

SALUGGIA, MAY 10, 2013

THE BOARD OF DIRECTORS OF DIASORIN S.P.A. APPROVES THE RESULTS FOR THE FIRST QUARTER 2013: GROWING REVENUES AND SOLID MARGINALITY

FIRST QUARTER 2013 FINANCIAL HIGHLIGHTS

- ⇒ **Revenues:** € 105.8 mln, including the molecular business equal to € 0.8 mln; revenues growing compared with Q1'12 (+0.2% at current exchange rate; +1.3% at CER), confirming the outstanding performance of CLIA sales, net of Vitamin D (+16.2% at CER), and instruments and consumables sales.
- ⇒ **Marginality:** a sound marginality at EBITDA (€ 41.6 mln) and EBIT (€ 34.2 mln) level, with an incidence to revenues equal to 39.3% and 32.3%, respectively. Without the molecular business, still in startup phase in 2013, EBITDA would amount to 41.3% of revenues in Q1'13.
- ⇒ **Net profit:** € 20.5 mln, equal to 19.4% of the Group revenues.
- ⇒ **Net financial position:** +€ 72.2 mln at March 31, 2013 (+€ 25.0 mln compared with December 31, 2012).
- ⇒ **Free Cash Flow:** € 25.2 mln.
- ⇒ **LIAISON/LIAISON XL installed base:** steady expansion, with 144¹ LIAISON XL units installed in Q1'13, and a total of 4,874 LIAISON and LIAISON XL units at March 31, 2013, including 749¹ LIAISON XL.

Amounts in millions of euros	Q1		change	
	2012	2013	amount	%
Consolidated net revenues	105.7	105.8	+0.2	+0.2% ^(a)
EBITDA	44.1	41.6	-2.6	-5.8%
<i>EBITDA margin</i>	41.8%	39.3% ^(b)	-2.5%	
EBIT	37.2	34.2	-3.0	-8.0%
<i>EBIT margin</i>	35.2%	32.3%	-2.9%	
Consolidated net profit	22.5	20.5	-1.9	-8.6%

^(a) At constant exchange rate: +1.3%

^(b) EBITDA margin, net of molecular business: 41.3%

SIGNIFICANT EVENTS

- ⇒ **Q1'13 revenues** growing compared with Q1'12 (+1.3% at CER; +0.2% at current exchange rate) with:
 - constant growth of **CLIA revenues, net of Vitamin D sales** (+16.2% at CER; +15.4% at current exchange rate), due to the success of LIAISON XL and the new products launched in 2012²;
 - **growth of instruments and consumables sales** (+30.0% at CER; +27.1% at current exchange rate), with a positive impact on expected revenues coming from the sale of reagents;
 - **Vitamin D** negative trend confirmed (-15.2% at CER; -16.0% at current exchange rate), due mainly to pricing pressure from stronger market competition.
- ⇒ **4-year agreement** with **Seegene**, a global leader in the development and supply of systems and reagents for the extraction of nucleic acids and cell separation, in support of the Group new molecular business.
- ⇒ **Launch of new tests** on LIAISON analyzers platforms:
 - **Aldosterone**, completing the **Hypertension panel**: DiaSorin presents the broadest Endocrinology menu on CLIA technology. The Group is the only provider of this test in the US market on CLIA technology;
 - **Clostridium Difficile GDH³** in the **gastro-intestinal infections** area: DiaSorin continues to enrich its product portfolio in this clinical area already made up of C. Difficile Toxins A&B and H. Pylori.

¹ 46 units still in the validation phase at customers in Q1'13

² over 100 tests available on LIAISON XL platform

³ outside US market only

FINANCIAL HIGHLIGHTS

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Gustavo Denegri, approved the consolidated financial statements at March 31, 2013.

Consolidated revenues

Revenues: € 105.8 mln in Q1'13, +0.2% at current exchange rate and +1.3% at CER, compared with Q1'12.

Q1'13 sales confirm the following trends:

- **double-digit growth** for **tests** based on **CLIA** technology, **net of Vitamin D** sales (+16.2% at CER; +15.4% at current exchange rate), due to new products launched on the market in the previous quarters and the success of LIAISON XL placements;
- decline in **Vitamin D** sales as expected (-15.2% at CER; -16.0% at current exchange rate), mainly in North America, France and Israel as a result of pricing pressure due to a higher market competition, partially offset by the good performance of Germany, Italy and Brazil;
- **LIAISON/LIAISON XL** and **consumables sales increase** (+30.0% at CER; +27.1% 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;
- **molecular business contribution** equal to € 0.8 mln;
- physiological decline of the contribution provided by **RIA** and **ELISA** (dated technologies working on open systems) equal to -11.9%.

Business lines growth	Q1'13 vs. Q1'12	
	current exchange rate	constant exchange rate
CLIA, ex Vitamin D	+15.4%	+16.2%
Vitamin D	-16.0%	-15.2%
Instruments	+27.1%	+30.0%

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

In Q1'13, 144 new LIAISON XL systems have been installed, including 46 in the validation phase at customer facilities.

It is worth mentioning that in Q1'13, LIAISON XL installments accelerated mainly in Europe.

The strategy to expand the number of installments in Asia and North America continues, together with the strategy to replace LIAISON with LIAISON XL in the US market.

	Total units at Dec 31, 2012	Net installments in Q1'13	Total units at March 31, 2013
	4,135	-10	4,125
	605	+144	749
TOTAL	4,740	+134	4,874

Revenues
by
geography

The tables below provide a breakdown of the consolidated revenues of the DiaSorin Group by geographic region. Revenues from molecular are shown separately from the geographic breakdown of the traditional business of DiaSorin in order to make homogeneous the comparison with Q1'12 results.

Amounts in millions of euros	Q1		Change		
	2013	2012	Amount	%	
				@ current	@ constant
Europe and Africa	50.9	50.1	+0.9	+1.7%	+1.7%
North America	26.6	33.2	-6.5	-19.7%	-19.1%
Asia Pacific	15.7	12.2	+3.5	+28.4%	+28.9%
Central and South America	11.8	10.2	+1.6	+15.9%	+25.1%
Total without molecular	105.1	105.7	-0.6	-0.6%	+0.6%
Molecular	0.8	-	+0.8	-	-
Grand total	105.8	105.7	+0.2	+0.2%	+1.3%

% of revenues contributed	Q1	
	2013	2012
Europe and Africa	48.5%	47.4%
North America	25.3%	31.4%
Asia Pacific	14.9%	11.6%
Central and South America	11.3%	9.7%

Europe and Africa

In Q1'13 **revenues** totaled € 50.9 mln, +1.7% compared with Q1'12 (+1.7% at CER), mainly driven by rising CLIA sales, net of Vitamin D, as a result of the successful strategy aimed at enriching the commercial offering by introducing new specialty tests.

This result was achieved despite the difficult macroeconomic environment and the efforts to contain healthcare costs in most of European markets in the last months. Particularly:

- **Italy:** +5.7% (IVD market: -4.3%. Source Assobiomedica); growth driven by the introduction of new products in the Hepatitis and Endocrinology clinical areas, the outstanding performance of Vitamin D sales and the enrichment of the Infectious Diseases panel. In general, LIAISON XL analyzers installed in 2012 and now fully operational, helped the outstanding performance of CLIA technology (+8.3%).
- **Germany:** +10.5%; growth driven by the introduction of new products in the Endocrinology clinical area, the outstanding performance of Vitamin D sales and the long-term contracts signed in 2012 with big chains of private laboratories which adopted LIAISON XL.
- **France:** -1.3%; steady sales in the French market, where the decline in Vitamin D sales (-16.8%) was offset by the good performance of CLIA products (+20.0%).
- **Distributors⁴:** -2.5%; revenues decrease due to the expected lower sales of instruments, now enjoying routine activity levels, leading to a revenues growth of CLIA sales equal to 41.8% in the European countries served by distributors.

North America

In Q1'13, **revenues** totaled € 26.6 mln, -19.7% (-19.1% at CER) compared to Q1'12. The performance reflects two opposing phenomena:

- **Infectious Diseases and Prenatal Screening:** sales up by 20.4%, mainly due to the specialty tests performance.
- **Vitamin D:** sales decrease due to a contraction in sales pricing.

⁴ Sales in markets where the Group does not have a direct presence

Asia Pacific

In Q1'13, revenues totaled € 15.7 mln, +28.4% (+28.9% at CER).

- **China:** +12.7% (+12.0% at CER); revenues deriving from all CLIA products registered in the country. LIAISON installed base growth confirmed (+20 units), totaling 422 installed units at March 31, 2013. Noteworthy is the launch of LIAISON XL platform in December 2012, with the first units in the validation phase at customers facilities.
- **Australia:** +52.3% (+55.8% at CER); significant growth due to Vitamin D revenues recovery at big chains of laboratories and diversification of catalog with higher revenues of other CLIA products which almost tripled in the last 12 months.
- **Distributors:** about +32.0%, due to the equipment sales and the expansion of all CLIA products (growth of more than 40%).

Central and South America

In Q1'13, revenues totaled € 11.8 mln, +15.9% (+25.1% at CER) compared with Q1'12.

- **Brazil:** +4.1% (+18.5% at CER); due mainly to the good performance of Vitamin D and to instruments sales to distributors covering part of the Brazilian territory.
- **Mexico:** +5.8% (+3.8% at CER); revenues deriving from all CLIA products registered in the country.
- **Distributors:** +53.3%; constant growth of revenues coming from the sale of reagents (CLIA +63.7%) used on instruments sold in 2012, now enjoying routine activity levels.

Revenues
by
technology

The following table provides the percentage of the Group's consolidated revenues contributed by each technology.

% of revenues contributed	Q1	
	2013	2012
CLIA	67.1%	67.9%
ELISA	15.9%	17.8%
RIA	3.3%	4.1%
Molecular	0.7%	-
Instruments sales and other revenues	13.0%	10.2%

- **CLIA:** the percentage of total revenues slightly changed, due to the slowing of Vitamin D sales mainly due to pricing pressure and the higher contribution of instrument sales to total revenues.
- **ELISA and RIA:** progressive and physiological decline of the contribution provided by these 2 dated technologies working on open systems.
- **Molecular:** percentage of total revenues provided by instruments sales totaling 21% of revenues.
- **Instruments:** increasing percentage on total revenues, equal to about +3%, due to the commercial success of LIAISON XL, with a positive effect on reagent sales expected in 2013, as reported during Q1'13 in some European markets and in the markets where the Group operates through local distributors.

Operating performance

The following provides the Group operating performance in Q1'13, with the comment on the Group's marginality performance.

Gross profit

Gross profit: € 72.0 mln; 68.1% of revenues, equal to -2.7% compared with Q1'12, due to lower Vitamin D sales, even if offset by the growth of the other Group's product lines and the higher level of instruments sales.

EBITDA

EBITDA: € 41.6 mln; 39.3% of revenues, equal to -2.5% compared with Q1'12. Excluding the molecular business, still in startup phase, EBITDA would be equal to 41.3% of Q1'13 revenues.

EBIT

EBIT: € 34.2 mln; 32.3% of revenues, equal to -2.9% compared with Q1'12.

Financial performance

In Q1'13, **net financial expense** totaled € 1.1 mln, higher compared with -€ 12 thousands in Q1'12, due to:

- the measurement at fair value of forward contracts to sell US dollars⁵: -€ 0.7 mln;
- translation effect⁵: +€ 0.2 mln in Q1'13, related mainly to the financial transactions of subsidiaries that use currencies different from that of the Group's Parent Company;
- fees on factoring transactions: -€ 0.4 mln. These fees decreased due to lower receivables assigned during the period.

Income taxes

In Q1'13 **income taxes** totaled € 12.6 mln, equal to a 38.0% tax rate, with a lower incidence when compared with 39.6% in Q1'12.

Net profit

The **consolidated net profit** totaled € 20.5 mln (19.4% of revenues), equal to -1.9% compared with Q1'12.

NFP

At March 31, 2013, the **consolidated net financial position** was positive by € 72.2 mln, for an increase of € 25.0 mln compared with the balance at the end of 2012.

Free Cash Flow

In Q1'13 the **Free Cash Flow** totaled € 25.2 mln, compared with € 16.5 mln in Q1'12. Significant cash was absorbed by the distribution of an extraordinary dividend, for an overall amount of € 45.1 mln.

⁵ accounting only entry with no negative monetary impact

Business
Outlook

In view of the Group's operating performance after March 31, 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.

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CONSOLIDATED INCOME STATEMENT

<i>(Amounts in thousands of euros)</i>	Q1		Change	
	2013	2012	amount	%
Sales and service revenues	105,839	105,653	+186	+0.2%
Cost of sales	(33,791)	(30,918)	-2,873	+9.3%
Gross profit	72,048	74,735	-2,687	-3.6%
	68.1%	70.7%	-2.7%	
Sales and marketing expenses	(20,581)	(20,105)	-476	+2.4%
Research and development costs	(6,010)	(5,475)	-535	+9.8%
General and administrative expenses	(11,803)	(11,852)	+49	-0.4%
Total operating expenses	(38,394)	(37,432)	-962	+2.6%
	(36.3)%	(35.4)%	-0.8%	
Other operating income (expense)	528	(133)	+661	n.m.
<i>non recurring amount</i>	(20)	-	-20	n.m.
EBIT	34,182	37,170	-2,988	-8.0%
	32.3%	35.2%	-2.9%	
Net financial income (expense)	(1,052)	(12)	-1,040	n.m.
Profit before taxes	33,130	37,158	-4,028	-10.8%
Income taxes	(12,604)	(14,704)	+2,100	-14.3%
Net profit	20,526	22,454	-1,928	-8.6%
EBITDA ⁽¹⁾	41,580	44,148	-2,568	-5.8%
	39.3%	41.8%	-2.5%	

First 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

DIASORIN GROUP BALANCE SHEET

<i>(Amounts in thousands of euros)</i>			
	03/31/2013	12/31/2012	Change
ASSETS			
Non-current assets			
Property, plant and equipment	64,514	65,316	-802
Goodwill	68,311	67,689	+622
Other intangibles	57,087	57,587	-500
Equity investments	286	177	+109
Deferred-tax assets	21,336	21,342	-6
Other non-current assets	718	881	-163
Total non-current assets	212,252	212,992	-740
Current assets			
Inventories	85,919	83,972	+1,947
Trade receivables	121,274	113,788	+7,486
Other financial assets	-	263	-263
Other current assets	9,744	10,540	-796
Cash and cash equivalents	85,410	104,599	-19,189
Total current assets	302,347	313,162	-10,815
TOTAL ASSETS	514,599	526,154	-11,555
<i>(Amounts in thousands of euros)</i>			
	03/31/2013	12/31/2012	Change
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	55,903	55,863	+40
Additional paid-in capital	16,885	15,967	+918
Statutory reserve	11,168	11,168	+0
Other reserves and retained earnings	330,498	238,996	+91,502
Treasury shares	(44,882)	(44,882)	-
Net profit for the period attributable to shareholders of the Parent Company	20,433	87,396	-66,963
<i>Equity attributable to shareholders of the Parent Company</i>	390,005	364,508	+25,497
Other reserves and retained earnings attributable to minority interests	513	206	+307
Net profit for the period attributable to minority interests	93	288	-195
<i>Equity attributable to minority interests</i>	606	494	+112
Total shareholders' equity	390,611	365,002	+25,609
Non-current liabilities			
Long-term borrowings	4,658	4,548	+110
Provisions for employee severance indemnities and other employee benefits	26,137	25,802	+335
Deferred-tax liabilities	3,557	3,579	-22
Other non-current liabilities	3,477	3,417	+60
Total non-current liabilities	37,829	37,346	+483
Current liabilities			
Trade payables	35,890	37,206	-1,316
Other current liabilities	23,412	24,572	-1,160
Liabilities to the shareholders for the dividend	-	45,080	-45,080
Income taxes payable	18,275	8,882	+9,393
Current portion of long-term debt	8,165	8,066	+99
Other financial liabilities	417	-	+417
Total current liabilities	86,159	123,806	-37,647
Total liabilities	123,988	161,152	-37,164
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	514,599	526,154	-11,555

Unaudited data at March 31, 2013

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	<i>Q1</i>	
	<i>2013</i>	<i>2012</i>
Cash and cash equivalents at beginning of period	104,599	64,145
Net cash from operating activities	30,098	22,300
Cash used in financing activities	(44,068)	425
Cash used in investing activities	(5,219)	(6,238)
<i>Change in net cash and cash equivalents</i>	(19,189)	16,487
Cash and cash equivalents at end of period	85,410	80,632

First quarter 2013 unaudited data.