

## GROWTH IN REVENUES, PROFITABILITY AND NET PROFIT IN 2018 PROPOSED ORDINARY DIVIDEND OF € 0.90 PER SHARE

→ **REVENUES: € 669.2 million, +5.0% (+7.7% at CER).**

Solid sales performance driven by CLIA immunodiagnostic tests, net of Vitamin D, Siemens' ELISA Business and molecular diagnostic tests. Growth was offset by the expected decline in Vitamin D sales, primarily in the U.S. market, along with the negative impact of foreign exchange rates on sales amounting to about € 17.0 million.

→ **EBITDA: € 255.4 million, +7.3% (+11.2% at CER), equal to 38.2% of Group revenues.**

Increase in profitability compared to 2017. Net of unfavorable impact of foreign exchange rates, EBITDA increased 11.2%, equal to 38.5% of Group revenues.

→ **EBIT: € 204.5 million, +10.9%, equal to 30.6% of Group revenues.**

→ **NET PROFIT: € 158.1 million, +13.0%, equal to 23.6% of Group revenues.**

Improved result compared to 2017, with Group tax rate equal to 22.6%.

→ **NET FINANCIAL POSITION: +€ 75.3 million** at December 31, 2018 (€ 149.3 million at December 31, 2017), mainly following the net purchase of treasury shares related to the Stock Options Plan, amounting to € 65.3 million, and payment of both ordinary and extraordinary dividends for a total of € 145.3 million.

→ **FREE CASH FLOW: € 163.6 million** at December 31, 2018 (€ 132.1 million at December 31, 2017), up € 31.6 million vs. 2017.

→ **LIAISON/LIAISON XL: net placements of +451 units** in 2018 (+483 LIAISON XL and -32 LIAISON), for an overall total of **7,849 units** at December 31, 2018, of which 4,001 LIAISON XL (equal to about 51% of the total installed base).

→ **2019 GUIDANCE AT CONSTANT EXCHANGE RATE:**

- **Revenues:** growth between 5.0% and 8.0%.
- **EBITDA MARGIN:** incidence on Group revenues comparable to 2018 EBITDA margin result.

→ **DIASORIN CAPITAL MARKET DAY:** On June 11, 2019 in Turin. At the event, the Top Management will provide an update on Group strategy, growth opportunities and financial targets for the 2019-2022 period. The event will be accessible via webcast and detailed information will be made available on the new company's website at [www.diasoringroup.com](http://www.diasoringroup.com).

**Saluggia (Italy), March 14, 2019** – The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), global leader in the research, production and marketing of diagnostic tests, meeting today:

- examined and approved the Group's Consolidated Financial Statements at December 31, 2018;
- examined and approved the Company's Draft Statutory Financial Statements at December 31, 2018;
- approved to propose the distribution of an ordinary dividend of € 49,196,025.00, equal to € 0.90 on each share outstanding, with the exception of treasury shares, with May 20, 2019 coupon date, May 22, 2019 payment date and May 21, 2019 record date;
- examined and approved the Report on Operations, including the Consolidated Non-Financial Disclosure pursuant to Art. 3 and 4 of Legislative Decree no. 254/2016;
- approved the Corporate Governance Report at December 31, 2018;
- confirmed compliance to the Corporate Governance Code, as amended in July 2018;
- approved the Compensation Report pursuant to Art. 123-*ter* of Legislative Decree no. 58/1998;
- resolved to propose the adoption of a new Stock Options Plan to the next Shareholders' Meeting, pursuant to Art. 144-*bis* of Legislative Decree no. 58/98;
- approved the authorization for the purchase and disposal of treasury shares, pursuant to the combined provisions of Art. 2357 and 2357 *ter* of the Civil Code, and Art. 132 of Legislative Decree no. 58/1998 and relative implementing provisions to serve the new Stock Options plan, and existing Stock Options plans, to be approved by the next Shareholders' Meeting;
- assessed and confirmed, in compliance with the provisions of the Corporate Governance Code, that the legal requirements for the Independent Directors are still met, recalling the exception to the criterion of Article 3.C.1 letter e) of the Code with reference to the Directors Franco Moschetti and Giuseppe Alessandria;
- acknowledged the self-assessment process performed by the Board of Statutory Auditors and outcomes thereof, and verified that the independence requirements continued to apply to its members, as required by current regulations;
- resolved to call an Ordinary Shareholders' Meeting on April 24, 2019, on the first calling, and on April 26, 2019 on the second calling.

TABLES OF RESULTS

**CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP**

<i>Amounts in millions of euros</i>	FY		change		
	2017	2018	amount	% @ current	% @ CER
<b>Revenues</b>	<b>637.5</b>	<b>669.2</b>	<b>+31.7</b>	<b>+5.0%</b>	<b>+7.7%</b>
<i>CLIA tests</i>	423.2	439.8	+16.6	+3.9%	+6.4%
<i>ELISA tests</i>	84.5	95.2	+10.7	+12.7%	+15.4%
<i>Molecular tests</i>	54.3	56.5	+2.2	+4.0%	+8.6%
<i>Instruments sales and other revenues</i>	75.5	77.7	+2.2	+2.9%	+5.1%
<b>EBITDA</b>	<b>237.9</b>	<b>255.4</b>	<b>+17.4</b>	<b>+7.3%</b>	<b>+11.2%</b>
<i>EBITDA margin</i>	37.3%	38.2%	+84 bps		
<b>EBIT</b>	<b>184.4</b>	<b>204.5</b>	<b>+20.1</b>	<b>+10.9%</b>	
<i>EBIT margin</i>	28.9%	30.6%	+163 bps		
<b>Net profit</b>	<b>139.9</b>	<b>158.1</b>	<b>+18.3</b>	<b>+13.0%</b>	

**FINANCIAL STATEMENTS OF DIASORIN S.P.A.**

<i>Amounts in millions of euros</i>	FY		change	
	2017	2018	amount	% @ current
<b>Revenues</b>	<b>332.2</b>	<b>364.1</b>	<b>+31.9</b>	<b>+9.6%</b>
<b>EBITDA</b>	<b>89.7</b>	<b>105.8</b>	<b>+16.1</b>	<b>+17.9%</b>
<i>EBITDA margin</i>	27.0%	29.1%	+206 bps	
<b>EBIT</b>	<b>75.2</b>	<b>87.8</b>	<b>+12.6</b>	<b>+16.8%</b>
<i>EBIT margin</i>	22.6%	24.1%	+149 bps	
<b>Net profit</b>	<b>88.6</b>	<b>100.1</b>	<b>+11.5</b>	<b>+13.0%</b>

**FY 2018 HIGHLIGHTS<sup>1</sup>**

<b>IMMUNODIAGNOSTICS</b>	<p><b>BUSINESS DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>• <b>Strategic collaboration with Meridian</b> to sell in the U.S. and in the U.K. DiaSorin’s H. pylori stool antigen test for use on the LIAISON platforms under Meridian brand name.</li> <li>• <b>Continuation of partnership with Beckman Coulter</b> to register Hepatitis and Retrovirus panel (<b>11 CLIA tests</b>) in the U.S. and market the panel by the end of 2020.</li> </ul> <p><b>PRODUCTS DEVELOPMENT ON LIAISON/LIAISON XL:</b></p> <ul style="list-style-type: none"> <li>• <b>LIAISON QUANTIFERON-TB GOLD PLUS:</b> launched in Europe, in partnership with Qiagen, to detect latent tuberculosis infections on LIAISON analyzers.</li> <li>• <b>LIAISON BRAHMS PCT II GEN:</b> clearance to market in the U.S. the assay for Sepsis’s diagnosis through the quantitative determination of procalcitonin.</li> <li>• <b>LIAISON XL MUREX ANTI-HDV:</b> clearance to market in Europe the specialty assay for the diagnosis of Hepatitis D virus (HDV), completing the CLIA menu for Hepatitis and Retrovirus available on LIAISON instruments.</li> <li>• <b>LIAISON CALPROTECTIN:</b> clearance to market in the U.S. the test for the quantitative determination of Calprotectin in stool samples.</li> </ul>
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<b>MOLECULAR DIAGNOSTICS</b>	<p><b>PRODUCTS DEVELOPMENT ON LIAISON MDX AND LIAISON IAM</b></p> <p><b>Launch of new kits and ASRs (Analyte Specific Reagents) on LIAISON MDX ANALYZERS:</b></p> <ul style="list-style-type: none"> <li>• <b>KITS:</b> <ul style="list-style-type: none"> <li>- <b>HSV 1 &amp; 2</b>, certification to extend the analyzable claims of Simplexa HSV 1 &amp; 2 molecular kit on the “Direct Amplification Disc” in the U.S.</li> <li>- <b>VZV Direct</b>, CE marking for Simplexa VZV Direct test in Europe.</li> <li>- <b>Group B Streptococcus</b>, CE marking for Simplexa Group B Strep Direct in Europe and the U.S.</li> <li>- <b>Bordetella Direct</b>, FDA clearance to launch in the U.S. the Simplexa Bordetella Direct molecular test for qualitative detection and differentiation of <i>Bordetella pertussis</i> and <i>Bordetella parapertussis</i>.</li> </ul> </li> <li>• <b>ASRS, LAUNCH OF NEW ANALYTES:</b> <ul style="list-style-type: none"> <li>- <b>Anaplasma phagocytophilum, Ehrlichia</b> and <b>Babesia</b> for the identification of infections caused by these pathogens, commonly carried by ticks.</li> <li>- <b>Legionella species, Chlamydomphila pneumoniae</b> and <b>Mycoplasma pneumoniae</b>, for the identification of infections caused by bacteria that may affect lungs.</li> </ul> </li> </ul>
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<sup>1</sup> Additional information available in the Investors section at [www.diasoringroup.com](http://www.diasoringroup.com)

**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 statements as at December 31, 2018.

In 2018, the foreign exchange market highlighted an appreciation of the Euro against the main currencies in which the Group operates vs. 2017.

	U.S. Dollar	Brazilian Real	Chinese Yuan	Australian Dollar	Mexican Peso	British Pound
Euro	+4.5%	+19.5%	+2.3%	+7.2%	+6.5%	+0.9%

Source: Banca d'Italia

**CONSOLIDATED REVENUES**

**Revenues: € 669.2 million, +5.0%** compared to 2017 (+7.7% at CER), on the back of CLIA sales, net of Vitamin D, molecular diagnostics sales and sales generated from Siemens' ELISA Business acquired in September 2017, partially offset by downward trend in Vitamin D sales (mainly in the U.S. market). Devaluation of some currencies in which the Group operates led to an unfavorable impact of foreign exchange rates amounting to around € 17.0 million.

FY 2018 sales trend as follows:

- **CLIA, net of Vitamin D: +8.2%** (+10.4% at CER)
- **Vitamin D (CLIA): -7.0%** (-3.7% at CER)
- **ELISA tests: +12.7%** (+15.4% at CER)
- **Molecular tests: +4.0%** (+8.6% at CER)
- **Instruments sales and other revenues: +2.9%** (+5.1% at CER)

The **expansion of analyzers installed base** continued in 2018 with 451 units (+483 LIAISON XL and -32 LIAISON), reaching an overall total of 7,849 units, of which 4,001 LIAISON XL (equal to ca. 51% of the total installed base).

**Revenues by geography**

The following table provides the breakdown of the Group consolidated revenues by geographic area; data include sales from Siemens' ELISA Business, acquired in September 2017.

Amounts in millions of euros	FY		Change		
	2017	2018	amount	%	
				@ current	@ CER
Europe and Africa	278.0	309.5	+31.5	+11.3%	+11.7%
<i>% on total revenues</i>	43.6%	46.3%			
Unites States and Canada	195.1	188.1	-7.0	-3.6%	+0.8%
<i>% on total revenues</i>	30.6%	28.1%			
Asia Pacific	117.0	129.4	+12.4	+10.6%	+13.5%
<i>% on total revenues</i>	18.4%	19.3%			
Latin America	47.4	42.2	-5.2	-10.9%	-2.2%
<i>% on total revenues</i>	7.4%	6.3%			
<b>Total</b>	<b>637.5</b>	<b>669.2</b>	<b>+31.7</b>	<b>+5.0%</b>	<b>+7.7%</b>

### Europe and Africa

In 2018, **revenues** were **€ 309.5 million**, +11.3% (+11.7% at CER) compared to 2017.

- **Italy:** +12.2% (local market: +3.5%)<sup>2</sup> on the back of the positive trend of Infectious Diseases, Hepatitis, Gastrointestinal Infections, PCT, Vitamin D 1,25 and Latent Tuberculosis tests.
- **Germany:** +16.5% (local market: -1.0%)<sup>2</sup> due to consolidation of Siemens' ELISA Business and increased CLIA sales, net of Vitamin D, driven by Gastrointestinal Infections and Vitamin D 1,25.
- **France:** +12.0% (local market: +0.9%)<sup>2</sup>; increased CLIA sales, net of Vitamin D (+10.1%), particularly Infectious Diseases and Prenatal Screening. Positive contribution from molecular diagnostic sales.

### USA and Canada

In 2018, **revenues** were **€ 188.1 million**, -3.6% (+0.8% at CER) compared to 2017, primarily due to unfavorable exchange rates.

At constant currency, the upward trend in CLIA sales, net of Vitamin D, and molecular tests was offset by the continuous decline in Vitamin D sales, following the implementation of reimbursement policies by a major insurance Group.

### Asia Pacific

In 2018, **revenues** were **€ 129.4 million**, +10.6% (+13.5% at CER) compared to 2017.

- **China:** +5,8% in local currency, following growth in CLIA sales (+15.6% at CER), mainly Hepatitis, Prenatal Screening, Infectious Diseases, and Thyroid tests. Growth partly offset by the decline in instruments sales, due to an unfavorable comparison with the exceptional positive performance in 2017, and ELISA Murex sales.
- **Australia:** +17.4% in local currency, driven by increased CLIA sales, net of Vitamin D, ELISA and molecular diagnostic tests.

### Latin America

In 2018, **revenues** were **€ 42.2 million**, -10.9% (-2.2% at CER) compared to 2017.

- **Brazil:** -6.2% in local currency, principally due to an important Siemens' ELISA tender which was not renewed in the second half of 2018.
- **Mexico:** +9.6% in local currency, due to the positive trend of Thyroid and Vitamin D 1,25 tests sales along with Endocrinology and Autoimmunity panels.

#### Revenues by technology

The following table provides the percentage of turnover for each technology on the Group consolidated data.

% of revenues contributed	FY		Change
	2017	2018	
CLIA tests	66.4%	65.7%	-66 bps
ELISA tests	13.3%	14.2%	+97 bps
Molecular tests (*)	8.5%	8.5%	-8 bps
Instruments sales and other revenues	11.8%	11.6%	-23 bps

(\*) Molecular tests include sales of kits manufactured by the U.S. plant

<sup>2</sup> Source: EDMA latest data available

OPERATING  
PERFORMANCE

The following provides the Group operating performance in 2018.

## GROSS PROFIT

**GROSS PROFIT: € 455.8 million; +5.5%**, equal to *68.1%* of revenues, as a result of different product and geographical mix in addition to improved industrial efficiency.

## EBITDA

**EBITDA: € 255.4 million; +7.3%**, equal to *38.2%* of revenues (*37.3% in 2017*).

Result benefited from both the Gross Profit expansion and the comparison with 2017 when one-off costs to divest the Irish manufacturing facility had a negative impact of € 6.0 million. Net of unfavorable impact of foreign exchange rates, EBITDA *increased +11.2%* vs. 2017, equal to *38.5%* of revenues.

## EBIT

**EBIT: € 204.5 million; +10.9%**, equal to *30.6%* of revenues (*28.9% in 2017*).

Solid growth, also driven by one-off costs to divest the Irish manufacturing facility, which led to a negative impact on the previous year.

FINANCIAL  
PERFORMANCE

**NET FINANCIAL EXPENSES: -€ 0.2 million** (-€ 5.7 million in 2017); year-over-year change principally due to foreign exchange differences and fair value remeasurement of the interest held in DiaSorin Trivitron Healthcare Private Limited, following the acquisition of its control.

INCOME  
TAXES

In 2018, **income taxes** were **€ 46.2 million**, with a *22.6%* tax rate (*21.7% in 2017*).

Change in tax rate was mainly due to two different factors: i) the agreement with the Italian Tax Authority regulating *Patent Box Regime*, thanks to which 2017 recorded both the positive impact of the year and the cumulative positive impact of the two previous years, and ii) the reduced U.S. tax rate.

CONSOLIDATED  
NET PROFIT

In 2018, **Consolidated Net Profit** was **€ 158.1 million; +13.0%** year-over-year and equal to *23.6%* of revenues.

CONSOLIDATED  
NFP

**Consolidated Net Financial Position at December 31, 2018** was positive at **€ 75.3 million**, a decrease of € 74.0 million compared to the figure at December 31, 2017, mainly following the net purchase of treasury shares related to Stock Options Plan, amounting to € 65.3 million, and the payment of both ordinary and extraordinary dividends, for a total of € 145.3 million.

## FCF

Group **Free Cash Flow** in **2018** was **€ 163.6 million**, +€ 31.6 million compared to 2017.

In 2018, **DiaSorin S.p.A.** posted **net revenues of € 364.1 million**, +9.6% compared to 2017.

Specifically, sales to:

- Domestic market were **€ 81.2 million**, +12.0%
  - Growth in CLIA specialty immunodiagnostic sales, including positive contribution from latent tuberculosis tests launched in Q4'18.
- Subsidiary companies were **€ 210.4 million**, +10.3%
  - Europe (+11.9%); strong results in France, Germany, Austria and Spain.
  - Asia (+20.5%); growth driven by CLIA sales in China and Australia.
  - USA and Canada (-2.3%); primarily due to exchange rates effect (+2.4% at CER).
  - Latin America (-4.6%); result strongly affected by exchange rates effect (+9.7% at CER).
- Third-party distributors were **€ 72.6 million**, +5.1%

The Group's Parent company showed a measurable improvement in the main profitability parameters: in 2018, **EBITDA** amounted to **€ 105.8 million** (+17.9%) and **EBIT** totaled **€ 87.8 million** (+16.8%).

In 2018, the Group's Parent company **Net Profit** was **€ 100.1 million**, +13.0% compared to 2017, mainly due to:

- increase in operating profit and dividends received from subsidiaries;
- income taxes of € 19.5 million (€ 3.2 million in 2017), with a 16.3% tax rate following the agreement with the Italian Tax Authority regulating Patent Box Regime thanks to which 2017 recorded both the positive impact of the year and the cumulative positive impact of the two previous years.

In 2018, **Net Financial Position** was **-€ 110.7 million**, -€ 143.2 million compared to December 31, 2017, following the payment of both ordinary and extraordinary dividends amounting to € 145.3 million, the net purchases of treasury shares, equal to € 65.3 million, and the Group's reorganization that led to the Irish facility closure.



In light of the Group's economic performance after December 31, 2018, management provides the following guidance for 2019 at CER:

- **Revenues:** growth between 5.0% and 8.0%
- **EBITDA Margin:** incidence on Group revenues comparable to 2018 EBITDA margin result.

In 2018, the euro/dollar exchange rate was equal to 1.18.

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Piergiorgio Pedron, the officer in charge of preparing the corporate accounting documents of DiaSorin S.p.A. declares that, pursuant to paragraph 2, Art. 154 *bis* of the Consolidated Law on Finance, to the best of his knowledge, the accounting information contained in this Press Release corresponds to the documental results, accounting books and records.

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## CONSOLIDATED INCOME STATEMENT

<i>(Amounts in million of euros)</i>	FY		Change	
	2017	2018	amount	%
<b>Net Revenues</b>	<b>637.5</b>	<b>669.2</b>	<b>+31.7</b>	<b>+5.0%</b>
Cost of sales	(205.6)	(213.4)	-7.8	+3.8%
<b>Gross profit</b>	<b>431.9</b>	<b>455.8</b>	<b>+23.9</b>	<b>+5.5%</b>
	67.7%	68.1%	+0.4%	
Sales and marketing expenses	(123.2)	(133.1)	-9.9	+8.0%
Research and development costs	(43.6)	(45.1)	-1.5	+3.3%
General and administrative expenses	(64.7)	(67.2)	-2.5	+3.9%
<b>Total operating expenses</b>	<b>(231.5)</b>	<b>(245.4)</b>	<b>-13.9</b>	<b>+6.0%</b>
	36.3%	36.7%	+0.3%	
Other operating income (expense)	(16.0)	(5.9)	+10.1	-63.1%
<i>non recurring amount</i>	<i>(12.0)</i>	<i>(4.1)</i>	<i>+7.9</i>	<i>n.m.</i>
<b>EBIT</b>	<b>184.4</b>	<b>204.5</b>	<b>+20.1</b>	<b>+10.9%</b>
	28.9%	30.6%	+1.6%	
Net financial income (expense)	(5.7)	(0.2)	+5.6	<i>n.m.</i>
<b>Profit before taxes</b>	<b>178.7</b>	<b>204.4</b>	<b>+25.7</b>	<b>+14.4%</b>
Income taxes	(38.8)	(46.2)	-7.4	+19.1%
<b>Net result</b>	<b>139.9</b>	<b>158.1</b>	<b>+18.3</b>	<b>+13.0%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>237.9</b>	<b>255.4</b>	<b>+17.4</b>	<b>+7.3%</b>
	37.3%	38.2%	+0.8%	

(1) EBITDA is defined as "Operating Result", gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS and therefore shall not be considered an alternative measure for assessing the Group's operating result performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore it may not be comparable.

## CONSOLIDATED BALANCE SHEET

<i>(Amounts in million of euros)</i>	<b>12/31/2017</b>	<b>12/31/2018</b>	<b>Change</b>
Goodwill and intangibles assets	344.4	373.1	+28.7
Property, plant and equipment	92.3	95.0	+2.6
Other non-current assets	23.8	23.0	-0.8
Net working capital	190.7	201.0	+10.3
Assets held for sale	4.0	-	-4.0
Other non-current liabilities	(62.5)	(62.7)	-0.2
<b>Net Invested Capital</b>	<b>592.7</b>	<b>629.4</b>	<b>+36.7</b>
<b>Net Financial Position</b>	<b>149.3</b>	<b>75.3</b>	<b>-74.0</b>
<b>Total shareholders' equity</b>	<b>742.0</b>	<b>704.7</b>	<b>-37.3</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	<b>FY</b>	
	<b>2017</b>	<b>2018</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>130.5</b>	<b>159.3</b>
Cash provided by operating activities	167.4	209.9
Cash used in investing activities	(38.0)	(49.4)
Cash provided/(used) in financing activities	(55.6)	(215.2)
Acquisitions of companies and business operations	(31.5)	(22.0)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>42.4</b>	<b>(76.8)</b>
<b>Divestment/(Investment) in financial assets</b>	<b>(13.5)</b>	<b>(9.4)</b>
<b>Net change in cash and cash equivalents</b>	<b>28.9</b>	<b>(86.2)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>159.3</b>	<b>73.1</b>

## DIASORIN S.P.A. INCOME STATEMENT

<i>(Amounts in million of euros)</i>	FY		Change	
	2017	2018	amount	%
<b>Net Revenues</b>	<b>332.2</b>	<b>364.1</b>	<b>+31.9</b>	<b>+9.6%</b>
Cost of sales	(178.3)	(192.0)	-13.7	+7.7%
<b>Gross profit</b>	<b>153.9</b>	<b>172.1</b>	<b>+18.2</b>	<b>+11.8%</b>
	46.3%	47.3%	+0.9%	
Sales and marketing expenses	(31.2)	(34.5)	-3.3	+10.6%
Research and development costs	(17.3)	(19.5)	-2.3	+13.2%
General and administrative expenses	(29.9)	(31.9)	-2.1	+6.9%
<b>Total operating expenses</b>	<b>(78.4)</b>	<b>(86.0)</b>	<b>-7.6</b>	<b>+9.8%</b>
	23.6%	23.6%	+0.0%	
Other operating income (expense)	(0.4)	1.8	+2.1	<i>n.m.</i>
<i>non recurring amount</i>	<i>(2.0)</i>	<i>(1.5)</i>	<i>+0.4</i>	<i>-21.9%</i>
<b>EBIT</b>	<b>75.2</b>	<b>87.8</b>	<b>+12.6</b>	<b>+16.8%</b>
	22.6%	24.1%	+1.5%	
Net financial income (expense)	16.6	31.8	+15.2	<i>n.m.</i>
<b>Profit before taxes</b>	<b>91.8</b>	<b>119.6</b>	<b>+27.8</b>	<b>+30.3%</b>
Income taxes	(3.2)	(19.5)	-16.3	<i>n.m.</i>
<b>Net result</b>	<b>88.6</b>	<b>100.1</b>	<b>+11.5</b>	<b>+13.0%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>89.7</b>	<b>105.8</b>	<b>+16.1</b>	<b>+17.9%</b>
	27.0%	29.1%	+2.1%	

(1) EBITDA is defined as "Operating Result", gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS and therefore shall not be considered an alternative measure for assessing the Group's operating result performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore it may not be comparable.

**DIASORIN S.P.A. BALANCE SHEET**

<i>(Amounts in million of euros)</i>	<b>12/31/2017</b>	<b>12/31/2018</b>	<b>Change</b>
Goodwill and intangibles assets	98.9	114.3	+15.4
Property, plant and equipment	40.7	43.8	+3.1
Equity investments	186.6	187.6	+1.1
Other non-current assets	5.6	7.3	+1.6
Net working capital	127.3	140.0	+12.7
Other non-current liabilities	(24.2)	(22.7)	+1.4
<b>Net Invested Capital</b>	<b>435.0</b>	<b>470.3</b>	<b>+35.4</b>
<b>Net Financial Position</b>	<b>32.6</b>	<b>(110.7)</b>	<b>-143.2</b>
<b>Total shareholders' equity</b>	<b>467.6</b>	<b>359.7</b>	<b>-107.9</b>

**DIASORIN S.P.A. STATEMENT OF CASH FLOW**

<i>(Amounts in million of euros)</i>	<b>FY</b>	
	<b>2017</b>	<b>2018</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>71.8</b>	<b>101.5</b>
Cash provided by operating activities	74.2	82.0
Cash used in investing activities	(23.8)	(23.6)
Cash provided/(used) in financing activities	(7.4)	(123.7)
Acquisitions of companies and business operations	(13.4)	(20.9)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>29.6</b>	<b>(86.3)</b>
<b>Net change in cash and cash equivalents</b>	<b>29.6</b>	<b>(86.3)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>101.5</b>	<b>15.2</b>