so very proud to work with our employees. I look forward to dedicating our new Corporate Center to each and every one of them in 2007.

Many of you know MEDRAD's history of growth, but let me recap some highlights since the year 2000:

- We have doubled our revenues to over \$400 million.
- We have added 500 employees, most of those in the Pittsburgh area.
- We are expanding globally. We have added direct operations in Australia, Brazil, Japan and Belgium.
- We have added a new 150,000 ft² manufacturing facility in Pittsburgh.
- Introduced 15 new innovative medical devices, improving quality of healthcare for millions of patients around the world.

MEDRAD's growth is proof that with committed employees and innovative products, a biotechnology company can thrive in western Pennsylvania. We expect to be here for many years to come.

Today is made possible by many, many individuals who shared a vision for MEDRAD . . . a vision for Tech 21 . . . and a vision for Pennsylvania. I'd like to thank a few of them now:

- Governor Rendell and the Governor's Action Team, for their continued efforts to make Pennsylvania a competitive state in which to locate and grow a business, and add jobs.

- Allegheny County Chief Executive Dan Onorato and his economic development team. It is not an easy task to be the first tenant in a park that doesn't yet exist! Your support is appreciated. You stepped up to the table when we needed you.
- The Pittsburgh Regional Alliance, for their steady support and for being such a capable marketer for this region.
- The Marshall Township Board of Supervisors, Planning Commission and staff. We appreciate your faith in MEDRAD to be a good neighbor, and we intend to be just that.
- The Tech 21 Development team, for their commitment to bringing MEDRAD onboard as the first tenant in their new park.
- Business partners CB Richard Ellis and Deloitte, for their excellent counsel and helping us to navigate through the waters that brought us to the point.
- Thank you to our parent company, Schering AG. Their confidence in MEDRAD's vision has been a steady rudder since we were acquired in 1995.
- To the MEDRAD project team, especially Eric Ferchaw, Pratik Roychoudhury, Jim Kessing, Bill Snyder, Dianne Bartony, Mike Howard and the many other contributors. They have clocked countless hours over the past eight months to make this day a reality.

And finally, thank you to the employees of MEDRAD. The problems of growth are good problems to have, and you keep causing us problems! It's a pleasure to work with you.

Governor Rendell, thank you again for being here today. And thank you all for coming.