Diagnostic Specia

Report 1st half 2009

DiaSorin

The Diagnostic Specialist

DIASORIN GROUP SEMIANNUAL REPORT AT JUNE 30, 2009

Diasorin S.p.A.

Via Crescentino (no building No.) - 13040 Saluggia (VC) - Tax I.D. and Vercelli Company Register No. 13144290155

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Certification of the condensed consolidated financial statements pursuant to Article 81-*ter* of Consob Regulation No. 11971 of May 14, 1999, as amended p. **52**

Board of Directors, Board of Statutory Auditors and Independent Auditors

Board of Directors (elected on March 26, 2007)

Chairman	Gustavo Denegri
Executive Deputy Chairman	Antonio Boniolo
Chief Executive Officer	Carlo Rosa [(1)]
Directors	Giuseppe Alessandria [(2) (3)]
	Chen Menachem Even
	Enrico Mario Amo
	Ezio Garibaldi [(2)]
	Michele Denegri
	Franco Moscetti [(2)]

Board of Statutory Auditors

Chairman	Luigi Martino
Statutory Auditors	Bruno Marchina
	Vittorio Moro
Alternates	Alessandro Aimo Boot
	Maria Carla Bottini

Committees

Internal Control Committee	Ezio Garibaldi (Chairman)
	Franco Moscetti
	Enrico Mario Amo
Compensation Committee	Giuseppe Alessandria (Chairman)
	Ezio Garibaldi
	Michele Denegri
Nominating Committee	Franco Moscetti (Chairman)
	Giuseppe Alessandria
	Michele Denegri

Independent Auditors	Deloitte & Touche S.p.A.

(1) General Manager
(2) Independent Director
(3) *Lead Independent Director*

The Diasorin Group

The Diasorin Group is an international player in the market for in vitro diagnostics.

Specifically, the Diasorin Group is active in the area of immunodiagnostics, a market segment that encompasses the categories of immunochemistry and infectious immunology.

In the immunodiagnostics market segment, the Group develops, produces, and markets immunoreagent kits for laboratory in vitro clinical diagnostics based on various technologies. The technologies that the Group uses and has established as the foundation for the development and production of its entire product line reflect the technological path followed by in vitro immunodiagnostic assaying, starting with the introduction of the first commercial tests at the end of the 1960s. Specifically, there are three primary technologies:

- RIA (Radio Immuno Assay): This is a technology that uses radioactive markers and is currently employed primarily for some products capable of providing results that cannot be delivered by other technologies. It does not enable the development of products that can be used with automated testing systems and equipment, but only with products for tests that have to be carried out manually by experienced technicians.
- ELISA (Enzyme Linked ImmunoSorbent Assay): Introduced in the 1980s, this is a non-radioactive technology in which the signal generated by the marker is colorimetric, and which primarily makes it possible to develop products in the microplate format. Originally, products that used the ELISA technology were developed in such a way that diagnostic tests could be performed with the use of minimally sophisticated instrumentation and with a high level of involvement by the laboratory staff. Later came the development of analyzers capable of automating some of the manual operations, but they were still much more complex than the new generation products that use the CLIA technology.
- CLIA (ChemiLuminescent Immuno Assay): This is the latest generation technology that appeared in the early 1990s. Here, the signal is generated by a marker marked with a luminescent molecule; the CLIA technology can be adapted to products and instruments with features offering a high level of usage flexibility in terms of menus and the performance speed of the test. This technology is used on the LIAISON system. Unlike ELISA, the CLIA technology has made it possible to shorten the required time and has been used by diagnostic companies to develop products in proprietary formats (that is, non-standard formats) based on cartridges capable of working only on the system developed by the particular company (so-called closed systems). The diagnostic kit used on LIAISON is manufactured by Diasorin in cartridges, each of which contains 100 tests for the same disease. Unlike products that use the ELISA technology, the operator is not required to perform any action on the product, which comes in its final form and only needs to be loaded into the appropriate location on the equipment.

The in vitro products developed by the Diasorin Group are used both in testing laboratories located inside hospitals and in those that operate independently of such facilities (private service laboratories). They are generally used to assist physicians in diagnosing various diseases (diagnostic value), determining the progress of diseases (prognostic value), or verifying the effectiveness of a drug treatment (monitoring).

In addition to the development, production, and marketing of immunoreagent kits, the Group also supplies its customers with equipment that, when used in combination with the reagents, makes it possible to carry out the diagnostic investigation automatically. Specifically, Diasorin offers two primary types of equipment: the ETI-MAX system, for products that are based on the ELISA technology, and the LIAISON system, which handles products developed on the basis of the CLIA technology.

Diasorin's products are distinguished by the high technological and innovative content brought to bear in the research and development process and the large-scale production of the biological raw materials that constitute their basic active ingredients (viral cultures, synthetic or recombinant proteins, monoclonal antibodies).

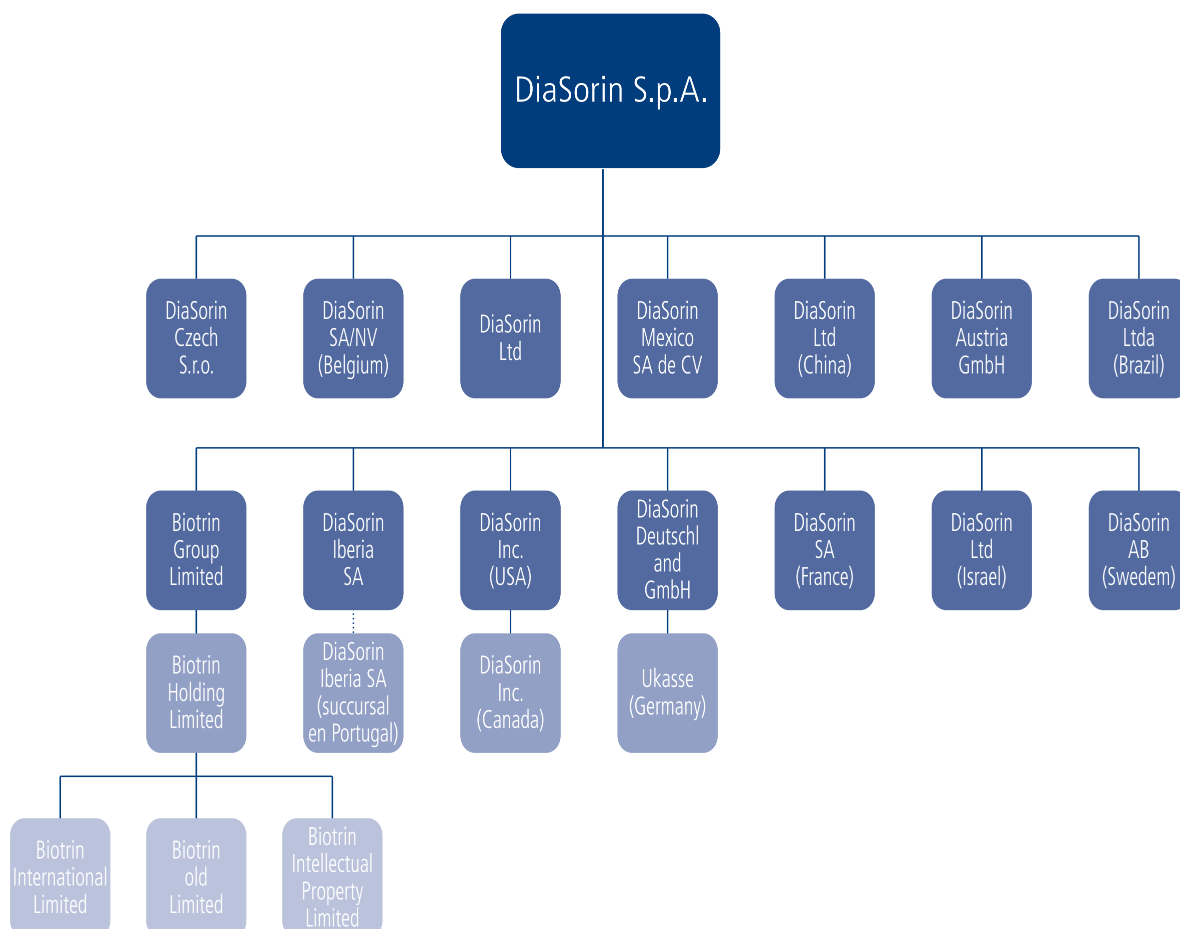
Diasorin internally manages the primary processes involved in the research, production, and distribution aspects, that is, the process that, starting with the development of new products, leads to the marketing of those products. The Group's manufacturing organization consists of four facilities located in Saluggia (VC), at the Group's Parent Company's headquarters; Stillwater, Minnesota (USA), at the headquarters of Diasorin Inc.; Dietzenbach, Frankfurt (Germany), at the headquarters of Diasorin GmbH; and Dublin (Ireland), at the headquarters of the recently acquired Biotrin Ltd.

Diasorin's products are distributed internationally with a direct sales network or through third-party distributors.

The Group headed by Diasorin S.p.A. consists of 22 companies based in Europe, in North, Central, and South America, and in Asia. Four companies are involved in research, production, and marketing.

In Europe, the United States, Mexico, Brazil and Israel, the Diasorin Group sells its products mainly through its own sales organizations. In countries where the Group does not have a direct presence, it uses an international network of more than 60 independent distributors.

Structure of the Diasorin Group at June 30, 2009



Consolidated financial highlights

Income statement *(in thousands of euros)*	Second quarter 2009 (*)	Second quarter 2008 (*)	First half 2009	First half 2008
Net revenues	79,501	59,628	150,870	116,266
Gross profit	56,266	38,803	106,153	75,387
EBITDA (1)	33,794	20,497	62,170	39,688
Operating result (EBIT)	29,522	16,957	53,927	32,639
Net profit for the period	23,930	10,123	37,091	20,264

Balance sheet *(in thousands of euros)*	At 6/30/2009	At 12/31/2008
Capital invested in non-current assets	152,550	139,144
Net invested capital	200,258	173,910
Net borrowings	(15,433)	(19,763)
Shareholders' equity	(184,825)	(154,147)

Cash flow statement *(in thousands of euros)*	Second quarter 2009 (*)	Second quarter 2008 (*)	First half 2009	First half 2008
Net cash flow for the period	1,236	998	9,647	5,725
Free cash flow (2)	2,329	3,551	11,987	9,639

Personnel and Investments	First half 2009	First half 2008
Number of employees at June 30	1,163	964
Capital expenditures *(in thousands of euros)*	15,394	6,722

Key indicators of operating and financial performance	Second quarter 2009 (*)	Second quarter 2008 (*)	First half 2009	First half 2008
EBITDA/Net revenues	42.5%	34.4%	41.2%	34.1%
Result before taxes/Net revenues	40.1%	27.0%	34.9%	27.9%
Net borrowings/Shareholders' equity			0.08	0.13
Gearing (3)			7.7%	11.4%

(1) The Board of Directors defines EBITDA as the "operating result (EBIT)" before amortization of intangibles and depreciation of property, plant and equipment.
(2) Free cash flow is the cash flow from operating activities, counting utilizations for capital expenditures but excluding interest payments.
(3) Gearing is the ratio of net borrowings to total sources of funds.
(*) Unaudited data.

Interim Report on Operations

Review of the Group's operating performance and financial position

Foreword

These condensed semiannual consolidated financial statements were prepared in accordance with international accounting principles (International Accounting Standards – IAS and International Financial Reporting Standards – IFRS) and the corresponding interpretations (Standing Interpretations Committee – SIC and International Financial Reporting Interpretations Committee – IFRIC) published by the International Accounting Standards Boards (IASB). More specifically, they are being presented in condensed form, in accordance with the international accounting principle that governs interim financial reporting (IAS 34), as adopted by the European Union, and comply with the requirements of Article 154-*ter*, Sections 2 and 3, of Legislative Decree No. 58 of February 24, 1998.

Please note that the consolidated income statement schedule also provides a comparison with pro forma 2008 income statement data, restated to reflect the contribution of the Biotrin Group in the first half of 2008 and make the financial data comparable with those reported in the same period in 2009. This disclosure is being provided because Diasorin acquired control of Biotrin, an Ireland based group, in the third quarter of 2008 and, consequently, consolidates Biotrin on a line-by-line basis as of the date of acquisition (July 9, 2008).

The foreign exchange market

During the first half of 2009, the euro lost considerable value versus the U.S. dollar, compared with the same period in 2008. Most of the euro decline occurred during the first four months of the year, with the downward trend becoming less pronounced later on. As a result, the average exchange rate for the first six months of 2009 fell to 1.3328 U.S. dollars for one euro, compared with an average exchange rate of 1.5304 U.S. dollars for one euro in the same period last year.

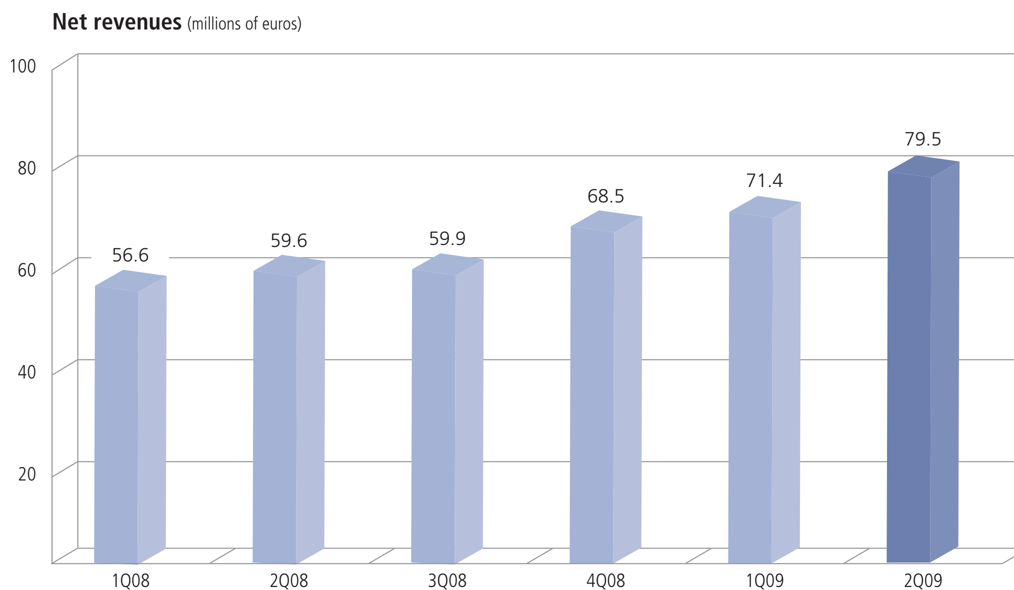
However, the euro continued to appreciate vis-à-vis the other main reporting currencies of the Group. Specifically, in the first half of 2009, the British pound and Swedish kronor lost on average more than 15% of their value versus the euro, compared with the first six months of 2008, while the exchange rate for the Brazilian real and Mexican peso declined by about 13%.

The table below provides a comparison of the exchange rates for the first half of 2009 and 2008 (source: Italian Foreign Exchange Bureau):

	First half 2009		First half 2008	
	Average	End of period	Average	End of period
U.S. dollar	1.3328	1.4134	1.5304	1.5764
British pound	0.8939	0.8521	0.7752	0.7923
Brazilian real	2.9214	2.7469	2.5946	2.5112
Swedish kronor	10.8614	10.8125	9.3753	9.4703
Mexican peso	18.4480	18.5537	16.2399	16.2298
Israeli shekel	5.4113	5.5323	5.3875	5.2820
Czech koruna	27.1435	25.8820	25.1913	23.8930
Canadian dollar	1.6054	1.6275	1.5401	1.5942

Operating performance in the second quarter of 2009

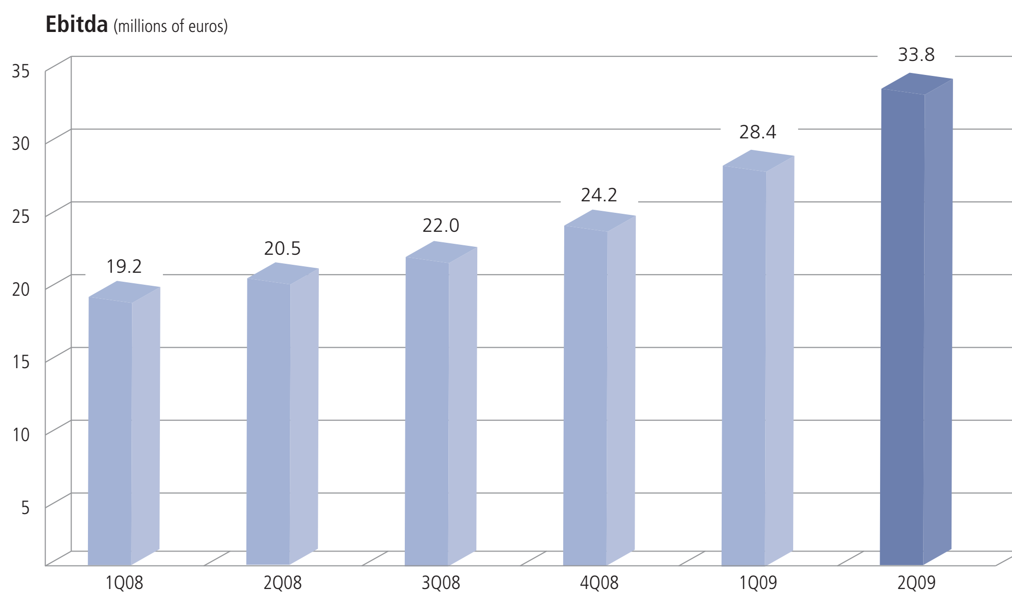
The revenues booked by the Diasorin Group in the second quarter of 2009 show an increase of 33.3 percentage points compared with the amount reported in the same period last year. This gain represents a further acceleration of the revenue growth rate compared with the improvement achieved during the first three months of the year, when revenues were up by 26 percentage points year over year. When making a comparison with the data for the second quarter of 2008, it is important to keep in mind that sales of Biotrin Group products contributed 5.8 percentage points. The revenue increase compared with the second quarter of 2008 also reflects the impact of changes in the value of the euro versus the other currencies used by the Diasorin Group, with the appreciation of the U.S. dollar having a significant positive effect. Restated using constant exchange rates (second quarter of 2008), revenues show a gain of 28.7%.



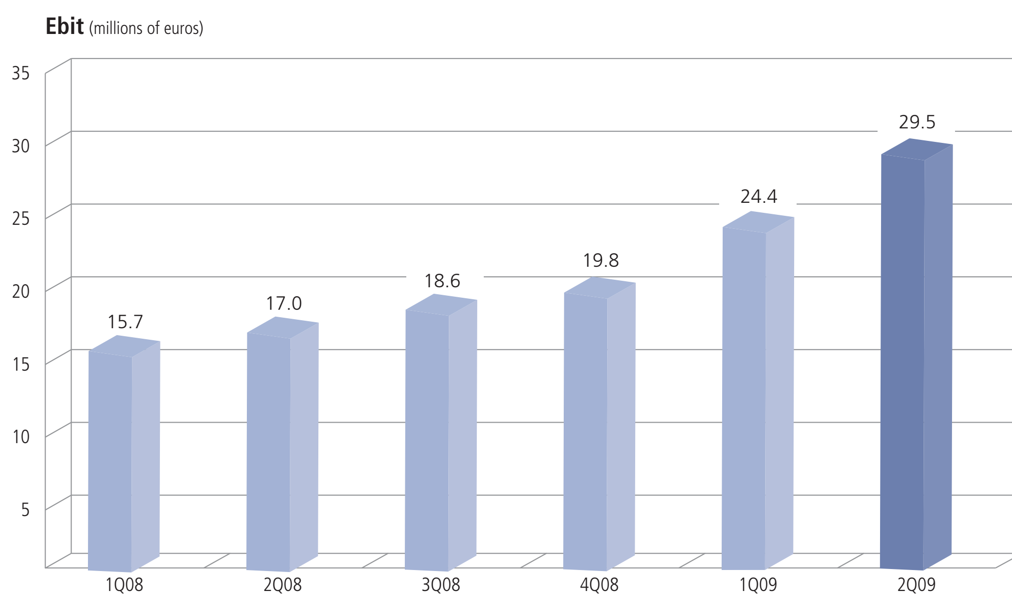
The revenue gain was driven mainly by higher sales of products developed with CLIA technology, which rose by 46.4 percentage points, thanks to a steady expansion of the installed base of LIAISON systems. During the second quarter of 2009, sales of CLIA technology reagents accounted for 62.9% of total revenues and 137 analyzers were added to the installed base.

The profitability indicators confirmed the first quarter's positive performance, showing a further improvement compared with the second quarter of 2008.

Consolidated EBITDA grew by 64.9% in the second quarter of 2009, rising from 20,497,000 euros at June 30, 2008 to 33,794,000 euros in the second quarter of the current year.



The consolidated operating result (EBIT) grew by 74.1% to 29,522,000 euros, up from 16,957,000 euros in the second quarter of 2008.



Lastly, the net result for the three months ended June 30, 2009 amounted to 23,930,000 euros, or 136.4% more than in the same period in 2008, owing in part to the tax benefit produced by the Parent Company's decision to make the amortization of goodwill tax deductible. The table that follows shows the consolidated income statement for the quarters ended June 30, 2008 and June 30, 2009:

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Second quarter		
	2009 (*)	**2008 (*)**	**2008 pro forma (*)**
Net revenues	79,501	59,628	62,464
Cost of sales	(23,235)	(20,825)	(21,487)
Gross profit	**56,266**	**38,803**	**40,977**
	70.8%	*65.1%*	*65.6%*
Sales and marketing expenses	(14,639)	(11,664)	(11,763)
Research and development costs	(3,874)	(3,102)	(3,364)
General and administrative expenses	(8,146)	(6,470)	(7,004)
Total operating expenses	**(26,659)**	**(21,236)**	**(22,131)**
	-33.5%	*-35.6%*	*-35.4%*
Other operating income (expenses)	(85)	(610)	(614)
Operating result (EBIT)	**29,522**	**16,957**	**18,232**
	37.1%	*28.4%*	*29.2%*
Net financial income (expense)	2,341	(837)	(929)
Result before taxes	**31,863**	**16,120**	**17,303**
Income taxes	(7,933)	(5,997)	(6,136)
Net result	**23,930**	**10,123**	**11,167**
Basic earnings per share	**0.43**	**0.18**	**0.20**
Diluted earnings per share	**0.43**	**0.18**	**0.20**
EBITDA (1)	**33,794**	**20,497**	**21,772**
	42.5%	*34.4%*	*34.9%*

(1) With regard to the income statement data provided above, please note that the Board of Directors defines EBITDA as the "result from operations" before amortization of intangibles and depreciation of property, plant and equipment. The Company EBITDA 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.

Operating performance in the first half of 2009

The Diasorin Group reported highly positive results for the first half of 2009. Revenues were up substantially compared with the same period in 2008, for a year-over-year gain of 29.8 percentage points. In addition to rising sales, revenues were boosted by the positive impact of the appreciation of the U.S. dollar versus the euro, which more than offset the adverse effect of a decline in the value of the remaining Group currencies versus the euro. If the data are stated at con-

stant exchange rates (average for first half of 2008), revenues show a gain of 25.5% compared with the first six months of 2008.

The revenue growth enjoyed in first half of 2009 was driven throughout the period by the success of CLIA products. Sales of these products were up 40.8% compared with the first six months of 2008, thanks to a steady expansion of the installed base of LIAISON systems and to the success of products related to vitamin D tests in key markets, such as those of North America. Consistent with this positive performance, a total of 267 new analyzers were installed during the first half of 2009 (27.1% more than in the same period last year), with sales of CLIA technology reagents accounting for 61.8% of total revenues at June 30, 2009.

The products of the Biotrin Group, which is being integrated in the Diasorin Group in accordance with planned strategic guidelines, accounted for 5.7 percentage points of the abovementioned revenue increase.

The gross profit increased to 106,153 ,000 euros, for a gain of 40.8 percentage points compared with the 75,387,000 euros earned in the first half of 2008. At June 30, 2009, the ratio of gross profit to revenues was 70.4%, or 5.6 percentage points more than a year earlier.

Consolidated EBITDA totaled 62,170,000 euros in the first six months of 2009, up from 39,688,000 euros in the same period last year. As a result, the ratio of EBITDA to revenues improved from 34.1% at June 30, 2008 to 41.2% at June 30, 2007.

In the first half of 2009, the consolidated operating result (EBIT) rose to 53,927,000 euros, an amount equal to 35.7% of revenues, compared with 32,639,000 euros (28.1% of revenues) in the first six months of 2008.

The main reasons for the sharp gains shown by all performance indicators are an improvement in the sales mix, made possible by the growing percentage of total revenues represented by sales of high-margin CLIA technology products, and the success of programs to reduce the impact of operating costs on revenues.

Lastly, the cumulative net result for the six months ended June 30, 2009 totaled 37,091,000 euros, or 83% more than at the end of June 2008. The ratio of net profit to revenues was also up, rising to 24.6%, or 7.2 percentage points more than at June 30, 2007.

Basic earnings per share, which amounted to 0.67 in the first half of 2009 (0.37 in the first six months of 2008), were computed by dividing the Company's interest in net profit by the average number of shares outstanding (55 million). The stock option plan in effect at June 30, 2009 had no dilutive effect on earnings per share.

A consolidated income statement for the six months ended June 30, 2008 and 2009 is provided below:

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)		First half	
	2009 (*)	**2008 (*)**	**2008 pro forma (*)**
Net revenues	150,870	116,266	121,584
Cost of sales	(44,717)	(40,879)	(42,273)
Gross profit	**106,153**	**75,387**	**79,311**
	70.4%	*64.8%*	*65.2%*
Sales and marketing expenses	(28,138)	(22,931)	(23,425)
Research and development costs	(7,657)	(6,191)	(6,733)
General and administrative expenses	(15,928)	(12,828)	(13,790)
Total operating expenses	**(51,723)**	**(41,950)**	**(43,948)**
	-34.3%	*-36.1%*	*-36.1%*
Other operating income (expenses)	(503)	(798)	(806)
Operating result (EBIT)	**53,927**	**32,639**	**34,557**
	35.7%	*28.1%*	*28.4%*
Net financial income (expense)	(1,299)	(258)	(428)
Result before taxes	**52,628**	**32,381**	**34,129**
Income taxes	(15,537)	(12,117)	(12,256)
Net result	**37,091**	**20,264**	**21,873**
Basic earnings per share	**0.67**	**0.37**	**0.40**
Diluted earnings per share	**0.67**	**0.37**	**0.40**
EBITDA (1)	**62,170**	**39,688**	**41,606**
	41.2%	*34.1%*	*34.2%*

(1) With regard to the income statement data provided above, please note that the Board of Directors defines EBITDA as the "result from operations" before amortization of intangibles and depreciation of property, plant and equipment. The Company EBITDA 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.

Net revenues

In the second quarter of 2009, net revenues increased to 79,501,000 euros, for a gain of 19,873,000 euros compared with the same period last year. This year-over-year increase of 33.3% shows that the pace of growth accelerated compared with the previous quarter, when the rate of increase was 26%.

For the first six months of 2009, revenues totaled 34,604,000 euros, or 29.8% more (at constant exchange rates) than in the comparable period a year ago. The Group's program of geographic expansion, higher sales of CLIA technology products and the contribution provided by sales of Biotrin products account for this increase.

As mentioned earlier in this report, changes in the exchange rates between the euro and other currencies had a positive impact of about 4.2 percentage points.

Breakdown of revenues by geographic region

The table below provides a breakdown of the consolidated revenues of the Diasorin Group by geographic region of destination:

(in thousands of euros)	Second quarter			First half		
	2009	**2008**	**% change**	**2009**	**2008**	**% change**
Italy	14,945	13,367	11.8%	29,325	26,928	8.9%
Rest of Europe	25,087	21,751	15.3%	48,194	42,759	12.7%
North America (United States and Canada)	27,272	13,686	99.3%	49,268	26,369	86.8%
Rest of the world	12,197	10,824	12.7%	24,083	20,210	19.2%
Total	**79,501**	**59,628**	**33.3%**	**150,870**	**116,266**	**29.8%**

Italy

Revenues booked in Italy in the second quarter of 2009 totaled 14,945,000 euros, or 11.8% more than in the same period last year.

First-half revenues show a year-over-year gain of 2,397,000 euros, equal to 8.9 percentage points. The installed base of LIAISON systems grew to about 690 units.

In the first six months of 2009, the Italian market generated revenues totaling 29,325,000 euros, accounting for 19.4% of consolidated Group revenues.

Rest of Europe

In the rest of Europe (i.e., excluding Italy), the revenues reported by the Group in the second quarter of 2009 were higher by 3,336,000 euros (+15.3 percentage points) than in the same period a year ago. Cumulative revenues at June 30, 2009 show an increase of 5,435,000 euros.

In the first half of 2009, revenues grew steadily in the main European markets where the Group has a direct presence, such as France (+33.2 percentage points compared with the first six months of 2008), Belgium (+14.5%) and the Scandinavian countries (+55.8), where, however, unfavorable exchange rates had a negative impact quantifiable at 24.8 percentage points. In all cases, growth was driven by an expansion of the installed base, higher LIAISON platform sales and development of the Biotrin product portfolio.

The performance of the British subsidiary was adversely affected by a significant appreciation of the euro versus the pound, which reduced growth by 14.1 percentage points. At constant exchange rates, revenues show an increase of 6.1 percentage points compared with the first six months of 2008.

In the markets served through independent distributors, revenues were down in Russia and Turkey, reflecting the impact of negative social and economic conditions.

As a result of the developments described above, the contribution provided by Europe (excluding Italy) to the consolidated revenues of the Diasorin Group was equal to 31.9%.

North America

North America continued to be a key strategic market in terms of its impact as the engine of the Group's revenue growth. In the second quarter of 2009, revenues totaled 27,272,000 euros, or 99.3 percentage points higher than in the same period last year.

At June 30, 2009, cumulative revenue growth in the North American market was 22,899,000 euros, equal to 86.8 percentage points. At constant exchange rates, without factoring in the positive translation effect, revenues show an increase of 62.8 percentage points.

The success achieved by Diasorin in North America is related primarily the development of the market for vitamin D tests. These tests are becoming increasingly popular thanks to clinical studies that have extended their use to the oncology area and to assess the risk of the onset of heart diseases. Diasorin is the absolute leader of the vitamin D market.

In addition, the growth rate of almost 40% in sales of the panel of infectiology tests, following the completion of the approval process at the end of 2008, contributed to the overall sales increase.

Biotrin products also played an important role, providing a contribution to the revenue growth achieved in North America quantifiable at 11.3 percentage points at current exchange rates, including 1.3 percentage points attributable to a positive translation effect.

In the first half of 2009, sales in the North American market accounted for 32.7% of consolidated revenues and contributed 66.2 percentage points to the growth of the Diasorin Group.

Rest of the world

In markets other than Europe and North America, second quarter revenues increased by 1,373,000 euros in 2009, for a gain of 12.7 percentage points compared with the same period in 2008.

Cumulative revenues for the first six months of 2009 grew by 3,873,000 euros, or 19.2 percentage points, compared with the first half of 2008.

Stated at constant exchange rates (June 2008), the cumulative revenues of the Brazilian subsidiary show an increase of 7.1 percentage points compared with the first six months of 2008. However, because the local currency lost value vis-à-vis the euro, the translation effect was negative by 12 percentage points.

In the second quarter of 2009, the Mexican subsidiary increased its revenues by 22.1 percentage points, for a cumulative gain for the first half of the year of 25.1 percentage points that reflects an unfavorable translation effect quantifiable at about 17 percentage points. Sated at constant exchange rates, the revenue growth rate is 42.1%.

The Israeli subsidiary reported revenues of 3,128,000 euros in the first half of 2009, for a cumulative gain of 122.3% compared with the same period last year. About half of the increase is due to the acquisition of the business operations of a local distributor, which are being consolidated according to plan. Restated to eliminate the sales impact of this nonrecurring transaction and using constant exchange rates, revenues show an increase of 72.7 percentage points.

In other regions where the Group does not have a direct sales organization, operating instead through independent distributors, revenues were up 21.6% in the first six months of 2009, due mainly to rising sales in the Australian market.

Lastly, in the Chinese market, sales revenues increased to 3,430,000 euros in the first half of 2009, for a gain of 23.8 percentage points compared with the same period last year, as the installed based of LIAISON analyzers grew to 156 systems, or 29 more than at December 31, 2008.

Breakdown of revenues by technology

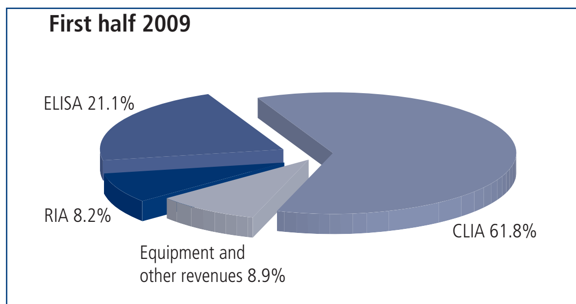
Concurrently with its geographic expansion, the Group continued to increase the revenues generated by the LIAISON closed technology platform.

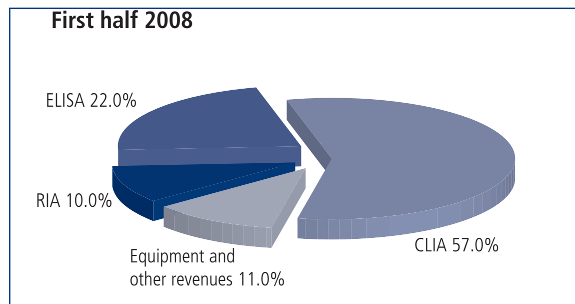
The table below shows the percentage of consolidated revenues contributed by each technology in the first half of 2008 and 2009.

	% of revenues contributed		% of revenues contributed	
	Second quarter 2009 (*)	**Second quarter 2008 (*)**	**First half 2009**	**First half 2008**
RIA	8.0	9.9	8.2	10.0
ELISA	19.9	22.2	21.1	22.0
CLIA	62.9	57.3	61.8	57.0
Equipment and other revenues	9.2	10.6	8.9	11.0
Total	**100.0**	**100.0**	**100.0**	**100.0**

*) Unaudited data.

In the second quarter of 2009, the revenues generated by LIAISON products increased by 46.4 percentage points compared with the same period last year.





The percentage of consolidated revenues contributed by sales of CLIA technology products grew to 61.8% at June 30, 2009, for an increase of 4.8 percentage points compared with the first half of 2008.

At June 30, 2009, 2,777 automated LIAISON analyzers (137 more than at March 31, 2009) were installed at facilities operated by direct and indirect customers of the Group.

The relative stability of the percentage of consolidated revenues generated by ELISA products is explained primarily by the contribution provided by sales of Biotrin products.

Operating performance

The Diasorin Group ended the second quarter of 2009 with a gross profit of 56,266,000 euros, for a gain of 45 percentage points compared with the 38,803,000 euros reported at June 30, 2008. The ratio of gross profit to revenues improved from 65.1 percentage points to 70.8 percentage points (+5.7%).

The rising contribution provided to total revenues by LIAISON products (which have higher margins than those based on RIA and ELISA technologies) and, specifically, by sales of tests to monitor vitamin D levels, coupled with the positive effect of a stronger U.S. dollar and a steady reduction in the impact of the depreciation of equipment, made possible by optimizing sales on the installed base, are the key factors that continue to drive the improvement in margins.

As a result of the developments discussed above, the cumulative gross profit grew by 40.8%, rising from 75,387,000 euros at June 30, 2008 to 106,153,000 euros at June 30, 2009, and the ratio of gross profit to revenues improved from 64.8% to 70.4%.

In the second quarter of 2009, operating expenses increased by 25.5 percentage points to 26,659,000 euros. However, while up in absolute terms, their impact as a percentage of revenues shrank to 33.5 percentage points, down from 35.6 percentage points in the second quarter of 2008.

In the second quarter of 2009, the increase in sales and marketing expenses was proportionally smaller than the gain in revenues, causing their ratio to revenues to decrease by 1.1 percentage points compared with the three months ended June 30, 2008. As a result, at June 30, 2009, the ratio of sales and marketing expenses to revenues was 18.7%, down from 19.7% in the first half of 2008.

In the second quarter and first half of 2009, the ratio of research and development costs to revenues held relatively steady (about 5 percentage points) compared with the corresponding periods last year.

In the second quarter of 2009, the consolidated operating result (EBIT) totaled 29,522,000 euros, or 74.1 percentage points more than in 2008. The ratio of consolidated EBIT to revenues improved from 28.4 percentage points in 2008 to 37.1 percentage points this year. Cumulative EBIT grew to 53,927,000 euros, for a gain of 65.2 percentage points compared with the first six months of 2008.

At 33,794,000 euros, second quarter EBITDA were 64.9 percentage points higher than in the same period in 2008, boosting the ratio of consolidated EBITDA to revenues from 34.4 percentage points in 2008 to 42.5 percentage points this year. Cumulative EBITDA rose to 62,170,000 euros, up 56.6 percentage points compared with the first half of 2008.

Financial income and expense

In the second quarter of 2009, net financial income amounted to 2,341,000 euros, as against net financial expense of 837,000 euros in the same period in 2008. Cumulative net financial expense totaled 1,299,000 euros at June 30, 2009, compared with 258,000 euros in the first half of 2008.

The difference between the second quarter of 2008 and 2009 is due entirely to foreign exchange fluctuations and their impact on the Group's indebtedness in foreign currency. Specifically, translation differences, which were positive by 3,103,000 euros in the three months ended June 30, 2009 (230,000 euros in the same period last year), reflect the impact of a lower U.S. dollar-euro exchange rate than in the previous quarter, which deteriorated from 1.3308 dollars for one euro at March 31, 2009 to 1.4134 dollars for one euro at June 30, 2009.

As a result of these changes, the Group reported a foreign exchange gain of 343,000 euros in the first half of 2009 (1,887,000 euros at June 30, 2008).

The currency translation differences recognized on the Group's foreign currency exposure are related mainly to indebtedness denominated in U.S. dollars contracted by the Parent Company in connection with the Biotrin acquisition in 2008. While currency translation differences have an accounting impact on the net profit for the period, the corresponding charge is recognized for valuation purposes and does not entail a cash outlay. This is because the Group's financial policy is designed to match the strong cash flow in U.S. dollars generated by the expansion of the U.S. operations with indebtedness in the same currency, thus balancing cash inflows and outflows.

Interest and other financial expense includes 218,000 euros in interest on borrowings (224,000 euros in the second quarter of 2008), 285,000 euros in fees on factoring transactions (540,000 euros in the second quarter of 2008) and 167,000 euros in financial expense on employee benefit plans (229,000 euros in the second quarter of 2008).

Result before taxes and net result

The second quarter of 2009 ended with a result before taxes of 31,863,000 euros, up from 16,120,000 euros in the same period last year, causing the cumulative result before taxes at June 30, 2009 to rise to 52,628,000 euros, compared with 32,381,000 euros in the first six months of 2008.

The income tax liability for the second quarter of 2009 (7,933,000 euros, compared with 5,997,000 euros in the three months ended June 30, 2008), reflects the positive impact of the Parent Company's decision to pay a substitute tax of 3,644,000 euros, required to make the amortization of goodwill tax deductible (pursuant to Article 15, Section 10, of Decree Law No. 185 of November 29, 2008), and concurrently recognize a corresponding deferred-tax asset of 7,124,000 euros.

When the data are restated to eliminate the impact of the tax deductible amortization of goodwill, the Group's tax rate for the first half of 2009 is 36.1% (35.8% in the second quarter of 2009), compared with 37.4% in the first six months of 2008 (37.2% in the second quarter of 2008).

The income tax liability for the first half of 2009 amounted to 15,537,000 euros (12,117,000 euros in the same period last year).
The Group ended the second quarter of 2009 with a net profit of 23,930,000 euros (10,123,000 euros in 2008). As a result, the consolidated net profit for the first half of 2009 grew to 37,091,000 euros, up from 20,264,000 euros in the same period last year.

Analysis of consolidated cash flow

A table showing a condensed consolidated cash flow statement, followed by a review of the main statement items and the changes that occurred compared with the first half of 2009, is provided below:

(in thousands of euros)	Second quarter		First half	
	2009	2008	2009	2008
Cash and cash equivalents at beginning of period	**25,201**	**13,094**	**16,790**	**8,367**
Net cash from operating activities	7,815	6,212	25,875	14,373
Cash used for investing activities	(6,105)	(3,643)	(14,941)	(6,327)
Cash used for financing activities	(474)	(1,571)	(1,287)	(2,321)
Net change in cash and cash equivalents	***1,236***	***998***	***9,647***	***5,725***
Cash and cash equivalents at end of period	**26,437**	**14,092**	**26,437**	**14,092**

*) Unaudited data.

The cash flow from operating activities grew from 14,373,000 euros in the first half of 2008 to 25,875,000 euros in 2009.

This increase reflects an improvement in the income stream (net result plus depreciation and amortization, additions to provisions and other non-cash items), which more than offset a rise in working capital that was higher than in the previous year (15,084,000 euros compared with 13,347,000 euros in 2008). More specifically, trade receivables increased compared with December 31, 2008, consistent with a rise in revenues. Inventories were also up, reflecting the impact of an increase in sales and of a period of a higher than usual level of manufacturing activity carried out to build up the inventory of strategic semifinished components.

The cash used for investing activities amounted to 14,941,000 euros, including about 3 million euros invested to gain distribution rights in markets targeted by the Group for geographic expansion, the Czech Republic in particular. Capital expenditures for medical equipment totaled 6,354,000 euros, up from 4,049,000 euros in the first half of 2008.

At June 30, 2009, the cash and cash equivalents held by the Group totaled 26,437,000 euros, compared with 16,790,000 euros at the end of 2008.

Net borrowings

(in thousands of euros)	**At 30 June 2009**	**At 31 December 2008**
Cash and cash equivalents	(26,437)	(16,790)
Liquid assets (a)	**(26,437)**	**(16,790)**
Current bank debt	7,825	3,442
Other current financial liabilities	1,595	1,873
Current indebtedness (b)	**9,420**	**5,315**
Net current indebtedness (c)=(a)+(b)	**(17,017)**	**(11,475)**
Non-current bank debt	31,287	29,352
Other non-current financial liabilities	1,163	1,886
Non-current indebtedness (d)	**32,450**	**31,238**
Net borrowings (e)=(c)+(d)	**15,433**	**19,763**

At June 30, 2009, consolidated net borrowings totaled 15,433,000 euros.

During the second quarter of 2009, a strong cash flow from operations was more than offset by significant outflows that included 6,600,000 euros for the distribution of dividends (in 2008, dividends were distributed in the second half of the year) and 3,644,000 euros for the substitute tax paid to make the amortization of goodwill tax deductible.
As a result, net borrowings increased slightly compared with March 31, 2009.

On April 30, 2009, Interbanca S.p.A disbursed to the Group's Parent Company the balance of a facility agreed to on July 7, 2008, in the amount of 6,897,000 euros. This facility is being used to refinance recently completed geographic expansion activities and fund future projects in this area.

Other information

The Group had 1,163 employees at June 30, 2009 (1,081 employees at December 31, 2008).

Transactions with related parties

In the normal course of business, Diasorin S.p.A. engages on a regular basis in commercial and financial transactions with its subsidiaries, which are also Group companies. These transactions, which are executed on standard market terms, consist of the supply of goods and services, including administrative, information technology, personnel management, technical support and consulting services, which produce receivables and payables at the end of the year, and financing and cash management transactions, which produce income and expenses.

These transactions are eliminated in the consolidation process and, consequently, are not discussed in this section of this report.

At June 30, 2009, the following transactions had been executed with Diasorin LTD, an unconsolidated Chinese subsidiary:
- liabilities of 97,000 euros;
- costs totaling 657,000 euros for sales and technical support provided to local distributors.

The compensation payable to senior managers and eligible employees (key management) is consistent with standard market terms for compensation offered to employees with a similar status.
Employees are also awarded incentive payments tied to the achievement of corporate or personal targets and bonuses predicated on the achievement of a predetermined length of service.

The cost incurred for stock options and for compensation paid to Group executives with strategic responsibilities amounted to 1,698,000 euros in 2009 (including 238,000 euros for share-based payments), up from 855,000 euros in 2008 (including 200,000 euros for share-based payments).

Fees paid to Directors and Statutory Auditors in the first half of 2009 totaled 340,000 euros (290,000 euros in the first six months of 2008).

Significant events occurring after June 30, 2009 and business outlook

No significant events requiring disclosure occurred after June 30, 2009 and the Diasorin Group continued to report positive operating results.

The data for the beginning of the third quarter, on a comparable scope of operations, confirm that the growth trend in revenues reported in the first half of the year is continuing. Based on this information, the Company believes that the positive performance that characterized the first six months of the year could be substantially repeated during the second half of the year.

Condensed semiannual consolidated financial statements at June 30, 2009

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	First half	
		2009	2008
Net revenues	(1)	150,870	116,266
Cost of sales	(2)	(44,717)	(40,879)
Gross profit		**106,153**	**75,387**
Sales and marketing expenses	(3)	(28,138)	(22,931)
Research and development costs	(4)	(7,657)	(6,191)
General and administrative expenses	(5)	(15,928)	(12,828)
Other operating income (expenses)	(6)	(503)	(798)
Operating result (EBIT)		**53,927**	**32,639**
Net financial income (expense)	(7)	(1,299)	(258)
Result before taxes		**52,628**	**32,381**
Income taxes	(8)	(15,537)	(12,117)
Net result for the period		**37,091**	**20,264**
Broken down as follows:			
Minority interest in net result		-	-
Group Parent Company's interest in net result		37,091	20,264
Earnings per share (basic)	(9)	**0.67**	**0.37**
Earnings per share (diluted)	(9)	**0.67**	**0.37**

OTHER COMPONENTS OF COMPREHENSIVE INCOME

(in thousands of euros)	First half	
	2009	2008
Net result for the period	**37,091**	**20,264**
Currency translation differences	(23)	(2,673)
Total other components of comprehensive income for the period	**(23)**	**(2,673)**
Total net comprehensive income for the period	**37,068**	**17,591**
Broken down as follows:		
- Minority interest	-	-
- Group Parent Company's interest	**37,068**	**17,591**

CONSOLIDATED BALANCE SHEET

(in thousands of euros)	Notes	6/30/2009	12/31/2008
ASSETS			
Non-current assets			
Property, plant and equipment	(10)	38,782	35,446
Goodwill	(11)	59,892	59,892
Other intangibles	(11)	36,996	33,413
Equity investments		123	276
Deferred-tax assets	(12)	16,421	9,844
Other non-current assets		336	273
Total non-current assets		**152,550**	**139,144**
Current assets			
Inventories	(13)	48,156	41,443
Trade receivables	(14)	75,306	62,708
Other current assets	(15)	5,752	4,632
Cash and cash equivalents	(17)	26,437	16,790
Total current assets		**155,651**	**125,573**
TOTAL ASSETS		**308,201**	**264,717**

CONSOLIDATED BALANCE SHEET *(continued)*

(in thousands of euros)	**Notes**	**6/30/2009**	**12/31/2008**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	(16)	55,000	55,000
Additional paid-in capital	(16)	5,925	5,925
Statutory reserve	(16)	2,427	1,140
Other reserves	(16)	(419)	(751)
Retained earnings (Accumulated deficit)	(16)	84,801	55,374
Net result for the period	(16)	37,091	37,459
Total shareholders' equity		**184,825**	**154,147**
Non-current liabilities			
Long-term borrowings	(17)	32,450	31,238
Provisions for employee severance indemnities and other employee benefits	(18)	19,442	19,306
Deferred-tax liabilities	(12)	2,215	1,997
Other non-current liabilities	(19)	2,131	1,594
Total non-current liabilities		**56,238**	**54,135**
Current liabilities			
Trade payables	(20)	33,006	28,780
Other current liabilities	(21)	16,154	16,166
Income taxes payable	(22)	8,558	6,174
Current portion of long-term debt	(17)	9,420	5,315
Total current liabilities		**67,138**	**56,435**
Total liabilities		**123,376**	**110,570**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**308,201**	**264,717**

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)	First half	
	2009	2008
Cash flow from operating activities		
Net result for the period	37,091	20,264
Adjustments for:		
- Income taxes	15,537	12,117
- Depreciation and amortization	8,243	7,049
- Financial expense	1,299	258
- Additions to/(Utilizations of) provisions for risks	131	(282)
- (Gains)/Losses on sales of non-current assets	94	53
- Additions to/(Reversals of) provisions for employee severance indemnities and other employee benefits	101	184
- Changes in shareholders' equity reserves		
- Stock option reserve	355	283
- Cumulative translation adjustment from operating activities	(447)	145
- Change in other non-current assets/liabilities	(102)	(737)
Cash flow from operating activities before changes in working capital	**62,302**	**39,334**
(Increase) Decrease in receivables included in working capital	(12,195)	(10,765)
(Increase) Decrease in inventories	(6,664)	(1,834)
Increase (Decrease) in trade payables	4,093	(467)
(Increase) Decrease in other current items	(318)	(281)
Cash from operating activities	**47,218**	**25,987**
Income taxes paid	(20,290)	(10,021)
Interest paid	(1,053)	(1,593)
Net cash from operating activities	**25,875**	**14,373**
Investments in intangibles	(5,604)	(1,083)
Investments in property, plant and equipment	(9,790)	(5,639)
Retirements of property, plant and equipment	453	395
Cash used in investing activities	**(14,941)**	**(6,327)**
Repayment of loans	(173)	(1,462)
Proceeds from new borrowings	6,897	-
(Repayment of)/Proceeds from other financial obligations	(1,001)	(738)
Share capital increase/Dividend distribution	(6,600)	-
Foreign exchange translation differences	(410)	(121)
Cash used in financing activities	**(1,287)**	**(2,321)**
Net change in cash and cash equivalents	**9,647**	**5,725**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**16,790**	**8,367**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**26,437**	**14,092**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Share capital	Additional paid-in capital	Statutory reserve	Cumulative translation reserve	Stock option reserve	Retained earnings (Accumu-lated deficit)	Net result for the period	Group interest in share-holders' equity
Shareholders' equity at 12/31/2007	**55,000**	**5,925**	**639**	**(2,790)**	**124**	**36,156**	**25,219**	**120,273**
Appropriation of previous year's profit			501			24,718	(25,219)	-
Dividend distribution						(5,500)		(5,500)
Share-based payments and other changes					283			283
Translation adjustment				(2,673)				(2,673)
Net result for the period							20,264	20,264
Shareholders' equity at 6/30/2008	**55,000**	**5,925**	**1,140**	**(5,463)**	**407**	**55,374**	**20,264**	**132,647**
Shareholders' equity at 12/31/2008	**55,000**	**5,925**	**1,140**	**(1,467)**	**716**	**55,374**	**37,459**	**154,147**
Appropriation of previous year's profit			1,287			36,172	(37,459)	-
Dividend distribution						(6,600)		(6,600)
Share-based payments and other changes					355			355
Translation adjustment				(23)				(23)
Change in scope of consolidation						(145)		(145)
Net result for the period							37,091	37,091
Shareholders' equity at 6/30/2009	**55,000**	**5,925**	**2,427**	**(1,490)**	**1,071**	**84,801**	**37,091**	**184,825**

Notes to the condensed semiannual consolidated financial statements at June 30, 2009 and June 30, 2008

GENERAL INFORMATION AND SCOPE OF CONSOLIDATION

General information

The Diasorin Group specializes in the development, manufacture and distribution of products in the immunochemistry and infectious immunology product groups. These product classes can also be grouped into a single family called immunodiagnostics.

Diasorin S.p.A., the Group's Parent Company, has its headquarters on Via Crescentino, in Saluggia (VC) 13040.

Principles for the preparation of the condensed semiannual consolidated financial statements

These condensed semiannual consolidated financial statement were prepared in compliance with the International Financial Reporting Standards ("IFRSs"), as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union. The designation IFRSs also includes the International Accounting Standards ("IASs") that are still in effect and all of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This semiannual report was prepared in accordance with the requirements of the relevant international accounting standard (IAS 34 – Interim Financial Reporting).
These notes provide information in summary form, in order to avoid duplicating information published previously, as required by IAS 34. Specifically, these notes discuss only those components of the income statement and balance sheet the composition or change in amount of which require comment (due to the amount involved or the type of transaction or because an unusual transaction is involved) in order to understand the Group's operating performance, financial performance and financial position.

Consequently, these condensed semiannual financial statements do not provide all of the disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements prepared for the year ended December 31, 2008.

When preparing interim financial statements, management is required to develop estimates and assumptions that affect the amounts shown for revenues, expenses, assets and liabilities in the financial statements and the disclosures provided with regard to contingent assets and liabilities on the date of the interim financial statements. If such estimates and assumptions, which were based on management's best projections, should differ from actual events, they will be modified appropriately when the relevant events produce the abovementioned differences.

Moreover, certain valuation processes, particularly the more complex processes such as determining whether the value of non-current assets has been impaired, are carried out fully only in connection with the preparation of the annual financial statements, when all the necessary information is available, except when there are impairment indicators that require an immediate evaluation of any impairment losses that may have occurred.

The process of preparing the condensed semiannual consolidated financial statements included developing the actuarial valuation required to compute the provisions for employee benefits.

The Group engages in activities that, taken as a whole, are not subject to significant seasonal or cyclical shifts in revenue generation during the year.

The income tax liability is recognized using the best estimate of the weighted average tax rate projected for the entire year.

In this consolidated semiannual report, all amounts are in thousands of euros unless otherwise stated.

The accounting principles applied to prepare this consolidated semiannual report are consistent with those used for the annual consolidated financial statements at December 31, 2008, since it has been determined that the revisions and interpretations published by the IASB that were applicable as of January 1, 2009 did not require any material changes in the accounting principles adopted by the Group the previous year.
For the sake of complete disclosure, the changes to the accounting principles that affect the Diasorin Group are reviewed below.

IAS 1 – Presentation of Financial Statements: The revised version of IAS 1 introduced the obligation to disclose all components of the net result for the period, as well as all expenses and revenues recognized directly in equity that arise from transactions other than those executed with shareholders. Transactions executed with shareholders and the net result in the comprehensive income statement must be disclosed in a statement of changes in shareholders' equity. Insofar as the comprehensive income statement is concerned, the Diasorin Group chose the option of using two separate statements to disclose the abovementioned information, integrating the statements it presents with a statement showing the gains and losses recognized in equity.

IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance: The change to this principle requires that the benefits stemming from government financing provided at interest rates below market rates must be treated as government grants and recognized in the income statement when a company incurs the expense for which it received the benefit provided by the government.
These benefits are computed as the difference between a benefit provided at interest rates below market rates and a benefit provided at current interest rates.

IFRS 2 – Vesting Conditions and Cancellations: According to this amendment to IFRS 2, only service and performance conditions can be considered plan vesting conditions for the purpose of valuing share-based payment instruments. All other clauses are deemed to be non-vesting conditions and must be included in the measurement of fair value on the date the plan is established. This amendment also specifies that, when a plan is cancelled, the same accounting treatment must be applied, whether the cancellation is caused by the company or by the counterparty.

IFRS 8 – Operating Segments: This principle requires the disclosure of information about the Group's operating segments and eliminates the requirement to identify the Group's primary reporting segment (business) and secondary reporting segment (geographic). The adoption of this amendment had no impact on the Group's financial position or performance. The Group determined that its operating segments are the same as those identified earlier in accordance with IAS 14 – Segment Reporting, which coincide with the geographic regions where it operates.
The additional disclosures applicable to each segment are provided in the Notes to the financial statements.

Financial statement presentation formats

The financial statements are presented in accordance with the following formats:

- In the income statement, costs are broken down by function. This income statement format, also known as a "cost of sales" income statement, is more representative of the Group's business than a presentation with expenses broken down by nature because it is consistent with internal reporting and business management methods and is consistent with international practice in the diagnostic industry.
- In the balance sheet, current and non-current assets and current and non-current liabilities are shown separately.
- The cash flow statement is presented in accordance with the indirect method.

Scope of consolidation

The consolidated quarterly report includes the financial statements of Diasorin S.p.A., the Group's Parent Company, and those of its subsidiaries.
The scope of consolidation changed compared with December 31, 2008 due to the consolidation of the Diasorin Canada and Diasorin Czech subsidiaries. Overall, the impact of the abovementioned change in scope of consolidation was not material.
Subsidiaries are companies over which the Group is able to exercise control, i.e., it has the power to, directly or indirectly, govern their operating and financial powers so as to obtain benefits from the results of their operations.

Subsidiaries are consolidated line by line from the date the Group obtains control until the moment when control ceases to exist. Dormant subsidiaries and subsidiaries that generate an insignificant volume of business are not consolidated. Their impact on the Group's total assets and liabilities, financial position and bottom-line result is not material.

A list of the subsidiaries included in the scope of consolidation, complete with information about head office locations and the percentage interest held by the Group, is provided in Annex I.

ANALYSIS OF FINANCIAL RISKS

The financial risks to which the Group is exposed include market risk and, to a lesser extent, credit risk and liquidity risk.

The Group executed no transactions involving derivatives in the first half of 2009.

As required by IAS 39, assets and liabilities of a material amount are listed below:

		At 6/30/2009			At 12/31/2008		
	Notes	Carrying value	Receiva-bles	Derivative hedges	Carrying value	Receiva-bles	Derivative hedges
Trade receivables	(14)	75,306	75,306	-	62,708	62,708	-
Other receivables		-			-		-
Cash and cash equivalents	(17)	26,437	26,437	-	16,790	16,790	-
Total current financial assets		***101,743***	***101,743***	***-***	***79,498***	***79,498***	***-***
Total financial assets		**101,743**	**101,743**	**-**	**79,498**	**79,498**	**-**

		At 6/30/2009			At 12/31/2008		
	Notes	Carrying value	Liabilities at amortized cost	Held for trading	Carrying value	Liabilities at amortized cost	Held for trading
Long-term borrowings	(17)	32,450	32,450	-	31,238	31,238	-
Total non-current financial liabilities		***32,450***	***32,450***	***-***	***31,238***	***31,238***	***-***
Trade payables	(20)	33,006	33,006	-	28,780	28,780	-
Current portion of long-term debt	(17)	9,420	9,420	-	5,315	5,315	-
Total current financial liabilities		***42,426***	***42,426***	***-***	***34,095***	***34,095***	***-***
Total financial liabilities		**74,876**	**74,876**	**-**	**65,333**	**65,333**	**-**

Risks related to fluctuations in foreign exchange and interest rates

Because the Group has not established hedges specifically for this purpose, it is exposed to the interest rate risk in connection with variable-rate financial liabilities. As of the balance sheet date, borrowings totaled 41,870,000 euros, including 38,687,000 euros that accrued interest at variable rates. Assuming an increase or decrease of 2 percentage points in interest rates on medium- and long-term borrowings, the resulting impact on the financial expense recognized in the income statement would be about 0.5 million euros. The same analysis was performed for the receivables assigned without recourse to the factoring company, which totaled 20,323,000 euros in 2009. This computation was made because the factoring company charges a variable fee tied in part to the Euribor rate. An increase or decrease of 2 percentage points would result in a change in financial expense of 0.4 million euros.

The Group is exposed to the market risk caused by fluctuations in foreign exchange rates because it operates at the international level and executes transactions involving different foreign exchange and interest rates. The Group's exposure to

foreign exchange risks is due to the geographic distribution of its production facilities and of the markets where it sells its products and to the use of external sources to secure financing in foreign currencies.

The Group has not established hedges against fluctuations in foreign exchange rates because, by virtue of its manufacturing organization, it can offset revenues earned in U.S. dollars in the North American market against cost components denominated in the same currency that are incurred by its U.S. subsidiary, thereby establishing automatically a sort of hedge against fluctuations in foreign exchange rates. Moreover, most of the Group's long-term debt is denominated in U.S. dollars, which provides further protection for its operating and financial results from fluctuations in foreign exchange rates. However, in terms of the financial expense recognized in the income statement upon the translation of debt denominated in foreign currencies, the impact on the income statement of an increase or decrease of 5 percentage points in the euro/U.S. dollar exchange rate would be negative by about 2.5 million euros should the dollar strengthen or positive by 2.3 million euros should the dollar weaken.

Some Group subsidiaries are located in countries that are not members of the European Monetary Union (i.e., the United States and Brazil).

Since the Group's reporting currency is the euro, the income statements of these companies are translated into euros at the average exchange rate for the year. Consequently, even if revenues and margins were to remain equal when stated in the local currency, fluctuations in exchange rates could have an impact on the euro amount of revenues, expenses and operating results due to the translation into the consolidation currency. An analysis of the changes affecting the main currencies used by the Group has shown that a 5% change in the exchange rates of all of the currencies used by the Group would have an impact on the income statement of about 1.9 million euros.

The euro amount attributed to assets and liabilities of consolidated companies that use reporting currencies different from the euro could vary as a result of changes in exchange rates. As required by the accounting principles adopted by Diasorin, these changes are recognized directly in equity by posting them to the currency translation reserve. A 5% change in all foreign exchange rates would have an impact of about 2.5 million euros on the currency translation reserve.

The Group monitors significant exposures to the foreign exchange translation risk. However, no hedges had been established against such exposures as of the date of the financial statements. This is because the potential impact of the foreign exchange translation risk on the Group's equity is not significant.

Credit risk

The Group's receivables present a low level of risk since most of these receivables are owed by public institutions, for which the risk of non-collection is not significant.
At June 30, 2009, past-due trade receivables were equal to about 17% of revenues. These receivables were held mainly by the Group's Parent Company and the Spanish subsidiary, which sell a very high percentage of their products to the local national health service. About 57% of these receivables is more than 120 days past due. These past-due receivables are covered by an allowance for doubtful accounts amounting to 5,931,000 euros. In addition, in order to bridge the gap between contractual payment terms and actual collections, the Group assigns its receivables to factors without recourse.

Liquidity risk

A prudent cash management strategy includes maintaining sufficient cash or readily available assets, such as credit lines, to meet immediate liquidity needs. Cash flows, funding requirements and liquidity levels are monitored centrally to ensure promptly and effectively the availability of financial resources and invest appropriately any excess liquidity.
Management believes that the funds and credit lines currently available, when combined with the resources generated by operating and financing activities, will enable the Group to meet the obligations resulting from its capital investment programs, working capital requirements and the need to repay its indebtedness upon maturity.

Other information

Information about significant events occurring after June 30, 2009, the Group's business outlook and its transactions with related parties is provided in separate sections of this semiannual report.

The table below shows the exchange rates used to translate amounts reported by companies that operate outside the euro zone:

	First half 2009		At December 31, 2008	First half 2008	
	Average	At 6/30		Average	At 6/30
U.S. dollar	1.3328	1.4134	1.3917	1.5304	1.5764
British pound	0.8939	0.8521	0.9525	0.7752	0.7923
Brazilian real	2.9214	2.7469	3.2436	2.5946	2.5112
Swedish kronor	10.8614	10.8125	10.8700	9.3753	9.4703
Mexican peso	18.4480	18.5537	19.2333	16.2399	16.2298
Israeli shekel	5.4113	5.5323	5.2780	5.3875	5.2820
Czech koruna	27.1435	25.8820	26.8750	25.1913	23.8930
Canadian dollar	1.6054	1.6275	1.6998	1.5401	1.5942

OPERATING SEGMENTS

Diasorin specializes in the development, manufacture and distribution of products in the immunochemistry and infectious immunology product groups. These product classes can also be grouped into a single family (segment) called immunodiagnostics.

For this reason, the only operating segment identified in these Notes is represented by the geographic regions where the Group operates and no disclosure by business segment is being provided.

The Group's organization and internal management structure and its reporting system identify the following geographic segments, based on the location of its operations

- Italy
- Europe
- United States
- Rest of the world

The schedules that follow show the Group's operating and financial data broken down by geographic region.

No *unallocated common costs* are shown in the abovementioned schedules because the operations in each country (hence, each segment) are equipped with comprehensive independent organizations (sales, technical support and accounting) fully capable of exercising their functions. Moreover, the Italy segment invoices each quarter to the other segments the costs that are incurred centrally (mainly insurance costs and costs related to the Group's IT systems and management personnel).

Eliminations refer mainly to inter-segment margins that are eliminated upon consolidation. Specifically, the elimination of the margin earned by the Italy segment on the sale of equipment to other segments is shown both at the result level and with regard to capital expenditures. The margins earned on products sold by manufacturing facilities to sales branches that have not yet been sold to customers are eliminated only at the result level.

Segment assets include all items related to operations (non-current assets, receivables and inventories), but do not include tax related items (deferred-tax assets) and liquid assets, which are shown at the Group level.

The same approach was used for *segment liabilities*, which include items related to operations (mainly trade payables and amounts owed to employees), but do not include financial and tax liabilities and shareholders' equity items, which are shown at the Group level.

	ITALY		EUROPE		UNITED STATES		REST OF THE WORLD		ELIMINATIONS		CONSOLIDATED	
(in thousands of euros)	**1st half 2007**	**1st half 2008**	**1st half 2007**	**1st half 2008**	**1st half 2007**	**1st half 2008**	**1st half 2007**	**1st half 2008**	**1st half 2007**	**1st half 2008**	**1st half 2007**	**1st half 2008**
INCOME STATEMENT												
Revenues from outsiders	41,448	41,535	35,969	47,293	29,611	50,386	9,994	11,656	(756)	-	116,266	150,870
Inter-segment revenues	24,357	32,303	6,129	9,223	4,828	7,568	-	32	(35,314)	(49,126)	-	-
Total revenues	**65,805**	**73,838**	**42,098**	**56,516**	**34,439**	**57,954**	**9,994**	**11,688**	**(36,070)**	**(49,126)**	**116,266**	**150,870**
Segment result	**12,312**	**12,718**	**4,769**	**9,307**	**15,095**	**31,601**	**563**	**1,460**	**(100)**	**(1,159)**	**32,639**	**53,927**
Unallocated common costs	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32,639**	**53,927**
Other income (expense), net	-	-	-	-	-	-	-	-	-	-	-	-
Financial income (expense)	-	-	-	-	-	-	-	-	-	-	(258)	(1,299)
Result before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32,381**	**52,628**
Income taxes	-	-	-	-	-	-	-	-	-	-	(12,117)	(15,537)
Net result	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,264**	**37,091**
OTHER INFORMATION												
Amortization	(737)	(731)	(96)	(1,041)	(100)	(135)	(45)	(95)	-	-	(978)	(2,002)
Depreciation	(2,616)	(2,685)	(2,111)	(2,255)	(730)	(992)	(1,222)	(1,099)	608	790	(6,071)	(6,241)
Total amortiz. and deprec.	**(3,353)**	**(3,416)**	**(2,207)**	**(3,296)**	**(830)**	**(1,127)**	**(1,267)**	**(1,194)**	**608**	**790**	**(7,049)**	**(8,243)**

	ITALY		EUROPE		UNITED STATES		REST OF THE WORLD		ELIMINATIONS		CONSOLIDATED	
(in thousands of euros)	**12/31/08**	**6/30/09**	**12/31/08**	**6/30/09**	**12/31/08**	**6/30/09**	**12/31/08**	**6/30/09**	**12/31/08**	**6/30/09**	**12/31/08**	**6/30/07**
BALANCE SHEET												
Segment assets	122,106	145,116	79,618	90,243	75,262	80,043	16,999	18,792	(68,015)	(80,811)	225,970	253,383
Unallocated assets	-	-	-	-	-	-	-	-	-	-	38,747	54,818
Total assets	**122,106**	**145,116**	**79,618**	**90,243**	**75,262**	**80,043**	**16,999**	**18,792**	**(68,015)**	**(80,811)**	**264,717**	**308,201**
Segment liabilities	67,746	73,071	41,152	44,084	6,805	18,604	10,767	7,335	(60,623)	(72,361)	65,847	70,733
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	44,723	52,643
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	154,147	184,825
Total liabilities and shareholders' equity	**67,746**	**73,071**	**41,152**	**44,084**	**6,805**	**18,604**	**10,767**	**7,335**	**(60,623)**	**(72,361)**	**264,717**	**308,201**

DESCRIPTION AND MAIN CHANGES

Consolidated income statement

The notes to the consolidated income statement are provided below. More detailed information about the components of the income statement is provided in the Report on Operations.

1. Net revenues

In the first half of 2009, net revenues, which are generated mainly through the sale of diagnostic kits, totaled 150,870,000 euros, or 29.8% more than in the same period last year. These revenues include equipment rentals and technical support revenues of 3,219,000 euros, compared with 2,269,000 euros in the first six months of 2008.

2. Cost of sales

In the first half of 2009, the cost of sales amounted to 44,717,000 euros, compared with 40,879,000 euros in the six months ended June 30, 2008. The cost of sales includes 4,711,000 euros paid for royalties (3,185,000 euros in the first six months of 2008) and 2,815,000 euros in costs incurred to distribute products to end customers (2,576,000 euros the first half of 2008). Cost of sales also includes the depreciation of medical equipment held by customers, which amounted to 4,359,000 euros in the first half of 2009 (4,449,000 euros in the same period last year).

3. Sales and marketing expenses

Sales and marketing expenses increased to 28,138,000 euros in the first half of 2009, up from 22,931,000 euros in the same period last year. This item consists mainly of marketing costs incurred to promote and distribute Diasorin products, costs attributable to the direct and indirect sales force and the cost of the technical support offered together with the Group-owned equipment provided to customers under gratuitous loan contracts.

4. Research and development costs

The research and development costs incurred during the first six months of 2009, which totaled 7,657,000 euros (6,191,000 euros in the same period in 2008), include all of the research and development outlays (including the costs incurred to register the products offered for sale and meet quality requirements) that were not capitalized (7,370,000 euros compared with 5,931,000 euros in the first half of 2008) and the amortization of capitalized development costs (287,000 euros compared with 260,000 euros in the first six months of 2008). During the first half of 2009, the Group capitalized new development costs amounting to 1,125,000 euros, up from 988,000 euros in the same period last year.

5. General and administrative expenses

General and administrative expenses, which totaled 15,928,000 euros in the first half of 2009 (12,828,000 euros in the same period last year), include expenses incurred for corporate management activities; Group administration, finance and control; information technology; corporate organization; and insurance.

6. Other operating income (expenses)

Net other operating expenses totaled 503,000 euros, compared with net other operating expenses of 798,000 euros in the first half of 2008. This item includes other income from operations that is not derived from the Group's regular sales activities (such as gains on asset sales, government grants and insurance settlements), net of other operating expenses that cannot be allocated to specific functional areas (losses on asset sales, out-of-period charges, indirect taxes and fees, and additions to provisions for risks).

7. Net financial income (expense)

The table below provides a breakdown of financial income and expense:

(in thousands of euros)	**First half 2009**	**First half 2008**
Interest and other financial expense	(1,340)	(1,833)
Interest on pension funds	(383)	(452)
Interest and other financial income	81	140
Net translation adjustment	343	1,887
Net financial income (expense)	**(1,299)**	**(258)**

In the first six months of 2009, net financial expense totaled 1,299,000 euros, up from net financial expense of 258,000 euros in the same period last year. Interest and other financial expense includes 461,000 euros in interest paid on loans (449,000 euros in the first half of 2008), 609,000 euros in fees on factoring transactions (1,045,000 euros in the first half of 2008) and 383,000 euros in financial expense on employee benefit plans (452,000 euros in the first half of 2008).

8. Income taxes

The income tax expense recognized in the income statement for the first half of 2009, which amounted to 15,537,000 euros (12,117,000 euros in the same period last year), reflects the payment by the Group's Parent Company of the substitute tax required to make the amortization of goodwill tax deductible (pursuant to Article 15, Section 10, of Decree Law No. 185 of November 29, 2008) and concurrently recognize the corresponding deferred-tax asset.

By paying the substitute tax, amounting to 3,644,000 euros, the Group's parent Company will be allowed to write off, over nine years starting in 2010, the full carrying value of goodwill (22,689,000 euros). Because of the resulting tax deductible temporary difference, concurrently with this transaction the Group recognized deferred-tax assets totaling

7,124,000 euros, which is the amount corresponding to the tax benefit that the Group expects to obtain, the recoverability requirements of IAS 12 having been met.

9. Earnings per share

Basic earnings per share, which are computed by dividing the net result attributable to shareholders by the average number of shares outstanding, amounted to 0.67 euros in the first half of 2009, compared with 0.37 euros in the same period last year.
Diluted earnings per share for the first six months of 2009 were 0.67 euros, up from 0.37 euros a year earlier. The financial instruments outstanding that must be taken into account to determine the dilution effect had no impact on diluted earnings per share.

CONSOLIDATED BALANCE SHEET

10. Property, plant and equipment

The table below shows the changes that occurred in this account as of June 30, 2009:

(in thousands of euros)	Net carrying value at 12/31/2008	Additions	Depreciation	Retirements	Translation adjustment	Relassifications and other changes	Net carrying value at 6/30/2009
Land	2,310	-	-	-	(4)	-	2,306
Buildings	6,836	82	378		(37)	33	6,536
Plant and machinery	3,784	234	374	(1)	2	78	3,723
Manufacturing and distribution equipment	18,948	8,193	5,206	(544)	333	(5)	21,719
Other assets	1,771	597	283	(2)	60	4	2,147
Construction in progress and advances	1,797	684	-	-	(6)	(124)	2,351
Total property, plant and equipment	**35,446**	**9,790**	**6,241**	**(547)**	**348**	**(14)**	**38,782**

Additions to manufacturing and distribution equipment include purchases of medical equipment amounting to 6,354,000 euros, up from 4,049,000 euros in the first half of 2008.

11. Goodwill and other intangible assets

A breakdown of intangible assets at June 30, 2009 is as follows:

(in thousands of euros)	**Net carrying value at 12/31/2008**	**Additions**	**Amorti-zation**	**Translation adjustment**	**Relassifi-cations and other changes**	**Net carrying value at 6/30/2009**
Goodwill	59,892	-	-	-	-	59,892
Development costs	9,882	1,125	287	(13)	-	10,707
Concessions, licenses and trademarks	8,065	3,649	665	(5)	385	11,429
Industrial patents and intellectual property rights	14,538	155	964	(15)	-	13,714
Advances and other intangibles	928	675	86	-	(371)	1,146
Total intangible assets	**93,305**	**5,604**	**2,002**	**- 33**	**14**	**96,888**

The increase in development costs reflects the ongoing investment in the project for the new LIAISON XL analyzer, which amounted to 540,000 euros in the first half of 2009.

Additions include about 3 million invested to gain distribution rights in markets targeted by the Group for geographic expansion, particularly in the Czech Republic.

Intangible assets with an indefinite useful life were not tested for impairment, since there were no indications of impairment.

12. Deferred-tax assets and liabilities

Deferred-tax assets amounted to 16,421,000 euros. They relate to consolidated companies that have deferred-tax assets in excess of deferred-tax liabilities and to consolidation adjustments. Deferred-tax liabilities, which totaled 2,215,000 euros, relate to consolidated companies that have deferred-tax liabilities in excess of deferred-tax assets. They are shown on the liabilities side of the balance sheet.

The balance reflects the net deferred-tax assets computed on the consolidation adjustments (mainly from the elimination of unrealized gains on intra-Group transactions) and on temporary differences between the amounts used to prepare the consolidated financial statements and the corresponding amounts used by the consolidated companies for tax purposes.

Deferred-tax assets were recognized in the financial statements when their future use was deemed to be probable. The same approach was used to recognize the benefit provided by the use of tax loss carryforwards, most of which, under current laws, can be brought forward indefinitely.

Based on the multi-year plans prepared by the Group's management, the Group is expected to generate sufficient taxable income in future years to allow for the full recovery of the abovementioned amounts.

An analysis of deferred-tax assets, net of offsettable deferred-tax liabilities, is provided below:

(in thousands of euros)	**At 6/30/2009**	**At 12/31/2008**
Deferred-tax assets	16,421	9,844
Deferred-tax liabilities	(2,215)	(1,997)
Total net deferred-tax assets	**14,206**	**7,847**

The Group offsets deferred-tax assets and liabilities when they refer to the same company. Depending on whether they are positive or negative, the resulting balances are recognized as deferred-tax assets or deferred-tax liabilities, respectively.

The change, compared with the balance at December 31, 2008, is due mainly to the recognition of the deferred-tax assets on the tax-deductible temporary difference on the value of the goodwill carried by the Group's Parent Company, which opted to pay the substitute tax pursuant to Article 15, Section 10, of Decree Law No. 185 of November 29, 2008.

The table below shows a breakdown of the tax effect of the temporary difference that generated the net deferred-tax assets:

(in thousands of euros)	**At 6/30/2009**	**At 12/31/2008**
Positive changes:		
Writedowns of intangibles	2,297	2,588
Goodwill	7,124	
Provisions for risks and charges	1,467	1,501
Discounting of pension funds to present value	923	1,246
Intra-Group earnings and other consolidation adjust.	3,660	3,300
Depreciation and amortization	687	564
Accumulated deficit	763	725
Other charges deductible in future years	1,063	1,744
Total	**17,984**	**11,668**
Negative changes:		
Amortized borrowing costs	(115)	(130)
Allocation of the Biotrin goodwill	(1,585)	(1,668)
Capitalization of development costs	(2,078)	(2,023)
Total	**(3,778)**	**(3,821)**
Net deferred-tax assets	**14,206**	**7,847**

13. Inventories

A breakdown of inventories, which totaled 48,156,000 euros, is provided below:

(in thousands of euros)	6/30/2009			12/31/2008		
	Gross amount	Provisions for write-downs	Net amount	Gross amount	Provisions for write-downs	Net amount
Raw materials and supplies	16,388	(1,465)	14,923	14,902	(1,276)	13,626
Work in progress	20,694	(1,628)	19,066	18,286	(1,652)	16,634
Finished goods	15,047	(880)	14,167	12,436	(1,253)	11,183
Total	**52,129**	**(3,973)**	**48,156**	**45,624**	**(4,181)**	**41,443**

The table below shows the changes that occurred in the provisions for inventory writedowns:

(in thousands of euros)	6/30/2009	12/31/2008
Opening balance	**4,181**	**3,722**
Change in scope of consolidation	-	78
Additions for the period	258	1,132
Utilizations/Reversals for the period	(460)	(794)
Translation differences and other changes	(6)	43
Ending balance	**3,973**	**4,181**

14. Trade receivables

Trade receivables totaled 75,306,000 euros at June 30, 2009. The increase compared with December 31, 2008 (12,598,000 euros) is consistent with the higher sales volume reported by the Group. At June 30, 2009, the allowance for doubtful accounts amounted to 5,931,000 euros.

The table below shows the changes that occurred in the allowance for doubtful accounts:

(in thousands of euros)	6/30//2009	12/31/2008
Opening balance	**5,551**	**5,938**
Additions for the period	240	448
Utilizations and reversals for the period	(176)	(389)
Currency translation differences and other changes	316	(446)
Closing balance	**5,931**	**5,551**

In order to bridge the gap between contractual payment terms and actual collections, the Group assigns its receivables to factors without recourse. The receivables assigned by the Company in the first half of 2009 totaled 20,323,000 euros.

15. Other current assets

Other current assets of 5,752,000 euros (4,632,000 euros at December 31, 2008) consist mainly of accrued income and prepaid expenses for insurance, interest, rentals and government grants; tax credits for foreign taxes withheld; and advances paid to suppliers.

16. Shareholders' equity

Share capital

The fully paid-in share capital consists of 55 million registered shares, par value of 1 euro each.

Additional paid-in capital

This account, which has a balance of 5,925,000 euros, was established in 2003. In 2007, it increased by 1,500,000 euros due to the exercise of options awarded under the 2004-2008 Plan.

Statutory reserve

This reserve amounted to 2,427,000 euros at June 30, 2009. The appropriation of the 2008 net profit accounts for the increase compared with December 31, 2008.

Other reserves

A breakdown of other reserves is as follows:

(in thousands of euros)	**6/30/2009**	**12/31/2008**
Currency translation reserve	(1,490)	(1,467)
Stock option reserve	1,071	716
Total other reserves	**(419)**	**(751)**

The currency translation reserve reflects differences generated by the translation at end-of-period exchange rates of the shareholders' equities of consolidated companies whose financial statements are denominated in foreign currencies. The balance in the stock option reserve refers to the 2007-2012 Stock Option Plan. In the first half of 2009, the change in this reserve was the result of the recognition of stock option costs amounting to 355,000 euros.

Retained earnings/(Accumulated deficit)

A breakdown of this item is as follows:

(in thousands of euros)	**6/30/2009**	**12/31/2008**
Retained earnings/(Accumulated deficit)	87,052	57,480
IFRS transition reserve	(2,973)	(2,973)
Consolidation reserve	722	867
Total retained earnings (accumulated deficit)	**84,801**	**55,374**

At June 30, 2009, retained earnings had increased by 29,427,000 euros, as the net result of the appropriation of the consolidated net profit earned by the Group in 2008 (36,172,000 euros) and the distribution of dividends (6,600,000 euros).

The IFRS transition reserve was established on January 1, 2005, upon first-time adoption of the IFRSs, as an offset to the adjustments recognized to make the financial statements prepared in accordance with Italian accounting principles consistent with IFRS requirements, net of the applicable tax effect (as required by and in accordance with IFRS 1). This reserve has not changed since it was first established.

The consolidation reserve of 722,000 euros reflects the negative difference generated by the process of offsetting the carrying amounts of equity investments against the corresponding shareholders' equities. The change compared with December 31, 2008 reflects the inclusion of Diasorin Czech in the scope of consolidation.

17. Borrowings

The table below lists the borrowings outstanding at June 30, 2009 and provides a comparison with the data at December 31, 2008 (amounts in thousands of euros).

Lending institution	**Balance at December 31, 2008**	**New loans in the first half of 2009**	**Redemptions in the first half of 2009**	**Currency translation differences**	**Amortized cost effect**	**Balance at June 30, 2009**
Interbanca USD	30,668	-	-	(474)	12	30,206
Interbanca EUR	-	6,897	-	-	-	6,897
IMI – Ministry of Educ., University and Research	1,022	-	-	-	24	1,046
Unicredit for flood relief	1,104	-	(173)	-	32	963
Finance leases	3,759	-	(1,001)	-	-	2,758
Total	**36,553**	**6,897**	**(1,174)**	**(474)**	**68**	**41,870**

During the first half of 2009, bank borrowings increased by 6,897,000 euros, as Interbanca S.p.A disbursed to the Group's Parent Company the balance of a facility agreed to on July 7, 2008.

Redemptions included repayments of 173,000 euros on the CRT Unicredit facility and of 1,001,000 euros owed under finance leases.

The table below provides a breakdown of the abovementioned borrowings by maturity (in thousands of euros):

Lender institution	Currency	Short-term amount	Long-term amount	Amount due after 5 years	Total
IInterbanca USD	$	8,600	34,555	-	43,155
	Amount in EUR	6,084	24,122	-	30,206
Interbanca EUR		1,379	5,518	-	6,897
IMI – Ministry of Educ., University and Research	EUR	-	1,046	333	1,046
Unicredit for flood relief	EUR	362	601	-	963
Finance leases	EUR	1,595	1,163	-	2,758
Total		**9,420**	**32,450**	**333**	**41,870**

There were no changes in contract terms compared with December 31, 2008 and Diasorin was in compliance with all of the operating and financial covenants of the existing loan agreements.

A breakdown of net borrowings at June 30, 2009 is as follows:

(in thousands of euros)	6/30/2009	12/31/2008
Cash and cash equivalents	(26,437)	(16,790)
Liquid assets (a)	**(26,437)**	**(16,790)**
Current bank debt	7,825	3,442
Other current financial liabilities	1,595	1,873
Current indebtedness (b)	**9,420**	**5,315**
Net current indebtedness (c)=(a)+(b)	**(17,017)**	**(11,475)**
Non-current bank debt	31,287	29,352
Other non-current financial liabilities	1,163	1,886
Non-current indebtedness (e)	**32,450**	**31,238**
Net borrowings (e)=(c)+(d)	**15,433**	**19,763**

A breakdown of the changes in the Group's liquid assets is provided in the statement of cash flow.

18. Provision for employee severance indemnities and other employee benefits

The balance in this account reflects all of the Group pension plan obligations, other post-employment benefits and benefits payable to employees when certain requirements are met. Group companies provide post-employment benefits to their employees by contributing to external funds and by funding defined-contribution and/or defined-benefit plans.

The manner in which these benefits are provided varies depending on the applicable statutory, tax-related and economic conditions in the countries where Group companies operate. As a rule, benefits are based on each employee's level of compensation and years of service. The Group's obligations refer to the employees currently on its payroll.

Defined-contribution plans

Certain Group companies pay contributions to private funds or insurance companies pursuant to a statutory or contractual obligation or on a voluntary basis. With the payment of these contributions, the companies in question absolve all of their obligations. The liability for contributions payable is included under "Other current liabilities." The cost attributable to each year, which accrues based on the services provided by employees, is recognized as a labor cost of the relevant organizational unit.
In the first half of 2009, this cost amounted to 561,000 euros (636,000 euros in the first half of 2008).

Defined-benefit plans

The Group's pension plans that qualify as defined-benefit plans include the provisions for employee severance indemnities in Italy, the Alecta system in Sweden and the U-Kasse pension plan and Direct Covenant system in Germany.
The liability owed under these plans is recognized at its actuarial value using the projected unit credit method. Any resulting actuarial gains or losses are recognized in accordance with the Corridor Method.

Other employee benefits

The Group also provides its employees with additional long-term benefits, which are paid when employees reach a predetermined length of service. In these cases, the value of the liability recognized in the financial statements reflects the probability that these benefits will be paid and the length of time for which they will be paid. The liability owed under this plan is recognized at its actuarial value using the projected unit credit method. In this case, the Corridor Method is not applied to any resulting actuarial gains or losses.

The table that follows summarizes the Group's main employee benefit plans that are currently in effect:

(in thousands of euros)	**6/30/2009**	**12/31/2008**	**Change**
Employee benefits			
provided in:			
- Italy	5,573	5,708	(135)
- Germany	11,766	11,560	206
- Sweden	1,656	1,615	41
- Other	447	423	24
	19,442	**19,306**	**136**
broken down as follows:			
- Defined-benefit plans			
Provision for employee severance indemnities	*4,938*	*5,070*	*(132)*
Other defined-benefit plans	*13,422*	*13,175*	*247*
	18,360	18,245	115
- Other long-term benefits	1,082	1,061	21
Total employee benefits	**19,442**	**19,306**	**136**

The table below shows a breakdown of the main changes that occurred in the Group's employee benefit plans in the first half of 2009:

(in thousands of euros)	Defined-benefit plans	Other benefits	Total employee benefits
Balance at December 31, 2008	**18,245**	**1,061**	**19,306**
Financial expense/(income)	423	9	432
Actuarial losses/(gains)	(29)	7	(22)
Service costs	109	42	151
Contribution/Benefits paid	(397)	(36)	(433)
Currency translation differences and other changes	9	(1)	8
Balance at June 30, 2009	**18,360**	**1,082**	**19,442**

19. Other non-current liabilities

Other non-current liabilities, which totaled of 2,131,000 euros at June 30, 2009, include long-tern borrowings of 315,000 euros and provisions for risks and charges amounting to 1,816,000 euros. The table below shows the changes that occurred in the first half of 2009:

(in thousands of euros)	6/30/2009	12/31/2008
Balance at January 1	**1,594**	**2,239**
Additions for the period	230	435
Utilizations	(134)	(290)
Reversals for the period	(31)	(607)
Currency translation differences and other changes	157	(183)
Balance at June 30	**1,816**	**1,594**

20. Trade payables

Trade payables, which totaled 33,006,000 euros at June 30, 2008, represent amounts owed to suppliers for purchases of goods and services. There are no amounts due after one year.

21. Other current liabilities

Other current liabilities of 16,154,000 euros consist mainly of amounts owed to employees for bonuses and contributions payable to social security and health benefit institutions.

22. Income taxes payable

The balance of 8,558,000 euros represents the income tax liability for the profit earned in the first half of 2009, less estimated payments made.

23. Commitments and contingent liabilities

Other significant commitments and contractual obligations

Significant contractual obligations include the agreements executed by Diasorin S.p.A., the Group's Parent Company, and Stratec in connection with the development and production of a chemiluminescence diagnostic system (called LIAISON XL). The supply contract signed by Diasorin and Stratec calls for the latter to manufacture and supply exclusively to Diasorin the LIAISON XL analyzer. The projected commitment is deemed to be significantly lower than the normal level of capital investment that would be required for current or future equipment production. As a result, net invested capital is not expected to undergo significant structural changes in the future as a result of this commitment.

Contingent liabilities

The Diasorin Group operates globally. As a result, it is exposed to the risks that arise from the complex laws and regulations that apply to its commercial and manufacturing activities.
The Group believes that, overall, the amounts set aside for pending legal disputes in the corresponding provision for risks are adequate.

24. Entries resulting from atypical and/or unusual transactions

As required by Consob Communication No. DEM/6064296 of July 28, 2006, the Company declares that, in the first half of 2009, the Group did not execute atypical and/or unusual transactions, as defined in the abovementioned Communication, which defines atypical and/or unusual transactions as those transactions that, because of their significance/material amount, type of counterpart, subject of the transaction, method of determining the transfer price and timing of the event (proximity to the end of a reporting period), could create doubts with regard to: the fairness/completeness of the financial statement disclosures, the existence of a conflict of interest, the safety of the corporate assets and the protection of minority shareholders.

Annex I:
The companies of the Diasorin Group at June 30, 2009

Company	Head office location	Currency	Share capital	Par value per share or partnership interest	% interest held directly	Number of shares or partnership interests held
Diasorin S.A/N.V.	Brussels (Belgium)	EUR	1,674,000	6,696	99.99%	249
Diasorin Ltda	São Paulo (Brazil)	BRR	10,011,893	1	99.99%	10,011,892
Diasorin S.A.	Antony (France)	EUR	960,000	15	99.99%	62,494
Diasorin Iberia S.A.	Madrid (Spain)	EUR	1,453,687	6	99.99%	241,877
Diasorin Ltd	Wokingham (Great Britain)	GBP	500	1	100.00%	500
Diasorin Inc.	Stillwater (United States)	USD	1	0.01	100.00%	100
Diasorin Cananda Inc.	Vancouver (Canada)	CAD	200,000	N/A	100.00%	100 Class A common shares
Diasorin Mexico S.A de C.V.	Mexico City (Mexico)	MXP	63,768,473.00	1	99.99%	99,999
Diasorin Deutschland GmbH	Dietzenbach (Germany)	EUR	275,000	1	100.00%	1
Diasorin AB	Sundyberg (Sweden)	SEK	5,000,000	100	100.00%	50,000
Diasorin Ltd	Rosh Haayin (Israel)	ILS	100	1	100.00%	100
Diasorin Austria GmbH	Vienna (Austria)	EUR	35,000	35,000	100.00%	1
Diasorin Czech S.ro.	Prague (Czech Republic)	CZK	200,000	200,000	100.00%	1
Biotrin Group Limited	Dublin (Ireland)	EUR	3,922.82	0.01	100.00%	392,282
Biotrin Holdings Limited	Dublin (Ireland)	EUR	7,826,072	0.01	100.00%	782,607,110
Biotrin International Limited	Dublin (Ireland)	EUR	193,041	0.12	100.00%	1,608,672
Biotrin Technologies Limited	Dublin (Ireland)	EUR	163,202	1.2	100.00%	136,002
Biotrin Intellectual Properties Limited	Dublin (Ireland)	EUR	144	0.6	97.00%	233
Equity Investments Valued at cost						
Diasorin Ltd	Shanghai (China)	EUR	120,000	1	80.00%	96,000
Diasorin Deutschland Unterstuetzungskasse Gmbh	Dietzenbach (Germany)	EUR	25,565	1	100.00%	1
Equity Investments in other companies						
Consorzio Sobedia	Saluggia (Italy)	EUR	5,000		20.00%	1

CERTIFICATION
of the condensed consolidated financial statements pursuant to Article 81-*ter* of Consob Regulation No. 11971 of May 14, 1999, as amended

We, the undersigned, Carlo Rosa, in my capacity as Chief Executive Officer, and Andrea Alberto Senaldi, in my capacity as Officer Responsible for the preparation of corporate financial reports of Diasorin S.p.A.,

attest that,

insofar as the provisions of Article 154-*bis*, Sections 3 and 4, of Legislative Decree No. 58 of February 24, 1998 are concerned, the administrative and accounting procedures applied during the first half of 2009 to prepare the condensed semiannual financial statement were:

a) adequate in light of the Company's characteristics; and

b) were applied effectively.

Moreover, we certify that the condensed semiannual financial statements:

a) were prepared in accordance with the applicable international accounting principles, as adopted by the European Union pursuant to Regulation (CE) No. 1606/2002 of the European Union and Parliament dated July 19, 2002;

b) correspond to the book of accounts and bookkeeping entries of the Company;

c) are suitable for the purpose of providing a truthful and fair representation of the balance sheet, operating performance and financial position of the issuer and of the companies included in the scope of consolidation.

To the best of our knowledge, the interim Report on Operations provides a reliable analysis of significant events that occurred during the first half of the year and of their impact on the condensed semiannual financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year.

The interim Report on Operations also provides a reliable analysis of information concerning transactions with related parties.

Saluggia, August 6, 2009

Signed: Carlo Rosa	Andrea Alberto Senaldi
Chief Executive Officer	Officer Responsible for the preparation of corporate financial reports

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AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2009

To the Stockholders of
DIASORIN S.p.A.

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the consolidated statement of financial position, consolidated income statement, statement of comprehensive income, statements of changes in equity and consolidated statement of cash flows and related explanatory notes as of June 30, 2009 of DiaSorin S.p.A. and its subsidiaries (the "DiaSorin Group"). These half-year condensed financial statements, prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of DiaSorin S.p.A.'s Directors. Our responsibility is to issue a report on these half-year financial statements based on our review.

2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

   As far as comparative figures related to the year ended December 31, 2008 and the six-month period ended June 30, 2008 are concerned, reclassified to consider the changes to the financial statements required by the amendment of IAS 1 (2007), reference should be made to our auditors' report dated April 8, 2009 and our auditors' review report dated August 25, 2008, respectively.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Perugia Roma Torino Treviso Verona

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Member of
Deloitte Touche Tohmatsu

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the DiaSorin Group as of June 30, 2009 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Giuseppe Pedone
Partner

Turin, Italy
August 7, 2009

This report has been translated into the English language solely for the convenience of international readers.

The Diagnostic Specialist

Via Crescentino snc - 13040 Saluggia (VC)