Diagnostic Specia

First half **Report** 2010

DiaSorin

The Diagnostic Specialist

SEMIANNUAL FINANCIAL REPORT OF THE DIASORIN GROUP AT JUNE 30, 2010

2010

Diasorin S.p.A.

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

Contents

Board of Directors, Board of Statutory Auditors and Independent Auditors

Board of Directors (elected on April 27, 2010)

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

Board of Statutory Auditors

Chairman	Roberto Bracchetti
Statutory Auditors	Bruno Marchina
	Andrea Caretti
Alternates	Umberto Fares
	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 of 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 processing 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 the LIAISON system 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 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 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 several 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 Deutschland GmbH; and Dublin (Ireland), at the headquarters of Biotrin Ltd. Two more plants, located in Dartford (UK) and Kyalami (Johannesburg - South Africa), were added with the acquisition of the Murex business operations from the Abbott Group.

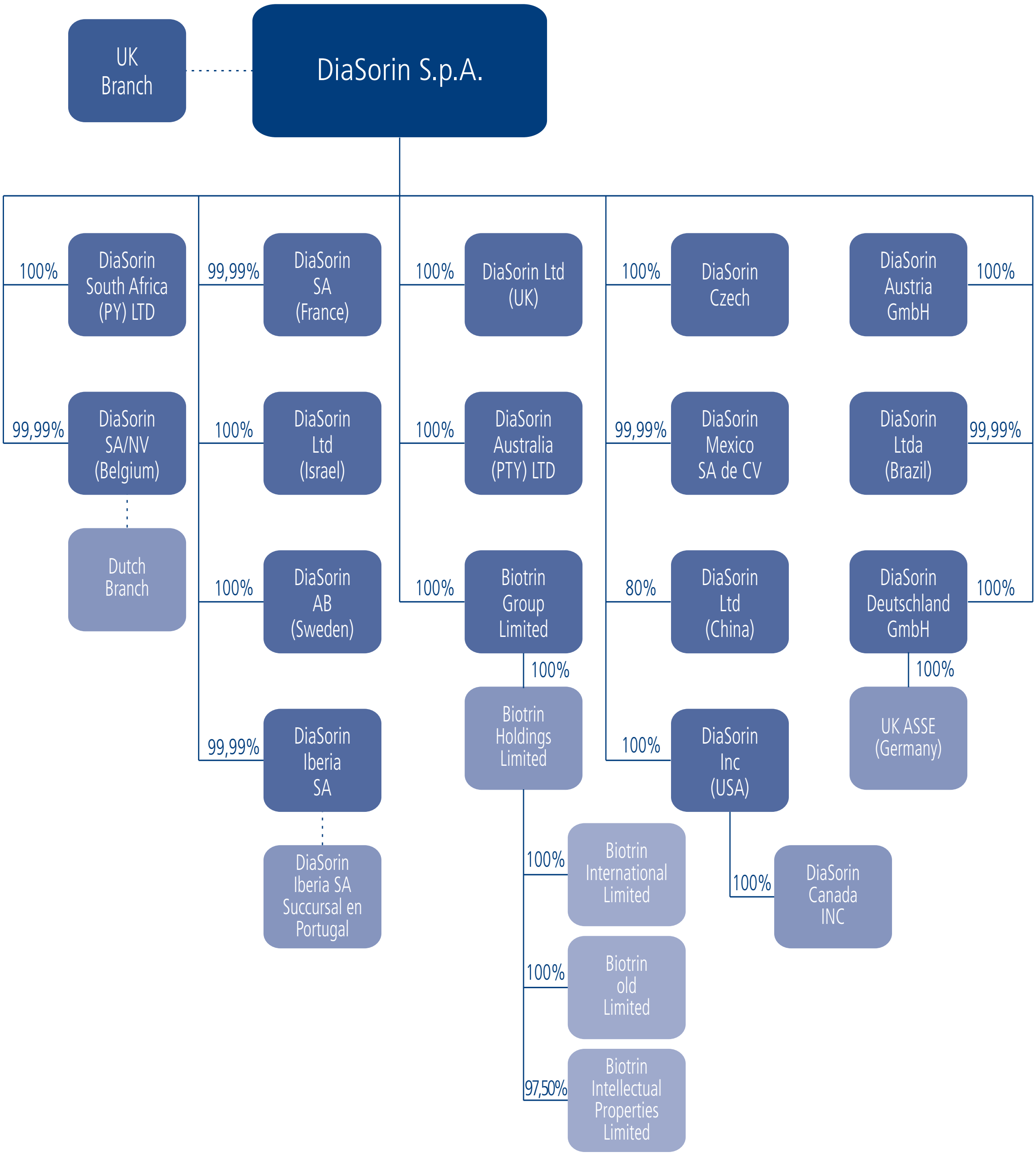
The Group headed by Diasorin S.p.A. consists of 23 companies based in Europe, in North, Central, and South America, in Africa and in Asia. Six of these companies are involved in research and production.

Diasorin Australia (Pty) Ltd, based in Victoria, Australia, was incorporated on April 27, 2010. The main function of this new company, which became operational on August 1, 2010, is to distribute the products of the Diasorin Group.

Lastly, the Group has established foreign branches that serve as commercial offices in Portugal and the Netherlands.

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 80 independent distributors.

Structure of the Diasorin Group at June 30, 2010



Consolidated financial highlights

(in thousands of euros)	**Second quarter 2010 (*)**	**Second quarter 2009 (*)**	**First half 2010**	**First half 2009**
Net revenues	100,536	79,501	187,212	150,870
Gross profit	72,609	56,266	134,645	106,153
EBITDA (1)	42,283	33,794	78,392	62,170
Operating result (EBIT)	37,418	29,522	68,940	53,927
Net profit for the period	23,460	23,930	42,978	37,091

Balance sheet	**at 6/30/2010**	**at 12/31/2009**
Capital invested in non-current assets	204,339	157,464
Net invested capital	276,428	206,624
Net borrowings	(12,341)	11,231
Shareholders' equity	(264,087)	(217,855)

Cash flow statement	**Second quarter 2010 (*)**	**Second quarter 2009 (*)**	**First half 2010**	**First half 2009**
Net cash flow for the period	(44,507)	1,236	(23,084)	9,647
Free cash flow (2)	9,001	2,329	28,509	11,987
Capital expenditures			13,231	15,394
Number of employees			1,260	1,163

(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 before interest payments and investments for acquisitions of companies or business operations.

(*) Unaudited data.

Interim report on operations

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.

Acquisitions of companies and business operations

On June 1, 2010, pursuant to the terms of a binding agreement executed on March 10, 2010, the Group completed the acquisition of the MUREX® product line from the Abbot Group.

The products manufactured by the acquired business operations are produced at two facilities located in the United Kingdom and South Africa.

The following assets were acquired by the Diasorin Group:

- the abovementioned production facilities, including one located in Dartford (Great Britain), the assets of which were acquired by Diasorin SpA through a branch established in the U.K., and another one located in Kyalami (South Africa), the assets of which were acquired through the Diasorin South Africa subsidiary, with a total of about 240 employees;
- the MUREX® trademark;
- all of the raw materials used by Abbott to manufacture with EIA (immunoenzymatic) technology Murex EIA assays, including those for HIV, HCV and HBV;
- all intellectual property rights (including licensed rights) required to use Murex biological materials both for EIA assays and the LIAISON platform;
- medical equipment located at various blood banks throughout the world;
- a customer list and the distribution contracts for MUREX products based on ELISA technology.

Trade receivables and payables were not included in the transaction.

The stipulated, non-modifiable price was US$58 million, including US$49.9 million paid at the time of acquisition as initial consideration, with the balance, representing the cost of the business operations' equipment, accessories and product inventory, payable separately upon the transfer of the abovementioned items by the Abbot Group branches to Diasorin Group subsidiaries (settlement holdback amount).

The data for the first month of activity by the entities included in the newly acquired business operations were not consolidated. Only the opening balances of balance sheet items were included. The consolidation of the operating data would not have had a material impact on the Group's result and shareholders' equity.
Lastly, because of the short period of time between the date of acquisition and June 30, 2010, the process of valuing the assets and liabilities of the acquired business operations could not be completed. Consequently, the excess acquisition price paid over the book values of the acquired assets was provisionally recognized as Goodwill, as allowed by IFRS 3 Revised.

The table below shows how the price paid for the acquisition was allocated:

(amounts in thousands of U.S. dollars)	**Investment in Diasorin South Africa**	**Diasorin S.p.A. through UK branch**	**Diasorin S.p.A. and Diasorin subsidiaries**	**Total**
Inventory (raw materials, semifinished goods, finished goods, spare parts)	$2,725	$6,471	$8,607	$17,803
Industrial plant and equipment	$1,397	$5,636		$7,033
Medical instruments			$2,311	$2,311
Goodwill			$30,852	$30,852
Total	**$4,122**	**$12,107**	**$41,771**	**$58,000**

The foreign exchange market

During the first half of 2010, the euro decreased modestly in value versus the U.S. dollar, compared with the same period in 2009. Most of the euro decline occurred in the second quarter, with the exchange parity showing a favorable year-over-year change during the first three months of the year. In addition, the exchange rate for the real versus the euro remained high, with the euro losing 18.4% of its value versus the Brazilian currency compared with the previous year.

Lastly, all of the other currencies with a less meaningful impact on the performance of the Diasorin Group also increased in value versus the euro during the first half of 2010.

The table below provides a comparison of the exchange rates for the first half of 2010 and 2009 (source: Italian Foreign Exchange Bureau):

Currency	**Average**		**End of period**	
	First half 2010	**First half 2009**	**6/30/2010**	**12/31/2009**
U.S. dollar	1.3268	1.3328	1.2271	1.4406
Brazilian real	2.3839	2.9214	2.2082	2.5113
British pound	0.8700	0.8939	0.8175	0.8881
Swedish kronor	9.7888	10.8614	9.5259	10.2520
Czech koruna	25.7296	27.1435	25.6910	26.4730
Canadian dollar	1.3719	1.6054	1.2890	1.5128
Mexican peso	16.8069	18.4480	15.7363	18.9223
Israeli shekel	4.9866	5.4113	4.7669	5.4545
Chinese yuan	9.0567	9.1070	8.3215	9.8350

Review of the Group's operating performance and financial position

Operating performance in the second quarter of 2010

The results reported by the Diasorin Group in the second quarter of 2010 reflected another outstanding economic and operating performance, with quarterly revenues exceeding 100 million euros for the first time and further improvements in all profitability indicators. The main operating and economic developments that characterized the second quarter of the year are reviewed below.

On June 1, 2010, as mentioned earlier in this report, the Company completed the acquisition of the MUREX® product line from the Abbott Group. The MUREX® product line, which is based on the ELISA technology, consists essentially of products for the diagnosis of HIV, HCV and HBV infections. These newly acquired business operations will be consolidated line by line starting in the third quarter of this year.

During the second quarter, work continued in preparation for the launch of the new LIAISON XL system platform, including, more specifically, selecting the customers at whose facilities the usability tests will be performed. With regard to new products developed specifically for the new platform, the Company was awarded the CE Mark for the LIAISON HIV product and filed with the relevant authority an application to obtain the CE Mark for the LIAISON HCV and HBV products.

The sales growth continued in the second quarter of 2010, with the Diasorin Group reporting a revenue gain of 26.5 percentage points compared with the same period in 2009 (+21.4% at constant exchange rates.
CLIA technology continued to be the engine driving the rise in revenues. Sales of products based on this technology platform increased by 37.8 percentage points compared with the corresponding period last year.

Continuing the trend that characterized the first three months of the year, a large number of new systems were placed at customer facilities. Specifically, the base of installed LIAISON analyzers increased by 162 units during the second quarter of 2010.

All profitability indicators showed a further improvement compared with the second quarter of 2009, even though the costs recognized during the period included withholdings on intra-Group dividends and expenses for legal and tax counsel incurred in connection with the Murex acquisition. The ratio of these charges to revenues was equal to 2.1 percentage points.

Second-quarter consolidated EBITDA increased from 33,794,000 euros in 2009 to 42,283,000 euros in 2010, for a gain of 25.1%. The consolidated operating result (EBIT) also improved, rising from 29,522,000 euros in the second quarter of 2009 to 37,418,000 euros in the same period this year (+26.7%). The ratios of both operating performance indicators to revenues were in line with the previous year's percentages, despite the impact of the nonrecurring charges mentioned above.

Lastly, the net profit for the second quarter of 2010 totaled 23,460,000 euros. It is worth mentioning that, last year, the net profit for the same period reflected the impact of a significant tax benefit generated by the Parent Company by making the amortization of goodwill tax deductible and included larger foreign exchange translation gains than those recognized this year, due the different accounting treatment of the Group's foreign currency debt exposure. If the 2009 data are restated to eliminate these factors, the net profit for the second quarter shows a year-over-year gain of 23%.

The table that follows shows the consolidated income statement for the quarters ended June 30, 2009 and June 30, 2010:

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	**Second quarter**	
	2010 (*)	**2009 (*)**
Net revenues	100,536	79,501
Cost of sales	(27,927)	(23,235)
Gross profit	**72,609**	**56,266**
	72.2%	*70.8%*
Sales and marketing expenses	(17,559)	(14,639)
Research and development costs	(4,615)	(3,874)
General and administrative expenses	(9,201)	(8,146)
Total operating expenses	**(31,375)**	**(26,659)**
	-31.2%	*-33.5%*
Other operating income (expenses)	(3,816)	(85)
nonrecurring amount	*(628)*	-
EBIT	**37,418**	**29,522**
	37.2%	*37.1%*
Net financial income (expense)	689	2,341
Profit before taxes	**38,107**	**31,863**
Income taxes	(14,647)	(7,933)
Net profit	**23,460**	**23,930**
EBITDA (1)	**42,283**	**33,794**
	42.1%	*42.5%*

(*) Unaudited data.

(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. EBITDA, which the Company uses to monitor and assess the Group's operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group's operating performance. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

Operating performance in the first half of 2010

The results reported by the Diasorin Group were also highly positive when its performance is viewed over the first half of 2010.

New assays launched over the first six months of 2010 included the LIAISON Parvovirus, in the area of infectious diseases, and the LIAISON 1-84 PTH, which is used to monitor diseases affecting the endocrine system.

Revenues were up sharply in the first half of 2010, showing an increase of 24.1 percentage points compared with the same period last year (+22.3% at constant exchange rates). The upward trend in revenues that characterized the entire period was driven by sales of CLIA technology products, which grew by 37.1% compared with the first six months of 2009 thanks to a steady expansion of the installed base of LIAISON analyzers and the success of Vitamin D testing products.

A total of about 315 new analyzers were installed in the first half of 2010 (18% more than in the same period in 2009) and sales of reagents for CLIA technology assays accounted for 68.3% of total revenues.

The gross profit increased to 134,645,000 euros, for a gain of 26.8 percentage points compared with the 106,153,000 euros earned in the first half of 2009. At June 30, 2010, the ratio of gross profit to revenues was 71.9%, or 1.5 percentage points more than a year earlier.

The abovementioned nonrecurring costs incurred for withholdings on intra-Group dividends and expenses for legal and accounting support, both related to the Murex acquisition, also had an impact on the operating performance indicators for the first half of 2010. The ratio of these charges to six-month revenues was equal to 1.7 percentage points.

Consolidated EBITDA totaled 78,392,000 euros in the first half of 2010, up from 62,170,000 euros in the same period last year. The ratio of EBITDA to revenues improved from 41.2% at June 30, 2009 to 41.9% at June 30, 2010. In the first six months of 2010, the consolidated operating result (EBIT) rose to 68,940,000 euros, an amount equal to 36.8% of revenues, compared with 53,927,000 euros (35.7% of revenues) in the first six months of 2009.

Lastly, the cumulative net profit grew to 42,978,000 euros, or 15.9% more than at June 30, 2009. The comparison with the net profit for the first half of 2009 is adversely affected by the same factors mentioned when reviewing the Group's performance in the second quarter. If the data for the first six months of 2009 are restated without nonrecurring items – i. e., foreign exchange differences on indebtedness in foreign currencies and the effect of making the amortization of goodwill tax deductible – the year-over-year gain for the first six months is 26.6%.

Basic earnings per share, which amounted to 0.78 euros in the first half of 2010 (0.67 euros in the first six months of 2009), 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, 2010 did not have a material dilutive impact on earnings per share: diluted earnings per share for the first half of 2010 were equal to 0.77 euros.

A consolidated income statement for the six months ended June 30, 2009 and 2010 is provided below:

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	**First half**	
	2010	**2009**
Net revenues	187,212	150,870
Cost of sales	(52,567)	(44,717)
Gross profit	**134,645**	**106,153**
	71.9%	*70.4%*
Sales and marketing expenses	(33,000)	(28,138)
Research and development costs	(8,657)	(7,657)
General and administrative expenses	(18,214)	(15,928)
Total operating expenses	**(59,871)**	**(51,723)**
	-32.0%	*-34.3%*
Other operating income (expenses)	(5,834)	(503)
nonrecurring amount	*(1,635)*	-
EBIT	**68,940**	**53,927**
	36.8%	*35.7%*
Net financial income (expense)	(539)	(1,299)
Profit before taxes	**68,401**	**52,628**
Income taxes	(25,423)	(15,537)
Net profit	**42,978**	**37,091**
EBITDA [1]	**78,392**	**62,170**
	41.9%	*41.2%*

[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. EBITDA, which the Company uses to monitor and assess the Group's operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group's operating performance. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

Net revenues

In the second quarter of 2010, net revenues increased to 100,536,000 euros, or 21,035,000 euros more than in the same period last year, for a year-over-year gain of 26.5 percentage points.

The euro's decrease in value versus the other currencies used by the Group, particularly vis-à-vis the U.S. dollar and Brazilian real, accounts for about five percentage points of the revenue growth. Restated at constant exchange rates (second quarter of 2009), revenues were up 21.4%.

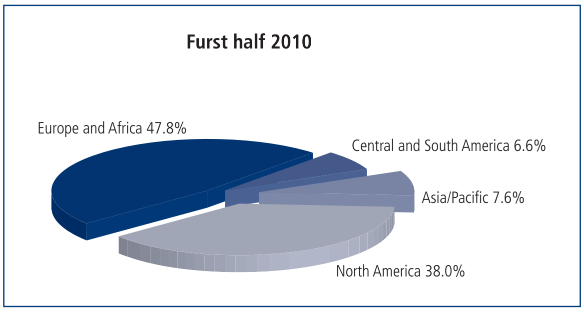
In the first six months of 2010, revenues increased by 36,342,000 euros, for a gain of 24.1% (at current exchange rates) compared with the same period last year.

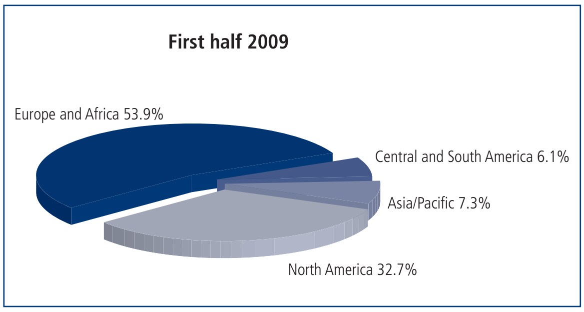
The steady loss in value suffered by the euro in the first half of 2010 versus the other currencies used by the Group contributed 1.8 percentage points to the period's revenue gain. However, it is worth noting that, in the first quarter of 2010, the euro/U.S. dollar exchange rate, while following a downward trend, was nevertheless higher than in the same period last year, thereby offsetting to a large extent the positive impact of exchange rates on the Group's revenues in the second quarter.

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**		
	2010	**2009**	**% change**	**2010**	**2009**	**% change**
Europe and Africa	46,537	41,844	11.2%	89,575	81,363	10.1%
Central and South America	7,044	4,647	51.6%	12,392	9,154	35.4%
Asia/Pacific	7,721	5,670	36.2%	14,161	11,018	28.5%
North America	39,234	27,340	43.5%	71,084	49,335	44.1%
Total	**100,536**	**79,501**	**26.5%**	**187,212**	**150,870**	**24.1%**





Europe and Africa

The revenues booked in this region's markets totaled 46,537,000 euros in the second quarter of 2010, for a gain of 11.2% compared with the amount reported in the same period last year (41,844,000 euros).

For the first half of 2010, the European and African sales region generated revenues of 89,575,000 euros, up from 81,363,000 euros in the first six months of 2009. Favorable changes in the exchange rates of the main Group currencies versus the euro contributed marginally to the year-over-year gain of 10.1%. Restated at constant exchange rates, revenues for the first half of 2010 show an increase of 9.2%.

The revenue gains achieved in this region reflect the impact of the Italian market, where Diasorin's products have achieved a level of penetration that allows growth rates that are relatively modest, but still greater than the market average. In the rest of the region, the French and Israeli subsidiaries performed particularly well, reporting revenue gains of 30.2% and 27.6%, respectively.

Lastly, the Diasorin Group opened a branch in the Netherlands, thereby strengthening its presence in the Benelux market. The revenues booked in this market during the first half of 2010 increased by 9.3 percentage points compared with the same period last year.

North America

The revenues generated in the North American market in the second quarter of 2010 increased by 11,894,000 euros, or 43.5 percentage points, compared with the same period last year. Restated net of the effect of favorable exchange rates, revenues show a gain of 35.2%.

At June 30, 2010, the cumulative revenues generated in this region totaled 71,084,000 euros, or 44.1% more than in the same period last year. Differently from what occurred in the second quarter, fluctuations in the euro/U.S. dollar exchange rate contributed only marginally to this increase. When revenues are restated at constant exchange rates (first half of 2009), the revenue gain is 43.4%.

Revenues generated in the North American market, driven by sales of the test to measure Vitamin D levels (LIAISON TOTAL D), the expansion of the installed base and growth in the rest of the LIAISON menu, contributed to the Group's overall growth at rates that were significantly above average, as this region continues to be Diasorin's most important market.

The Canadian subsidiary also performed quite well, reporting second quarter revenues that were double those booked in the same period last year.

As a result of these developments, sales generated in North America in the first half of 2010 accounted for 38% of the Diasorin Group's total revenues.

Latin America

The revenues generated in the Latin American market increased by 2,397,000 euros, or 51.6 percentage points, in the second quarter of 2010. This strong performance reflects the positive impact of the revaluation of the Brazilian real versus the euro. Stated at constant exchange rates (second quarter of 2009), revenues show a gain of 29%.

Cumulative revenues for the first half of 2010 grew by 35.4% to a total of 12,392,000 euros, up from 9,154,000 euros in the first six months of 2009. In this case as well, the revaluation of the Brazilian currency had a significant impact on the revenue gain. At 2009 exchange rates, the revenue increase would have been equal to 17.5 percentage points.

The main reason for the double-digit growth recorded in this region is the increase in revenue achieved in markets where the Group does not have a direct presence, operating instead through independent distributors. Specifically, sales made through this channel in Latin America tripled in the first half of 2010, thanks to an increase in the number of distributors in strategic countries.

Lastly, while the performance of the Brazilian subsidiary was penalized by the failure to renew a call for tenders (the contract was again awarded to Diasorin in the third quarter), the Mexican subsidiary increased its revenues for the first half of the year by 26.6% at current exchange rates and 15.4% at constant exchange rates.

Asia/Pacific

In the Asia/Pacific region, revenues totaled 7,721,000 euros in the second quarter of 2010, for a gain of 36.2 percentage points compared with the same period in 2009. As was the case in other regions, favorable fluctuations in exchange rates contributed to this gain. When the revenue amounts are translated at the exchange rates of the second quarter of 2009, the revenue gain is equal to 33.8 percentage points.

At June 30, 2010, the region's cumulative revenues amounted to 14,161,000 euros, or 28.5% more than in the first half of 2009, growing at a faster rate than the Group's total revenues. At the aggregate level, changes in exchange rates had a negligible impact on the region's performance.

The Chinese subsidiary is continuing on its growth track, installing new LIAISON systems and enjoying the resulting increase in sales of CLIA technology products. The indirect sales network also performed well, with strong sales of Vitamin D tests in Australia and higher revenues generated in the Middle East and Southeast Asia.

Lastly, Diasorin Australia, a company incorporated in the second quarter of 2010, began to operate a direct sales network on August 1, 2010, having purchased from the current distributor the distribution rights for Australia and New Zealand.

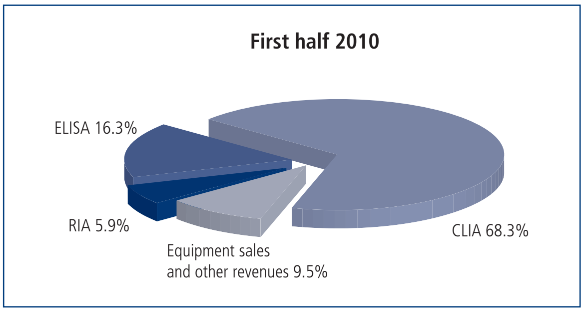
Breakdown of revenues by technology

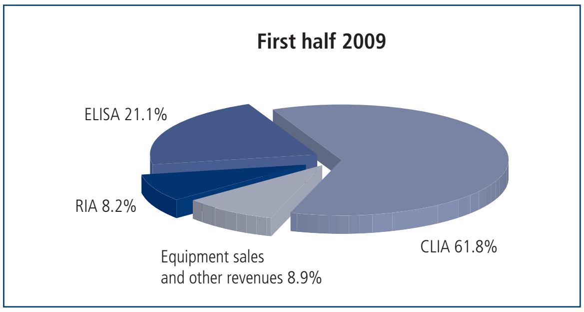
Revenues generated by the LIAISON platform continued to increase reflecting the impact of a steadily growing installed base and the Group's geographic expansion.

The table that follows shows the percentage of the Group's consolidated revenues contributed by each technology in the second quarter and first half of 2010 and 2009:

	% of revenues contributed		% of revenues contributed	
	2nd quarter 2010	**2nd quarter 2009**	**1st half 2010**	**1st half 2009**
RIA	5.7%	8.0%	5.9%	8.2%
ELISA	16.1%	19.9%	16.3%	21.1%
CLIA	68.6%	62.9%	68.3%	61.8%
Equipment sales and other revenues	9.6%	9.2%	9.5%	8.9%
Total	**100%**	**100%**	**100%**	**100%**

In the first half of 2010, the revenues generated by LIAISON products increased by 37.1 percentage points compared with the same period in 2009.





Sales of CLIA technology products accounted for 68.3% of total Group revenues at June 30, 2010. At June 30, 2010, about 3,290 automated LIAISON analyzers were installed at facilities operated by direct and indirect customers of the Group, for an increase of about 315 units compared with the installed base at December 31, 2009. About 162 new units were installed in the second quarter of 2010.

Operating performance

The Diasorin Group ended the second quarter of 2010 with a gross profit of 72,609,000 euros, for a gain of 29 percentage points compared with the 56,266,000 euros reported at June 30, 2009. The ratio of gross profit to revenues improved from 70.8 percentage points to 72.2 percentage points

The cumulative gross profit increased from 106,153,000 euros in the first half of 2009 to 134,645,000 euros at June 30, 2010, for a gain of 26.8%. The ratio of gross profit to revenues rose from 70.4% al 71.9%.

The main factor that continues to drive these sharp gains in the Group's performance indicators is the improvement of the sales mix, with a rising percentage of total revenues provided by high margin CLIA technology products and, specifically, by sales of specialty assays, chief among them the LIAISON Vitamin D Total test. The resulting positive effect is magnified by programs implemented to reduce the percentage impact of operating expenses and of depreciation, amortization and writedowns.

Operating expenses rose by 17.7 percentage points to 31,375,000 euros in the second quarter of 2010, but the increase was proportionately significantly smaller than the gain in revenues. As a result, while up in absolute terms, the impact of operating expenses as a percentage of revenues shrank to 31.2 percentage points, down from 33.5 percentage points in the same period last year.

In the first half of 2010, operating expenses totaled 59,871,000 euros, up 15.8% from 51,723,000 euros in the same period a year ago. The ratio of operating expenses to revenues improved from 34.3% to 32%.

In the second quarter and first half of 2010, the ratio of research and development costs to revenues held relatively steady compared with the corresponding periods last year, with investments ranging between 4.5% and 5% of revenues.

The ratio of general and administrative expenses to revenues also improved in the first half of 2010, decreasing by almost one percentage point compared with the same period last year.

It is worth noting that the operating expenses recognized in the second quarter of 2010 included 2,097,000 euros in tax withholdings that could not be deducted for tax purposes by the Group's Parent Company. This tax withholding was levied on the distribution of intra-Group dividends that were used to finance the acquisition of the Murex product line. Other extraordinary nonrecurring charges booked in the first half of 2010 included 1,635,000 euros paid to legal and tax counsel in connection with the abovementioned acquisition.

As a result of the developments described above, consolidated second quarter EBIT totaled 37,418,000 euros in 2010, up 26.7 percentage points compared with 2009, for a ratio of EBIT to revenues of 37.2%. Cumulative EBIT totaled 68,940,000 euros, or 27.8% more than in the first six months of 2009.

EBITDA for the second quarter of 2010 amounted to 42,283,000 euros, for a gain of 25.1% compared with 2009. Cumulative EBITDA also improved, rising to 78,392,000 euros, up 26.1% compared with the first six months of 2009.

Obviously, both indicators of operating profitability were affected by charges related to the Murex transaction discussed above. Net of the effect of these charges, the ratio of EBIT and EBITDA to revenues would have been, respectively, 39.4% and 44.2% for the second quarter of 2010 and 38.5% and 43.6% for the first half of 2010.

Financial income and expense

Net financial income amounted to 689,000 euros in the second quarter of 2010, compared with net financial income of 2,341,000 euros in the same period in 2009. Cumulative net financial expense totaled 539,000 euros at June 30, 2010, compared with net financial expense of 1,299,000 euros in the first half of 2009.

The difference between the two quarters is due mainly to the different accounting treatment of currency translation differences on the debt exposure denominated in U.S. dollars: following the adoption of an official foreign exchange risk management policy, the Group now applies the hedge accounting principles required by IAS 39, recognizing these translation differences directly in equity.

Interest and other financial expense includes 142,000 euros in interest on borrowings (218,000 euros in the second quarter of 2009), 346,000 euros in fees on factoring transactions (285,000 euros in the second quarter of 2009) and 772,000 euros for the measurement at fair value of U.S. dollar forward contracts executed by the Group's Parent Company to hedge projected future cash flows from the U.S. subsidiary.

In the second quarter of 2010, net financial income reflected the recognition of foreign exchange gains of 2,132,000 euros related to the collection by Diasorin S.p.A. of a dividend distributed by the U.S. subsidiary.

Result before taxes and net result

The second quarter of 2010 ended with a result before taxes of 38,107,000 euros, up from 31,863,000 euros in the same period last year, causing the cumulative result before taxes at June 30, 2010 to rise to 68,401,000 euros, compared with 52,628,000 euros in the first six months of 2009.

Income taxes for the second quarter of 2010 totaled 14,647,000 euros, up from 7,933,000 euros in the same period last year. It is worth noting that the income tax liability for the second quarter of 2009 reflected 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 37.2% in the first six months of 2010 (38.4% in the second quarter of 2010).

The income tax liability for the first half of 2010 amounted to 25,423,000 euros (15,537,000 euros in the same period last year).

The Group ended the second quarter of 2010 with a net profit of 23,460,000 euros (23,930,000 euros in 2009). As a result, the consolidated net profit for the first half of 2010 grew to 42,978,000 euros (37,091,000 euros in the same period last year).

If the 2009 net profit is restated net of the extraordinary impact of the benefit generated by making the amortization of tax deductible and the adoption of net investment hedge accounting, the amount against which the net profit for the second quarter and first half of 2010 would be compared would be 19,080,000 euros and 33,955,000 euros, respectively, for a year-over-year gain of 23% and 26.6%, respectively.

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:

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	First half		Second quarter	
	2010	2009	2010 (*)	2009 (*)
Cash and cash equivalents at beginning of period	**47,885**	**16,790**	**69,308**	**25,201**
Net cash from operating activities	40,356	25,875	15,193	7,815
Cash used for financing activities	(9,905)	(1,287)	(12,016)	(474)
Cash used for investing activities	(12,487)	(14,941)	(6,636)	(6,105)
Acquisitions of subsidiaries and business operations	(41,048)	-	(41,048)	-
Net change in cash and cash equivalents	***(23,084)***	***9,647***	***(44,507)***	***1,236***
Cash and cash equivalents at end of period	**24,801**	**26,437**	**24,801**	**26,437**

*) Unaudited data.

The cash flow from operating activities grew from 25,875,000 euros in the first half of 2009 to 40,356,000 euros in 2010.

This increase reflects mainly an improvement in the income stream (net result plus depreciation and amortization, additions to provisions and other non-cash items) during the first six months of 2010. Trade receivables increased compared with December 31, 2009, consistent with a rise in revenues. Inventories were also up, as the sales growth rate was significantly smaller than in the first half of 2009, when it reflected the impact of higher than usual manufacturing activity carried out to build up the inventory of strategic semifinished components.

The cash used for investing activities in the first six months of 2010 (excluding the Murex acquisition) totaled 12,487,000 euros, an amount lower than in the same period last year, when investments included about 3 million euros used to gain distribution rights in markets targeted by the Group for geographic expansion, the Czech Republic in particular.

During the first half of 2010, the Group's Parent Company distributed 11,000,000 euros in dividends (6,600,000 euros in 2009) and repaid borrowings totaling 4,378,000 euros.

Lastly, the Group completed the Murex acquisition, which was funded entirely with internal resources, against payment of an initial consideration of US$49,894,000. The balance of US$8,106,000, representing the settlement holdback amount, had not yet been paid at June 30, 2010. More detailed information is provided in a separate section of this Report.

At June 30, 2010, the cash and cash equivalents held by the Group totaled 24,801,000 euros, compared with 47,885,000 euros at the end of 2009.

Net borrowings

(in thousands of euros)	**At June 30, 2010**	**At December 31, 2009**
Cash and cash equivalents	(24,801)	(47,885)
Liquid assets (a)	**(24,801)**	**(47,885)**
Current bank debt	8,771	7,616
Other current financial liabilities	1,578	1,176
Current indebtedness (b)	**10,349**	**8,792**
Net current indebtedness (c)=(a)+(b)	**(14,452)**	**(39,093)**
Non-current bank debt	26,359	27,135
Other non-current financial liabilities	434	727
Non-current indebtedness (d)	**26,793**	**27,862**
Net borrowings (e)=(c)+(d)	**12,341**	**(11,231)**

At June 30, 2010, consolidated net borrowings totaled 12,341,000 euros.

Other information

Without counting the staff of the facilities that manufacture Murex products, which were not consolidated, the Group had 1,260 employees (1,196 at December 31, 2009). If the employees who joined the Group due to the Murex acquisition are included, the Group's total payroll increases to 1,499 employees.

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 part of the Group's regular operations and 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.

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 1,713,000 euros in 2010 (including 257,000 euros for share-based payments) compared with 1,698,000 euros in 2009 (including 238,000 euros for share-based payments).

Fees paid to Directors and Statutory Auditors in the first half of 2010 totaled 423,000 euros (340,000 euros in the first six months of 2009).

Significant events occurring after June 30, 2010 and business outlook

The following significant events occurred after June 30, 2010:

- Diasorin Australia, a company established in the second quarter of 2010, purchased from the current local distributor the distribution rights for Australia and New Zealand, effective August 1, 2010;
- On July 7, 2010, Diasorin S.p.A. announced that it had reached an exclusive agreement with Meridian Inc, a U.S. company, for the development of a panel of tests for infectious gastrointestinal diseases based on a technology provided by Meridian and their distribution on a global scale. The tests will be made available on the fully automated LIAISON® and LIAISON XL;
- On July 19, 2010, the Board of Directors approved a resolution to carry out a contributory capital increase of up to 1 million euros in par value through the issuance of up to 1 million common shares, which will be made available through subscription to executives of the Diasorin Group who are beneficiaries of the 2007-2012 Stock Option Plan.

The Diasorin Group continued to report positive operating results after June 30, 2010.

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.
In view of the strong rate of revenue growth, the favorable trend in the exchange rates for the euro versus the Group's main currencies and the continuing success of the LIAISON Vitamin D - TOTAL test in the global market, management believes that it should revise upward its earlier expectations and project revenue growth of about 20% for the current year, with all profitability indicators showing proportionately larger rates of increase.

Based on early results, management believes that the Murex product line could contribute an additional 15-20 million euros to the Group's revenues in 2010.

Lastly, in light of the rate of expansion of the installed base of LIAISON systems attained in the first half of 2010, management believes that it will succeed in surpassing the target of 500 new net installations for all of 2010.

Condensed semiannual consolidated financial statements at June 30, 2010

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	First half	
		2010	2009
Net revenues	(1)	187,212	150,870
Cost of sales	(2)	(52,567)	(44,717)
Gross profit		**134,645**	**106,153**
Sales and marketing expenses	(3)	(33,000)	(28,138)
Research and development costs	(4)	(8,657)	(7,657)
General and administrative expenses	(5)	(18,214)	(15,928)
Other operating income (expenses)	(6)	(5,834)	(503)
nonrecurring amount		*(1,635)*	-
EBIT		**68,940**	**53,927**
Net financial income (expense)	(7)	(539)	(1,299)
Result before taxes		**68,401**	**52,628**
Income taxes	(8)	(25,423)	(15,537)
Net result for the period		**42,978**	**37,091**
Broken down as follows:			
Minority interest in net result		-	-
Group Parent Company's interest in net result		42,978	37,091
Earnings per share (basic)	**(9)**	**0.78**	**0.67**
Earnings per share (diluted)	**(9)**	**0.77**	**0.67**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	**Notes**	**6/30/2010**	**12/31/2009**
ASSETS			
Non-current assets			
Property, plant and equipment	(10)	53,618	41,963
Goodwill	(11)	87,599	59,333
Other intangibles	(11)	37,392	36,673
Equity investments	(12)	3,721	123
Deferred-tax assets	(13)	20,478	18,910
Other non-current assets		1,531	462
Total non-current assets		**204,339**	**157,464**
Current assets			
Inventories	(14)	66,846	50,331
Trade receivables	(15)	95,946	75,868
Other current assets	(16)	6,546	5,359
Cash and cash equivalents	(18)	24,801	47,885
Total current assets		**194,139**	**179,443**
TOTAL ASSETS		**398,478**	**336,907**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(follows)*

(in thousands of euros)	Notes	6/30/2010	12/31/2009
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	(17)	55,000	55,000
Additional paid-in capital	(17)	5,925	5,925
Statutory reserve	(17)	4,519	2,427
Other reserves	(17)	13,727	(455)
Retained earnings (Accumulated deficit)	(17)	141,938	84,911
Net result for the period	(17)	42,978	70,047
Total shareholders' equity		**264,087**	**217,855**
Non-current liabilities			
Long-term borrowings	(18)	26,793	27,862
Provisions for employee severance indemnities and other employee benefits	(19)	20,208	19,837
Deferred-tax liabilities	(13)	1,596	2,492
Other non-current liabilities	(20)	3,843	3,019
Total non-current liabilities		**52,440**	**53,210**
Current liabilities			
Trade payables	(21)	34,524	29,778
Other current liabilities	(22)	25,666	17,370
Income taxes payable	(23)	11,412	9,902
Current portion of long-term debt	(18)	10,349	8,792
Total current liabilities		**81,951**	**65,842**
Total liabilities		**134,391**	**119,052**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**398,478**	**336,907**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	First half	
	2010	2009
Cash flow from operating activities		
Net result for the period	42,978	37,091
Adjustments for:		
- Income taxes	25,423	15,537
- Depreciation and amortization	9,452	8,243
- Financial expense	539	1,299
- Additions to/(Utilizations of) provisions for risks	2,520	131
- (Gains)/Losses on sales of non-current assets	80	94
- Additions to/(Reversals of) provisions for employee severance indemnities and other employee benefits	409	101
- Changes in shareholders' equity reserves:		
- Stock option reserve	358	355
- Cumulative translation adjustment from operating activities	2,950	(447)
- Change in other non-current assets/liabilities	(2,144)	(102)
Cash flow from operating activities before changes in working capital	**82,565**	**62,302**
(Increase) Decrease in receivables included in working capital	(16,462)	(12,195)
(Increase) Decrease in inventories	(2,635)	(6,664)
Increase (Decrease) in trade payables	3,243	4,093
(Increase) Decrease in other current items	2,632	(318)
Cash from operating activities	**69,343**	**47,218**
Income taxes paid	(28,347)	(20,290)
Interest paid	(640)	(1,053)
Net cash from operating activities	**40,356**	**25,875**
Investments in intangibles	(2,319)	(5,604)
Investments in property, plant and equipment	(10,912)	(9,790)
Retirements of property, plant and equipment	744	453
Cash used in regular investing activities	**(12,487)**	**(14,941)**
Acquisitions of subsidiaries and business operations (*)	(41,048)	-
Cash used in investing activities	**(53,535)**	**(14,941)**
Loan repayments	(4,378)	(173)
Proceeds from new borrowings	-	6,897
(Repayment of)/Proceeds from other financial obligations	(673)	(1,001)
Share capital increase/Dividend distribution	(11,000)	(6,600)
Foreign exchange translation differences	6,146	(410)
Cash used in financing activities	**(9,905)**	**(1,287)**
Net change in cash and cash equivalents	**(23,084)**	**9,647**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**47,885**	**16,790**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**24,801**	**26,437**

(*) See Note 11 for additional information about the amount paid.

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 12/31/2008	**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 6/30/09	**55,000**	**5,925**	**2,427**	**(1,490)**	**1,071**	**84,801**	**37,091**	**184,825**
Shareholders' equity at 12/31/09	**55,000**	**5,925**	**2,427**	**(1,927)**	**1,472**	**84,911**	**70,047**	**217,855**
Appropriation of previous year's profit	-	-	2,092	-	-	67,955	(70,047)	-
Dividend distribution	-	-	-	-	-	(11,000)	-	(11,000)
Share-based payments and other changes	-	-	-	-	358	-	-	358
Translation adjustment	-	-	-	16,836	-	-	-	16,836
Change in scope of consolidation	-	-	-	-	-	72	-	72
Net investment hedge gains (losses) after tax effect	-	-	-	(3,012)	-	-	-	(3,012)
Net result for the period	-	-	-	-	-	-	42,978	42,978
Shareholders' equity at 6/30/10	**55,000**	**5,925**	**4,519**	**11,897**	**1,830**	**141,938**	**42,978**	**264,087**

CONSOLIDATED STATEMENT OF COMPREHENSIVE PROFIT AND LOSS

(in thousands of euros)	First half	
	2010	**2009**
Net result for the period	**42,978**	**37,091**
Currency translation differences	16,836	(23)
Net investment hedge gains (losses) after tax effect	(3,012)	-
Total other components of comprehensive income for the period	**13,824**	**(23)**
Total net comprehensive income for the period	**56,802**	**37,068**
Broken down as follows:		
- Minority interest	-	-
- Group Parent Company's interest	**56,802**	**37,068**

Notes to the condensed semiannual consolidated financial statements at June 30, 2010 and June 30, 2009

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, 2009.

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.

As a rule, 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 and value the stock option plan.

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, 2009, since it has been determined that the revisions and interpretations published by the IASB that were applicable as of January 1, 2010 did not require any material changes in the accounting principles adopted by the Group the previous year.
For the sake of complete disclosure, the accounting principles relevant to the Diasorin Group that were amended after December 31, 2009 or are being adopted for the first time are reviewed below.

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 adoption of IFRS 8 did not require changes in how the Group identifies and defines its operating segments. Therefore, the operating segments are the same as those identified earlier in accordance with IAS 14 "Segment Reporting," which coincide with the geographic regions where the Diasorin Group operates.

IFRS 3 (2008) "Business Combinations" – As allowed under the standard's transition rules, the Group adopted IFRS 3 (revised in 2008) "Business Combinations" prospectively, applying it to business combinations carried out as of January 1, 2010.
Specifically, the revised version of IFRS 3 introduced some important changes, which are described below:

1) Step acquisition of a subsidiary
   According to IFRS 3 (2008), when a subsidiary is acquired in stages, a business combination takes place only when control is acquired. At that moment, all of the identifiable net assets of the acquired company must be measured at fair value.

   Under the previous version of the principle, the step acquisition of control was recognized one transaction at the time, as a series of separate acquisitions that, taken together, generated a goodwill amount determined as the sum of the goodwill amounts generated by the individual transactions.

   As of the date of these interim financial statements, the process of valuing the assets and liabilities acquired with the Murex transaction had not been completed. Consequently, the difference between the consideration paid for the acquisition and the book values of the acquired assets was provisionally recognized as Goodwill, as allowed under IFRS 3 Revised.

2) Incidental transaction costs
   Under IFRS 3 (2008), incidental costs incurred in connection with business combinations must be expensed out in the period they are incurred. Under the previous version of this standard, these charges were included in the acquisition cost of the acquired company's net assets.

As required by IFRS 3, the Group recognized these charges on its income statement as Other operating expenses.

3) Recognition of contingent consideration
Under IFRS 3 (2008), contingent consideration must be treated as part of the purchase price of the acquired assets and measured at fair value on the date of acquisition. Conversely, if the business combination contract requires that certain components of the consideration must be refunded if certain conditions occur, this right must be recognized as an asset by the acquirer. Subsequent changes in fair value may be recognized as a restatement of the original accounting treatment only if they are determined by more or better information about the fair value and if this occurs within 12 months from the date of acquisition. All other changes must be recognized in profit or loss.

Under the standard's previous version, contingent consideration was recognized on the date of acquisition only if its payment was deemed to be likely and its amount could be determined reliably. Any subsequent change in the value of the contingent consideration was recognized as a restatement of goodwill.

No contingent consideration was required for the Murex acquisition.

IAS 39 "Financial Instruments" – Consistent with its corporate strategy, the Group uses hedging instruments exclusively to mitigate its foreign exchange risk.
In 2009, the Group's management revised the policies concerning the hedging of the risk related to the exposure of assets denominated in currencies other than the euro to fluctuations in foreign exchange rates.

Accordingly, it developed an official risk management policy that matches a large foreign currency cash flow generated by the Group's business expansion, particularly in the United States, with borrowings in the same currencies, thereby balancing over time cash inflows and outflows. Starting in the first quarter of 2010, the Company applies the guidelines of IAS 39 to account for a hedge of a net investment: if a financial instrument is designated as a hedge of a net investment in a foreign operation, held directly or indirectly through an intermediate subsidiary, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly as a component of the Statement of Comprehensive Income and reflected in Shareholders' equity under the Translation reserve, while the ineffective portion is recognized in profit or loss. Any gain or loss on the hedging instrument on the effective portion accumulated in the Translation reserve is recognized in profit or loss when the hedged foreign operation is sold.

Specifically, a financing facility provided to the Company in U.S. dollars has been designated as an instrument hedging net assets denominated in U.S. dollars, as allowed by IAS 39. The effectiveness of this hedge is verified every three months using the dollar offset method. The portion that this test shows to be effective is reflected in Shareholders' equity under the Translation reserve. This item will continue to be part of Shareholders' Equity until the time when the Company may decide to dispose of the U.S. operations.

In addition to the policies described above, which are designed to hedge translational currency risks, the Group also adopted policies to hedge transactional currency risks through forward sales of cash flows denominated in foreign currencies, with special emphasis on the expected cash flows corresponding to dividends from the U.S. subsidiary.

Initially, these instruments are measured at fair value. On subsequent financial statement dates, the fair value of these derivatives must be remeasured and:

(i) if an instrument does not qualify for hedge accounting, changes in its fair value that arise subsequent to its initial recognition must be recognized in profit or loss;

(ii) if an instrument qualifies as a fair value hedge, any subsequent change in the fair value of the derivative is recognized in profit or loss; at the same time, the carrying amount of the hedged item is adjusted for the corresponding gain or loss with respect to the hedged risk, which is also recognized in profit or loss; any ineffective portion of the hedge is recognized in the income statement as an item separate from the account used to recognize changes in the fair value of the hedging instrument and hedged item;

(iii) if an instrument qualifies as a cash flow hedge, any subsequent change in the fair value of the derivative is recognized in equity; any changes in the fair value of the derivative previously recognized directly in equity are reclassified into profit or loss in the same period in which the hedged transaction affects profit or loss.

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 condensed semiannual consolidated financial statements include 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, 2009 due to the inclusion of the Diasorin China subsidiary. Overall, the impact of the abovementioned change in scope of consolidation and of any change in minority interest in profit/loss and shareholders' equity was not material.

Subsidiaries are companies over which the Group is able to exercise control, i.e., it has the power to 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.

The data for the first month of activity of the new operations acquired with the Murex transaction were not consolidated. Only the opening balances of the balance sheet accounts were included. The impact of the consolidation of income statement amounts on the Group's net result and shareholders' equity would not have been material.

Lastly, Diasorin Australia, a newly established company, was not consolidated at June 30, 2010 because it was not yet active as of that date.

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.

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

		at 6/30/10				at 12/31/09	
(in thousands of euros)	**Notes**	**Carrying value**	**Receivables**	**Hedging instruments**	**Held for trading**	**Carrying value**	**Receivables and loans**
Trade receivables	(15)	95,946	95,946	-	-	75,868	75,868
Cash and cash equivalents	(18)	24,801	24,801	-	-	47,885	47,885
Total current financial assets		***120,747***	***120,747***	-	**-**	***123,753***	***123,753***
Total financial assets		**120,747**	**120,747**	-	**-**	**123,753**	**123,753**

		at 6/30/10				at 12/31/09	
(in thousands of euros)	**Notes**	**Carrying value**	**Liabilities at amortized cost**	**Hedging instruments**	**Held for trading**	**Carrying value**	**Liabilities at amortized cost**
Long-term borrowings	(18)	26,793	26,793	20,887	772	27,862	27,862
Total non-current financial liabilities		***26,793***	***26,793***	***20,887***	***772***	***27,862***	***27,862***
Trade payables	(21)	34,524	34,524	-	-	29,778	29,778
Current portion of long-term debt	(18)	10,349	10,349	6,963	-	8,792	8,792
Total current financial liabilities		***44,873***	***44,873***	***6,963***	***1,544***	***38,570***	***38,570***
Total financial liabilities		**71,666**	**71,666**	**27,850**	**2,316**	**66,432**	**66,432**

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 34,477,000 euros. Assuming an increase 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, while a decrease of 2 percentage points in interest rates would produce savings of 0.1 million euros. The same analysis was performed for the receivables assigned without recourse to the factoring company, which totaled 18,652,000 euros in 2010. 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.

Starting in the first quarter of 2010, the Company applies the guidelines of IAS 39 to account for a hedge of a net investment. Specifically, a financing facility provided to the Group's Parent Company in U.S. dollars has been designated as an instrument hedging net assets denominated in U.S. dollars, as allowed by IAS 39. The effectiveness of this hedge is verified every three months using the dollar offset method. The portion that this test shows to be effective is reflected in Shareholders' equity under the Translation reserve. This item will continue to be part of Shareholders' Equity until the time the Company decides to dispose of the U.S. operations.
Moreover, in terms of the financial expense recognized in the income statement upon the translation of other 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 1 million euros should the dollar strengthen or positive by 0.9 million euros should the dollar weaken.

Some Group subsidiaries are located in countries that are not members of the European Monetary Union.

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 2.7 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 3.2 million euros on the currency translation reserve.

The Group monitors any 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, 2010, past-due trade receivables were equal to about 17% of revenues. These receivables were held mainly by the Group's Parent Company and the S.p.A.nish subsidiary, which sell a very high percentage of their products to the local national health service. About 62% of these receivables is more than 120 days past due. These past-due receivables are covered by an allowance for doubtful accounts amounting to 6,772,000 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 and managed 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, 2010, 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:

Currency	Average		End of period	
	First half 2010	**First half 2009**	**6/30/2010**	**12/31/2009**
U.S. dollar	1.3268	1.3328	1.2271	1.4406
Brazilian real	2.3839	2.9214	2.2082	2.5113
British pound	0.8700	0.8939	0.8175	0.8881
Swedish kronor	9.7888	10.8614	9.5259	10.2520
Czech koruna	25.7296	27.1435	25.6910	26.4730
Canadian dollar	1.3719	1.6054	1.2890	1.5128
Mexican peso	16.8069	18.4480	15.7363	18.9223
Israeli shekel	4.9866	5.4113	4.7669	5.4545
Chinese yuan	9.0567	9.1070	8.3215	9.8350

OPERATING SEGMENTS

As required by IFRS 8, the Company designated the geographic regions where it operates as its operating segments.

The Group's organization and internal management structure and its reporting system identify the following segments: Italy, Europe (Germany, France, Belgium and the Netherlands, S.p.A.in and Portugal, Ireland, Austria, Great Britain, Scandinavia, Czech Republic), North America (United States and Canada) and Rest of the World (Brazil, Mexico, Israel and China).

In 2009, the Group focused on making its internal and external reporting system consistent with the new structure of its commercial organization by geographic regions, which was developed to address the requirements created by geographic expansion and strategic initiatives, such as the launch of the LIAISON XL. This new organization, which was conceived to reflect the destinations of the Group's sales, is based on the following four regions: Europe and Africa, North America, Latin America, and Asia/Pacific (including China).

As a result, the financial data of the Diasorin Group that are being communicated to the financial markets and the investing public now include revenue information that reflects the new regional organization mentioned above.

The schedules that follow show the Group's operating and financial data broken down by geographic region. Information about revenues based on customer locations is provided in the comments to the schedule showing a breakdown of net revenues 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 financial 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.

In some instances, the previous year's data were reclassified and made consistent for comparison purposes.

(in thousands of euros)	ITALY First half 2010	ITALY First half 2009	EUROPE First half 2010	EUROPE First half 2009	NORTH AMERICA First half 2010	NORTH AMERICA First half 2009	REST OF THE WORLD First half 2010	REST OF THE WORLD First half 2009	ELIMINATIONS First half 2010	ELIMINATIONS First half 2009	CONSOLIDATED First half 2010	CONSOLIDATED First half 2009
INCOME STATEMENT												
Revenues from outsiders	44,423	41,535	51,711	47,293	73,786	50,386	17,292	11,656	-	-	187,212	150,870
Inter-segment revenues	35,768	32,303	9,480	9,223	9,636	7,568	61	32	(54,945)	(49,126)	-	-
Total revenues	**80,191**	**73,838**	**61,191**	**56,516**	**83,422**	**57,954**	**17,353**	**11,688**	**(54,945)**	**(49,126)**	**187,212**	**150,870**
Segment result	**7,417**	**12,718**	**10,050**	**9,307**	**51,221**	**31,601**	**2,233**	**1,460**	**(1,981)**	**(1,159)**	**68,940**	**53,927**
Unallocated common costs	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**68,940**	**53,927**
Other income (expense), net	-	-	-	-	-	-	-	-	-	-	-	-
Financial income (expense)	-	-	-	-	-	-	-	-	-	-	(539)	(1,299)
Result before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**68,401**	**52,628**
Income taxes	-	-	-	-	-	-	-	-	-	-	(25,423)	(15,537)
Net result	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42,978**	**37,091**
OTHER INFORMATION												
Invest. in prop., plant and equip.	1,297	1,644	586	3,649	179	242	274	69	-	-	2,336	5,604
Investments in intangibles	4,842	4,178	3,095	3,586	3,083	2,333	1,104	848	(1,211)	(1,155)	10,913	9,790
Total investments	**6,139**	**5,822**	**3,681**	**7,235**	**3,262**	**2,575**	**1,378**	**917**	**(1,211)**	**(1,155)**	**13,249**	**15,394**
Amortization	(790)	(731)	(1,040)	(1,041)	(146)	(135)	(144)	(95)	-	-	(2,120)	(2,002)
Depreciation	(3,067)	(2,685)	(2,499)	(2,255)	(1,274)	(992)	(1,237)	(1,099)	743	790	(7,334)	(6,241)
Tot. amortiz. and deprec.	**(3,857)**	**(3,416)**	**(3,539)**	**(3,296)**	**(1,420)**	**(1,127)**	**(1,381)**	**(1,194)**	**743**	**790**	**(9,454)**	**(8,243)**

(in thousands of euros)	ITALY 6/30//10	ITALY 12/31//09	EUROPE 6/30//10	EUROPE 12/31//09	NORTH AMERICA 6/30//10	NORTH AMERICA 12/31//09	REST OF THE WORLD 6/30//10	REST OF THE WORLD 12/31//09	ELIMINATIONS 6/30//10	ELIMINATIONS 12/31//09	CONSOLIDATED 6/30//10	CONSOLIDATED 12/31//09
STATEMENT OF FINANCIAL POSITION												
Segment assets	181,910	134,485	94,781	88,043	71,335	54,529	29,695	20,181	(28,243)	(27,248)	349,478	269,990
Unallocated assets	-	-	-	-	-	-	-	-	-	-	49,000	66,917
Total assets	**181,910**	**134,485**	**94,781**	**88,043**	**71,335**	**54,529**	**29,695**	**20,181**	**(28,243)**	**(27,248)**	**398,478**	**336,907**
Segment liabilities	50,518	41,977	36,425	33,203	11,599	9,355	11,158	4,010	(22,479)	(12,177)	87,221	76,368
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	47,170	42,684
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	264,087	217,855
Total liabilities and shareholders' equity	**50,518**	**41,977**	**36,425**	**33,203**	**11,599**	**9,355**	**11,158**	**4,010**	**(22,479)**	**(12,177)**	**398,478**	**336,907**

(in thousands of euros)	EUROPE AND AFRICA First half 2010	EUROPE AND AFRICA First half 2009	NORTH AMERICA First half 2010	NORTH AMERICA First half 2009	CENTRAL AND SOUTH AMERICA First half 2010	CENTRAL AND SOUTH AMERICA First half 2009	ASIA/PACIFIC First half 2010	ASIA/PACIFIC First half 2009	CONSOLIDATED First half 2010	CONSOLIDATED First half 2009
INCOME STATEMENT										
Revenues from outsiders	89,575	81,363	71,084	49,335	12,392	9,154	14,161	11,018	187,212	150,870

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 2010, net revenues, which are generated mainly through the sale of diagnostic kits, totaled 187,212,000 euros, or 24.1% more than in the same period last year. These revenues include equipment rentals and technical support revenues of 3,544,000 euros, compared with 3,219,000 euros in the first six months of 2009.

2. Cost of sales

In the first half of 2010, the cost of sales amounted to 52,567,000 euros, compared with 44,717,000 euros in the six months ended June 30, 2009. The cost of sales includes 5,763,000 euros paid for royalties (4,711,000 euros in the first six months of 2009) and 2,674,000 euros in costs incurred to distribute products to end customers (2,815,000 euros in the first half of 2009). Cost of sales also includes the depreciation of medical equipment held by customers, which amounted to 4,990,000 euros in the first half of 2010 (4,359,000 euros in the same period last year).

3. Sales and marketing expenses

Sales and marketing expenses increased to 33,000,000 euros in the first half of 2010, up from 28,138,000 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 2010, which totaled 8,657,000 euros (7,657,000 euros in the same period in 2009), 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 (8,346,000 euros compared with 7,370,000 euros in the first half of 2009) and the amortization of capitalized development costs (311,000 euros compared with 287,000 euros in the first six months of 2009). During the first half of 2010, the Group capitalized new development costs amounting to 1,079,000 euros (1,125,000 euros in the same period last year).

5. General and administrative expenses

General and administrative expenses, which totaled 18,214,000 euros in the first half of 2010 (15,928,000 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 5,834,000 euros, compared with net other operating expenses of 503,000 euros in the first half of 2009. This item includes other income from operations that does not derive 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).

Other operating expenses include 1,635,000 euros for legal and tax consulting support and sundry charges incurred in connection with the Murex acquisition. These charges were expensed out, as required by IFRS 3 (2008).

This item also includes a charge of 2,097,000 euros incurred by Diasorin S.p.A. for taxes withheld on earnings distributed by Diasorin USA.

7. Net financial income (expense)

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

(in thousands of euros)	**First half 2010**	**First half 2009**
Interest and other financial expense	(1,015)	(1,340)
Valuation of financial instruments as per IAS 39	(772)	-
Interest on pension funds	(387)	(383)
Interest and other financial income	195	81
Net translation adjustment	1,440	343
Net financial income (expense)	**(539)**	**(1,299)**

In the first six months of 2010, net financial expense totaled 539,000 euros, down from net financial expense of 1,299,000 euros in the same period last year. Interest and other financial expense includes 251,000 euros in interest paid on loans (461,000 euros in the first half of 2009), 508,000 euros in fees on factoring transactions (609,000 euros in the first half of 2009) and 387,000 euros in financial expense on employee benefit plans (383,000 euros in the first half of 2009).

Other financial expense includes 772,000 euros related to the fair value measurement of financial instruments executed by Diasorin S.p.A., the Group's Parent Company, which consist of forward sales to hedge expected future cash flows from the U.S. subsidiary. The change in fair value was recognized on the income statement because, at the consolidated level, these transactions do not qualify for hedge accounting in accordance with the requirements of IAS 39.

The net translation adjustment includes income of 2,132,000 euros related to the collection by Diasorin S.p.A. of a dividend distributed by the U.S. subsidiary, which reflects the change in the euro/US dollar exchange rate from the date the dividend was declared and the date it was collected, as required by IAS 21.

8. Income taxes

The income tax expense recognized in the income statement for the first half of 2010 amounted to 25,423,000 euros (15,537,000 euros in the same period last year). The benefit generated last year by the Group's Parent Company through the payment of a substitute tax to make the amortization of goodwill tax deductible (as per Article 15, Section 10, of Decree Law No. 185 of November 29, 2008) and the concurrent recognition of deferred-tax assets accounts for the significant year-over-year increase.

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 0.78 euros in the first half of 2010, compared with 0.67 euros in the same period last year.
Diluted earnings per share for the first six months of 2010 were 0.77 euros, up from 0.67 euros a year earlier. The financial instruments outstanding that must be taken into account to determine the dilution effect did not have a material diluting effect.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

10. Property, plant and equipment

The table below shows the changes that occurred in this account as of June 30, 2010:

(in thousands of euros)	**Net carrying value at 12/31/09**	**Additions**	**Business combination**	**Depreciation**	**Retirements**	**Translation adjustment**	**Reclassifications and other changes**	**Net carrying value at 12/31/10**
Land	2,302	-	-	-	-	40	-	2,342
Buildings	6,202	26	-	384	-	437	3	6,284
Plant and machinery	3,897	269	4,526	394	-	51	5	8,354
Manufacturing and distribution equipment	23,426	8,433	1,918	6,188	(775)	1,722	(172)	28,364
Other assets	2,305	312	-	367	(49)	151	79	2,431
Construction in progress and advances	3,831	1,872	-	-	-	94	46	5,843
Total property, plant and equipment	**41,963**	**10,912**	**6,444**	**7,333**	**(824)**	**2,495**	**(39)**	**53,618**

Additions to manufacturing and distribution equipment include purchases of medical equipment amounting to 7,114,000 euros, up from 6,354,000 euros in the first half of 2009. The amount of 6,444,000 euros attributable to the Murex acquisition reflects the value of assets acquired by the Group's Parent Company through a branch established in the U.K. and of medical equipment acquired by the Group's Parent Company and by certain subsidiaries in the regions where they operate.

11. Goodwill and other intangible assets

A breakdown of intangible assets at June 30, 2010 is as follows:

(in thousands of euros)	**Net carrying value at 12/31/09**	**Additions**	**Business combina-tion**	**Amortiza-tion**	**Transla-tion adjustment**	**Reclassi-fications and other changes**	**Net carrying value at 6/30/10**
Goodwill	59,333	-	25,016	-	3,250	-	87,599
Development costs	11,674	1,079	-	311	230	(148)	12,524
Concessions, licenses and trademarks	11,805	966	-	733	157	107	12,302
Industrial patents and intellectual property rights	12,942	262	-	1,056	162	-	12,310
Advances and other intangibles	252	12	-	19	(69)	80	256
Total intangible assets	**96,006**	**2,319**	**25,016**	**2,119**	**3,730**	**39**	**124,991**

The increase in development costs reflects the ongoing investment in the project for the new LIAISON XL analyzer, which amounted to 549,000 euros in the first half of 2010.

Goodwill shows an increase of 25,016,000 euros related to the Murex acquisition. As of the date of these interim financial statements, the process of determining the fair value of the acquired assets and liabilities had not been completed. Consequently, the difference between the consideration paid for the acquisition and the book values of the acquired assets was provisionally recognized as Goodwill.

For a better understanding of the process, the table that follows provides a breakdown of the items acquired as part of the abovementioned transaction:

(amounts in thousands of euros)	
Assets/inventory acquired through Diasorin South Africa	3,694
Inventory (raw materials, semifinished goods, finished goods/spare parts)	11,883
Industrial equipment/Plant and machinery	4,570
Medical equipment	1,874
Goodwill	25,016
Total	**47,037**
Initial consideration paid	41,048
Settlement holdback amount liability	5,989

The increase in goodwill due to the translation adjustment refers specifically to a revaluation of the portion attributable to the U.S. and Brazilian subsidiaries.

Intangible assets with an indefinite useful life were not tested for impairment at June 30, 2010, since there were no indications of impairment.

12. Equity investments

Equity investments totaled 3,721,000 euros at June 30, 2010. The increase of 3,694,000 euros over the amount at December 31, 2009 reflects the establishment of the Diasorin South Africa subsidiary, which was created in connection with the acquisition of the Murex business operations. This company was not consolidated, as operating data for the first month of activity would not have had a material effect on either the net profit of shareholders' equity.

13. Deferred-tax assets and deferred-tax liabilities

Deferred-tax assets amounted to 20,478,000 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 1,596,000 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 statement of financial position.

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 6/30/10**	**at 12/31/09**
Deferred-tax assets	20,478	18,910
Deferred-tax liabilities	(1,596)	(2,492)
Total net deferred-tax assets	**18,882**	**16,418**

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, 2009, is attributable mainly to the Group's Parent Company, whose deferred-tax assets grew by 559,700 euros, and to the U.S. subsidiary, whose balance shows an increase of 1,201,000 euros. In both cases, the change is due to charges that will be deductible in the future, consisting mainly of unrealized foreign exchange differences.

14. Inventories

A breakdown of inventories, which totaled 66,846,000 euros, is provided below:

(in thousands of euros)	6/30/10			12/31/09		
	Gross amount	**Provisions for write-downs**	**Net amount**	**Gross amount**	**Provisions for write-downs**	**Net amount**
Raw materials and supplies	18,962	(1,648)	17,314	17,676	(1,457)	16,219
Work in progress	22,958	(2,025)	20,933	21,411	(1,618)	19,793
Finished goods	29,363	(764)	28,599	15,115	(796)	14,319
Total	**71,283**	**(4,437)**	**66,846**	**54,202**	**(3,871)**	**50,331**

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

(in thousands of euros)	6/30/10	12/31/09
Opening balance	**3,871**	**4,181**
Additions for the period	415	475
Utilizations/Reversals for the period	(113)	(774)
Translation differences and other changes	264	(11)
Ending balance	**4,437**	**3,871**

The increase in inventory, compared with December 31, 2009, is due primarily to merchandise acquired as part of the Murex transaction. More detailed information is provided in the Report of Operations.

15. Trade receivables

Trade receivables totaled 95,946,000 euros at June 30, 2010. The increase compared with December 31, 2009 (20,078,000 euros) is consistent with the higher sales volume reported by the Group. At June 30, 2010, the allowance for doubtful accounts amounted to 6,772,000 euros at the end of June 2010.

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

(in thousands of euros)	6/30/10	12/31/09
Opening balance	5,929	5,551
Additions for the period	484	218
Utilizations and reversals for the period	(32)	(352)
Currency translation differences and other changes	391	512
Closing balance	**6,772**	**5,929**

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 2010 totaled 18,652,000 euros.

16. Other current assets

Other current assets of 6,546,000 euros (5,359,000 euros at December 31, 2009) 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.

17. 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 4,519,000 euros at June 30, 2010. The appropriation of the 2009 net profit accounts for the increase compared with December 31, 2009.

Other reserves

A breakdown of other reserves is as follows:

(in thousands of euros)	**6/30/10**	**12/31/09**
Currency translation reserve	11,897	(1,927)
Stock option reserve	1,830	1,472
Total other reserves	**13,727**	**(455)**

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 change in this reserve reflects adjustments made to the goodwill allocated to cash generating units (CGUs) that operate with currencies other than the euro, with the most significant adjustments attributable to the Brazilian and U.S. subsidiaries (665,000 euros and 2,575,000 euros, respectively). This reserve also reflects currency translation gains on borrowings in U.S. dollars (3,012,000 euros net of tax effect), which are recognized in equity, as required by IAS 39 for net investment hedge accounting.

The balance in the stock option reserve refers to the 2007-2012 Stock Option Plan. In the first half of 2010, the change in this reserve reflects the recognition of stock option costs amounting to 358,000 euros. On April 27, 2010, the Shareholders' Meeting approved a new stock option plan (the 2010 Stock Option Plan). As of the date of this Report, no grant of stock options had been awarded under this new plan.

Retained earnings/(Accumulated deficit)

A breakdown of this item is as follows:

(in thousands of euros)	6/30/10	12/31/09
Retained earnings/(Accumulated deficit)	144,007	87,052
IFRS transition reserve	(2,973)	(2,973)
Retained earnings/(Accumulated deficit)	904	832
Total	**141,938**	**84,911**

At June 30, 2010, retained earnings had increased by 57,027,000 euros as the net result of the appropriation of the consolidated net profit earned by the Group in 2009 (70,047,000 euros) and the distribution of 11,000,000 euros in dividends to shareholders.

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 904,000 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, 2009 reflects the inclusion of Diasorin China in the scope of consolidation.

18. Long-term borrowings

The table below lists the borrowings owed to banks and credit institutions at June 30, 2010 and provides a comparison with the data at December 31, 2009 (amounts in thousands of euros).

Lender institution	Balance at 12/31/09	New loans in the first half of 2010	Redemptions in the first half of 2010	Currency translation differences	Fair value measurement	Amortized cost effect	Balance at 6/30/10
GE Capital (formerly Interbanca) USD	26,657	-	(3,504)	4,674	-	23	27,850
GE Capital (formerly Interbanca) EUR	6,208	-	(691)	-	-	-	5,517
IMI - Ministry of Educ., University and Research	1,070	-	-	-	-	26	1,096
Unicredit for flood relief	816	-	(183)	-	-	34	667
Finance leases	1,903	-	(673)	10	-	-	1,240
Total borrowings owed to financial institutions	**36,654**	**-**	**(5,051)**	**4,684**	**-**	**83**	**36,370**
Financial instruments	-		-	-	772	-	772
Total financial liabilities	**36,654**	**-**	**(5,051)**	**4,684**	**772**	**83**	**37,142**

Redemptions include the following repayments: 183,000 euros to Unicredit, 691,000 euros to GE Capital for the facility in euros, US$4,300,000 (equal to 3,504,000 euros) to GE Capital and 673,000 euros to leasing companies.

During the first half of 2010, the Company executed U.S. dollar forward sales contracts, the valuation of which at June 30, 2010 produced financial liabilities totaling 772,000 euros.

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
GE Capital (formerly Interbanca) USD	USD	8,544	25,630	-	34,174
	Amount in EUR	6,963	20,887	-	27,850
GE Capital (formerly Interbanca) EUR		1,379	4,138	-	5,517
IMI - Ministry of Educ., University and Research	EUR	106	990	180	1,096
Unicredit for flood relief	EUR	323	344	-	667
Leasing companies	EUR	806	434	-	1,240
TOTAL		**9,577**	**26,793**	**180**	**36,370**

There were no changes in contract terms compared with December 31, 2009 and Diasorin was in compliance with all of the operating and financial covenants of the existing loan agreements.

At June 30, 2010, a breakdown of net borrowings was as follows:

(in thousands of euros)	At June 30, 2010	At December 31, 2009
Cash and cash equivalents	(24,801)	(47,885)
Liquid assets (a)	**(24,801)**	**(47,885)**
Current bank debt	8,771	7,616
Other current financial liabilities	1,578	1,176
Current indebtedness (b)	**10,349**	**8,792**
Net current indebtedness (c)=(a)+(b)	**(14,452)**	**(39,093)**
Non-current bank debt	26,359	27,135
Other non-current financial liabilities	434	727
Non-current indebtedness (e)	**26,793**	**27,862**
Net borrowings (e)=(c)+(d)	**12,341**	**(11,231)**

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

19. Provision for employee severance indemnities and other employee benefits

The balance in this account reflects all of the Group's 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 2010, this cost amounted to 737,000 euros (561,000 euros in the first half of 2009).

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)	**Balance at 6/30/10**	**Balance at 12/31/09**	**Change during the period**
Employee benefits			
provided in:			
- Italy	5,612	5,606	6
- Germany	12,197	11,961	236
- Sweden	1,940	1,780	160
- Other	459	490	(31)
	20,208	**19,837**	**371**
broken down as follows:			
- Defined-benefit plans			
Provision for employee severance indemnities	*4,814*	*4,983*	*(169)*
Other defined-benefit plans	*14,137*	*13,741*	*396*
	18,951	18,724	227
- Other long-term benefits	1,257	1,113	144
Total employee benefits	**20,208**	**19,837**	**371**

The table below shows a breakdown of the main changes that occurred in the Group's employee benefit plans in the first half of 2010:

(in thousands of euros)	**Defined-benefit plans**	**Other benefits**	**Total employee benefits**
Balance at December 31, 2009	**18,724**	**1,113**	**19,837**
Financial expense/(income)	381	6	387
Actuarial losses/(gains)	-	187	187
Service costs	123	40	163
Contribution/Benefits paid	(414)	(91)	(505)
Currency translation differences and other changes	137	2	139
Balance at June 30, 2010	**18,951**	**1,257**	**20,208**

20. Other non-current liabilities

Other non-current liabilities, which totaled 3,843,000 euros at June 30, 2010, include long-tern borrowings of 318,000 euros and provisions for risks and charges amounting to 3,525,000 euros. The table that follows shows the changes that occurred in the first half of 2010:

(in thousands of euros)	**6/30/10**	**12/31/09**
Balance at January 1	**2,696**	**1,594**
Additions for the period	1,469	1,276
Utilizations	(466)	(114)
Reversals for the period	(339)	(318)
Currency translation differences and other changes	165	258
Balance at June 30	**3,525**	**2,696**

21. Trade payables

Trade payables, which totaled 34,524,000 euros at June 30, 2010, represent amounts owed to suppliers for purchases of goods and services. There are no amounts due after one year.

22. Other current liabilities

Other current liabilities of 25,666,000 euros consist mainly of amounts owed to employees for bonuses, contributions payable to social security and health benefit institutions and sundry non-commercial liabilities. The increase compared with December 31, 2009 reflects the recognition of the amount owed to Abbot for the remainder of the purchase price (additional information is provided in a separate section concerning this transaction).

23. Income taxes payable

The balance of 11,412,000 euros represents the income tax liability for the profit earned in the first half of 2010, less estimated payments made.

24. 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.

25. 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 2010, 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.

Nevertheless, the acquisition of the Murex business operations from Abbot is a transaction worth mentioning, even though its incidental transaction costs did not have a material impact on the Group's financial position and operating performance.

Annex I:
The companies of the Diasorin Group at June 30, 2010

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 (S.p.A.in)	EUR	1,453,687	6	99.99%	241,877
Diasorin Ltd	Wokingham (Great Britain)	GBP	500	1	100.00%	500
Diasorin Inc.	Stillwater (USA)	USD	1	0.01	100.00%	100
Diasorin Canada 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	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	4,021.82	0.01 1	100.00%	392,182 100
Biotrin Holdings Limited	Dublin (Ireland)	EUR	7,826,072	0.01	100.00%	782,607,110
Biotrin Old Limited	Dublin (Ireland)	EUR	193,041	0.12	100.00%	1,608,672
Biotrin International Limited	Dublin (Ireland)	EUR	163,202	1.2	100.00%	136,002
Biotrin Intellectual Properties Limited	Dublin (Ireland)	EUR	144	0.6	97.50%	234
Diasorin Ltd	Shanghai (China)	EUR	120,000	1	80.00%	96,000
Equity investments valued at cost						
Diasorin Deutschland						
Unterstuetzungskasse Gmbh	Dietzenbach (Germany)	EUR	25,565	1	100.00%	1
Diasorin South Africa (pty) Ltd	Johannesburg (South Africa)	ZAR	101	1	100%	101
Diasorin Australia (pty) Ltd	Victoria (Australia)	AUD	100	1	100%	100
Equity investments in other companies						
Consorzio Sobedia	Saluggia (Italy)	EUR	5,000		20.00%	1

CERTIFICATION
of the condensed semiannual 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 2010 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 Parliament and Council dated July 19, 2002;

b) correspond to the Company's books of accounts and bookkeeping entries;

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, 2010

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, 2010

To the Shareholders of
DIASORIN S.p.A.

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the statement of financial position, income statement, statement of comprehensive profit and loss, statement of changes in equity and statement of cash flows and related explanatory notes as of June 30, 2010 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, 2009 and the six-month period ended June 30, 2009 are concerned, reference should be made to our auditors' report dated April 9, 2010 and our auditors' review report dated August 7, 2009, respectively.

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, 2010 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 9, 2010

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

DiaSorin The Diagnostic Specialist

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