

## DIASORIN GROUP REPORTS GROWTH IN REVENUES AND PROFITABILITY IN THE THIRD QUARTER 2015 AND RAISES GUIDANCE ON REVENUES AND EBITDA FOR 2015

**Saluggia (Italy), November 11, 2015** - The Board of Directors of DiaSorin S.p.A. (FTSE Italia Mid Cap: DIA), a global leader in the production of diagnostic tests, today examined and approved the consolidated financial results for the third quarter 2015.

### FINANCIAL HIGHLIGHTS

#### → REVENUES

**Q3'15: € 123.2 million, +13.0% (+7.0% at CER)<sup>1</sup>.**

- CLIA, net of Vitamin D: +27.3% (+22.5% at CER).
- Vitamin D: +14.2% (+2.5% at CER).

**9M'15: € 368.4 million, +13.1% (+5.7% at CER)<sup>2</sup>.**

- CLIA, net of Vitamin D: +24.1% (+18.5% at CER).
- Vitamin D: +10.6% (-2.0% at CER).

#### → EBITDA

**Q3'15: € 45.0 million, +12.5% (+9.3% at CER), equal to 36.5% of the Group revenues.**

**9M'15: € 136.4 million, +15.5% (+6.7% at CER), equal to 37.0% of the Group revenues.**

#### → EBIT

**Q3'15: € 36.6 million, +13.9%, equal to 29.7% of the Group revenues.**

**9M'15: € 111.7 million, +16.9%, equal to 30.3% of the Group revenues.**

#### → NET PROFIT

**Q3'15: € 23.2 million, +9.0%, equal to 18.9% of the Group revenues.**

**9M'15: € 72.1 million, +17.6%, equal to 19.6% of the Group revenues.**

→ **NET FINANCIAL POSITION: +€ 231.9 million** at September 30, 2015 (+€ 65.5 million compared with December 31, 2014).

→ **FREE CASH FLOW: € 35.5 million** in Q3'15 and **€ 74.8 million** in 9M'15.

→ **LIAISON/LIAISON XL: net placements amounting to +88 units** in Q3'15 (+125 LIAISON XL and -37 LIAISON), for a total of **6,232 units** at September 30, 2015, out of which 2,144 LIAISON XL (equal to about 34% of the overall installed base).

### SIGNIFICANT EVENTS

→ **Guidance raised for 2015.** Consistent with the positive sales trend, the improvement in Gross Profit and the lower incidence of operating expenses on revenues, management believes that it should revise upward its earlier expectations for the current year and projects:

- **Revenues:** growth above 5% at CER compared with 2014 (previous growth range between +4% and +5% at CER).
- **EBITDA:** increase of the growth range between +6% and +7% at CER compared with 2014 (previous growth range between +4% and +5% at CER).

→ **Distribution agreement with Beckman Coulter Diagnostics** for the commercialization in China of DiaSorin Hepatitis B, C and HIV tests on LIAISON XL LAS connected to Beckman Coulter's leading automation solutions.

→ **Launch of 2 new tests on LIAISON IAM analyser: *Iam PML-RARA Detection bcr1,3* and *Iam PML-RARA Discrimination bcr2*,** molecular diagnostic tests for the identification of the genetic cause of Acute Promyelocytic Leukemia.

<sup>1</sup> positive effect of the exchange rates: +€ 6.6 million

<sup>2</sup> positive effect of the exchange rates: +€ 23.9 million

**TABLES OF RESULTS**

Amounts in millions of euros	Q3		change	
	2014	2015	amount	%
<b>Revenues</b>	<b>109.0</b>	<b>123.2</b>	<b>+14.2</b>	<b>+13.0%</b> <sup>(a)</sup>
<i>CLIA tests</i>	77.1	94.6	+17.5	+22.7%
<i>ELISA tests</i>	16.0	13.7	-2.3	-14.7%
<i>RIA tests</i>	2.5	1.2	-1.3	-50.9%
<i>Instruments sales and other revenues</i>	12.8	12.9	+0.1	+0.7%
<i>Molecular</i>	0.7	0.9	+0.2	+39.9%
<b>EBITDA</b>	<b>40.0</b>	<b>45.0</b>	<b>+5.0</b>	<b>+12.5%</b> <sup>(b)</sup>
<i>EBITDA margin</i>	36.7%	36.5%	-20 bps	
<b>EBIT</b>	<b>32.2</b>	<b>36.6</b>	<b>+4.5</b>	<b>+13.9%</b>
<i>EBIT margin</i>	29.5%	29.7%	+20 bps	
<b>Net profit</b>	<b>21.3</b>	<b>23.2</b>	<b>+1.9</b>	<b>+9.0%</b>

<sup>(a)</sup> At CER: +7.0%

<sup>(b)</sup> At CER: +9.3%

Amounts in millions of euros	9M		change	
	2014	2015	amount	%
<b>Revenues</b>	<b>325.8</b>	<b>368.4</b>	<b>+42.6</b>	<b>+13.1%</b> <sup>(c)</sup>
<i>CLIA tests</i>	230.5	274.6	+44.1	+17.4%
<i>ELISA tests</i>	46.9	44.3	-2.6	-1.4%
<i>RIA tests</i>	8.1	5.2	-2.9	-27.8%
<i>Instruments sales and other revenues</i>	38.0	41.5	+3.5	+9.1%
<i>Molecular</i>	2.3	2.8	+0.5	+24.9%
<b>EBITDA</b>	<b>118.1</b>	<b>136.4</b>	<b>+18.3</b>	<b>+15.5%</b> <sup>(d)</sup>
<i>EBITDA margin</i>	36.2%	37.0%	+80 bps	
<b>EBIT</b>	<b>95.5</b>	<b>111.7</b>	<b>+16.2</b>	<b>+16.9%</b>
<i>EBIT margin</i>	29.3%	30.3%	+100 bps	
<b>Net profit</b>	<b>61.3</b>	<b>72.1</b>	<b>+10.8</b>	<b>+17.6%</b>

<sup>(c)</sup> At CER: +5.7%

<sup>(d)</sup> At CER: +6.7%

### COMMENT ON RESULTS

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Mr. Gustavo Denegri, examined and approved the consolidated financial results for Q3'15.

In the foreign exchange market, the Euro lost in value vis-à-vis the U.S. dollar and the Chinese yuan with a positive impact on the results achieved in Q3'15 and in the first nine months of 2015.

		U.S. dollar	Chinese yuan	South African rand	Australian dollar	Brazilian real
Euro	Q3'15	-16.1%	-14.3%	+1.3%	+7.0%	+30.5%
	9M'15	-17.8%	-16.6%	-5.7%	-0.9%	+13.6%

Source: Banca d'Italia

### Revenues

**Revenues: € 123.2 million in Q3'15, +13.0%** compared with Q3'14 (+7.0% at CER). The appreciation of some currencies in which the Group operates, particularly the U.S. dollar and the Chinese yuan, had a positive impact of € 6.6 million compared with the same period last year.

In Q3'15, the sales trend highlights the following factors:

- **CLIA tests, net of Vitamin D: +27.3%** (+22.5% at CER), mainly following the performance of the new 1,25 Vitamin D test, Infectious Diseases, Prenatal Screening panel and the steady growth of Gastrointestinal Infections tests recently launched on the market.
- **Vitamin D test (CLIA): +14.2%** (+2.5% at CER). In line with the previous quarter and forecasts, revenues recorded an upward trend, also due to the underwriting in the U.S. of the new agreement with *Quest Diagnostics*.
- **ELISA and RIA tests:** physiological decline of these dated technologies, equal to -19.4% (-21.8% at CER).
- **Instruments sales and other revenues: +0.7%** (-3.2% at CER).
- **Molecular tests: +39.9%** (+36.3% at CER), equal to € 0.9 million.

In the **first nine months of 2015, revenues** amounted to **€ 368.4 million, +13.1%** compared with the first nine months of 2014 (+5.7% at CER). The foreign exchange trend had a positive impact on the Group revenues equal to € 23.9 million (mainly as a result of the revaluation of the U.S. dollar and the Chinese yuan against the Euro).

The sales trend for the nine months of 2015 is provided below:

- **CLIA tests, net of Vitamin D: +24.1%** (+18.5% at CER).
- **Vitamin D test (CLIA): +10.6%** (-2.0% at CER).
- **ELISA and RIA tests: -10.2%** (-15.1% at CER).
- **Instruments sales and other revenues: +9.1%** (+3.0% at CER).
- **Molecular tests: +24.9%** (+22.7% at CER), equal to € 2.8 million.



In **Q3'15**, net placements were equal to:

- LIAISON XL: +125
- LIAISON: -37
- **TOTAL: +88**

In the first **nine months of 2015**, net placements were equal to:

- LIAISON XL: +479
- LIAISON: -119
- **TOTAL: +360**

for a total of **6,232** LIAISON and LIAISON XL units at **September 30, 2015**, out of which 2,144 LIAISON XL.

	TOTAL UNITS AT DECEMBER 31, 2014	TOTAL UNITS AT JUNE 30, 2015	NET PLACEMENTS IN Q3 2015	NET PLACEMENTS IN 9M 2015	TOTAL UNITS AT SEPTEMBER 30, 2015
 LIAISON	4,207	4,125	-37	-119	4,088
 LIAISON XL	1,665	2,019	+125	+479	2,144
<b>TOTAL</b>	5,872	6,144	+88	+360	6,232

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	Q3		Change		
	2014	2015	Amount	%	
				@ current	@ constant
Europe and Africa	51.8	55.7	+3.9	+7.6%	+6.5%
North America	26.7	33.3	+6.6	+24.5%	+4.8%
Asia Pacific	19.4	24.4	+5.1	+26.1%	+15.7%
Central and South America	11.1	9.8	-1.3	-12.0%	-0.6%
<b>Total</b>	<b>109.0</b>	<b>123.2</b>	<b>+14.2</b>	<b>+13.0%</b>	<b>+7.0%</b>

Amounts in millions of euros	9M		Change		
	2014	2015	Amount	%	
				@ current	@ constant
Europe and Africa	163.5	173.6	+10.0	+6.1%	+5.0%
North America	76.3	96.1	+19.9	+26.0%	+4.1%
Asia Pacific	53.7	69.4	+15.7	+29.2%	+16.9%
Central and South America	32.3	29.3	-3.0	-9.4%	-5.3%
<b>Total</b>	<b>325.8</b>	<b>368.4</b>	<b>+42.6</b>	<b>+13.1%</b>	<b>+5.7%</b>

% of revenues contributed	Q3		9M	
	2014	2015	2014	2015
Europe and Africa	47.5%	45.2%	50.2%	47.1%
North America	24.5%	27.0%	23.4%	26.1%
Asia Pacific	17.8%	19.8%	16.5%	18.9%
Central and South America	10.2%	8.0%	9.9%	7.9%

### Europe and Africa

In Q3'15, revenues totalled € 55.7 million, +7.6% (+6.5% at CER) compared with Q3'14.

In the first nine months of 2015, revenues amounted to € 173.6 million, +6.1% (+5.0% at CER).

#### ▪ Italy:

- Q3'15: -2.0% (local market: +0.5%<sup>3</sup>); trend affected by the delayed start of some important orders and the decline in sales relating to RIA and ELISA technologies, partially offset by the good performance of Vitamin D.
- 9M'15: +1.8%.

#### ▪ Germany:

- Q3'15: +10.5% (local market: -1.3%<sup>3</sup>); noteworthy is the upward trend in Vitamin D, 1,25 Vitamin D and Gastrointestinal Infections tests.
- 9M'15: +8.8%.

#### ▪ France:

- Q3'15: +0.0% (local market: -7.5%<sup>3</sup>); sales stabilization following the increase in sales, net of Vitamin D (+10.1%), that offset the downward trend in Vitamin D sales due to the recent healthcare reform.
- 9M'15: -3.9%.

#### ▪ Distributors:

- Q3'15: +0.3%; trend affected by socio-political tension in Russia that led to shrinking sales in this market.
- 9M'15: -4.8%.

<sup>3</sup> EDMA latest data available

### North America

In Q3'15, revenues amounted to € 33.3 million, +24.5% (+4.8% at CER) compared with Q3'14.

In the first nine months of 2015, revenues totalled € 96.1 million, +26.0% (+4.1% at CER).

This performance is the net result of the following factors:

- **CLIA, net of Vitamin D:**
  - Q3'15: +39.4% at CER. Revenues impacted by the agreement with LabCorp concerning Infectious Diseases and Prenatal Screening tests.
  - 9M'15: +43.0% at CER. Strong performance of 1,25 Vitamin D test.
- **Vitamin D:**
  - Q3'15: +6.1% at CER; trend impacted by the important agreement signed with Quest.
  - 9M'15: +0.7% at CER.

### Asia Pacific

In Q3'15, revenues amounted to € 24.4 million, +26.1% (+15.7% at CER).

In the first nine months of 2015, revenues totalled € 69.4 million, +29.2% (+16.9% at CER).

- **China:**
  - Q3'15: +43.2% at CER; revenue gains for all CLIA products and steady growth of LIAISON XL placements.
  - 9M'15: +32.2% at CER.
- **Australia**
  - Q3'15: +1.5% at CER; increase in CLIA sales, net of Vitamin D (+29.4%), following the good performance of 1,25 Vitamin D test and the Hepatitis panel that partially offset the downward trend in Vitamin D sales due to the recent healthcare reform in the country.
  - 9M'15: -3.6% at CER. Net of Vitamin D, CLIA sales were equal to +34.1%.
- **Distributors:**
  - Q3'15: +1.3% at current exchange rate.
  - 9M'15: +18.1% at current exchange rate.

### Central and South America

In Q3'15, revenues amounted to € 9.8 million, -12.0% (-0.6% at CER) compared with Q3'14.

In the first nine months of 2015, revenues totalled € 29.3 million, -9.4% (-5.3% at CER).

- **Brazil:**
  - Q3'15: -6.5% at CER; trend affected by the overall economic crisis affecting the country and partly to disruptions of some important local distributors.
  - 9M'15: -14.0% at CER.
- **Mexico:**
  - Q3'15: +7.6% at CER; trend affected by instruments sales made in connection with the start of an important tender.
  - 9M'15: +0.8% at CER.
- **Distributors:**
  - Q3'15: +9.8% at current exchange rate; upward trend due to the good performance of all CLIA panels.
  - 9M'15: +11.0% at current exchange rate.

Revenues  
by  
technology

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

% of revenues contributed	Q3	
	2014	2015
CLIA tests	70.7%	76.7%
ELISA tests	14.7%	11.1%
RIA tests	2.3%	1.0%
Instruments sales and other revenues	11.7%	10.4%
Molecular	0.6%	0.8%

% of revenues contributed	9M	
	2014	2015
CLIA tests	70.7%	74.5%
ELISA tests	14.4%	12.0%
RIA tests	2.5%	1.4%
Instruments sales and other revenues	11.7%	11.3%
Molecular	0.7%	0.8%

- CLIA tests:** higher percentage on total revenues in Q3'15 (+6.0 percentage points) and in the first nine months of 2015 (+3.8 percentage points), as a result of an increase in sales of CLIA tests, net of Vitamin D, as well as Vitamin D sales that were positively impacted by the agreement signed with Quest in the U.S. during Q2'15 and by favourable exchange rates.
- ELISA and RIA tests:** progressive and physiological decline of the contribution provided by both technologies in Q3'15 (-3.6 and -1.3 percentage points, respectively) and in the first nine months of 2015 (-2.4 and -1.1 percentage points, respectively), as more dated and working on open systems.
- Instruments sales and other revenues:** lower percentage on total revenues both in Q3'15 and in the first nine months of 2015 (-1.3 and -0,4 percentage points, respectively).
- Molecular:** slightly higher percentage on total revenues in Q3'15 and in the first nine months of 2015 compared with the previous periods under comparison in 2014.

## Operating performance

The following provides the Group operating performance in: i) Q3'15 and ii) 9M'15

## GROSS PROFIT

**GROSS PROFIT:**

- i) **€ 85.0 million**; +17.4% as a result of higher sales and the different geographic and product mix in the periods under comparison, equal to 69.0% of revenues (66.4% in Q3'14).
- ii) **€ 251.4 million**; +15.1%, equal to 68.2% of revenues (67.0% in 9M'14).

## EBITDA

**EBITDA:**

- i) **€ 45.0 million**; +12.5% (+9.3% at CER) due to the increase in Gross Profit and the lower incidence of operating expenses. It should be noted the negative impact of the exchange rates. EBITDA MARGIN equal to 36.5% (36.7% in Q3'14); when excluding the exchange rate effect, it would be equal to 37.5%.
- ii) **€ 136.4 million**; +15.5% (+6.7% at CER), equal to 37.0% of revenues (36.2% in 9M'14). Net of the exchange rate impact, EBITDA MARGIN would be equal to 36.6% of revenues.

## EBIT

**EBIT:**

- i) **€ 36.6 million**; +13.9%, equal to 29.7% of revenues (29.5% in Q3'14).
- ii) **€ 111.7 million**, +16.9%, equal to 30.3% of revenues (29.3% in 9M'14).

## Financial performance

**NET FINANCIAL INCOME / (EXPENSE)**

- i) **-€ 1,3 million**, as a result of fluctuation in exchange rates and fees on factoring transactions. In the quarter the Group collected interests accrued on financial balances (+€ 0.2 million) and on past-due positions (+€ 0.1 million).
- ii) **-€ 2,5 million**, as a result of fluctuation in exchange rates and fees on factoring transactions. Noteworthy are the collection of interests accrued on financial balances (+€ 0.5 million) and on past-due positions (+€ 0.9 million).

## Income taxes

**INCOME TAXES:**

- i) **€ 12.1 million**, equal to a 34.3% tax rate, up 40 basis points compared with a 33.9% tax rate in Q3'14, as a result of the computation of the Group's taxable profit across the different geographical areas in the period under comparison.
- ii) **€ 37.1 million**, equal to a 34.0% tax rate, down 150 basis points compared with 2014 (35.5%) as a result of lower amount of non-deductible taxes withheld on dividends the Group's Parent Company received from foreign subsidiaries in the periods under comparison and a lower tax rate in Italy to help the economic recovery.

## Net Profit

**NET PROFIT:**

- i) **€ 23.2 million**, +9.0%, equal to 18.9% of revenues.
- ii) **€ 72.1 million**, +17.6%, equal to 19.6% of revenues.

## NFP

At **September 30, 2015** the **Net Financial Position** was positive by **€ 231.9 million**, up € 65.5 million compared to the balance at December 31, 2014 (equal to € 166.3 million), as a result of the cash flow generated from operating activities in the first nine months of 2015 and the sale of treasury shares resulting from the exercise of some tranches of the 2010 Stock Option Plan.

## FCF

In **Q3'15**, the **Free Cash Flow** of the Group was equal to **€ 35.5 million** (€ 32.1 million in Q3'14) and to **€ 74.8 million** in the **first nine months of 2015** (€ 71.2 million in the first nine months of 2014).



Business  
Outlook

Consistent with the positive sales trend, the improvement in Gross Profit and the lower incidence of operating expenses on revenues, management believes that it should revise upward its earlier expectations for the current year and project:

- Revenues: growth above 5% at CER compared with 2014 (*previous growth range between +4% and +5% at CER*).
- EBITDA: increase of the growth range between +6% and +7% at CER compared with 2014 (*previous growth range between +4% and +5% at CER*).
- LIAISON/LIAISON XL installed base: ca. 550

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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**

Investor Relations & Corporate Communication Director

Tel. +39.0161.487988

[riccardo.fava@diasorin.it](mailto:riccardo.fava@diasorin.it)

## CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of euros)	Q3		Change	
	2014	2015	amount	%
Sales and service revenues	109,025	123,232	+14,207	+13.0%
Cost of sales	(36,601)	(38,201)	-1,600	+4.4%
<b>Gross profit</b>	<b>72,424</b>	<b>85,031</b>	<b>+12,607</b>	<b>+17.4%</b>
	66.4%	69.0%	+2.6%	
Sales and marketing expenses	(21,592)	(23,496)	-1,904	+8.8%
Research and development costs	(6,177)	(6,254)	-77	+1.2%
General and administrative expenses	(12,377)	(13,728)	-1,351	+10.9%
<b>Total operating expenses</b>	<b>(40,146)</b>	<b>(43,478)</b>	<b>-3,332</b>	<b>+8.3%</b>
	(36.8)%	(35.3)%	+1.5%	
Other operating income (expense)	(128)	(4,938)	-4,810	n.m.
<i>non recurring amount</i>	-	-	-	-
<b>EBIT</b>	<b>32,150</b>	<b>36,615</b>	<b>+4,465</b>	<b>+13.9%</b>
	29.5%	29.7%	+0.2%	
Net financial income (expense)	81	(1,283)	-1,364	n.m.
<b>Profit before taxes</b>	<b>32,231</b>	<b>35,332</b>	<b>+3,101</b>	<b>+9.6%</b>
Income taxes	(10,920)	(12,102)	-1,182	+10.8%
<b>Net result</b>	<b>21,311</b>	<b>23,230</b>	<b>+1,919</b>	<b>+9.0%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>40,018</b>	<b>45,026</b>	<b>+5,008</b>	<b>+12.5%</b>
	36.7%	36.5%	-0.2%	

(Amounts in thousands of euros)	9M		Change	
	2014	2015	amount	%
Sales and service revenues	325,796	368,376	+42,580	+13.1%
Cost of sales	(107,461)	(117,011)	-9,550	+8.9%
<b>Gross profit</b>	<b>218,335</b>	<b>251,365</b>	<b>+33,030</b>	<b>+15.1%</b>
	67.0%	68.2%	+1.2%	
Sales and marketing expenses	(65,647)	(72,219)	-6,572	+10.0%
Research and development costs	(18,553)	(18,924)	-371	+2.0%
General and administrative expenses	(36,669)	(40,720)	-4,051	+11.0%
<b>Total operating expenses</b>	<b>(120,869)</b>	<b>(131,863)</b>	<b>-10,994</b>	<b>+9.1%</b>
	(37.1)%	(35.8)%	+1.3%	
Other operating income (expense)	(1,928)	(7,810)	-5,882	n.m.
<i>non recurring amount</i>	(1,218)	-	+1,218	n.m.
<b>EBIT</b>	<b>95,538</b>	<b>111,692</b>	<b>+16,154</b>	<b>+16.9%</b>
	29.3%	30.3%	+1.0%	
Net financial income (expense)	(455)	(2,523)	-2,068	n.m.
<b>Profit before taxes</b>	<b>95,083</b>	<b>109,169</b>	<b>+14,086</b>	<b>+14.8%</b>
Income taxes	(33,799)	(37,118)	-3,319	+9.8%
<b>Net result</b>	<b>61,284</b>	<b>72,051</b>	<b>+10,767</b>	<b>+17.6%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>118,095</b>	<b>136,424</b>	<b>+18,329</b>	<b>+15.5%</b>
	36.2%	37.0%	+0.8%	

<sup>(1)</sup> 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.

Unaudited data.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Amounts in thousands of euros)</i>				
	<b>ASSETS</b>	<b>12/31/2014</b>	<b>09/30/2015</b>	<b>Change</b>
<b>Non-current assets</b>				
Property, plant and equipment		72,207	73,750	+1,543
Goodwill		67,703	67,971	+268
Other intangibles		49,247	48,539	-708
Equity investments		506	223	-283
Deferred-tax assets		22,194	21,094	-1,100
Other non-current assets		2,884	1,094	-1,790
	<b>Total non-current assets</b>	<b>214,741</b>	<b>212,671</b>	<b>-2,070</b>
<b>Current assets</b>				
Inventories		101,320	106,163	+4,843
Trade receivables		109,521	105,045	-4,476
Other current assets		10,291	10,375	+84
Other current financial assets		24,963	57,581	+32,618
Cash and cash equivalents		144,855	176,509	+31,654
	<b>Total current assets</b>	<b>390,950</b>	<b>455,673</b>	<b>+64,723</b>
	<b>TOTAL ASSETS</b>	<b>605,691</b>	<b>668,344</b>	<b>+62,653</b>
<i>(Amounts in thousands of euros)</i>				
	<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2014</b>	<b>09/30/2015</b>	<b>Change</b>
<b>Shareholders' equity</b>				
Share capital		55,948	55,948	-
Treasury shares		(44,045)	(26,631)	+17,414
Additional paid-in capital		18,155	18,155	-
Statutory reserve		11,190	11,190	-
Other reserves and retained earnings		358,047	421,255	+63,208
Net profit for the period attributable to shareholders of the Parent Company		84,074	71,971	-12,103
	<b>Equity attributable to shareholders of the Parent Company</b>	<b>483,369</b>	<b>551,888</b>	<b>+68,519</b>
Other reserves and retained earnings attributable to minority interests		204	214	+10
Net profit for the period attributable to minority interests		-	80	+80
	<b>Equity attributable to minority interests</b>	<b>204</b>	<b>294</b>	<b>+90</b>
	<b>Total shareholders' equity</b>	<b>483,573</b>	<b>552,182</b>	<b>+68,609</b>
<b>Non-current liabilities</b>				
Long-term borrowings		210	-	-210
Provisions for employee severance indemnities and other employee benefits		32,106	31,884	-222
Deferred-tax liabilities		3,008	3,008	-
Other non-current liabilities		4,677	3,346	-1,331
	<b>Total non-current liabilities</b>	<b>40,001</b>	<b>38,238</b>	<b>-1,763</b>
<b>Current liabilities</b>				
Trade payables		39,311	35,106	-4,205
Other current liabilities		30,573	30,582	+9
Income taxes payable		8,967	10,014	+1,047
Current portion of long-term debt		3,007	2,222	-785
Other financial liabilities		259	-	-259
	<b>Total current liabilities</b>	<b>82,117</b>	<b>77,924</b>	<b>-4,193</b>
	<b>Total liabilities</b>	<b>122,118</b>	<b>116,162</b>	<b>-5,956</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>605,691</b>	<b>668,344</b>	<b>+62,653</b>

Unaudited data as of September 30, 2015.

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	Q3	
	2014	2015
<b>Cash and cash equivalents at beginning of period</b>	<b>88,717</b>	<b>141,626</b>
Net cash from operating activities	39,015	40,619
Cash used in investing activities	(6,786)	(5,390)
Cash from financing activities	3,054	674
Acquisitions of subsidiaries and business operations	-	(1,020)
<b>Change in net cash and cash equivalents before investments in financial assets</b>	<b>35,283</b>	<b>34,883</b>
Investments in financial assets	-	-
<b>Change in net cash and cash equivalents</b>	<b>35,283</b>	<b>34,883</b>
<b>Cash and cash equivalents at end of period</b>	<b>124,000</b>	<b>176,509</b>

(Amounts in thousands of euros)	9M	
	2014	2015
<b>Cash and cash equivalents at beginning of period</b>	<b>105,110</b>	<b>144,855</b>
Net cash from operating activities	91,885	96,370
Cash used in investing activities	(21,017)	(21,624)
Cash used in financing activities	(30,220)	(12,072)
Acquisitions of subsidiaries and business operations	-	(1,020)
<b>Change in net cash and cash equivalents before investments in financial assets</b>	<b>40,648</b>	<b>61,654</b>
Investments in financial assets	(21,758)	(30,000)
<b>Change in net cash and cash equivalents</b>	<b>18,890</b>	<b>31,654</b>
<b>Cash and cash equivalents at end of period</b>	<b>124,000</b>	<b>176,509</b>

Unaudited data.