

SALUGGIA, AUGUST 1, 2013

THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST HALF OF 2013: CONSOLIDATION OF OPERATING MARGINS AND CONTINUOUS EXPANSION OF LIAISON XL INSTALLED BASE**FINANCIAL HIGHLIGHTS**

- **REVENUES: € 113.9 mln in Q2'13**; revenues in line with Q2'12 data at CER (-1.0% at current exchange rate), and with **molecular business** contribution equal to **€ 0.9 mln**.
In **H1'13, revenues** totaled **€ 219.7 mln**, up +0.7% at CER (-0.4% at current exchange rate) compared with € 220.7 mln in H1'12. This result confirms in the semester the success of CLIA sales, net of Vitamin D in the main geographic areas (+13.5% at CER) and of instruments and consumables sales (+19.8% at CER). The **molecular business** revenues amounted to **€ 1.7 mln**.
- **MARGINALITY**: solidity of margins in **Q2'13** at **EBITDA (€ 42.3 mln)** and **EBIT (€ 35.4 mln)** level, with an incidence to revenues equal to 37.1% and 31.1%, respectively, despite an increase of € 1.8 mln in operating expenses to support the launch of new molecular products and of € 1.9 mln related to exchange rates fluctuation (US Dollar, Brazilian Real, Australian Dollar and South African Rand). Without molecular business, EBITDA MARGIN was 39.1%, almost in line with last year (39.8% in Q2'12).
In **H1'13, EBITDA** amounted to **€ 83.9 mln** and **EBIT** totaled **€ 69.6 mln**, equal to 38.2% and 31.7% of revenues, respectively. Without the molecular business, which resulted in a negative contribution to EBITDA equal to € 3.6 mln related to incremental expenses in research and development and to the creation of a dedicated sales force, the EBITDA MARGIN would be equal to 40.1% (41.1% in H1'12), in line with H1'12 excluding the negative impact of the appreciation of the Euro.
- **NET PROFIT: € 20.5 mln in Q2'13** and **€ 41.0 mln in H1'13**, equal, respectively, to 18.0% and 18.7% of the Group revenues. The tax rate in Q2'13, equal to 38.9% (35.8% in Q2'12) was impacted by non-deductible tax withholdings calculated on a greater amount of dividends received by the Group's Parent Company.
- **NET FINANCIAL POSITION: +€ 56.8 mln** at June 30, 2013 (+€ 9.6 mln compared with December 31, 2012), net of the payment of € 27.2 mln in ordinary dividends.
- **FREE CASH FLOW: € 12.0 mln in Q2'13** and **€ 37.4 mln at June 30, 2013**.
- **LIAISON/LIAISON XL INSTALLED BASE**: steady expansion (+186 units installed in **Q2'13**; +49 LIAISON and +137 LIAISON XL) for a total of **5,060 LIAISON and LIAISON XL units at June 30, 2013**, including 886¹ LIAISON XL.

SIGNIFICANT EVENTS

- **Launch/approval of new tests on LIAISON/LIAISON XL ANALYZERS:**
- **Aldosterone**: launch of the test for the diagnosis of hypertension on LIAISON analyzers in the U.S. market, positioning the Group as the only supplier of a complete solution for hypertension and consolidating the broadest Bone & Mineral and Endocrinology menus on a single fully automated system.
 - **Endocrinology**: launch of 4 new tests on LIAISON analyzers in USA, expanding the U.S. menu on CLIA technology to 35 assays.
 - **Hepatitis and Retrovirus**: launch of 5 new assays on LIAISON XL in Brazil, positioning the Group as the only company with a complete solution for blood banks in both CLIA and ELISA technology.
 - **Chlamydia Trachomatis²**: launch of the first fully automated CLIA test for the detection of IgG and IgA antibodies to Chlamydia Trachomatis in human serum or plasma samples.

¹ 45 units in the validation phase at customers as of June 30, 2013

² outside US market only

→ **Launch of new molecular diagnostic tests on LIAISON IAM:**

- **Parvovirus (IAM PARVO²):** for the detection of Parvovirus B19 on plasma and serum samples, further strengthening DiaSorin's position as leader in the market of serology tests for Parvovirus.
- **Toxoplasmosis (IAM TOXO²):** for the detection of Toxoplasmosis, implementing the infectious diseases panel on molecular diagnostics.

TABLES OF RESULTS

<i>Amounts in millions of euros</i>	Q2		change	
	2012	2013	amount	%
Consolidated net revenues	115.0	113.9	-1.2	-1.0% ^(a)
EBITDA	44.7	42.3	-2.4	-5.5%
<i>EBITDA margin</i>	38.9% ^(b)	37.1% ^(c)	-1.8%	
EBIT	37.6	35.4	-2.2	-5.8%
<i>EBIT margin</i>	32.7%	31.1%	-1.6%	
Consolidated net profit	23.1	20.5	-2.6	-11.1%

^(a) At CER: +0.0%

^(b) net of molecular business: 39.8%

^(c) net of molecular business: 39.1%

<i>Amounts in millions of euros</i>	H1		change	
	2012	2013	amount	%
Consolidated net revenues	220.7	219.7	-1.0	-0.4% ^(d)
EBITDA	88.9	83.9	-5.0	-5.6%
<i>EBITDA margin</i>	40.3% ^(e)	38.2% ^(f)	-2.1%	
EBIT	74.7	69.6	-5.2	-6.9%
<i>EBIT margin</i>	33.9%	31.7%	-2.2%	
Consolidated net profit	45.5	41.0	-4.5	-9.9%

^(d) At CER: +0.7%

^(e) net of molecular business: 41.1%

^(f) net of molecular business: 40.1%

FINANCIAL HIGHLIGHTS

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 the first half of 2013.

Consolidated revenues

Revenues: € 113.9 mln in Q2'13, in line with Q2'12 data *at CER* and with a slight contraction of *-1.0% at current exchange rate*. **Molecular business** contribution amounted to **€ 0.9 mln**. This result, achieved in the difficult European macro-economic environment, highlights the following sales trend compared with Q2'12:

- **CLIA, net of Vitamin D: +11.2% at CER (+10.7% at current exchange rate).**
- **Vitamin D: -9.5% at CER (-10.8% at current exchange rate)**, slowdown in sales, decelerating when compared to previous quarters due to the following factors:
 - *Italy, Germany, Australia and Brazil*: steady sales in countries considered so far as under-penetrated and emerging;
 - *North America*: lower price competition.
- **Instruments and consumables: +11.5% at CER (+9.7% at current exchange rate).**

In **H1'13, revenues** amounted to **€ 219.7 mln**, *+0,7% at CER* and with a slight contraction of *0.4% at current exchange rate*, compared with H1'12. **Molecular business** contribution to revenues was equal to **€ 1.7 mln**, deriving from the business of nucleic acid extraction and infectious diseases diagnosis.³ H1'13 highlights the following sales trend:

- **CLIA, net of Vitamin D: +13.5% at CER (+12.9% at current exchange rate)**, with the strong performance of CLIA products⁴ in all the main geographic areas and the success of LIAISON XL placements that enabled the Group to provide its customers with a solution to compete with the major players in the market.
- **Vitamin D: -12,4% at CER (-13.4% at current exchange rate)**, though the negative trend has slowed down, as a result of pricing pressure due to a higher competition in the US market, partially offset by the good performance of Germany, Italy, Australia and Brazil.
- **Instruments and consumables: +19.8% at CER (+17.4% at current exchange rate)** in countries where the Group operates through third-party distributors, with a positive impact on the future revenues deriving from the sales of reagents used on these systems.



The **expansion** of the **LIAISON** and **LIAISON XL** installed base continues.

In **Q2'13, LIAISON** net placements were equal to +49.

LIAISON XL new placements totaled +137, including 45 in the validation phase at customer facilities.

In **H1'13**, net placements were equal to:

- LIAISON: +39
- LIAISON XL: +281
- **TOTAL: +320**

	Total units at March 31, 2013	Net placements in Q2'13	Total units at June 30, 2013
 LIAISON	4,125	+49	4,174
 LIAISON XL	749	+137	886
TOTAL	4,874	+186	5,060

³ The Group launched 4 molecular diagnostics tests

⁴ Tumor markers, Infectious Diseases, Prenatal Screening panel, Parvovirus and the new HIV and Viral Hepatitis assays line.

Revenues
by
geography

The tables below provide a breakdown of the consolidated revenues of the DiaSorin Group by geographic region.

Amounts in millions of euros	Q2		Change		
	2013	2012	Amount	%	
				@ current	@ constant
Europe and Africa	54.5	52.2	+2.3	+4.4%	+4.4%
North America	27.6	32.4	-4.9	-15.0%	-13.4%
Asia Pacific	18.6	18.5	+0.1	+0.7%	+1.4%
Central and South America	13.2	12.0	+1.3	+10.7%	+15.5%
Total	113.9	115.0	-1.2	-1.0%	+0.0%

Amounts in millions of euros	H1		Change		
	2013	2012	Amount	%	
				@ current	@ constant
Europe and Africa	106.1	102.2	+3.9	+3.8%	+3.8%
North America	54.2	65.6	-11.4	-17.3%	-16.3%
Asia Pacific	34.3	30.7	+3.7	+11.9%	+12.6%
Central and South America	25.1	22.2	+2.9	+13.1%	+19.9%
Total	219.7	220.7	-1.0	-0.4%	+0.7%

% of revenues contributed	Q2		H1	
	2013	2012	2013	2012
Europe and Africa	47.9%	45.3%	48.3%	46.3%
North America	24.2%	28.2%	24.7%	29.7%
Asia Pacific	16.3%	16.1%	15.6%	13.9%
Central and South America	11.6%	10.4%	11.4%	10.1%

Europe and Africa

In **Q2'13**, revenues totaled € 54.5 mln, up 4.4% at CER (+4.4% at current exchange rate) compared with Q2'12, driven by the strong performance of all CLIA products, net of Vitamin D (+12.0% compared with Q2'12), with the exception of France and Israel with revenues in line with last year due to the decline of Vitamin D on CLIA technology.

In **H1'13**, revenues totaled € 106.1 mln, up 3.8% at CER (+3.8% at current exchange rate).

- **Italy:**
 - **Q2'13:** +5.8%, despite a 3.4% contraction in IVD market⁵; growth driven by the introduction of new products in the Hepatitis and Endocrinology clinical areas, the continuous development of the Vitamin D market, and the steady growth of the Infectious Disease panel.
 - **H1'13:** +5.7%.
- **Germany:**
 - **Q2'13:** +15.4%; growth driven by all CLIA products, including Vitamin D, the impulse provided by long-term contracts signed in 2012 with big chains of private laboratories which adopted LIAISON XL, and the commercial success of new products, mainly in the Endocrinology clinical area.
 - **H1'13:** +13.4%.
- **France:**
 - **Q2'13:** -9.5%; decline in Vitamin D sales, partially offset by the good performance of CLIA products, net of Vitamin D (+11.0%).
 - **H1'13:** -5.6%; decline in Vitamin D sales, partially offset by CLIA sales, net of Vitamin D (+15.2%)

⁵ Source Assobiomedica

North America

In **Q2'13, revenues** amounted to **€ 27.6 mln**, down 13.4% at CER (-15.0% at current exchange rate) compared with the same period in 2012. The combination of the slowdown of Vitamin D pricing pressure and the acceleration of CLIA revenues net of Vitamin D, allowed the revenues in the region to grow about 4 percentage points compared with Q1'13.

In **H1'13, revenues** amounted to **€ 54.2 mln**, down 16.3% at CER (-17.3% at current exchange rate).

▪ **CLIA, net of Vitamin D:**

- Q2'13: +20.4% at CER (+18.2% at current exchange rate); sales driven by the specialty tests performance, mainly in the area of Infectious Diseases and Prenatal Screening.
- H1'13: +19.6% at CER (+18.1% at current exchange rate).

▪ **Vitamin D:**

- Q2'13: -15.9% at CER (-17.4% at current exchange rate); sales decrease due to a contraction in sales pricing. The Group recorded a slowdown in price reduction granted to customers, compared with the previous quarter.
- H1'13: -19.9% at CER (-20.9% at current exchange rate).

Asia Pacific

In **Q2'13, revenues** amounted to **€ 18.6 mln**, up 1.4% at CER (+0.7% at current exchange rate) as a result of sales contraction to distributors in the quarter due to the different seasonality of purchases made by some big clients.

In **H1'13, revenues** totaled **€ 34.3 mln**, up 12.6% at CER (+11.9% at current exchange rate).

▪ **China:**

- Q2'13: +15.5% at CER (+16.5% at current exchange rate); revenue gains for all CLIA products sold in the country, confirming the growth of LIAISON installed base and the success of LIAISON XL, launched in the country in December 2012.
- H1'13: +14.0% at CER (+14.9% at current exchange rate)

▪ **Australia:**

- Q2'13: +37.3% at CER (+31.6% at current exchange rate); confirming the significant recovery of Vitamin D sales at big chains of laboratories and of CLIA tests, as already reported in the previous quarter, through the diversification of catalogue.
- H1'13: +46.1% at CER (+41.6% at current exchange rate).

▪ **Distributors:**

- Q2'13: -18.9% at current exchange rate; different seasonality of purchases by some large distributors in the Middle East.
- H1'13: +1.0% at current exchange rate.

Central and South America

In **Q2'13, revenues** totaled **€ 13.2 mln**, up 15.5% at CER (+10.7% at current exchange rate) compared with Q2'12.

In **H1'13, revenues** amounted to **€ 25.1 mln**, up 19.9% at CER (+13.1% at current exchange rate).

▪ **Brazil:**

- Q2'13: +22.0% at CER (+13.4% at current exchange rate); growth due to the good performance of Vitamin D sales and instruments and consumables sold to local distributors.
- H1'13: +20.4% at CER (+9.0% at current exchange rate).

▪ **Mexico:**

- Q2'13: -4.5% at CER (+1.4% at current exchange rate).
- H1'13: -0.7% at CER (+3.4% at current exchange rate).

▪ **Distributors:**

- **Q2'13:** +8.4% at current exchange rate; sales increase of tests (+16.0% compared with Q2'12) on instruments sold during the last 2 years in this area and now enjoying routine activity levels.
- **H1'13:** +25.4% at CER; sales increase of tests (+22.6% compared with H1'12).

Revenues
by
technology

The tables that follow show the percentage of the Group's consolidated revenues contributed by each technology.

% of revenues contributed	Q2	
	2013	2012
CLIA	67.8%	66.9%
ELISA	15.1%	17.2%
RIA	3.1%	3.5%
Molecular	0.8%	0.4%
Instruments sales and other revenues	13.2%	12.0%

% of revenues contributed	H1	
	2013	2012
CLIA	67.4%	67.4%
ELISA	15.5%	17.5%
RIA	3.2%	3.8%
Molecular	0.8%	0.2%
Instruments sales and other revenues	13.1%	11.1%

- **CLIA:** the percentage of total revenues represented by CLIA sales was up in Q2'13, due to higher sales of CLIA tests on LIAISON analyzers, which offset the negative performance of Vitamin D. The percentage of revenues contributed by CLIA sales was unchanged in H1'13.
- **ELISA and RIA:** in Q2'13 and H1'13, progressive and physiological decline of the contribution provided by these 2 dated technologies working on open systems.
- **Molecular:** the percentage of total revenues slightly increased both in Q2'13 and in H1'13. Instruments sales totaled 20% of molecular revenues.
- **Instruments:** increasing percentage on total revenues, equal to about +1.2% in Q2'13 (+2% in H1'13), due to the commercial success of LIAISON XL. An increase on revenues generated from tests performed on LIAISON XL is expected throughout 2013, as already showed during H1'13 in some European markets and in markets where the Group operates through local distributors.

Operating performance

The following provides the Group operating performance in:

- i) Q2'13
- ii) H1'13

Gross profit

Gross profit:

- i) **€ 79.8 mln**; +1.7% compared with Q2'12, equal to 70.1% of revenues, as a result of the different geographical sales mix (higher profit in countries where the Group has a direct presence) and lower cost of sales, due to reduced royalty expense on some license agreements expired in 2012.
- ii) **€ 151.9 mln**; 69.1% of revenues (69.5% in H1'12), following the abovementioned trends for CLIA products and instruments sales.

EBITDA

EBITDA:

- i) **€ 42.3 mln**; 37.1% of revenues, -1.8% compared with Q2'12. Excluding the operating expenses for the molecular business, equal to € 1.8 mln, the EBITDA margin would be equal to 39.1% (39.8% in Q2'12), in line with the second quarter of last year when excluding the negative impact of the appreciation of the Euro, equal to € 1.9 mln.
- ii) **€ 83.9 mln**; 38.2% of revenues. Without the operating expenses for the molecular business, equal to € 3.6 mln, the EBITDA would amount to 40.1% of revenues (41.1% in H1'12). When excluding the negative impact of the appreciation of the Euro in H1'13, equal to € 0.6 million, the EBITDA was in line with H1'12.

EBIT

EBIT:

- i) **€ 35.4 mln**; 31.1% of revenues, -1.6% compared with Q2'12.
- ii) **€ 69.6 mln**, 31.7% of revenues, -2.2% compared with H1'12.

Financial performance

In Q2'13, **net financial expense** totaled **€ 1.8 mln** (€ 1.6 mln in Q2'12). Cumulative net financial expense at **June 30, 2013** was **€ 2.9 mln** (€ 1.6 mln in the first six months of 2012), due to the following factors:

- the measurement at fair value of forward contracts to sell US dollars⁶: **+€ 0.3 mln** in Q2'13 (-€ 0.6 mln in Q2'12).
In H1'13, the fair value was negative by **€ 0.4 mln** (-€ 0.4 mln in H1'12).
- translation effect⁶: **-€ 1.1 mln** in Q2'13 (-€ 0.2 mln in Q2'12), related mainly to the Euro exchange rate in the intercompany financing disbursed by the Group's Parent company to the Australian subsidiary in the local currency (€ 0.7 mln), together with the financial transactions of subsidiaries that use currencies different from that of the Group's Parent Company.
In H1'13, translation effect was negative by **€ 0.9 mln** (+€ 0.2 mln in H1'12).
- fees on factoring transactions: **-€ 0.7 mln** in Q2'13 (-€ 0.6 mln in Q2'12). These fees increased due to higher receivables assigned during the period.
In H1'13, fees totaled **€ 1.1 mln**, in line with H1'12.

Income taxes

In Q2'13, **income taxes** totaled **€ 13.1 mln**, equal to a 38.9% tax rate, with a higher incidence when compared with 35.8% in Q2'12, due mainly to a higher amount of nondeductible tax withholdings calculated on a greater amount of dividends received by the Group's Parent Company.

In H1'13, **income taxes** were equal to **€ 25.7 mln**, for a tax rate of 38.5%, up 0.8% compared with H1'12, equal to 37.7%.

Net profit

In Q2'13, the **consolidated net profit** totaled **€ 20.5 mln** (18.0% of revenues), equal to -2.1% compared with Q2'12.

At **June 30, 2013**, the **consolidated net profit** totaled **€ 41.0 mln** (18.7% of revenues), compared to 20.6% of revenues in H1'12.

⁶accounting only entry with no negative monetary impact

NFP

At **June 30, 2013**, following the payment of € 27.2 mln in ordinary dividends, the **consolidated net financial position** was positive by **€ 56.8 mln**, up by € 9.6 mln compared with the balance at the end of 2012 (+€ 47.2 mln), due to the cash flow generated from operating activities.

Free Cash Flow

In **Q2'13**, the **Free Cash Flow** of the Group was equal to **€ 12.0 mln** (€ 26.3 mln in Q2'12) and to **€ 37.4 mln** in **H1'13** (€ 42.7 mln in H1'12). It is noteworthy that in Q2'12 the Company had received a payment of € 9.6 million from the Spanish public administration as a settlement of trade receivables for previous quarters. This payment, not yet occurred this year, is scheduled for H2'13.

Business Outlook

In view of the Group's operating performance after June 30, 2013 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management confirms the guidance already provided for the 2013 reporting year:

- **Revenues**: growth rate between 2% and 4% *at CER* compared with 2012. Molecular business would be equal to about € 5 mln
- **EBITDA**: in line with the absolute value of 2012 *at CER*, with an absorption from Molecular business equal to about € 6 mln, as a result of investments required in the development of the new business
- **LIAISON/LIAISON XL installed base**: about 500

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

For additional information, please contact:**Riccardo Fava**

External Relations Director - Head of IR and Media

Tel. +39.0161.487988

riccardo.fava@diasorin.it**Margherita Sacerdoti**

Investor Relations Specialist

Tel. +39.0161.487526

margherita.sacerdoti@diasorin.it

CONSOLIDATED INCOME STATEMENT

<i>(Amounts in thousands of euros)</i>	Q2		Change	
	2013	2012	amount	%
Sales and service revenues	113,880	115,033	-1,153	-1.0%
Cost of sales	(34,037)	(36,487)	+2,450	-6.7%
Gross profit	79,843	78,546	+1,297	+1.7%
	70.1%	68.3%	+1.8%	
Sales and marketing expenses	(22,450)	(20,512)	-1,938	+9.4%
Research and development costs	(6,177)	(6,282)	+105	-1.7%
General and administrative expenses	(12,699)	(12,457)	-242	+1.9%
Total operating expenses	(41,326)	(39,251)	-2,075	+5.3%
	(36.3)%	(34.1)%	-2.2%	
Other operating income (expense)	(3,116)	(1,719)	-1,397	+81.3%
<i>non recurring amount</i>	-	(853)	+853	<i>n.m.</i>
EBIT	35,401	37,576	-2,175	-5.8%
	31.1%	32.7%	-1.6%	
Net financial income (expense)	(1,817)	(1,633)	-184	+11.3%
Profit before taxes	33,584	35,943	-2,359	-6.6%
Income taxes	(13,069)	(12,858)	-211	+1.6%
Net profit	20,515	23,085	-2,570	-11.1%
EBITDA ⁽¹⁾	42,293	44,738	-2,445	-5.5%
	37.1%	38.9%	-1.8%	

Second quarter 2013 unaudited data.

(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.

<i>(Amounts in thousands of euros)</i>	H1		Change	
	2013	2012	amount	%
Sales and service revenues	219,719	220,686	-967	-0.4%
Cost of sales	(67,828)	(67,405)	-423	+0.6%
Gross profit	151,891	153,281	-1,390	-0.9%
	69.1%	69.5%	-0.3%	
Sales and marketing expenses	(43,031)	(40,617)	-2,414	+5.9%
Research and development costs	(12,187)	(11,757)	-430	+3.7%
General and administrative expenses	(24,502)	(24,309)	-193	+0.8%
Total operating expenses	(79,720)	(76,683)	-3,037	+4.0%
	(36.3)%	(34.7)%	-1.5%	
Other operating income (expense)	(2,588)	(1,852)	-736	+39.7%
<i>non recurring amount</i>	-	(853)	+853	n.m.
EBIT	69,583	74,746	-5,163	-6.9%
	31.7%	33.9%	-2.2%	
Net financial income (expense)	(2,869)	(1,645)	-1,224	+74.4%
Profit before taxes	66,714	73,101	-6,387	-8.7%
Income taxes	(25,673)	(27,562)	+1,889	-6.9%
Net profit	41,041	45,539	-4,498	-9.9%
EBITDA ⁽¹⁾	83,873	88,886	-5,013	-5.6%
	38.2%	40.3%	-2.1%	

(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

<i>(Amounts in thousands of euros)</i>				
	ASSETS	<i>06/30/2013</i>	<i>12/31/2012</i>	<i>Change</i>
<i>Non-current assets</i>				
Property, plant and equipment		63,919	65,316	-1,397
Goodwill		66,990	67,689	-699
Other intangibles		55,849	57,587	-1,738
Equity investments		513	177	+336
Deferred-tax assets		20,430	21,342	-912
Other non-current assets		2,142	881	+1,261
	Total non-current assets	209,843	212,992	-3,149
<i>Current assets</i>				
Inventories		86,033	83,972	+2,061
Trade receivables		121,085	113,788	+7,297
Other financial assets		-	263	-263
Other current assets		9,410	10,540	-1,130
Cash and cash equivalents		67,506	104,599	-37,093
	Total current assets	284,034	313,162	-29,128
	TOTAL ASSETS	493,877	526,154	-32,277
<i>(Amounts in thousands of euros)</i>				
	LIABILITIES AND SHAREHOLDERS' EQUITY	<i>06/30/2013</i>	<i>12/31/2012</i>	<i>Change</i>
<i>Shareholders' equity</i>				
Share capital		55,908	55,863	+45
Additional paid-in capital		17,007	15,967	+1,040
Statutory reserve		11,181	11,168	+13
Other reserves and retained earnings		298,834	238,996	+59,838
Treasury shares		(44,882)	(44,882)	-
Net profit for the period attributable to shareholders of the Parent Company		40,818	87,396	-46,578
	<i>Equity attributable to shareholders of the Parent Company</i>	378,866	364,508	+14,358
Other reserves and retained earnings attributable to minority interests		508	206	+302
Net profit for the period attributable to minority interests		223	288	-65
	<i>Equity attributable to minority interests</i>	731	494	+237
	Total shareholders' equity	379,597	365,002	+14,595
<i>Non-current liabilities</i>				
Long-term borrowings		529	4,548	-4,019
Provisions for employee severance indemnities and other employee benefits		26,073	25,802	+271
Deferred-tax liabilities		3,448	3,579	-131
Other non-current liabilities		3,409	3,417	-8
	Total non-current liabilities	33,459	37,346	-3,887
<i>Current liabilities</i>				
Trade payables		35,611	37,206	-1,595
Other current liabilities		24,630	24,572	+58
Liabilities to the shareholders for the dividend		-	45,080	-45,080
Income taxes payable		10,353	8,882	+1,471
Current portion of long-term debt		8,122	8,066	+56
Other financial liabilities		2,105	-	+2,105
	Total current liabilities	80,821	123,806	-42,985
	Total liabilities	114,280	161,152	-46,872
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	493,877	526,154	-32,277

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	<i>H1</i>	
	<i>2013</i>	<i>2012</i>
Cash and cash equivalents at beginning of period	104,599	64,145
Net cash from operating activities	48,744	54,918
Cash used in investing activities	(12,401)	(13,298)
Cash used in financing activities	(73,706)	(28,322)
Acquisitions of subsidiaries and business operations	270	(7,600)
<i>Change in net cash and cash equivalents</i>	(37,093)	5,698
Cash and cash equivalents at end of period	67,506	69,843