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Genzyme To Acquire Diagnostic Division of Diagnostic Chemicals Limited

CAMBRIDGE, Mass. and CHARLOTTETOWN, Prince Edward Island —

Genzyme Corp. and Diagnostic Chemicals Limited (DCL) today announced that they have reached an agreement under which Genzyme will acquire the diagnostic division of DCL.

With this agreement, Genzyme is acquiring DCL's line of more than 50 formulated clinical chemistry reagents, which generated approximately \$21 million in revenue during the company's 2007 fiscal year. This transaction includes DCL's diagnostic operations in Prince Edward Island and Connecticut. It excludes all assets related to BioVectra, DCL's bio-pharma division.

"This acquisition is a strong strategic fit with our diagnostic business that gives us the opportunity to re-shape our formulated reagents product portfolio," said Donald E. Pogorzelski, president of Genzyme Diagnostics, a business unit of Genzyme Corp.

"This transaction significantly expands and complements our product offerings and will

also strengthen our commercial, operational, and research and development infrastructure."

"We are pleased to be conducting this transaction with Genzyme, a well-respected member of this industry," said Ron Keefe, DCL's president and chief executive officer. "We are confident that Genzyme will continue to successfully grow the strong business that we have established."

The transaction includes DCL's Charlottetown, Prince Edward Island and Oxford, Connecticut diagnostic facilities, which house research and development, manufacturing, and commercial functions. Genzyme will purchase the DCL diagnostic assets in an all-cash transaction, which has been approved by the boards of directors of both companies, and is expected to be completed this quarter.

About Genzyme Diagnostics and Genzyme Corporation

Genzyme Diagnostics offers a unique product portfolio for diagnostic manufacturers and clinical laboratories worldwide, supplying raw materials, formulated reagents and point-of-care rapid diagnostic tests. Its products focus on cardiovascular disease, diabetes and infectious disease. Genzyme Diagnostics is a business unit of Genzyme Corporation.

One of the world's leading biotechnology companies, Genzyme is dedicated to making a major positive impact on the lives of people with serious diseases. Since 1981, the company has grown from a small start-up to a diversified enterprise with more than 9,500 employees in locations spanning the globe and 2006 revenues of \$3.2 billion. In 2007, Genzyme was chosen to receive the National Medal of Technology, the highest honor awarded by the President of the United States for technological

innovation. In 2006 and 2007, Genzyme was selected by FORTUNE as one of the “100 Best Companies to Work for” in the United States.

With many established products and services helping patients in nearly 90 countries, Genzyme is a leader in the effort to develop and apply the most advanced technologies in the life sciences. The company's products and services are focused on rare inherited disorders, kidney disease, orthopaedics, cancer, transplant, and diagnostic testing. Genzyme's commitment to innovation continues today with a substantial development program focused on these fields, as well as immune disease, infectious disease, and other areas of unmet medical need.

About Diagnostic Chemicals Limited

Diagnostic Chemicals Limited (DCL) is a privately-held company founded in 1970 and headquartered in Prince Edward Island, Canada, with subsidiary companies in the United States and Mexico. DCL operates two divisions: a diagnostics division which develops and manufactures clinical chemistry reagents and point-of-care tests, and a bio-pharma division (BioVectra) which researches and manufactures synthetically challenging chemicals, bio-chemicals, intermediates and active pharmaceutical ingredients. DCL and BioVectra customers include diverse corporations and health care facilities involved in the pharmaceutical, life science and diagnostic marketplaces.

Since 1970, DCL has created more than 300 compounds and produced over 200 DCL brand name as well as OEM reagents and diagnostic products. DCL has been selected by Mediacorp Canada Inc. as one of Canada's Top 100 Employers for several years and has been recognized as one of the Top 101 companies of Atlantic Canada.

This press release contains forward-looking statements, including statements about the acquisition of the diagnostics portion of DCL's business. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward looking statements. These risks and uncertainties, include, among others: the possibility that the transaction is not completed, the possibility that certain closing conditions are not met, Genzyme's inability to successfully integrate the diagnostics portion of DCL's business into Genzyme's diagnostics business and the risks and uncertainties described in reports filed by Genzyme with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, including without limitation the information under the heading "Risk Factors" in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of the Genzyme Quarterly Report on Form 10-Q for the quarter ending June 30, 2007. Genzyme cautions investors not to place substantial reliance on the forward-looking statements contained in this press release. These statements speak only as of the date of this press release, and Genzyme undertakes no obligation to update or revise the statements.

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