DiaSorin

The Diagnostic Specialist

Press Release

Saluggia, November 7, 2012

THE BOARD OF DIRECTORS OF DIASORIN S.P.A. APPROVES THE RESULTS OF THE THIRD QUARTER 2012: TURNOVER IN LIGHT DECREASE, BUT INCREASING OF THE NET PROFIT (+6.4%) AND PROPOSAL OF DISTRIBUTION OF AN EXTRAORDINARY DIVIDEND OF € 0.83 PER SHARE

The Board of Directors of DiaSorin S.p.A., who met today in Saluggia under the chairmanship of Mr. Gustavo Denegri:

- **approved the Interim Report on operations at September 30th, 2012**
- **resolved to propose the distribution of an extraordinary dividend of € 0.83 per outstanding share**
- **resolved to convene the Ordinary and Extraordinary Shareholders' Meeting even in respect of the amendments to the By-Laws to comply with Law 120/2012**
- **approved the adoption of the procedure for the internal management and external disclosure of price-sensitive information, in compliance with the new provisions of the Corporate Governance Code, as amended on December 5th, 2011.**

FINANCIAL HIGHLIGHTS

- **Revenues:** € 104.5 mln in Q3'12, including the NorDiag business operations (€ 0.674 mln), -0.7% at current exchange rates vs. Q3'11, confirming the effect of seasonal factors recorded last year, but showing healthy gains in CLIA sales net of Vitamin D (+11.4% at current exchange rates compared with Q3'11) and in Murex product line (+15.0% at current exchange rates compared with Q3'11).
- **Profitability:** Net of NorDiag, the Group continued to be solidly profitable in Q3'12, both at the **EBITDA** level (€ 42.8 mln) and the **EBIT** level (€ 35.4 mln), for a ratio to revenues of 41.2% and 34.1%, respectively.
  Counting the NorDiag business, EBITDA would amount € 41.8 mln and EBIT would total € 34.4 mln, equal to 40.0% and 32.9% of revenues, respectively, primarily due to restructuring expenses related to the transfer of production from Norway to the Irsh production site.
- **Net profit:** € 22.3 mln without the NorDiag business operations in Q3'12, equal 21.5% of revenues (€ 21.4 mln in Q3'12 including NorDiag, equal to 20.5% of revenues)
- **Net financial position:** further increase of € 33.3 mln compared with the end of 2011, bringing the total at September 30, 2012 to +€ 75.0 mln.
- **Installed equipment base:** 4,605 Liaison/Liaison XL systems at September 30, 2012; +126 Liaison XL in Q3'12, including 66 in the validation phase at customer facilities, for a total of 480 systems at September 30, 2012.

Amounts in millions of euros	Q3				
	2011	**2012 [(a)]**	% change	**2012**	% change
Consolidated net revenues	**105.2**	**103.8**	-1.3%	**104.5**	-0.7%
EBITDA	**44.7**	**42.8**	-4.4%	**41.8**	-6.7%
EBITDA margin	*42.6%*	*41.2%*		***40.0%***	
EBIT	**38.0**	**35.4**	-6.7%	**34.4**	-9.4%
EBIT margin	*36.1%*	*34.1%*		***32.9%***	
Consolidated net profit	**20.9**	**22.3**	+6.4%	**21.4**	+2.3%

Amounts in millions of euros	9M				
	2011	**2012 [(a)]**	% change	**2012**	% change
Consolidated net revenues	**332.3**	**324.0**	-2.5%	**325.1**	-2.2%
EBITDA	**146.2**	**132.8**	-9.1%	**130.6**	-10.6%
EBITDA margin	*44.0%*	*41.0%*		***40.2%***	
EBIT	**126.4**	**111.4**	-11.9%	**109.2**	-13.6%
EBIT margin	*38.0%*	*34.4%*		***33.6%***	
Consolidated net profit	**77.3**	**68.9**	-10.9%	**67.0**	-13.4%

[(a)] Data referred only to DiaSorin's business, with data for the NorDiag business excluded from the scope of consolidation.

New products/equipment on different technologies

- Immunodiagnostics: i) marketing worldwide, except North America, of the tests for **HTLV-I** and **HTLV-II** in the Hepatitis and Retrovirus areas; ii) approval by the FDA of the **Rubella IgM** test sale in the area of infectious diseases in the United States, positioning DiaSorin as the only supplier of a totally automated solution for the ToRCH test panel *(screening panel for maternal-fetal conditions)* in North America.
- Molecular diagnostics: i) new **Liaison IAM analyzer** based on the proprietary Q-LAMP amplification technology; ii) **VZV** *(Varicella Zoster Virus)* test in the area of infectious diseases; iii) **BKV** *(BK Virus or polyomavirus BK)* test in the area of infectious diseases.

EXTRAORDINARY DIVIDEND

The Board of Directors resolved to propose to the Shareholders' Meeting, on the basis of financial and economic position of DiaSorin S.p.A. at September 30th, 2012, **the distribution of an extraordinary dividend of € 0.83 per share**, to be withdrawn from profit reserve, for an overall amount of 45,080,003.31 Euro, excluding the treasury shares held in the Company's portfolio, amounting to no. 1,550,000 shares (2.77% of the share capital at the date). The proposed dividend will be payable as from January 3rd, 2013, with coupon date on December 27th, 2012.

CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING IN RELATION TO THE AMENDMENTS OF THE COMPANY'S BY-LAWS TO COMPLY WITH LAW 120/2012

The Board of Directors resolved to submit to the Shareholders' Meeting the proposals for the amendment of Articles 11 and 18 of the Company's By-Laws, according to the version which will be set forth in the Explanatory Report of the Board of Directors, in order to make their wording compliant to the provisions of the Law July 12th, 2011 no. 120 concerning equal access to the management and control bodies of listed companies. In relation to this item of the agenda, as well as with reference to the proposal of distribution of an extraordinary dividend, it was resolved to convene the Shareholders' Meeting in ordinary and extraordinary session. The relevant Notice will be published pursuant to the current law provisions.

DECISIONS ON CORPORATE GOVERNANCE

With reference to the decision to adhere to the requirements set forth in the latest version of the Corporate Governance Code, as last amended by the Corporate Governance Committee and published by Borsa Italiana S.p.A. on December 2011, **the Board of Directors resolved to approve the procedure for the internal management and external disclosure of documents and information concerning the Issuer**, pursuant to Article 1 of the Corporate Governance Code. This procedure will be made available in compliance with the terms set forth by the current regulations.

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Gustavo Denegri, reviewed and approved the consolidated results for Q3'12.

Consolidated net revenues

All percentage changes in revenues concerning different geographic areas and business lines are expressed in current exchange rates.

Furthermore, the comment on quarter to quarter revenues trend includes the Murex business, while the comment on nine months period excludes it.

This difference is due to the fact that it was possible to include Murex sales in the various destination geographic areas only from Q3'11.

Group revenues totaled € 104.5 mln in Q3'12, including the NorDiag business operations, showing a slight contraction (-0.7%) compared with Q3'11.

The following developments characterized Q3'12:

1. continuation of the performance by all CLIA diagnostic specialties excluding Vitamin D, which grew by about 11.4% compared with 2011 and by Murex business, which grew +15.0%
2. the good quarter performance of the South American market (+7.8%), mainly due to a competition assignment in Brazil for the supply of Murex products
3. a good quarter performance of APAC region, including Murex business line (+10,5%), due to the excellent result of the Chinese market (+34,9%), driven by the continuous development of Liaison installed base and by the positive trend of Murex sales
4. a strong impact of seasonal factors, typical of this quarter
5. Vitamin D sales decreased mainly due to price repositioning in North America and Australia, despite flat volumes and a consolidated clients base
6. a growth observed in some European countries such as Germany (+11.6%), Austria (+53.2%) and The Netherlands (+11.3%), compensating the effects of the contraction in national healthcare spending in others markets, such as Italy and Spain.

Business lines growth	Q3'12 vs. Q3'11	9M'12 vs. 9M'11
CLIA, ex Vitamin D	+11.4%	+11.9%
Vitamin D	-13.2%	-13.9%
Murex	+15.0%	+7.6%

The positive expansion of the LIAISON and LIAISON XL installed base continues:

- New units in Q3'12: +126 LIAISON XL[1]
- Total units of LIAISON and LIAISON XL at 30 September 2012: 4,605 (of which 480 LIAISON XL[1])

In the first nine months of 2012, consolidated revenues, including the NorDiag business operations, totaled € 325.1 mln, -2.2% compared with the first nine months of 2011. Excluding the NorDiag business operations, revenues amount to € 324.0 mln, for a negative change of 2.5%.

[1] This number includes 66 LIAISON XL units at customer locations, currently in the validation phase.

Revenues by geographic regions

Amounts in millions of euros	Q3		Change		
	2012	2011	Amount	%	
				@ current	@ constant
Europe and Africa	46.6	47.2	-0.5	-1.1%	-1.8%
Central and South America	11.9	11.1	+0.9	+7.8%	+13.1%
Asia Pacific	14.7	13.3	+1.4	+10.5%	+0.8%
North America	30.5	33.7	-3.1	-9.2%	-19.9%
Total without Molecular	**103.8**	**105.2**	**-1.4**	**-1.3%**	**-5.7%**
Molecular Diagnostics	0.7	-	+0.7	-	-
Grand total	**104.5**	**105.2**	**-0.7**	**-0.7%**	**-5.1%**

Amounts in millions of euros	9M		Change		
	2012	2011	Amount	%	
				@ current	@ constant
Europe and Africa	143.3	142.6	+0.7	+0.5%	+0.1%
Central and South America	21.7	24.3	-2.6	-10.8%	-7.2%
Asia Pacific	33.9	32.1	+1.9	+5.8%	-1.4%
North America	96.0	106.3	-10.3	-9.7%	-17.7%
Total without Murex	**294.9**	**305.3**	**-10.3**	**-3.4%**	**-6.8%**
Murex	29.1	27.0	+2.0	+7.6%	**+6.6%**
Total with Murex	**324.0**	**332.3**	**-8.3**	**-2.5%**	**-5.8%**
Molecular Diagnostics	1.2	-	+1.2	-	-
Grand total	**325.1**	**332.3**	**-7.1**	**-2.2%**	**-5.4%**

Europe and Africa

Revenues booked in the Europe and Africa sales region totaled € 46.6 mln in Q3’12 (-1.1% compared with the same period of 2011).

The success of the LIAISON XL system and of the product lines tied to its launch is continuing, particularly for the new HIV and Viral Hepatitis product lines. Outstanding results were also achieved in the indirect markets served through Group distributors and in most direct markets:

- Germany: + 11.6%
- Netherlands: + 11.3%
- Austria: + 53.2%

However, the trend was negative in these markets:

- Italy: -2.4% due to a contraction of more than 5% (*Assobiomedica data*) of the reference market where DiaSorin operates with Liaison products
- Spain: -16.1% (macroeconomic situation and contraction in healthcare spending)
- France: -3.4% (reentry into the Vitamin D market by a competitor who had withdrawn its product for quality problems towards the end of 2010).

In the first nine months of 2012, revenues amounted to € 143.3 mln (+0.5%), with the Netherlands, the United Kingdom, Austria and Germany growing at double-digit rates and Israel at more than 3%.

North America

In Q3’12, the North America sales region reported revenues of € 30.5 mln (-9.2% compared with the same period last year).

The performance in Q3’12 reflects the following factors:

- Infectious Diseases and Prenatal Screening: up more than 35% compared with the Q3’11;
- Vitamin D:
  - Prices: sharp contraction caused by the market entry of major competitors, who implemented very aggressive sales policies, to which DiaSorin responded by offering sales discounts in exchange for extending supply contracts and thus consolidating its customer base;
  - Volumes: in line with Q3’11, with a market penetration of nearly 20%.

In the first nine months of 2012, revenues amounted to € 96.0 mln (-9.7% compared with the same period last year). The specialties in the *Infectious Diseases and Prenatal Screening* product families performed particularly well (up about 40%).

Central and South America

For Q3'12 Central and South America sales region generated revenues of € 11.9 mln (+7.8% compared with the same period last year).

The main factors that affected the sales performance in the third quarter are reviewed below:

- Mexico: + 9.7%, thanks to CLIA products sales
- Brazil: + 11.1%, due to:
  - Outstanding results on Prenatal Screening product families and on instruments sale
  - Call for tenders for ELISA products: deliveries under an important supply contract won by DiaSorin ended in Q3'11, but the contracts was again awarded to the Group starting in the third quarter of the current year;
- Distributors: gradual transition from the sale of equipment to the sale of reagents.

In the first nine months of 2012, revenues totaled € 21.7 mln, (-10.8% compared with the same period last year, net of the Murex product line, due to the delay, as already mentioned above, in the supply contract on ELISA products).

Asia Pacific

In Q3'12, the Asia Pacific sales region reported revenues of € 14.7 mln, 10.5% compared with Q3'11.

The revenue performance for the quarter reflects primarily the impact of the following factors:

- China: +34.9%; exceptional revenue gains for all CLIA products sold in this country, showing that the trend of previous quarters is continuing
- Distributors: growth higher than 10% following Murex business performance
- Australia: -22.2% following a significant reduction in Vitamin D prices granted to the Sonic Healthcare Group and to main private clients due to the increase of products bought in the infectious disease clinical area.

In the first nine months of 2012, revenues totaled € 33.9 mln, (+5.8% compared with the same period last year, net of the Murex product line).

Revenues by technology

% of revenues contributed	Q3	
	2012	2011
RIA	3.5%	3.9%
ELISA	18.0%	19.1%
CLIA	66.4%	67.3%
Molecular Diagnostics	0.8%	-
Equipment sales and other revenues	11.3%	9.7%

% of revenues contributed	9M	
	2012	2011
RIA	3.7%	4.1%
ELISA	17.7%	19.1%
CLIA	67.1%	67.4%
Molecular Diagnostics	0.4%	-
Equipment sales and other revenues	11.2%	9.3%

The physiological decline of the contribution provided by the RIA and ELISA technologies continued, as they are replaced by the CLIA technology, used in the LIAISON and LIAISON XL analyzers.
The percentage of total revenues represented by CLIA sales was down slightly in Q3'12, due to lower Vitamin D sales and the high level of revenues generated by equipment sales (LIAISON XL, mainly).
The percentage of revenues contributed by CLIA sales was unchanged in the first nine months of 2012 due to the factors mentioned when commenting the third quarter.

EBITDA

The **EBITDA** in Q3'12 totaled € 42.8 mln (€ 41.8 mln including the NorDiag business operations), equal to 41.2% of revenues (40.0% with NorDiag).

At September 30, 2012, EBITDA amounted to € 132.8 mln (€ 130.6 mln including NorDiag), equal to 41.0% of revenues (40.2% with NorDiag).

EBIT

The **EBIT** in Q3'12 totaled € 35.4 mln (€ 34.4 mln including the NorDiag business operations), equal to 34.1% of revenues (32.9% with NorDiag).

At September 30, 2012, EBIT amounted to € 111.4 mln (€ 109.2 mln including NorDiag), equal to 34.4% of revenues (33.6% with NorDiag).

Financial performance

Financial performance: excluding NorDiag, net financial expense totaled € 0.6 mln in Q3'12 (€ 3.5 mln in the same period last year). As a result, cumulative net financial expense totaled € 2.3 mln at September 30, 2012, compared with net financial expense of € 2.6 mln in the first nine months of 2011.

Income taxes

In Q3'12, including NorDiag, the Group recognized a tax liability of € 12.4 mln, down 8.8% compared with the same period last year (€ 13.6 mln), for a tax rate of 36.7% (39.4% in Q3'11).
The cumulative liability at September 30, 2012 totaled € 40.0 mln, or 13.9% less than a year earlier, when it amounted to € 46.4 mln, bringing the Group's tax rate to 37.4%.

Consolidated net profit

Not counting the contribution of the NorDiag business operations, the **consolidated net profit** totaled € 22.3 mln in Q3'12, up 6.4% compared with the € 20.9 mln earned in Q3'11. Including NorDiag, the net profit totals € 21.4 mln.

At September 30, 2012, the consolidated net profit amounted to € 68.9 mln (€ 67.0 mln including the NorDiag business operations).

Net financial position

At September 30, 2012, the **consolidated net financial position** was positive by € 75.0 mln, for an increase of about € 33.3 mln compared with a positive balance of € 41.6 mln at the end of 2011.

Business outlook

In view of the Group's operating performance after September 30, 2012, below is the guidance for the 2012 reporting:

- Revenues: in line with 2011;
- EBITDA margin: in line with 2011 or slightly below 2011 level (~200 bps);
- New placements of LIAISON and LIAISON XL systems: 500 – 600

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Pier Luigi De Angelis, the Officer Responsible for the preparation of corporate financial reports of DiaSorin S.p.A., in accordance with the second subsection of art. 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book of accounts and book-keeping entries of the Company.

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Key events in Q3'12

JULY

The DiaSorin Group enters the Indian market through a joint venture with Trivitron Healthcare: The DiaSorin Group continues to implement its expansion plan in Asia through the establishment of a joint venture with a local partner, Trivitron Healthcare, an Indian company focused on production, innovation, distribution and aftersale support, with a broad range of products for in vitro diagnostics. Trivitron is one of India's top three groups in the medical device sector, with a vast experience in the IVD market, acquired through a series of long-term collaborative relationship with multinational corporations. Pursuant to the agreement, the DiaSorin Group and Trivitron established DiaSorin Trivitron Healthcare Private Limited, a limited liability company based in Chennai, in which the partners own interests of 51% and 49%, respectively, that will operate directly in the Indian diagnostic market. The industrial plan of the newly established company, financed in full by DiaSorin and Trivitron, will enable the DiaSorin Group to access directly the Indian market for in vitro diagnostics, valued at about 400 million euros, with an annual growth rate of 15%. The product line offered will initially focus on the Vitamin D market and will later be expanded to include all LIAISON LX, Murex and molecular diagnostic products, thereby strengthening the current and future presence of the DiaSorin group in India, the second fastest growing diagnostic market in the world after China.

Significant events occurring after September 30, 2012

OCTOBER

Analyst Day, sell-side event in Dublin on business strategy in Molecular Diagnostics: presentation on the growth drivers and the main relevant factors concerning the Molecular Diagnostics market, with special focus on the specifications of the new Liaison LIAM automated analyzer, the versatility of use of the Liaison IXT extractor and the complementarity of the Molecular Diagnostic tests with those already sold by the DiaSorin Group in the immunodiagnostics sector on the Liaison and Liaison XL.

NOVEMBER

Launch of two new assays for the determination of the HTLV-I and HTLV-II: worldwide launch, except in the U.S. market, of two assays in the Hepatitis and Retrovirus areas for the determination of T-cell leukemia-lymphoma in adults and tropical spastic paraparesis (HTLV-I) and hairy cell leukemia and spastic paraparesis (HTLV-II).

Launch of the new Rubella IgM test for the determination of the rubella virus: launch of a new product for the determination of the IgM antibodies for the rubella virus (Rubella IgM) in the area of infectious diseases in the United States, positioning DiaSorin as the only supplier of a totally automated solution on the Liaison platform for the ToRCH test panel (screening panel for maternal-fetal conditions) in North America.

Launch of the new Liaison IAM analyzer in Molecular Diagnostics: launch of the new, fully automated Liaison IAM analyzers, based on the proprietary Q-LAMP amplification technology, developed by the DiaSorin Research and Development organization to offer all of the advantages of the LAMP isothermal technology in terms of real-time response, fluorescence, multiplex amplification and RNA amplification.

Launch of the first two Molecular Diagnostics assays for the determination of the Varicella Zoster virus (VZV) and the BK polyomavirus (BK Virus): launch of the first two Molecular Diagnostics tests in the area of infectious diseases for the determination of the varicella virus (VZV, Varicella Zoster Virus) and the BK virus (BKV, BK Virus or polyomavirus BK).

CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of euros)	*Q3 (*)*			
	2012	***2011***	Change	*%*
Sales and service revenues	104.455	105.156	-701	*-0,7%*
Cost of sales	(31.842)	(30.412)	-1.430	*+4,7%*
Gross profit	**72.613**	**74.744**	**-2.131**	***-2,9%***
	69,5%	*71,1%*	*-1,6%*	
Sales and marketing expenses	(20.196)	(18.734)	-1.462	*+7,8%*
Research and development costs	(5.585)	(5.028)	-557	*+11,1%*
General and administrative expenses	(11.203)	(11.480)	+277	*-2,4%*
Total operating expenses	**(36.984)**	**(35.242)**	**-1.742**	***+4,9%***
	(35,4)%	*(33,5)%*	*-1,9%*	
Other operating income (expense)	(1.225)	(1.513)	+288	*-19,0%*
non recurring amount	*(298)*	*-*	*-298*	*n.m.*
EBIT	**34.404**	**37.989**	**-3.585**	***-9,4%***
	32,9%	*36,1%*	*-3,2%*	
Net financial income (expense)	(578)	(3.455)	+2.877	*-83,3%*
Profit before taxes	**33.826**	**34.534**	**-708**	***-2,1%***
Income taxes	(12.410)	(13.608)	+1.198	*-8,8%*
Net profit	**21.416**	**20.926**	**+490**	***+2,3%***
	-			
EBITDA (1)	**41.760**	**44.744**	**-2.984**	***-6,7%***
	40,0%	*42,6%*	*-2,6%*	

(*) data non audited

(1) The Company defines EBITDA as the “result from operations” before amortization of intangibles and depreciation of property, plant and equipment. EBITDA, which the Company uses to monitor and assess the Group’s operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group’s operating performance. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

(Amounts in thousands of euros)	***9M (*)***			
	2012	***2011***	**Change**	***%***
Sales and service revenues	325.141	332.289	-7.148	*-2,2%*
Cost of sales	(99.247)	(93.266)	-5.981	*+6,4%*
Gross profit	**225.894**	**239.023**	**-13.129**	***-5,5%***
	69,5%	*71,9%*	*-2,5%*	
Sales and marketing expenses	(60.813)	(58.088)	-2.725	*+4,7%*
Research and development costs	(17.342)	(15.742)	-1.600	*+10,2%*
General and administrative expenses	(35.512)	(33.508)	-2.004	*+6,0%*
Total operating expenses	**(113.667)**	**(107.338)**	**-6.329**	***+5,9%***
	(35,0)%	*(32,3)%*	*-2,7%*	
Other operating income (expense)	(3.077)	(5.327)	+2.250	*-42,2%*
non recurring amount	(1.151)	-	*-1.151*	*n.m.*
EBIT	**109.150**	**126.358**	**-17.208**	***-13,6%***
	33,6%	*38,0%*	*-4,5%*	
Net financial income (expense)	(2.223)	(2.648)	+425	*-16,0%*
Profit before taxes	**106.927**	**123.710**	**-16.783**	***-13,6%***
Income taxes	(39.972)	(46.427)	+6.455	*-13,9%*
Net profit	**66.955**	**77.283**	**-10.328**	***-13,4%***

EBITDA (1)	**130.646**	**146.173**	**-15.527**	***-10,6%***
	40,2%	*44,0%*	*-3,8%*	

(*) data non audited

(1) The Company defines EBITDA as the "result from operations" before amortization of intangibles and depreciation of property, plant and equipment. EBITDA, which the Company uses to monitor and assess the Group's operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group's operating performance. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of euros) ASSETS	9/30/2012 (*)	12/31/2011	Change
Non-current assets			
Property, plant and equipment	64,172	62,722	+1,450
Goodwill	70,117	65,083	+5,034
Other intangibles	56,068	56,850	-782
Equity investments	27	27	-
Deferred-tax assets	19,764	20,119	-355
Other non-current assets	680	568	+112
Total non-current assets	**210,828**	**205,369**	**+5,459**
Current assets			
Inventories	86,306	81,262	+5,044
Trade receivables	110,909	116,617	-5,708
Other financial assets	54	-	+54
Other current assets	9,611	6,808	+2,803
Cash and cash equivalents	91,755	64,145	+27,610
Total current assets	**298,635**	**268,832**	**+29,803**
TOTAL ASSETS	**509,463**	**474,201**	**+35,262**

(Amounts in thousands of euros) LIABILITIES AND SHAREHOLDERS' EQUITY	9/30/2012 (*)	12/31/2011	Variazioni
Shareholders' equity			
Share capital	55,855	55,698	+157
Additional paid-in capital	15,803	13,744	+2,059
Statutory reserve	11,168	8,016	+3,152
Translation reserve	-	-	-
Other reserves and retained earnings	289,796	218,995	+70,801
Treasury shares	(44,882)	(44,882)	-
Net profit for the period	66,955	99,607	-32,652
Total shareholders' equity	**394,695**	**351,178**	**+43,517**
Non-current liabilities			
Long-term borrowings	8,632	12,801	-4,169
Provisions for employee severance indemnities and other employee benefits	21,438	20,948	+490
Deferred-tax liabilities	2,996	2,564	+432
Other non-current liabilities	3,762	6,206	-2,444
Total non-current liabilities	**36,828**	**42,519**	**-5,691**
Current liabilities			
Trade payables	33,301	38,382	-5,081
Other current liabilities	25,629	22,314	+3,315
Income taxes payable	10,805	10,111	+694
Current portion of long-term debt	8,205	8,552	-347
Other financial liabilities	-	1,145	-1,145
Total current liabilities	**77,940**	**80,504**	**-2,564**
Total liabilities	**114,768**	**123,023**	**-8,255**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**509,463**	**474,201**	**+35,262**

(*) data non audited

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	Q3 (*)	
	2012	*2011*
Cash and cash equivalents at beginning of period	**69.843**	**45.454**
Net cash from operating activities	30.072	29.626
Cash used in financing activities	6	1.063
Cash used in investing activities	-8.166	-7.066
Acquisitions of subsidiaries and business operations	-	-
Change in net cash and cash equivalents	**21.912**	**23.623**
Cash and cash equivalents at end of period	**91.755**	**69.077**

(Amounts in thousands of euros)	9M (*)	
	2012	*2011*
Cash and cash equivalents at beginning of period	**64.145**	**62.392**
Net cash from operating activities	84.990	79.089
Cash used in financing activities	-28.316	-53.460
Cash used in investing activities	-21.464	-18.944
Acquisitions of subsidiaries and business operations	-7.600	-
Change in net cash and cash equivalents	**27.610**	**6.685**
Cash and cash equivalents at end of period	**91.755**	**69.077**

(*) data non audited