DiaSorin The Diagnostic Specialist

Press Release

DIASORIN S.P.A., THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FOURTH QUARTER OF 2010: STRONG REVENUE GROWTH AND A FURTHER IMPROVEMENT IN PROFITABILITY.

Financial highlights for the fourth quarter of 2010

- Consolidated net revenues rise to 109.3 million euros, or 38.2% more than the 79.1 million euros reported in the fourth quarter of 2009;
- EBITDA[1] grow to 42.1 million euros, up 37.1% compared with 30.7 million euros in the fourth quarter of 2009 (+50.5% restated net of non recurring items);
- EBIT rise to 35.9 million euros, for a gain of 37.5% compared with 26.1 million euros in the fourth quarter of 2009 (+53.1% restated net of non recurring items);
- Consolidated net profit jumps to 23.0 million euros, or 42.7% more than in the fourth quarter of 2009 (+57.0% restated net of non recurring items).

Preliminary full-year results for 2010

- Consolidated net revenues rise to 404.5 million euros, or 33.0% more than the 304.1 million euros reported in 2009;
- EBITDA[1] grow to 164.5 million euros, up 34.2% compared with 122.6 million euros in 2009 (+38.8% restated net of non recurring items);
- EBIT rise to 142.9 million euros, for a gain of 35.5% compared with 105.4 million euros in 2009 (+41.0% restated net of non recurring items);
- Consolidated net profit reaches 90.2 million euros, or 28.8% more than in 2009 (+45.5% restated net of non recurring items);
- Consolidated net financial position positive by 33.0 million euros, compared with a positive balance of 11.2 million euros at December 31, 2009.

[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.

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Saluggia, February 14, 2011 – The Board of Directors of DiaSorin S.p.A., a company that operates in the global market for in vitro diagnostics, meeting under the chairmanship of Gustavo Denegri, approved the interim report on operations for the fourth quarter of 2010 presented by Carlo Rosa, the Company's Chief Executive Officer.

During the same meeting the Board, among others, started up the execution of the new Stock-Options Plan named "DiaSorin S.p.A. Stock Option Plan 2010", under the terms and provisions of article 114-bis of the Legislative Decree 58/1998 and upon resolution of the Shareholders Meeting dated April 27th, 2010, addressed to directors and key employees of DiaSorin S.p.A and its subsidiaries, awarding 515,000 options out of a maximum amount of 750,000 available.

The options will be exercisable, under the terms of the Regulation Plan, after a minimum of three years period starting from the date of the awarding.

Key events occurring in the fourth quarter of 2010

During the fourth quarter of 2010, the Company completed the work required to launch the new LIAISON XL analyzer and, after securing E.U. approval for HIV and HCV products, the gradual commercial introduction of this system officially got under way in select European countries.

Thanks to the placement rate of 194 analyzers in the last quarter of the year, the installed base grew to 3,641 units at the end of 2010 (compared with 3,447 units at September 30, 2010 and 2,975 units at December 31, 2009).

Another development worthy of mention that occurred in the fourth quarter of 2010 was the announcement and implementation of a restructuring plan for the Murex production facility in Dartford (United Kingdom), which affected about 80 employees.

Highlights of the consolidated income statement and statement of financial position for the fourth quarter of 2010 and the year ended December 31, 2010

The fourth quarter 2010 results reported by DiaSorin confirmed the remarkable trend that characterized previous quarters, in terms both of revenues and profitability.

Group revenues rose to 109.3 million euros in the last three months of 2010, or 38.2% more than in the fourth quarter of 2009 (+32.6% at constant exchange rates), bringing revenue for the full year to 404.6 million euros, up 33.0% compared with 2009 (+28.9% at constant exchange rates). This positive performance is the result of the following factors:

- The contribution provided by sales of Murex products, amounting to 9.4 million euros for the quarter and 23.0 million euros for all of 2010, which include products sold to Abbott distributors to establish their initial inventories (3.0 million euros) and the distribution fee recognized to Abbott (1.4 million euros);
- The number of new LIAISON analyzer placements in 2010: 194 units in the fourth quarter and 666 units for the full year;
- Sales of CLIA products, which rose by 36.4% in the last three months of 2010 and by 37.8% for the full year.

The steady improvement in Group's profitability continued in the fourth quarter of 2010, with the main indicators showing double-digit gains, despite a limited dilutive effect caused by sales of Murex products, which are based on ELISA technology.

The fourth quarter of 2010 ended with a **gross profit** of 76.4 million euros (69.9% of revenues), for a gain of 36.6% compared with 55.9 million euros for the same period in 2009 (70.7% of revenues). As a result, the gross profit for the year ended December 31, 2010 grew to 285.1 million euros, or 33.5% more than in 2009, and was equal to 70.5% of revenues, up from 70.2% at December 31, 2009. With regard to gross profit, it worth mentioning that sales made to establish the initial inventories required to distribute Murex products through the Abbott organization had a negative impact of 0.5 percentage points on the gross profit for the year.

Fourth quarter **EBIT** grew to 35.9 million euros in 2010, increasing by 37.5 percentage points compared with 2009, for a ratio of EBIT to revenues of 32.8% compared with 33.0% the previous year. Consequently, cumulative EBIT for 2010 rose by 35.5% to 142.9 million euros, an amount equal to 35.3% of revenues (up from 34.7% in 2009).

EBITDA for the fourth quarter of 2010 amounted to 42.1 million euros, or 37.1% more than in the last three months of 2009, but the ratio of EBITDA to quarterly revenues declined from 38.8% to 38.5%. Cumulative EBITDA for 2010 grew by 34.2% compared with 2009, totaling 164.5 million euros, an amount equal to 40.7% of revenues (40.3% in 2009).

It is worth mentioning that in 2010, both during the fourth quarter and the full year, the increase in operating expenses was proportionately smaller than the gain in revenues. As a result, the ratio of operating expenses to revenues decreased from 37.3% (34.7% for all of 2009) to 34.0% (32.4% for all of 2010).

It is also important to keep in mind the presence of some extraordinary items in 2010 that adversely affected the Group's operating performance both for the fourth quarter and the full year.

In the fourth quarter of 2010, the Group recognized extraordinary expenses of 4.1 million euros for the plan to restructure the Dartford facility and optimize the product catalog. In addition, expenses for administrative and legal consulting services incurred in 2010 in connection with the acquisition of the Murex product line amounted to 1.6 million euros. Restated net of these items, fourth quarter EBIT would amount to 40.0 million euros, for a gain of 53.1 percentage points compared with 2009 and a ratio of EBIT to revenues of 36.6%, while full-year EBIT for 2010 would show an increase of 41.0% to a total of 148.7 million euros, equal to 36.7% of revenues.

In the case of EBITDA, when the negative effect mentioned above is eliminated, the amount reported for the fourth quarter would show a year-over-year increase of 50.5% to 46.2 million euros, for a ratio to revenues of 42.2%. EBITDA for the full year would total 170.3 million euros, or 38.8% more than in 2009, equal to 42.1% of revenues.

Turning to the Group's **financial performance,** net financial expense amounted to 1.5 million euros in the fourth quarter of 2010, compared with net financial expense of 1.3 million euros in the same period the previous year. At December 31, 2010, net financial expense for the full year totaled 942 thousand euros, down from 2.7 million euros on 2009.

The difference between the two quarters is due mainly to the measurement at fair value of U.S. dollar forward sales contracts executed by the Group's Parent Company to hedge expected cash flows from the U.S. subsidiary (expense of 247 thousand euros). At the full year level, the improvement in 2010 reflects primarily foreign exchange gains recognized by the Group's Parent Company on dividends received from the U.S. subsidiary.

Another issue worth mentioning is the different accounting treatment of currency translation differences on the debt exposure denominated in U.S. dollars: following the adoption of an official foreign exchange risk management policy, the Group now applies the hedge accounting principles required by IAS 39, recognizing translation differences directly in equity. In 2009, the income statement reflected foreign exchange gains of 944 thousand euros of the abovementioned indebtedness, while the translation differences recognized in equity were negative by 1.6 million euros.

Lastly, the quarter ended with a **net profit** of 23.0 million euros, up from 16.1 million euros in the last three months of 2009, bringing the cumulative net profit at December 31, 2010 to 90.2 million euros, compared with 70.0 million euros at the end of 2009.

However, it is worth noting that the Group's tax expense for 2009 amounted to 32.7 million euros (compared with 51.8 million euros in 2010), after a positive impact of 4.5 million euros representing the net result of the payment of substitute taxes required to make the amortization of goodwill tax deductible and realign the differences generated upon transition to the IFRSs (and the concurrent recognition of deferred-tax assets totaling 8.9 million euros.

If the 2009 net profit were to be restated without the nonrecurring items mentioned above and the effect of the different accounting treatment of the Group's debt exposure in foreign currencies (944 thousand euros) and the 2010 result computed without the charges for the reorganization of the U.K. operations mentioned above, the net profit for the fourth quarter of 2010 would show an increase of 57.0% compared with the same period last year and the full-year net profit for 2010 would be up 45.5% over the amount reported a year earlier.

Basic **earnings per share** for the fourth quarter of 2010 amounted to 0.41 euros (0.29 euros in 2009) for an increase of 41.4%. Cumulative basic earnings per share totaled 1.63 euros in 2010 (1.27 euros in 2009). They were computed by dividing the Group's interest in net profit by the average number of shares outstanding, equal to 55.223 million (effect that incorporates the exercise of the first tranche of stock options awarded under the stock option plan). The stock option plan in effect at December 31, 2010 did not have a significant dilutive effect on earnings per share. In 2010, diluted earnings per share amounted to 1.63 euros.

At December 31, 2010, the **net financial position** was positive by 33.0 million euros, up from a positive balance of 11.2 million euros at the end of 2009. This improvement is mainly the result of the growing cash flow generated by the Group, which held liquid assets totaling 62.4 million euros at December 31, 2010, up from 47.9 million euros at the end of 2009.
Developments affecting the financial position in the first quarter of 2010 included:

- an increase in the cash flow from operating activities, which grew to 23.9 million euros compared with 17.8 million euros in the fourth quarter of 2009;

- the repayment of borrowings totaling 3.9 million euros;
- increases in the Company's capital stock and additional paid-in capital by 98 thousand euros and 1.1 million euros, respectively, to implement the "2007-2012 Stock Option Plan."

Developments in 2010 included:

- the acquisition of the Murex business operations for 46.2 million euros and the acquisition of the business operations of a local distributor by DiaSorin Australia Ltd at a price of 8.9 million Australian dollar (equal to 6.8 million euros), including 4.6 million euros payable over the next two years;
- the repayment of borrowings amounting to 8.5 million euros;
- the distribution of dividends totaling 11.0 million euros (6.6 million euros in 2009);
- increases in the Company's capital stock and additional paid-in capital by 693 thousand euros and 7.8 million euros, respectively, to implement the "2007-2012 Stock Option Plan."

Breakdown of revenues by geographic region

The table below provides a breakdown of the consolidated revenues of the DiaSorin Group by geographic region of destination. Because of the logistics flows that resulted from the need to use Abbott branches for distribution in some areas, it is currently impossible to provide an accurate breakdown of the corresponding revenues by geographic region of destination. Therefore, it seems preferable to show the revenues from sales of Murex products separately from the geographic breakdown of DiaSorin's traditional business activities. Accordingly, sales and service revenue data by geographic region are only those of DiaSorin's business activities:

(in thousands of euros	**Fourth quarter**			**December 2010**		
	2010	**2009**	**% change**	**2010**	**2009**	**% change**
Europe and Africa	47,284	41,876	12.90%	177,956	160,911	10.60%
Central and South America	7,296	4,662	56.50%	25,387	18,614	36.40%
Asia/Pacific	9,870	6,160	60.20%	32,943	22,600	45.80%
North America	35,492	26,406	34.40%	145,236	102,004	42.40%
Total without Murex	**99,942**	**79,104**	**26.30%**	**381,522**	**304,129**	**25.40%**
Murex	9,367	0		23,025	0	
Grand total	**109,309**	**79,104**	**38.20%**	**404,547**	**304,129**	**33.00%**

Europe and Africa

In the fourth quarter of 2010, the revenues generated in Europe and Africa increased to 47.3 million euros, or 12.9% more than in the same period last year, with particularly strong performances in France (+48.2%) and Germany (+15.6%).

For 2010 as a whole, revenues were up 10.6% compared with the previous year, boosted in part by the loss of value of the euro versus all other currencies in the region, the Israeli shekel and British pound in particular. With data at constant exchange rates, revenues shown an increase of 9.5 percentage points.

The biggest contributions to this positive performance were provided by France and Israel, with gains of 34.2% and 25.1% (+13.1% at constant exchange rates), respectively, thanks to strong demand for the LIAISON Vitamin D Total test.

North America

Revenues booked in the North American region totaled 35.5 million euros in the fourth quarter of 2010, for a gain of 34.4% at current exchange rates (+23% at constant exchange rates) compared with the same period in 2009.

In 2010, cumulative annual revenues from the North American market grew by 42.4% (+35.3% at constant exchange rates) compared with the previous year. A positive performance in the United States was matched by strong results in Canada, where revenues posted double-digit increases compared with 2009 both at current exchange rates (+36.5%) and at constant exchange rates (+29.7%).

At December 31, 2010, cumulative revenues generated in the North American market totaled 145.2 million euros, accounting for 38.1% of the Group's total revenues, up from 33.5% in 2009.

Latin America

In the Latin American market, quarterly revenues increased by 56.5% in the fourth quarter of 2010, owing in part to the appreciation of the Brazilian real versus the euro. However, the revenues booked in this regions show a substantial gain (+40.2%) even when data for the fourth quarter of 2009 are restated at constant exchange rates.

The Brazilian subsidiary performed particularly well in the fourth quarter of 2010, reporting a revenue gain of 52.3% compared with the same period in 2009 (+33.8% at constant exchange rates) due mainly to the award of two major public contracts for ELISA and LIAISON technology products, which brought the sale of this subsidiary back to last year's level (at constant exchange rates). The Mexican subsidiary also provided a significant contribution to the region's positive performance, reporting annual revenue that were 32.4% higher than in 2009 (+17.9% at constant exchange rates).

At December 31, 2010, the cumulative revenues of the Latin American regions were up 36.4% compared with the previous year (+19.6% at constant exchange rates).
In the countries where the Group is not present directly, operating instead through independent distributors, annual revenues increased by 218.5% in 2010, due mainly to gains in the Venezuelan and Colombian markets.

Asia/Pacific

The closing quarter of the year showed that the positive sales trend enjoyed by DiaSorin products in the Asia/Pacific region is continuing. Aggregate revenues for the period increased by 60.2% compared with the fourth quarter of 2009 (+58.6% at constant exchange rates).
This positive performance is due in part to the August launch of a direct sales organization by the Australian subsidiary and strong sales in China, where revenues grew by 55.9 percentage points compared with the fourth quarter of 2009.
Consequently, cumulative annual revenues booked in this region totaled 32.9 million euros in 2010, for a gain of 45.8% compared with 2009 (+44.3% at constant exchange rates).

Breakdown of revenues by technology

Revenues generated by the LIAISON platform continued to increase reflecting the impact of a steadily growing installed base and the Group's geographic expansion.

The table that follows shows the percentage of the Group's consolidated revenues contributed by each technology in the fourth quarter and the entire 12 months of 2010 and 2009: In order to maintain comparability with the previous year, the data in the breakdown of revenues by technology do not include sales of Murex products, which are based exclusively on ELISA technology. Had the revenues from these products been included in the breakdown by technology, the percentage of annual revenues contributed by ELISA products would have been 19.6%.

	Fourth quarter 2010	Fourth quarter 2009	December 2010	December 2010
	% of revenues contributed			
RIA	5.10%	6.70%	5.50%	7.70%
ELISA	13.40%	17.40%	15.00%	19.50%
CLIA	71.40%	66.10%	69.90%	63.60%
Equipment sales and other revenues	10.10%	9.80%	9.60%	9.20%
Totale	**100%**	**100%**	**100%**	**100%**

At December 31, 2010, the revenues generated by LIAISON products showed an increase of 37.8 percentage points compared with 2009, accounting for 69.9% of total Group revenues, up from 63.6% a year earlier.

Significant events occurring after December 31, 2010 and 2011 business outlook

No significant events requiring disclosure occurred after the end of the fourth quarter.
The operating performance of the DiaSorin Group remained positive after December 31, 2010 and revenues continued to grow in line with expectations.

Insofar as the expected performance of the DiaSorin Group in 2011 is concerned, current projections call for revenues to reach an amount ranging between 465 million euros and 475 million euros, for an overall growth rate of more than 15%, and the installed base to expand by more than 600 units during the course of the year.
An increase in operating results proportionately larger than the growth in revenues should enable the Group to report EBITDA in the neighborhood of 200 million euros.

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Andrea Alberto Senaldi, 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.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	***Fourth quarter***		***Full year***	
	2010(*)	***2009(*)***	***2010(*)***	***2009***
Sales and service revenues	109,309	79,104	404,547	304,129
Cost of sales	(32,947)	(23,186)	(119,420)	(90,484)
Gross profit	**76,362**	**55,918**	**285,127**	**213,645**
	69.9%	*70.7%*	*70.5%*	*70.2%*
Sales and marketing expenses	(19,400)	(15,730)	(69,780)	(56,949)
Research and development costs	(5,718)	(4,682)	(19,372)	(16,074)
General and administrative expenses	(12,040)	(9,083)	(41,788)	(32,384)
Total operating expenses	(37,158)	(29,495)	(130,940)	(105,407)
	-34.0%	*-37.3%*	*-32.4%*	*-34.7%*
Other operating income (expense)	(3,296)	(299)	(11,261)	(2,796)
nonrecurring amount	(4,090)	-	(5,744)	-
EBIT	**35,908**	**26,124**	**142,926**	**105,442**
	32.8%	*33.0%*	*35.3%*	*34.7%*
Net financial income (expense)	(1,479)	(1,280)	(942)	(2,705)
Profit before taxes	**34,429**	**24,844**	**141,984**	**102,737**
Income taxes	(11,473)	(8,759)	(51,777)	(32,690)
Net profit	**22,956**	**16,085**	**90,207**	**70,047**
Basic earnings per share	**0.41**	**0.29**	**1.63**	**1.27**
Diluted earnings per share	**0.41**	**0.29**	**1.63**	**1.27**
EBITDA (1)	**42,089**	**30,689**	**164,524**	**122,640**
	38.5%	*38.8%*	*40.7%*	*40.3%*

(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

(in thousands of euros)	***12/31/10***	***12/31/09***
ASSETS		
Non-current assets		
Property, plant and equipment	57,563	41,963
Goodwill	65,401	59,333
Other intangibles	61,472	36,673
Equity investments	27	123
Deferred-tax assets	20,081	18,910
Other non-current assets	544	462
Total non-current assets	*205,088*	*157,464*
Current assets		
Inventories	68,548	50,331
Trade receivables	105,998	75,868
Other financial assets	296	
Other current assets	5,776	5,359
Cash and cash equivalents	62,406	47,885
Total current assets	*243,024*	179,443
TOTAL ASSETS	**448,112**	**336,907**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	55,693	55,000
Additional paid-in capital	13,684	5,925
Statutory reserve	4,519	2,427
Other reserves	8,351	(455)
Retained earnings (Loss carryforward)	143,608	84,911
Net profit for the period	90,207	70,047
Total shareholders' equity	*316,062*	*217,855*
Non-current liabilities		
Long-term borrowings	20,799	27,862
Provisions for employee severance indemnities and other employee benefits	20,692	19,837
Deferred-tax liabilities	2,328	2,492
Other non-current liabilities	4,202	3,019
Total non-current liabilities	*48,021*	53,210
Current liabilities		
Trade payables	39,888	29,778
Other current liabilities	24,881	17,370
Income taxes payable	10,393	9,902
Current portion of long-term debt	8,867	8,792
Total current liabilities	*84,029*	65,842
Total liabilities	**132,050**	**119,052**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**448,112**	**336,907**
Net financial position	**(33,036)**	**(11,231)**

*Unaudited data.

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CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	***Fourth quarter***		***Full year***	
	2010(*)	***2009***(*)	***2010***(*)	***2009***
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**48,947**	**40,571**	**47,885**	**16,790**
Net cash from operating activities	23,908	17,828	97,979	64,219
Cash used in financing activities	(3,482)	(3,875)	(10,969)	(6,332)
Cash used in investing activities	(6,280)	(6,639)	(26,252)	(26,792)
Acquisitions of subsidiaries and business operations	(687)	0	(46,237)	0
Change in net cash and cash equivalents	***13,459***	***7,314***	***14,521***	***31,095***
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**62,406**	**47,885**	**62,406**	**47,885**

*Unaudited data.

About DiaSorin

DiaSorin S.p.A., an international player in the market for in vitro diagnostics, develops, produces and markets reagent kits for clinical laboratory diagnostics. The DiaSorin Group is comprised of 23 companies based in Europe, North, Central and South America, Africa and Asia. It has about 1,500 employees, including more than 110 research and development specialists, and operates six manufacturing and research facilities in Saluggia (Vercelli, Italy), Dietzenbach (Germany), Stillwater (USA), Dublin (Ireland), Dartford (UK) and Johannesburg (SA). The last two were part of the Murex business operations, recently acquired from the Abbott Group. Thanks to its direct sales organization and an international network of over 80 independent distributors, the Group is present in more than 60 countries, offering a broad array of high quality products that includes comprehensive lines for each of the clinical segments in which the Group operates: infectious and viral diseases, management of bone and calcium related diseases, thyroid pathologies, oncology and fertility testing.

For additional information, please visit our website: www.diasorin.it

Contacts:

Investor Relations Director
Laura Villa
DiaSorin S.p.A.
laura.villa@DiaSorin.it
+39 02 9647 4567
+39 348 15 11 542

Press Office
Carolina Mailander
c.mailander@mailander.it
+39 335 655 56 51
Bruno Caprioli
caprioli@mailander.it
+39 335 590 14 02