INTERIM REPORT ON OPERATIONS
OF THE DIASORIN GROUP
AT MARCH 31, 2012

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) Michele Denegri Franco Moscetti (2) Gian Alberto Saporiti

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Statutory Auditors	Bruno Marchina Andrea Caretti
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Independent Auditors Deloitte & Touche S.p.A.

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Compensation Committee	Giuseppe Alessandria (Chairman) Ezio Garibaldi Michele Denegri
Nominating Committee	Franco Moscetti (Chairman) Giuseppe Alessandria Michele Denegri
Related-party Committee (4)	Franco Moscetti (Coordinator) Giuseppe Alessandria Ezio Garibaldi

(1) General Manager
(2) Independent Director
(3) Lead Independent Director
(4) Established pursuant to a Board resolution of November 5, 2010

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 Group views technological evolution as the foundation for the development and production of its entire product line. The following three primary technologies are used in vitro immunodiagnostic assaying:

- RIA (Radio Immuno Assay): This is a technology that uses radioactive markers and is currently employed primarily for some products capable of providing results that cannot be delivered by other technologies. It does not enable the development of products that can be used with automated testing systems and equipment, but only with products for tests that have to be carried out manually by experienced technicians.

- ELISA (Enzyme Linked ImmunoSorbent Assay): Introduced in the 1980s, this is a non-radioactive technology in which the signal generated by the marker is colorimetric, and which primarily makes it possible to develop products in the microplate format. Originally, products that used the ELISA technology were developed in such a way that diagnostic tests could be performed with the use of minimally sophisticated instrumentation and with a high level of involvement by the laboratory staff. Later came the development of analyzers capable of automating some of the manual operations, but they were still much more complex than the new generation products that use the CLIA technology.

- CLIA (ChemiLuminescent Immuno Assay): This is the latest generation technology that appeared in the early 1990s. Here, the signal is generated by a marker marked with a luminescent molecule; the CLIA technology can be adapted to products and equipment 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 and LIAISON XL systems. Unlike ELISA, the CLIA technology has made it possible to shorten the required time and has been used by diagnostic companies to develop products in proprietary formats (that is, non-standard formats) based on cartridges capable of working only on the system developed by the particular company (so-called closed systems). The diagnostic kit used on LIAISON is manufactured by DiaSorin in cartridges, each of which generally 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.

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 and LIAISON XL systems, 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).

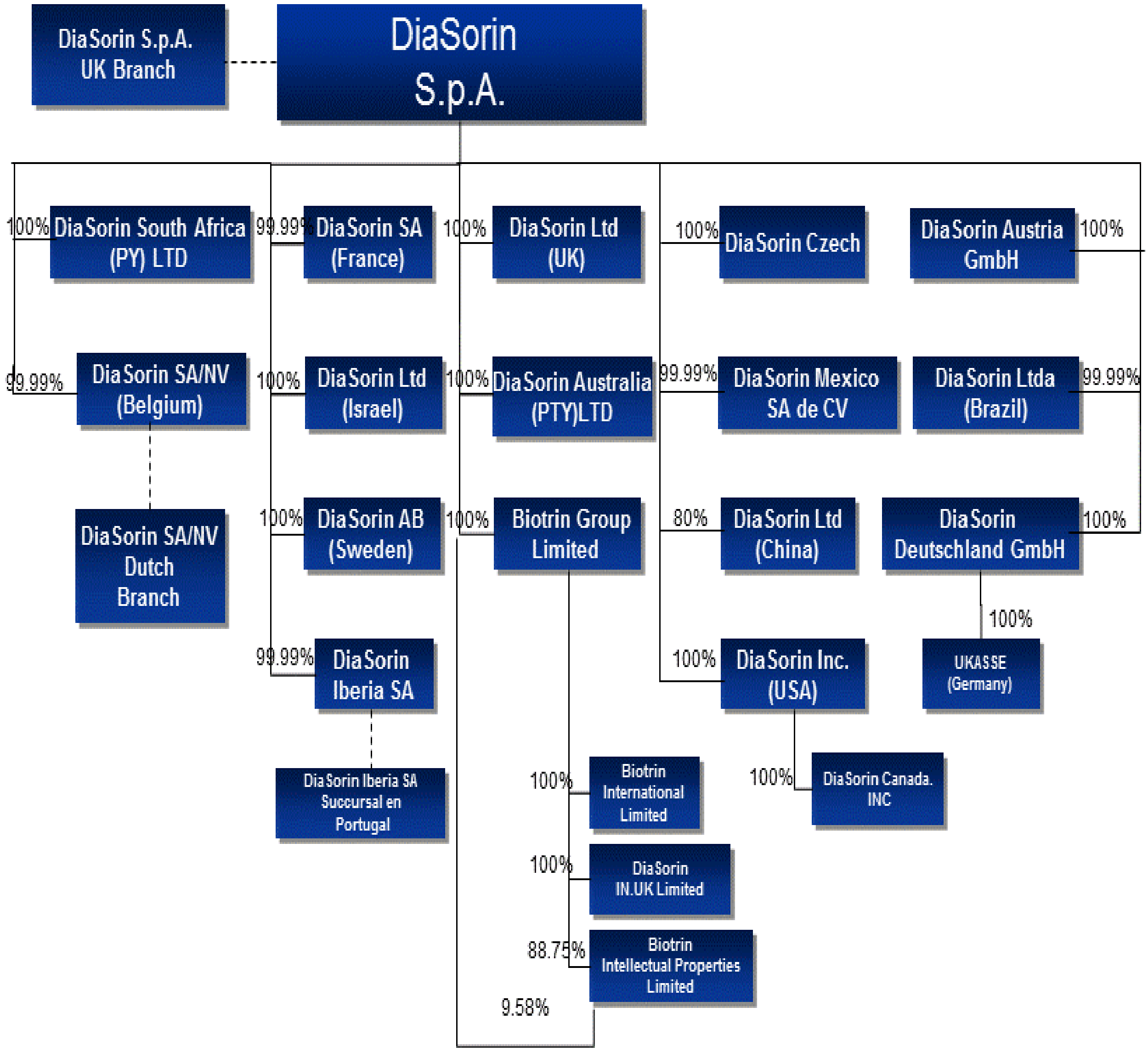
DiaSorin internally manages the primary processes involved in the research, production, and distribution aspects, that is, the process that, starting with the development of new products, leads to the marketing of those products. The Group's manufacturing organization consists of several facilities located 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 (U.K.) and Kyalami (Johannesburg - South Africa), were added with the acquisition of the Murex business operations from the Abbott Group on June 1, 2010.

The Group headed by DiaSorin S.p.A. consists of 22 companies based in Europe, North, Central, and South America, Africa, Asia and the Pacific Basin. Five of these companies are involved in research and production.

Lastly, the Group established foreign branches in Portugal, the United Kingdom and the Netherlands.

In Europe, the United States, Mexico, Brazil, China, Australia and Israel, the DiaSorin Group sells its products mainly through its own sales organizations. In the countries where it does not have a direct presence, the Group uses an international network of more than 120 independent distributors.

STRUCTURE OF THE DIASORIN GROUP AT MARCH 31, 2012



CONSOLIDATED FINANCIAL HIGHLIGHTS

Income statement *(in thousands of euros)*	**First quarter 2012**	**First quarter 2011**
Net revenues	105,653	111,403
Gross profit	74,735	79,836
EBITDA (1)	44,148	49,971
EBIT	37,170	43,464
Net profit for the year	22,454	28,483
Basic EPS (in euros)	0.41	0.51
Diluted EPS (in euros)	0.41	0.51
Statement of financial position *(in thousands of euros)*	**3/31/12**	**3/31/11**
Capital invested in non-current assets	203,323	205,369
Net invested capital	313,659	309,531
Net financial position	59,936	41,647
Shareholders' equity	373,595	351,178
Cash flow statement *(in thousands of euros)*	**First quarter 2012**	**First quarter 2011**
Net cash flow for the period	16,487	(4,442)
Free cash flow (2)	16,481	23,769
Capital expenditures	6,808	4,715
Number of employees	1,535	1,494

(1) The Board of Directors defines EBITDA as the "operating result (EBIT)" before writedowns and amortization of intangibles and depreciation of property, plant and equipment.

(2) Free cash flow is the cash flow from operating activities, counting utilizations for capital expenditures but excluding interest payments.

INTERIM REPORT ON OPERATIONS

Foreword

This interim report on operations at March 31, 2012 (hereinafter referred to as the "Quarterly Report") was 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, it is 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 complies with the requirements of Article 154-*ter*, Sections 2 and 3, of Legislative Decree No. 58 of February 24, 1998.

Key events in the first quarter of 2012

In January, DiaSorin S.p.A. received the CE mark enabling it to market a new assay for the diagnosis of the Hepatitis B virus (Anti-HBs II), a completely standardized test, more easily replicable and with greater sensitivity for the quantitative determination of antibodies for the surface antigen of the Hepatitis B virus. The LIAISON® Anti-HBs II assay uses the ChemiLuminescent Immuno Assay (CLIA) technology to determine the quantity of antibodies for the surface antigen of the Hepatitis B virus (Anti-HBs) in serum or blood samples. The test is available both on the LIAISON® and LIAISON® XL systems.

In January, DiaSorin S.p.A. received from the Food and Drug Administration (FDA) authorization to market in the United States a new immunological assay (LIAISON® 25 OH Vitamin D TOTAL Assay) developed for quantitative determination of Vitamin D levels on the LIAISON® proprietary platform. Over the past two years, DiaSorin's research organization developed this new product intended for use on the LIAISON platform and designed to improve some of the features of its predecessor product, thereby setting a new quality standard for Vitamin D tests.

In February, DiaSorin S.p.A. joined the ISBT as a "Gold Corporate Member." The ISBT (International Society of Blood Transfusion) is the most important professional association at the international level in the fields of transfusions and transplants.
DiaSorin chose to partner with ISBT because it totally shares its current strategic vision of "facilitating knowledge about transfusion medicine to serve the interests of donors and patients." The agreement with ISBT will contribute to further expanding DiaSorin's business in the blood transfusion area and promoting its brand in terms of market visibility. ISBT membership further positions DiaSorin as a reliable player in the blood bank market, through the offer of a vast range of high quality product, including the complete panel of the MUREX line on ELISA technology.

On February 9, 2012, DiaSorin S.p.A. announced that the amount of its share capital had changed, due to the subscription of a capital increase consisting of 77,175 common shares, par value 1 euro each, reserved for implementation of the "2007-2012 Stock Option Plan," approved by the Board of Directors on March 26, 2007. An additional 60,000 common shares, par value 1 euro each, were issued upon subscription on March 7, 2012 in implementation of the abovementioned Stock Option Plan.

In March, DiaSorin signed an exclusive worldwide agreement, valid until 2015, for the sale of its Vitamin D products (25-Hydroxy Vitamin D) to the Sonic Healthcare Group (SHL.AX), an international medical testing group with operations in the United States, Australia, New Zealand, Germany, Switzerland, Belgium, the United Kingdom and Ireland.
Under the terms of the agreement, DiaSorin will supply its Vitamin D products, as an exclusive supplier, to all Sonic Group laboratories for use on DiaSorin's LIAISON® and LIAISON®XL proprietary systems in Australia, Germany and the United States and will enjoy preferential supplier status for laboratories in Belgium, Ireland, New Zealand, Switzerland and the United Kingdom.
In its capacity as exclusive supplier, DiaSorin reserves the right to supply its products, directly or indirectly, also to other users and/or customers, in addition to Sonic's laboratories. Moreover, as a preferential supplier, DiaSorin will enjoy priority status in submitting sales proposals ahead of all other suppliers.

The foreign exchange market

In the foreign exchange market, the average exchange rate of the euro versus the U.S. dollar was down 4.2% in the first quarter of 2012, compared with the same period last year. However, the exchange rate at March 31, 2012 was 1.3356 U.S. dollars for one euro, compared with 1.2939 U.S. dollars for one euros at the end of 2011 (+3.2%)

The euro lost value also vis-à-vis the other currencies used by the Group, with the exchange rate down considerably in some cases compared with the first three months of 2011, particularly for the Australian dollar and the Chinese yuan (about 8%). On the other hand, the euro appreciated in value by about 6% versus the South African rand and about 2% versus the Brazilian real.
The table below provides a comparison of the exchange rates for the first quarter of 2011 and 2010 (source: Italian Foreign Exchange Bureau):

	Average rates for		**Rates at**	
Currency	**First quarter 2012**	**First quarter 2011**	**3/31/12**	**3/31/11**
U.S. dollar	1.3108	1.3680	1.3356	1.4207
Brazilian real	2.3169	2.2799	2.4323	2.3058
British pound	0.8345	0.8539	0.8339	0.8837
Swedish kronor	8.8529	8.8642	8.8455	8.9329
Czech koruna	25.0835	24.3749	24.7300	24.5430
Canadian dollar	1.3128	1.3484	1.3311	1.3785
Mexican peso	17.0195	16.5007	17.0222	16.9276
Israeli shekel	4.9431	4.9247	4.9570	4.9439
Chinese yuan	8.2692	9.0029	8.4089	9.3036
Australian dollar	1.2425	1.3614	1.2836	1.3736
South African rand	10.1730	9.5875	10.2322	9.6507

REVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

OPERATING PERFORMANCE IN THE FIRST QUARTER OF 2012

In the first quarter of 2012, the DiaSorin Group reported revenues of 105,653 thousand euros, or 5,750 thousand euros less (equal to 5.2%) than in the same period last year; at constant exchange rates, the decrease would have amounted to 7,558 thousand euros (equal to 6.8%).

As was already evident in the results for the third and fourth quarter of 2011, the main reason for this reduction is an anticipated contraction in Vitamin D revenues, particularly in North America, France and Australia. A specific factor that affected sales in the United States was the increased price pressure caused by the Group's main competitors, who did not have this diagnostic specialty in their catalog in 2011. It is also worth mentioning that the revenues reported in the first two quarters of 2011 reflected the positive effect of three different nonrecurring developments that prevent a homogeneous quarter-over-quarter comparison:

i) The withdrawal of a major competitor from the Vitamin D market in Europe and Australia at the end of 2010, which boosted DiaSorin's revenues for the next two quarters;
ii) A significant rise in Vitamin D sales in the American market, which, after peaking this past summer, decreased by more than 10% in the third quarter of 2011, bringing volumes to the current levels;
iii) Submission of the winning bid in response to a call for tenders for the supply of ELISA technology products in Brazil under a contract that expired in the third quarter of 2011 and, consequently, was absent in the first quarter of 2012; however, DiaSorin was again the winning bidder for the same call for tenders, with the supply of products expected to resume in the second quarter of 2012.

Another negative factor, in addition to the developments described above, was the challenging macroeconomic environment in some European countries, Italy, Spain and France above all, which caused the Group's target market to contract, with a resulting decrease in the number of prescribed tests estimated between 2% and 2.5%.

Positive factors included further growth for the CLIA technology product lines, excluding Vitamin D tests, and a solid performance by the Murex line, which offset the physiological decline of the contribution provided by the RIA and ELISA technologies. Noteworthy developments included rising demand in the areas of Tumor Markers, Infectiology, Parvovirus and the new HIV and Viral Hepatitis line, due largely to the launch of the new LIAISON XL automated analyzer, which enabled the Group to offer to its customers a solution that was competitive with the products available from major players in these market segments. During the first quarter of 2012, DiaSorin placed 92 new LIAISON XL analyzers, bring the installed base to 220 systems (including 32 in the validation phase at customer facilities). A further 58 LIAISON units were also placed during the period, bringing to 150 the total number of new systems installed during the first three months of 2012.

The gross profit totaled 74,735 thousand euros in the first quarter of 2012, for a decrease of 6.4 percentage points (5,101 thousand euros) compared with the same period last year (79,836 thousand euros). The gross profit was equal to 70.7% of revenues, roughly in line with the margin levels reported by the Group starting in the third quarter of 2011, showing that it continues to enjoy high profitability, due to the effect of the substantial profit margins provided by all of the products based on CLIA technology, despite a contraction in the prices of Vitamin D tests and the resulting decrease in revenues. New products launched in the first quarter of 2012 included CLIA-based assays for Helicobacter Pylori, Measles IgM and Mumps IgM, which are part of a menu of 18 products, based on CLIA technology and, in the molecular diagnostics area, on the LAMP nucleic acid amplification technology, that the Group plans to launch by the end of 2012.

EBITDA totaled 44,148 thousand euros, compared with 49,971 thousand euros in the first quarter of 2011, for a decrease of 11.7%, due mainly to the impact of lower revenues and the absence of the nonrecurring factors mentioned above, which make the data for the two quarters not fully comparable. The ratio of EBITDA to revenues, while down by about 3 percentage points compared with the third quarter of 2011, was nevertheless still impressive (41.8%).

EBIT, which decreased by 14.5%, falling from 43,464 thousand euros to 37,170 thousand euros, were still equal to 35.2% of revenues (3.8 percentage points less than in the first quarter of 2011).

Moreover, in the first three months of 2012, the Group's profitability at the EBITDA and EBIT level was in line with the data reported in third and fourth quarter of 2011, confirming that the results reported in the first half of 2011 were boosted by the nonrecurring factors mentioned above.

Net financial expense totaled 12 thousand euros in the first quarter of 2012, as against net financial income of 1,682 thousand euros in the same period last year. This difference is chiefly the result of the measurement at fair value of forward contracts to sell U.S. dollars (positive by 250 thousand euros in the first quarter of 2012 and positive by 812 thousand euros in the first quarter of 2011) and the currency translation effect, related mainly to financial balances of subsidiaries that use currencies different from the Group's reporting currency (positive by 288 thousand euros in the first quarter of 2012 and positive by 765 thousand euros in the first quarter of 2011). Financial expense also reflects an increase in fees on factoring transactions (534 thousand euros, compared with 264 thousand euros in the same period last year) caused by the higher fees charged for receivable assignment transactions executed during the period.

Income taxes totaled 14,704 thousand euros in the first quarter of 2012 (16,663 thousand euros in the same period last year). The tax rate increased from 36.9% in the first quarter of 2011 to 39.6% in the first three months of 2012, due to the impact of the taxes withheld on dividends distributed by the U.S. subsidiary, amounting to 1,548 thousand euros (677 thousand euros in the first quarter of 2011).

Lastly, the net profit for the quarter totaled 22,454 thousand euros, down 21.2% compared with the same period last year.

The table that follows shows the consolidated income statement for the quarters ended March 31, 2012 and March 31, 2011:

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	**First quarter 2012 (*)**	**as a % of revenues**	**First quarter 2011 (*)**	**as a % of revenues**
Sales and service revenues	105,653	100.0%	111,403	100.0%
Cost of sales	(30,918)	29.3%	(31,567)	28.3%
Gross profit	**74,735**	**70.7%**	**79,836**	**71.7%**
Sales and marketing expenses	(20,105)	19.0%	(18,489)	16.6%
Research and development costs	(5,475)	5.2%	(5,216)	4.7%
General and administrative expenses	(11,852)	11.2%	(10,691)	9.6%
Total operating expenses	**(37,432)**	**35.4%**	**(34,396)**	**30.9%**
Other operating income (expense)	(133)	0.1%	(1,976)	1.8%
EBIT	**37,170**	**35.2%**	**43,464**	**39.0%**
Net financial income (expense)	(12)	0.0%	1,682	1.5%
Profit before taxes	**37,158**	**35.2%**	**45,146**	**40.5%**
Income taxes	(14,704)	13.9%	(16,663)	15.0%
Net profit	**22,454**	**21.3%**	**28,483**	**25.6%**
EBITDA (1)	**44,148**	**41.8%**	**49,971**	**44.9%**

(*) 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.

Net revenues

In the first quarter of 2012, net of the Murex products, the Group reported net revenues of 96,635 thousand euros, down 6.3% compared with the same period last year. With data restated excluding the currency translation effect, the decrease widens to 8 percentage points, due mainly to the effect of an unfavorable trend in the U.S. dollar/euro exchange rate.

The revenues generated by Murex products totaled 9,018 thousand euros in the first quarter of 2012, up from 8,303 thousand euros in the same period in 2011, for a gain of 8.6 percentage points at current exchange rates and 7.8 percentage points at constant exchange rates.

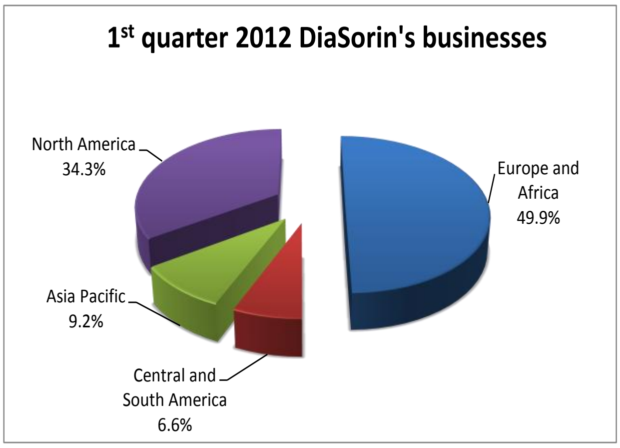
As mentioned earlier in this report, the revenues reported in the first and second quarter of 2011 reflected the positive impact of three significant, nonrecurring events that make the comparison with the first quarter of the current year not truly meaningful.

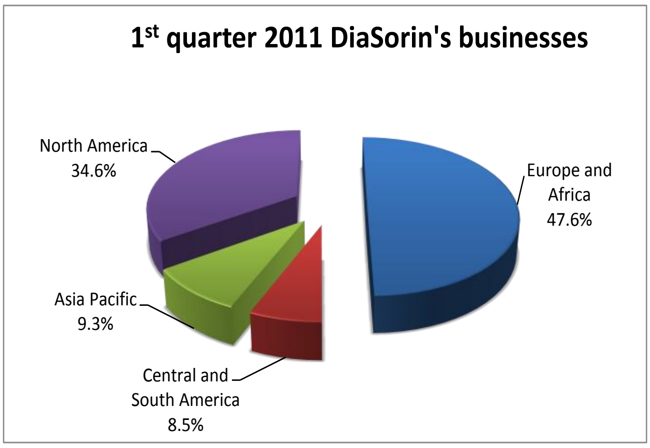
Breakdown of revenues by geographic region

The table below provides a breakdown of the consolidated revenues of the DiaSorin Group by geographic region of destination.

The revenues generated by Murex products are shown separately from the geographic breakdown of DiaSorin's traditional business activities. The logistics flows that resulted from the need to use Abbott branches for distribution in some areas in 2011 make it impossible to provide an accurate breakdown of 2011 revenues by geographic region of destination. Consequently, sales and service revenue data by geographic region are only those of DiaSorin's business activities:

(in thousands of euros)	**First quarter 2012**	**First quarter 2011**	**% change at current exch. rates**	**% change at constant exch. rates**
Europe and Africa	48,195	49,029	-1.7%	-1.8%
Central and South America	6,369	8,756	-27.3%	-26.2%
Asia Pacific	8,904	9,609	-7.3%	-12.4%
North America	33,167	35,706	-7.1%	-11.0%
Total without Murex	**96,635**	**103,100**	**-6.3%**	**-8.0%**
Murex	9,018	8,303	8.6%	7.8%
Grand total	**105,653**	**111,403**	**-5.2%**	**-6.8%**





Europe and Africa

In the first quarter of 2012, the revenues generated in the Europe and Africa sale region totaled 48,195 thousand euros, or 1.7% less than in the same period last year (49,029 thousand euros). Reported revenues were adversely affected by a decrease in sales volumes in some key markets (Italy and France, above all), caused by the challenging macroeconomic environment that characterized many Eurozone countries, the resulting contraction in health care spending and the negative developments affecting Vitamin D sales described earlier in this Report. On the other hand, product lines linked with the launch of the LIAISON XL performed particularly well, consistent with the commercial success of this new analyzer, with 85 new units placed in Europe and Africa during the first quarter of 2012. The main driver for these placement was the successful launch of new products in the HIV and Viral Hepatitis product line.

North America

The revenues booked by the Group in the North American market amounted to 33,167 thousand euros in the first three months of 2012, for a decrease of 7.1% compared with the same period in 2011. With data restated net of the currency translation effect, revenues show a reduction of 11 percentage points. Specifically, the benefits of an outstanding performance by specialties in the Infectiology family were offset by slower sales of Vitamin D products, caused mainly by two factors: i) lower sales prices and ii) a downward trend in volumes that, starting in the third quarter of 2011, caused unit sales to settle at levels more than 10% lower than the peak achieved this past summer. More specifically, prices contracted reflecting the impact of the market entry of the Group's main competitors, who implemented aggressive sales policies that, starting in the third quarter of 2011, caused DiaSorin to offer customers more advantageous sales terms in exchange for extending supply contracts.

Central and South America

The Latin American sales region reported revenues of 6,369 thousand euros in the in the first quarter of 2012, for a reduction of 27.3 percentage points compared with 8,756 thousand euros in the first three months of 2011 (net of the Murex product line). With data restated net of the currency translation effect, the revenue decrease is equal to 26.2 percentage points. This negative result is attributable to: i) the Brazilian subsidiary, which in 2011 submitted the winning bid in response to an important call for tenders for the supply of ELISA technology products under a contract that expired in the third quarter of 2011 (the supply of these products is expected to resume in the second quarter of 2012); and ii) the performance of the network of distributors in the countries where the Group does not have a direct presence, who recorded important sales of LIAISON analyzers in 2011, which are now on stream and are expected to generate a steady and growing flow of revenues from reagent sales.

Asia Pacific

The revenues generated in the Asia Pacific region totaled 8,904 thousand euros, down by 7.3 percentage points compared with the same period last year. With data restated net of the currency translation effect, revenues show a decrease of 12.4 percentage points (due mainly to the fluctuation of the Australian dollar versus the euro).
The contraction in revenues is due mainly to two factors: i) the significant reduction in the Australian market of the price charged for Vitamin D tests granted to the Sonic Healthcare Group in exchange for an exclusive contract until 2015 for some key Group markets (U.S.A., Germany and Australia); and ii) a decrease in revenues generated in the Iranian market, resulting from a more

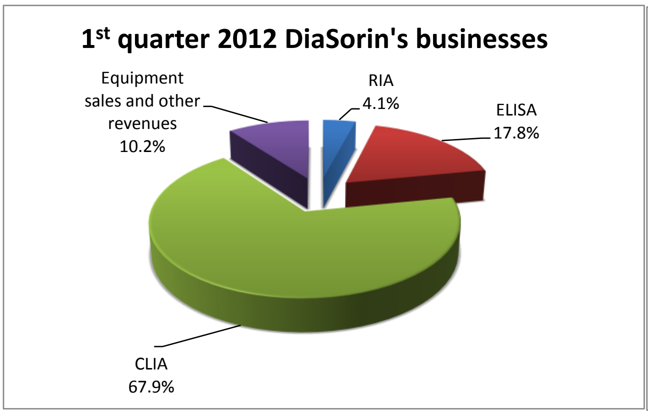
strict embargo implemented by the international community, which caused a significant devaluation of the local currency (about 45%) and a concurrent sharp rise of the cost of stronger currencies. When the data are restated to eliminate the effect of these two developments, Group revenues in this region show an increase of about 32 percentage points due to outstanding performances in China, with revenues up 48.9%, and other countries in the region where DiaSorin operates through local distributors.

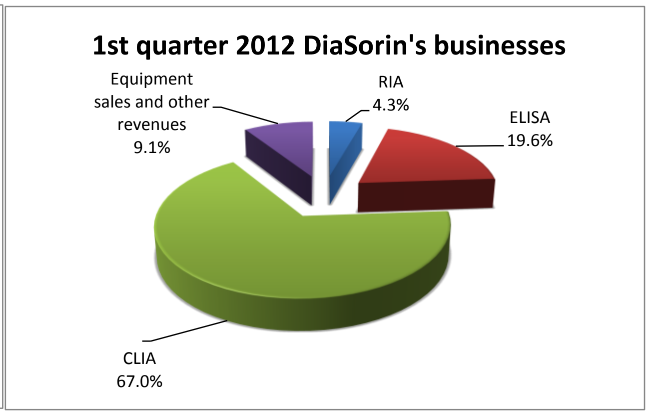
Breakdown of revenues by technology

The table and chart that follow show the percentage of the Group’s consolidated revenues contributed by each technology in the first quarter of 2012 and 2011.

The data in the table reflect the physiological decline of the contribution provided by the RIA and ELISA technologies (which are more dated and function on open systems), as they are replaced by the CLIA technology, which is based on the closed LIAISON and LIAISON XL automated analyzers.

% of revenues contributed	**First quarter 2012**	**First quarter 2011**
RIA	4.1	4.3
ELISA	17.8	19.6
CLIA	67.9	67.0
Equipment sales and other revenues	10.2	9.1
Total	**100.0**	**100.0**





Revenues from CLIA products accounted for 67.9% of total revenues at the end of the first quarter of 2011, up from 67.0% in the first three months of 2011.
The contribution provided by “Equipment sales and other revenues” increased slightly because, while the amount of these revenues was in line with the first quarter of 2011, total Group revenues decreased.

At March 31, 2012, a total of 4,356 LIAISON automated analyzers were installed at direct and indirect Group customers (including 32 in the validation phase), for an increase of 150 units compared with the installed base at December 31, 2011. A development worthy of mention was the excellent market response to the introduction of the new LIAISON XL automated analyzer, with 220 units installed in just six months from its launch.

Operating performance

The Group ended the first quarter of 2012 with a gross profit of 74,735 thousand euros, or 6.4% less than the 79,836 thousand euros reported at March 31, 2011. The ratio of gross profit to revenues was also down, decreasing from 71.7% to 70.7%.

Operating expenses totaled 37,432 thousand euros in the first three months of 2012, up 8.8 percentage points compared with the same period last year, reflecting the negative impact of exchange rate fluctuations. When data are stated at constant exchange rates, operating expenses amount to 37,038 thousand euros, for an increase of 7.7 percentage points. Operating expenses were equal to 35.4% of total revenues.

In the first quarter of 2012, research and development costs increased, compared with the same period last year, reaching 5,475 thousand euros, an amount equal to 5.2% of the period's revenues. The increase in research costs is the result of i) the effort required to develop 30 new products that DiaSorin expects to launch over the next 24 months; ii) the work that is being carried out to achieve an expansion of the Group's product portfolio in the U.S. market, starting next year. Lastly, activities aimed at permitting the launch of molecular diagnostics product by the end of this year are continuing with positive results.

General and administrative expenses totaled 11,852 thousand euros in the first quarter of 2012, for a ratio to revenues of 11.2 percentage points

Other operating expense decreased to 133 thousand euros, down sharply compared with 1,976 thousand euros in the first quarter of 2011, due to the absence of some potential risk factors that characterized the first three months of 2011.

EBITDA for the first quarter of 2012 decreased to 44,148 thousand euros, down 11.7 percentage points compared with the same period in 2011. As a result, the ratio of EBITDA to revenues decreased from 44.9 percentage points in 2011 to 41.8 percentage points in 2012.

In the first quarter of 2012, consolidated EBIT totaled 37,170 thousand euros, equal to 35.2% of revenues. The decrease of 14.5 percentage points compared with the same period last year reflects the impact of lower EBITDA and higher operating expenses, offset only in part by a reduction in other operating expense.

The Group's profitability at the EBITDA and EBIT level was in line with the data reported in last two quarters of 2011. A comparison with the data for the first half of 2011 is not truly meaningful due to the nonrecurring events mentioned earlier in this Report that characterized that period.

Financial income and expense

Net financial income expense totaled 12 thousand euros in the first quarter of 2012, as against net financial income of 1,682 thousand euros in the same period the previous year. The difference between the two quarters is due mainly to the following factors:

- The measurement at fair value of forward contracts to sell U.S. dollars generated a gain of 250 thousand euros (gain of 812 thousand euros in the first quarter of 2011), recognized purely for valuation purposes without any impact on cash flow for the period.
  Hedges that expired and were settled in the first quarter of 2012 amounted to US$11.5 million, while hedging transactions of an equal amount were outstanding, compared with the first three months of 2011 when closed-out transactions and outstanding transaction totaled US$14.3 million and US$24.3 million, respectively.
- Forward contracts that expired in the first quarter of 2012 generated a foreign exchange translation gain of 195 thousand euros, which was recognized in the income statement.
- The currency translation effect on other financial balances, which was positive by 288 thousand euros (positive by 765 thousand euros in the first quarter of 2011), related mainly to financial balances of subsidiaries that use currencies different from the Group's reporting

currency. In this case as well, translation difference are items recognized for valuation purposes that have no impact on cash flows.
- Interest and other financial expense for the period included 534 thousand euros in factoring transaction fees (264 thousand euros in the first quarter 2011). This increase reflects the higher fees charged for receivable assignment transactions executed during the period.

Result before taxes and net result

The first quarter of 2012 ended with a result before taxes of 37,158 thousand euros, which generated a tax liability of 14,704 thousand euros, down from the same period last year, when the result before taxes and the corresponding tax liability amounted to 45,146 thousand euros and 16,663 thousand euros, respectively.

The tax rate increased from 36.9% in the first quarter of 2011 to 39.6% in the first three months of 2012, due mainly to the impact of the taxes withheld on dividends distributed by the U.S. subsidiary, amounting to 1,548 thousand euros (677 thousand euros in the first quarter of 2011).

The consolidated net profit for the quarter totaled 22,454 thousand euros, down 21.2% compared with 28,483 thousand euros the same period last year.

REVIEW OF THE GROUP FINANCIAL POSITION AT MARCH 31, 2012

The table below shows the financial position of the Group at March 31, 2012:

(in thousands of euros)	**3/31/12**	**12/31/11**
Total intangible assets	121,697	121,933
Total property, plant and equipment	61,277	62,722
Other non-current assets	20,349	20,714
Net working capital	139,526	133,880
Other non-current liabilities	(29,190)	(29,718)
Net invested capital	**313,659**	**309,531**
Net financial position	**59,936**	**41,647**
Shareholders' equity	**373,595**	**351,178**

At March 31, 2012, total assets amounted to 497,403 thousand euros, or 23,202 thousand euros more than at the beginning of the year.

Non-current assets decreased from 205,369 thousand euros at December 31, 2011 to 203,323 thousand euros at March 31, 2012, due to the period's depreciation of property, plant and equipment and amortization of intangibles and the translation effect resulting from fluctuations in the exchange rate for the euro versus the main currencies used by the Group.

A breakdown of net working capital is provided below:

(in thousands of euros)	**3/31/12**	**12/31/11**	**Change**
Trade receivables	122,209	116,617	5,592
Ending inventory	84,458	81,262	3,196
Trade payables	(34,884)	(38,382)	3,498
Other current assets/liabilities (1)	(32,257)	(25,617)	(6,640)
Net working capital	**139,526**	**133,880**	**5,646**

(1) Other current assets/liabilities is defined as the algebraic sum of receivables and payables other than financial and commercial items.

Working capital increased by 5,646 thousand euros in the first quarter of 2012, due mainly to a rise in trade receivables and inventories and to a reduction in trade accounts payable.
The increase of 5,592 thousand euros in trade receivables compared with December 31, 2011 reflects primarily a deterioration in payment performance in some of the Group's markets, affecting public-sector customers in Italy and Spain in particular.
Ending inventories grew by 3,196 thousand euros compared with December 31, 2011 due to a procurement policy that requires higher inventories of strategic materials at the Group's production facilities and to significant additions of semifinished goods.

At March 31, 2012, the net financial position was positive by 59,936 thousand euros.

A breakdown of the Group's net financial position is provided below:

(in thousands of euros)	**3/31/12**	**12/31/011**
Cash and cash equivalents	80,632	64,145
Liquid assets (a)	**80,632**	**64,145**
Other current financial assets (b)	**-**	**-**
Current bank debt	(7,957)	(8,352)
Other current financial liabilities	(342)	(1,345)
Current indebtedness (c)	**(8,299)**	**(9,697)**
Current net financial position (d)=(a)+(b)+(c)	**72,333**	**54,448**
Non-current bank debt	(12,344)	(12,741)
Other non-current financial liabilities	(53)	(60)
Non-current indebtedness (e)	**(12,397)**	**(12,801)**
Net financial position (f)=(d)+(e)	**59,936**	**41,647**

Shareholders' equity, which totaled 373,595 thousand euros at March 31, 2012 (351,178 thousand euros at December 31, 2011), includes treasury shares valued at 44,882 thousand euros.
The reserve for treasury shares, which was established pursuant to law (Article 2357 of the Italian Civil Code), was recognized following purchases of treasury shares executed in 2011.

ANALYSIS OF CONSOLIDATED CASH FLOWS

A schedule showing a condensed consolidated statement of cash flows, followed by a review of the main statement items and of the changes that occurred compared with the corresponding period in 2011, is provided below:

(in thousands of euros)	**First quarter 2012**	**First quarter 2011**
Cash and cash equivalents at beginning of period	**64,145**	**62,392**
Net cash from operating activities	22,300	27,635
Cash from (used for) financing activities	425	(27,852)
Cash used for investing activities	(6,238)	(4,225)
Net change in cash and cash equivalents	***16,487***	***(4,442)***
Cash and cash equivalents at end of period	**80,632**	**57,950**

The cash flow from operating activities generated in the first quarter decreased from 27,635 thousand euros in 2011 to 22,300 thousand euros in 2012, due to a lower income stream and changes in the components of working capital, the dynamics of which were reviewed and explained earlier in this Report.

Cash from financing activities totaled 425 thousand euros in the first quarter of 2012. More specifically, the Company's share capital and additional paid-in capital increased by 137 thousand euros and 1,750 thousand euros, respectively, due to the exercise of some tranches of stock options from the 2007-2012 Plan. In the first quarter of 2011, cash used for financing activities totaled 27,852 thousand euro, used mainly to purchase treasury shares, which required an outlay of 25,114 thousand euros.

Cash used for financing activities increased to 6,238 thousand euros, compared with 4,225 thousand euros in the first quarter of 2011. The total includes investments in medical equipment of 4,550 thousand euros, up from 3,274 thousand euros in the first three months of 2011, related to the launch of the new LIAISON XL analyzer. In addition, development costs of 815 thousand euros were capitalized in the first quarter of 2012 (125 thousand euros in the same period in 2011) mainly in connection with investments in molecular diagnostics.

At March 31, 2012, the liquid assets held by the Group totaled 80,632 thousand euros, or 16,487 thousand euros more than the 64,145 thousand euros on hand at the end of 2011.

OTHER INFORMATION

The Group had 1,535 employees at March 31, 2012 (1,541 employees at December 31, 2011).

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 Group awards additional benefits to several eligible employees of DiaSorin S.p.A. and other Group companies through a stock option plan. The costs incurred in connection with this plan totaled 414 thousand euros in the first three months of 2012 (257 thousand euros in 2011).

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.

SIGNIFICANT EVENTS OCCURRING AFTER MARCH 31, 2012 AND BUSINESS OUTLOOK

After the close of the first quarter of 2012, DiaSorin announced the launch of the first totally automated assay for determination of Helicobacter Pylori in stool samples, which will be available on the LIAISON e LIAISON XL platforms in most of DiaSorin's markets, with the exception of the United States.

In April 2012, DiaSorin announced the launch of two new products for the determination of IgM measles virus antibodies (Measles IgM) and mumps virus antibodies (Mumps IgM). These two new assays, based on CLIA technology, provide a fully automated qualitative determination of IgM antibodies for the measles and mumps viruses in human serum and plasma samples on the LIAISON platforms.

On May 4, 2012, the DiaSorin Group signed a contract to acquire from the NorDiag Group its business operations, technologies, patents and knowhow related to the extraction of nucleic acids used for molecular diagnostics applications.
NorDiag ASA, a company based in Oslo, with shares listed on the Norwegian stock exchange (NORD), that heads the NorDiag Group, develops, produces and markets automated technologies for isolating nucleic acids and cells in biological samples, which are essential for the implementation of molecular diagnostics procedures.

In view of the Group's operating performance and taking into account the possible evolution of the global macroeconomic scenario and the diagnostics sector in which the Group operates, management believes that 2012 revenues will be in line with or slightly higher than those reported in 2011 and that the EBITDA margin will be in line with or slightly below the level achieved in 2011.
The Company expects to place a total of 500 to 600 new LIAISON and LIAISON XL system in 2012.

Saluggia, May 11, 2012

The Board of Directors

by: Carlo Rosa
Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP AT MARCH 31, 2012 AND ACCOMPANYING NOTES

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	**Notes**	**First quarter 2012**	**First quarter 2011**
Net revenues	(1)	105,653	111,403
Cost of sales	(2)	(30,918)	(31,567)
Gross profit		**74,735**	**79,836**
Sales and marketing expenses	(3)	(20,105)	(18,489)
Research and development costs	(4)	(5,475)	(5,216)
General and administrative expenses	(5)	(11,852)	(10,691)
Other operating income (expense)	(6)	(133)	(1,976)
EBIT		**37,170**	**43,464**
Net financial income (expense)	(7)	(12)	1,682
Profit before taxes		**37,158**	**45,146**
Income taxes	(8)	(14,704)	(16,663)
Net profit for the period		**22,454**	**28,483**
Broken down as follows:			
Minority interest in net profit		-	-
Group Parent Company's interest in net profit		22,454	28,483
Earnings per share (basic)	(9)	**0.41**	**0.51**
Earnings per share (diluted)	(9)	**0.41**	**0.51**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	**Notes**	**3/31/12**	**12/31/11**
ASSETS			
Non-current assets			
Property, plant and equipment	(10)	61,277	62,722
Goodwill	(11)	64,585	65,083
Other intangibles	(11)	57,112	56,850
Equity investments	(12)	27	27
Deferred-tax assets	(13)	19,789	20,119
Other non-current assets	(14)	533	568
Total non-current assets		*203,323*	*205,369*
Current assets			
Inventories	(15)	84,458	81,262
Trade receivables	(16)	122,209	116,617
Other current financial assets	(17)	6,781	6,808
Cash and cash equivalents	(18)	80,632	64,145
Total current assets		*294,080*	268,832
TOTAL ASSETS		**497,403**	**474,201**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

(in thousands of euros)	**Notes**	**3/31/12**	**12/31/11**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	(19)	55,835	55,698
Additional paid-in capital	(19)	15,494	13,744
Statutory reserve	(19)	8,016	8,016
Other reserves and retained earnings	(19)	316,678	218,995
Treasury stock		(44,882)	(44,882)
Net profit for the period		22,454	99,607
Total consolidated shareholders' equity		**373,595**	**351,178**
Non-current liabilities			
Long-term borrowings	(20)	12,397	12,801
Provisions for employee severance indemnities and other employee benefits	(21)	21,252	20,948
Deferred-tax liabilities	(13)	2,497	2,564
Other non-current liabilities	(22)	5,441	6,206
Total non-current liabilities		*41,587*	*42,519*
Current liabilities			
Trade payables	(23)	34,884	38,382
Other current liabilities	(24)	20,507	22,314
Taxes payable	(25)	18,531	10,111
Current portion of long-term debt	(20)	8,090	8,552
Other financial liabilities	(20)	209	1,145
Total current liabilities		*82,221*	*80,504*
Total liabilities		**123,808**	**123,023**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**497,403**	**474,201**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	**1st quarter 2012**	**1st quarter 2011**
Cash flow from operating activities		
Net profit for the period	22,454	28,483
Adjustments for:		
- Income taxes	14,704	16,663
- Depreciation and amortization	6,978	6,507
- Financial expense/(income)	12	(1,682)
- Additions to/(Utilizations of) provisions for risks	(716)	659
- (Gains)/Losses on sales of non-current assets	26	51
- Additions to/(Reversals of) provisions for employee severance indemnities and other employee benefits	190	76
- Changes in shareholders' equity reserves:		
- Stock option reserve	414	257
- Cumulative translation adjustment for operating activities	(237)	554
- Change in other non-current assets/liabilities	(217)	(2,273)
Cash flow from operating activities before changes in working capital	**43,608**	**49,295**
(Increase)/Decrease in receivables included in working capital	(6,239)	(9,244)
(Increase)/Decrease in inventories	(3,604)	(1,643)
Increase/(Decrease) in trade payables	(3,325)	(1,596)
(Increase)/Decrease in other current items	(2,225)	(2,135)
Cash from operating activities	**28,215**	**34,677**
Income taxes paid	(5,496)	(6,683)
Interest paid	(419)	(359)
Net cash from operating activities	**22,300**	**27,635**
Additions to intangibles	(1,014)	(211)
Additions to property, plant and equipment	(5,794)	(4,504)
Retirements of property, plant and equipment	570	490
Cash used in regular investing activities	**(6,238)**	**(4,225)**
Loan repayments	(312)	(300)
(Repayment of)/Proceeds from other financial obligations	(76)	(181)
Increase in share capital and additional paid-in capital/Dividend distribution	1,887	65
(Purchases)/Sales of treasury shares	-	(25,114)
Foreign exchange translation effect	(1,074)	(2,322)
Cash used in financing activities	**425**	**(27,852)**
Net change in cash and cash equivalents	**16,487**	**(4,442)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**64,145**	**62,392**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**80,632**	**57,950**

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**	**Reserve for treasury stock**	**Retained earnings (Accumulated deficit)**	**Treasury shares**	**Net profit for the period**	**Group interest in shareholders' equity**
Shareholders' equity at 12/31/10	**55,693**	**13,684**	**4,519**	**7,192**	**884**	**-**	**143,546**	**-**	**90,418**	**315,936**
Appropriation of previous year's profit							90,418		(90,418)	-
Capital increase	5	60								**65**
Share-based payments					242		15			**257**
Translation adjustment				(7,671)						**(7,671)**
Establishment of reserve for treasury stock						25,114	(25,114)			-
Purchases of treasury shares								(25,114)		**(25,114)**
Net investment hedge gains/(losses) after tax effect				726						**726**
Net result for the period									28,483	**28,483**
Shareholders' equity at 12/31/11	**55,698**	**13,744**	**4,519**	**247**	**1,126**	**25,114**	**208,865**	**(25,114)**	**28,483**	**312,682**
Shareholders' equity at 12/31/11	**55,698**	**13,744**	**8,016**	**8,155**	**2,337**	**44,882**	**163,621**	**(44,882)**	**99,607**	**351,178**
Appropriation of previous year's profit							99,607		(99,607)	-
Capital increase	137	1,750								**1,887**
Share-based payments					(38)		452			**414**
Translation adjustment				(2,726)						**(2,726)**
Net investment hedge gains/(losses) after tax effect				388						**388**
Net result for the period									22,454	**22,454**
Shareholders' equity at 12/31/12	**55,835**	**15,494**	**8,016**	**5,817**	**2,299**	**44,882**	**263,680**	**(44,882)**	**22,454**	**373,595**

OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT

(in thousands of euros)	**1st quarter 2012**	**1st quarter 2011**
Net result for the period	**22,454**	**28,483**
Currency translation differences	(2,726)	(7,671)
Net investment hedge gains (losses) after tax effect	388	726
Total other components of comprehensive income for the period	**(2,338)**	**(6,945)**
Total net comprehensive income for the period	**20,116**	**21,538**
Including:		
- Group Parent Company's interest	**20,116**	**21,538**
- Minority interest	**-**	**-**

NOTES TO THE CONSOLIDATED QUARTERLY REPORT AT MARCH 31, 2012 AND MARCH 31, 2011

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 (no building number), in Saluggia (VC).

Principles for the preparation of the interim report on operations

This quarterly report was 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 quarterly 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.

When preparing interim financial reports, 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 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 quarterly 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, 2011, since it has been determined that the revisions and interpretations published by the IASB that were applicable as of January 1, 2012 did not require any material changes in the accounting principles adopted by the Group the previous year.

This quarterly report was not audited.

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

This consolidated quarterly report includes the financial statements of DiaSorin S.p.A., the Group's Parent Company, and those of its subsidiaries.
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.

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.

Other information

Information about significant events occurring after March 31, 2012, the Group's business outlook and its transactions with related parties is provided in separate sections of this quarterly report.

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

	Average rates for		Rates at	
Currency	**First quarter 2012**	**First quarter 2011**	**3/31/12**	**3/31/11**
U.S. dollar	1.3108	1.3680	1.3356	1.4207
Brazilian real	2.3169	2.2799	2.4323	2.3058
British pound	0.8345	0.8539	0.8339	0.8837
Swedish kronor	8.8529	8.8642	8.8455	8.9329
Czech koruna	25.0835	24.3749	24.7300	24.5430
Canadian dollar	1.3128	1.3484	1.3311	1.3785
Mexican peso	17.0195	16.5007	17.0222	16.9276
Israeli shekel	4.9431	4.9247	4.9570	4.9439
Chinese yuan	8.2692	9.0029	8.4089	9.3036
Australian dollar	1.2425	1.3614	1.2836	1.3736
South African rand	10.1730	9.5875	10.2322	9.6507

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 and UK Branch, Europe (Germany, France, Belgium and the Netherlands, Spain and Portugal, Ireland, Austria, Great Britain, Scandinavia, Czech Republic), North America (United States and Canada) and Rest of the World (Brazil, Mexico, Israel, China Australia and South Africa).

The Group has adopted a commercial organization structured 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, Central and South America, Asia Pacific and 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 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 in the Report on Operations.

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.

	ITALY		EUROPE		NORTH AMERICA		REST OF THE WORLD		ELIMINATIONS		CONSOLIDATED	
(in thousands of euros))	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
INCOME STATEMENT												
Revenues from outsiders	24,815	25,402	28,609	30,160	34,466	36,310	17,763	19,619	-	(88)	105,653	111,403
Inter-segment revenues	25,809	21,484	7,590	5,291	6,076	7,513	1,196	1,385	(40,671)	(35,673)	-	-
Total revenues	**50,624**	**46,886**	**36,199**	**35,451**	**40,542**	**43,823**	**18,959**	**21,004**	**(40,671)**	**(35,761)**	**105,653**	**111,403**
Segment result (EBIT)	**8,022**	**6,273**	**4,960**	**7,627**	**22,565**	**26,640**	**1,404**	**3,657**	**219**	**(733)**	**37,170**	**43,464**
Unallocated common costs	-	-	-	-	-	-	-	-	-	-	-	-
Operating margin	-	-	-	-	-	-	-	-	-	-	**37,170**	**43,464**
Other income (expense), net	-	-	-	-	-	-	-	-	-	-	-	-
Financial income (expense)	-	-	-	-	-	-	-	-	-	-	(12)	1,682
Result before taxes	-	-	-	-	-	-	-	-	-	-	**37,158**	**45,146**
Income taxes	-	-	-	-	-	-	-	-	-	-	(14,704)	(16,663)
Net result	-	-	-	-	-	-	-	-	-	-	**22,454**	**28,483**
OTHER INFORMATION												
Invest. in prop., plant and equip.	220	125	585	3	144	12	65	71	-	-	1,014	211
Investments in intangibles	1,854	1,513	2,143	1,503	1,409	1,137	1,314	923	(926)	(572)	5,794	4,504
Total investments	**2,074**	**1,638**	**2,728**	**1,506**	**1,553**	**1,149**	**1,379**	**994**	**(926)**	**(572)**	**6,808**	**4,715**
Amortization	(861)	(872)	(521)	(531)	(85)	(67)	(331)	(287)	-	-	(1,798)	(1,757)
Depreciation	(2,013)	(2,155)	(1,555)	(1,346)	(1,071)	(863)	(1,119)	(853)	578	467	(5,180)	(4,750)
Tot. amortiz. and deprec.	**(2,874)**	**(3,027)**	**(2,076)**	**(1,877)**	**(1,156)**	**(930)**	**(1,450)**	**(1,140)**	**578**	**467**	**(6,978)**	**(6,507)**

	ITALY		EUROPE		NORTH AMERICA		REST OF THE WORLD		ELIMINATIONS		CONSOLIDATED	
	3/31/12	**12/31/11**	**3/31/12**	**12/31/11**	**3/31/12**	**12/31/11**	**3/31/12**	**12/31/11**	**3/31/12**	**12/31/11**	**3/31/12**	**12/31/11**
STATEMENT OF FINANCIAL POSITION												
Segment assets	223,000	212,816	107,123	105,199	70,019	73,845	58,870	59,275	(62,057)	(61,225)	396,955	389,910
Unallocated assets	-	-	-	-	-	-	-	-	-	-	100,448	84,291
Total assets	**223,000**	**212,816**	**107,123**	**105,199**	**70,019**	**73,845**	**58,870**	**59,275**	**(62,057)**	**(61,225)**	**497,403**	**474,201**
Segment liabilities	51,732	50,849	43,612	41,584	9,341	12,119	27,857	27,480	(50,458)	(44,182)	82,084	87,850
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	41,724	35,173
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	373,595	351,178
Total liabilities and shareholders' equity	**51,732**	**50,849**	**43,612**	**41,584**	**9,341**	**12,119**	**27,857**	**27,480**	**(50,458)**	**(44,182)**	**497,403**	**474,201**

	EUROPE AND AFRICA		NORTH AMERICA		CENTRAL AND SOUTH AMERICA		ASIA PACIFIC		MUREX		CONSOLIDATED	
(in thousands of euros)	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
INCOME STATEMENT												
Revenues from outsiders	48,195	49,029	33,167	35,706	6,369	8,756	8,904	9,609	9,018	8,303	**105,653**	**111,403**

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 three months of 2012, net revenues, which are generated mainly through the sale of diagnostic kits, totaled 105,653 thousand euros, or 5.2% less than in the first three months of 2011. Revenues for the first quarter of 2012 include equipment rentals and technical support revenues of 1,871 thousand euros, compared with 1,922 thousand euros in the same period last year.
As for the Murex business activities, the Group reported sales of Murex products valued at 9,018 thousand euros in the first quarter of 2012, up from 8,303 thousand euros at March 31, 2011.

(2) Cost of sales

In the first quarter of 2012, the cost of sales amounted to 30,918 thousand euros, compared with 31,567 thousand euros in the first three months of 2011. The cost of sales includes 2,942 thousand euros paid for royalties (3,483 thousand euros in the same period in 2011) and 2,012 thousand euros in costs incurred to distribute products to end customers (1,672 thousand euros in the first quarter of 2011). Cost of sales also includes the depreciation of medical equipment held by customers, which amounted to 3,366 thousand euros (2,925 thousand euros in the same period last year).

(3) Sales and marketing expenses

Sales and marketing expenses increased to 20,105 thousand euros in the first quarter of 2012, up from 18,489 thousand euros in the first three months of 2011. 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 in the first quarter of 2012, which totaled 5,475 thousand euros (5,216 thousand euros in the same period in 2011), include all non-capitalized research and development outlays amounting to 3,321 thousand euros (3,264 thousand euros in the same period in 2011), costs incurred to register the products offered for sale and meet quality requirements of 1,760 thousand euros (1,557 thousand euros in the first quarter of 2011), and the amortization of capitalized development costs totaling 394 thousand euros (395 thousand euros in the first quarter of 2011), which includes the amortization of LIAISON XL development costs.
During the first quarter of 2012, the Group capitalized new development costs amounting to 815 thousand euros, compared with 125 thousand euros in the first quarter of 2011.

(5) General and administrative expenses

General and administrative expenses include expenses incurred for corporate management activities; Group administration, finance and control; information technology; corporate organization; and insurance. These expenses totaled 11,852 thousand euros in the first quarter of 2012, up from 10,691 thousand euros in the same period in 2011.

(6) Other operating income (expenses)

Net other operating expenses totaled 133 thousand euros in the first quarter of 2012 (net expenses of 1,976 thousand euros in the first three months of 2011). 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).
More specifically, this item includes additions to the allowance for doubtful accounts of 145 thousand euros and 257 thousand euros for currency translation losses on commercial transactions.

(7) Net financial income (expense)

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

(in thousands of euros)	**First quarter 2012**	**First quarter 2011**
Interest and other financial expense	(733)	(527)
Valuation of financial instruments as per IAS 39	250	812
Interest on pension funds	(219)	(190)
Interest and other financial income	207	89
Net translation adjustment	483	1,498
Net financial income (expense)	**(12)**	**1,682**

In the first quarter of 2012, the Group reported net financial expense of 12 thousand euros, as against net financial income of 1,682 thousand euros in the same period the previous year.

The main reason for this negative change is the effect of the net translation adjustment, which was positive by 483 thousand euros in 2012, compared with a positive effect of 1,498 thousand euros in the first quarter of 2011. The components of this item include realized gains on forward U.S. dollar contract closed out during the period (195 thousand euros in 2012) and gains on inter-company loans denominated in currencies different from the Group's reporting currency, amounting to 288 thousand euros (765 thousand euros in 2011).

The measurement at fair value of financial instruments executed by DiaSorin S.p.A., the Group's Parent Company, to hedge expected cash flows from the U.S. subsidiary, consisting of forward contracts to sell U.S. dollars, generated a gain of 250 thousand euros in the first quarter of 2012, compared with a gain of 812 thousand euros in 2011. Hedges that expired and were settled in the first quarter of 2012 amounted to US$11.5 million, while hedging transactions of an equal amount were outstanding, compared with the first three months of 2011, when closed-out transactions and outstanding transaction totaled US$14.3 million and US$24.3 million, respectively.

Interest and other financial expense includes 534 thousand euros in fees on factoring transactions (264 thousand euros in the first quarter of 2011) and 76 thousand euros in interest on bank borrowings (100 thousand euros in the same period in 2011).

(8) Income taxes

The income tax expense recognized in the income statement for the first quarter of 2012 amounted to 14,704 thousand euros (16,663 thousand euros in the same period in 2010). The tax expense amount includes non-deductible foreign taxes withheld on the dividends paid to the Group's Parent

Company by the U.S. subsidiary, which amounted to 1,548 thousand euros in the first quarter of 2012 (677 thousand euros in the same period in 2011).
In the first three months of 2012, the tax burden was equal to 39.6% of the profit before taxes (36.9% in the first quarter of 2011).

(9) Earnings per share

Basic earnings per share, which amounted to 0.41 euros in the first quarter of 2012, compared with 0.51 euros in the same period in 2011, were computed by dividing the net result attributable to shareholders by the average number of shares outstanding (54.208 million at March 31, 2012).
Diluted earnings per share also amounted to 0.41 euros in the first quarter of 2012, compared with 0.51 euros in the same period in 2011, as the financial instruments outstanding that must be taken into account for dilution purposes 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 March 31, 2012:

(in thousands of euros)	**Net carrying value at 12/31/11**	**Additions**	**Depreciation**	**Retirements**	**Transla-tion adjustment**	**Reclassi-fications and other changes**	**Net carrying value at 3/31/12**
Land	2,328	-	-	-	(8)	-	2,320
Buildings	5,440	130	185	-	(82)	29	5,332
Plant and machinery	6,046	245	364	-	-	101	6,028
Manufacturing and distribution equipment	36,705	5,063	4,294	329	(280)	(2)	36,863
Other assets	6,629	322	337	6	(1)	99	6,706
Construction in progress and advances	5,574	34	-	179	(31)	(1,370)	4,028
Total property, plant and equipment	**62,722**	**5,794**	**5,180**	**514**	**(402)**	**(1,143)**	**61,277**

Additions to manufacturing and distribution equipment includes purchases of medical equipment amounting to 4,550 thousand euros, up from 3,274 thousand euros at March 31, 2011. Depreciation for the period totaled 3,366 thousand euros in 2012, compared with 2,925 in the same period last year.

(11) Intangible assets

A breakdown of the changes in intangible assets at March 31, 2012 is as follows:

(in thousands of euros)	**Net carrying value at 12/31/11**	**Additions**	**Amortization**	**Translation adjustment**	**Divestments and other changes**	**Net carrying value at 3/31/12**
Goodwill	65,083	-	-	(498)	-	64,585
Development costs	12,385	815	394	(59)	(11)	12,736
Concessions, licenses and trademarks	32,444	103	812	47	276	32,058
Industrial patents and intellectual property rights	11,780	93	577	(6)	796	12,086
Advances and other intangibles	241	3	15	3	-	232
Total intangible assets	**121,933**	**1,014**	**1,798**	**(513)**	**1,061**	**121,697**

Goodwill amounted to 64,585 thousand euros. The decrease compared with December 31, 2011 is due mainly to the translation adjustment on the goodwill allocated to the DiaSorin Brazil, DiaSorin USA and DiaSorin South Africa CGUs, amounting to 498 thousand euros.

Intangible assets with an indefinite useful life were not tested for impairment at March 31, 2012, since there were no indications of impairment. A full impairment test will be carried out in connection with the preparations of the annual financial statements.

(12) Equity investments

Equity investments, which totaled 27 thousand euros at March 31, 2012, include 26 thousand euros for the investment held by the German subsidiary in the U-Kasse pension fund and 1 thousand euros for the interest held in the Sobedia affiliated company. The balance in this account was unchanged compared with December 31, 2011.

(13) Deferred-tax assets and deferred-tax liabilities

Deferred-tax assets amounted to 19,789 thousand euros. They relate to consolidated companies that have deferred-tax assets in excess of deferred-tax liabilities and to consolidation adjustments. Deferred-tax liabilities, which totaled 2,497 thousand 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 both on the consolidation adjustments (mainly from the elimination of unrealized gains on intra-Group transactions) and on temporary differences between the asset and liability 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 utilization was deemed 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 management, the Group is expected to generate sufficient taxable income in future years to allow a full recovery of the abovementioned amount.

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

(in thousands of euros)	**3/31/12**	**12/31/11**
Deferred-tax assets	19,789	20,119
Deferred-tax liabilities	(2,497)	(2,564)
Total net deferred-tax assets	**17,292**	**17,555**

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.

(14) Other non-current assets

The amount of 533 thousand euros at March 31, 2012 refers mainly to receivables held by the Brazilian subsidiary for estimated tax payments.

(15) Inventories

A breakdown of inventories at March 31, 2012 and a comparison with the data at December 31, 2011 is provided below:

(in thousands of euros)	**3/31/12**			**12/31/11**		
	Gross amount	**Provisions for writedowns**	**Net amount**	**Gross amount**	**Provisions for writedowns**	**Net amount**
Raw materials and supplies	25,721	(2,070)	23,651	23,974	(2,169)	21,805
Work in progress	33,556	(2,886)	30,670	32,141	(2,961)	29,180
Finished goods	31,603	(1,466)	30,137	31,668	(1,391)	30,277
Total	**90,880**	**(6,422)**	**84,458**	**87,783**	**(6,521)**	**81,262**

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

(in thousands of euros)	**3/31/12**	**12/31/11**
Opening balance	**6,521**	**6,171**
Additions for the period	430	1,228
Utilizations and reversals for the period	(469)	(916)
Currency translation differences and other changes	(60)	38
Closing balance	**6,422**	**6,521**

Inventories grew by 3,196 thousand euros compared with December 31, 2011 due to a procurement policy that requires higher inventories of strategic materials at the Group's production facilities.

(16) Trade receivables

Trade receivables totaled 122,209 thousand euro at March 31, 2012. As of the same date, the allowance for doubtful accounts amounted to 8,376 thousand euros. The table that follows shows the changes that occurred in the allowance for doubtful accounts in the first quarter of 2012:

(in thousands of euros)	**3/31/12**	**12/31/11**
Opening balance	**8,338**	**7,065**
Additions for the period	145	1,666
Utilizations and reversals for the period	(79)	(175)
Currency translation differences and other changes	(28)	(218)
Closing balance	**8,376**	**8,338**

In order to bridge the gap between contractual payment terms and actual collection dates, the Group assigns its receivables to factors without recourse. The receivables assigned by the Group's Parent Company in the first three months of 2012 totaled 8,344 thousand euros.

(17) Other current assets

Other current assets of 6,781 thousand euros (6,808 thousand euros at December 31, 2011) 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.

(18) Cash and cash equivalents

The components of cash and cash equivalents, which totaled 80,632 thousand euros (64,145 thousand euros at December 31, 2011), include regular bank and postal accounts and short-term bank deposits.

(19) Shareholders' equity

Share capital

At March 31, 2012, the fully paid-in share capital consisted of 55.835 million common shares, par value of 1 euro each. It increased by 137 thousand euros, due to a capital increase carried out in connection with the 2007-2012 Stock Option Plan.

Additional paid-in capital

This account, which had a balance of 15,494 thousand euros, increased by 1,750 thousand euros, due to a capital increase carried out in connection with the 2007-2012 Stock Option Plan.

Statutory reserve

This reserve amounted to 8,016 thousand euros, unchanged compared with December 31, 2011.

Other reserves and retained earnings

A breakdown of other reserves is as follows:

(in thousands of euros)	**3/31/12**	**12/31/11**	**Change**
Currency translation reserve	5,817	8,155	(2,338)
Reserve for treasury stock	44,882	44,882	-
Stock option reserve	2,299	2,337	(38)
Retained earnings	265,749	165,690	100,059
IFRS transition reserve	(2,973)	(2,973)	-
Consolidation reserve	904	904	-
Total other reserves and retained earnings	**316,678**	**218,995**	**97,683**

Currency translation reserve
The decrease of 2,338 thousand euros shown in the currency translation reserve at March 31, 2012 is due to the fluctuation of the exchange rate of the U.S. dollar and the Brazilian real. It also reflects the foreign exchange differences resulting from the translation at year-end exchange rates of the shareholders’ equities of consolidated companies with financial statements denominated in foreign currencies, totaling 2,726 thousand euro. This amount includes 498 thousand euros for adjustments to the goodwill allocated to CGUs that operate with currencies different from the euro.
This reserve also includes a gain of 388 thousand euros, net of tax effect, for unrealized translation differences on indebtedness denominated in foreign currencies held by the Group’s Parent Company to hedge its investment in the shareholders’ equity of the DiaSorin USA subsidiary.

Reserve for treasury shares
With regard to treasury shares, the Company complied with all statutory requirements, purchasing treasury shares for amount covered by the distributable earnings and available reserves shown in its latest duly approved financial statements. Purchases were authorized by the Shareholders’ Meeting and under no circumstance did the par value of the purchased shares exceed one-fifth of the share capital.
On January 17, 2011, the Company began to implement a program to buy treasury shares reserved for implementation of its new stock option plan, in accordance with the provisions and timing authorized by the Shareholders’ Meeting on April 27, 2010. The program ended on February 15, 2011, with the purchase of 750,000 common shares, equal to 1.35% of the share capital, at an average price of 33.48 euros per share. A second program to buy treasury shares got under way on October 17, 2011, in accordance with the provisions and timing authorized by the Shareholders’ Meeting of October 4, 2011.
Following these purchases, DiaSorin S.p.A. holds a total of 1,550,000 treasury shares, equal to 2.7828% of the share capital. The average purchase price of the 800,000 treasury shares purchased in the last quarter of 2011 was 24.71 euros per share.

At March 31, 2012, the reserve for treasury shares amounted to 44,882 thousand euros. This reserve was established pursuant to law (Article 2357 *ter* of the Italian Civil Code) due to purchases of treasury shares made in 2011.

Stock option reserve
The balance in the stock option reserve refers to the 2007-2012 Stock Option Plan and the 2010 Stock Option Plan. In the first quarter of 2012, this reserve increased due to the recognition of stock option costs amounting to 414 thousand euros. The exercise of some tranches of the 2007-2012 Plan in the first quarter of 2012 caused a reduction of 452 thousand euros in the stock option reserve.

Retained earnings
The increase of 100,059 thousand euros in retained earnings, compared with December 31, 2011, is due mainly to the appropriation of the net profit earned in 2011 (99,607 thousand euros). In addition, the exercise of some tranches of the 2007-2012 Plan resulted in a positive change of 452 thousand euros.

IFRS transition reserve
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.

Consolidation reserve
The consolidation reserve, amounting to 904 thousand euros, reflects the negative difference generated by the elimination of the carrying amounts of equity investments against the corresponding shareholders' equities.

(20) Borrowings

Borrowings include 12,397 thousand euros in long-term debt and 8,090 thousand euros for the current portion due within one year.

The table below lists the borrowings owed to banks and credit institutions at March 31, 2012 (amounts in thousands of euros):

Lender institution	**Currency**	**Short-term amount**	**Long-term amount**	**Amount due after 5 years**	**Total**
GE Capital (form. Interbanca) USD	USD	8,538	12,823	-	21,361
	amount in EUR	6,393	9,601	-	15,994
GE Capital (form. Interbanca) EUR	EUR	1,379	2,069	-	3,448
IMI – Ministry of Educ., University and Research	EUR	185	674	-	859
Unicredit for flood relief	EUR	-	-	-	-
Finance leases	EUR	133	53	-	186
Total		**8,090**	**12,397**	**-**	**20,487**

The table below lists the changes that occurred in the facilities outstanding as of the date of this quarterly report compared with December 31, 2011 (amounts in thousands of euros):

Lender institution	Balance at 12/31/11	New borrowings during the period	Repayments during the period	Currency translation differences	Fair value measure-ment	Amortized cost effect	Balance at 3/31/12
GE Capital (form. Interbanca) USD	16,502	-	-	(519)	-	11	15,994
GE Capital (form. Interbanca) EUR	3,448	-	-	-	-	-	3,448
IMI – Ministry of Educ., University and Research	956	-	(106)	-	-	9	859
Unicredit for flood relief	187	-	(206)	-	-	19	-
Finance leases	260	-	(76)	2	-	-	186
Total borrowings owed to financial institutions	**21,353**	**-**	**(388)**	**(517)**	**-**	**39**	**20,487**
Financial instruments	1,145	-	-	(686)	(250)	-	209
Total financial items	**22,498**	**-**	**(388)**	**(1,203)**	**(250)**	**39**	**20,696**

The following amounts were repaid in the first quarter of 2012: 106 thousand euros on the IMI-Ministry of Education facility, 206 thousand euros to Unicredit and 76 thousand euros to leasing companies.

The fair value of forward contracts to sell U.S. dollars outstanding at March 31, 2012 was positive by 250 thousand euros.

There were no changes in contract terms compared with December 31, 2011 and DiaSorin was in compliance with all of the operating and financial covenants of the existing loan agreements.

Net financial position

The table that follows shows a breakdown of the net financial position of the DiaSorin Group at March 31, 2012 and provides a comparison with the data at December 31, 2011:

(in thousands of euros)	**3/31/12**	**12/31/11**
Cash and cash equivalents	80,632	64,145
Liquid assets (a)	**80,632**	**64,145**
Other current financial assets (b)	**-**	**-**
Current bank debt	(7,957)	(8,352)
Other current financial liabilities	(342)	(1,345)
Current indebtedness (c)	**(8,299)**	**(9,697)**
Current net financial position (d)=(a)+(b)+(c)	**72,333**	**54,448**
Non-current bank debt	(12,344)	(12,741)
Other non-current financial liabilities	(53)	(60)
Non-current indebtedness (e)	**(12,397)**	**(12,801)**
Net financial position (f)=(d)+(e)	**59,936**	**41,647**

The entire amount of the net financial position reflects transactions with parties outside the Group.

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

(21) 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.

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 fund 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, which, instead, are recognized in profit or loss.

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

(in thousands of euros)	**3/31/12**	**12/31/11**	**Change**
Employee benefits			
provided in:			
- Italy	5,543	5,338	205
- Germany	13,006	12,879	127
- Sweden	2,158	2,121	37
- Other countries	545	610	(65)
	21,252	**20,948**	**304**
broken down as follows:			
- Defined-benefit plans			
Provision for employee severance indemnities	4,473	4,459	14
Other defined-benefit plans	15,164	15,000	164
	19,637	19,459	178
- Other long-term benefits	1,615	1,489	126
Total employee benefits	**21,252**	**20,948**	**304**

The table below shows the main changes that occurred in the first quarter of 2012:

(in thousands of euros)	**Defined-benefit plans**	**Other benefits**	**Total employee benefits**
Balance at December 31, 2011	**19,459**	**1,489**	**20,948**
Financial expense/(income)	214	5	219
Actuarial losses/(gains)	-	186	186
Service costs	71	38	109
Contribution/Benefits paid	(123)	(105)	(228)
Currency translation differences and other changes	16	2	18
Balance at March 31, 2012	**19,637**	**1,615**	**21,252**

(22) Other non-current liabilities

Other non-current liabilities, which totaled 5,441 thousand euros at March 31, 2012, include long-term debt of 2,025 thousand euros and provisions for risks and charges amounting to 3,416 thousand euros. The table that follows shows the changes that occurred in these provisions:

(in thousands of euros)	**3/31/12**	**12/31/11**
Opening balance	**4,165**	**3,203**
Additions for the period	53	1,620
Utilizations	(30)	(224)
Reversals for the period	(766)	(328)
Currency translation differences and other changes	(6)	(106)
Ending balance	**3,416**	**4,165**

(23) Trade payables

Trade payables, which totaled 34,884 thousand euros at March 31, 2012, represent amounts owed to suppliers for purchases of goods and services. All amounts are due within one year.

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(24) Other current liabilities

Other current liabilities of 20,507 thousand euros consist mainly of amounts owed to employees for bonuses (13,067 thousand euros) and contributions payable to social security and health benefit institutions (2,650 thousand euros).

(25) Taxes payable

The balance of 18,531 thousand euros represents the income tax liability for the profit earned in the first three months of 2012, less estimated payments made, and amounts owed for other indirect taxes and fees.

(26) Commitments and contingent liabilities

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 the new chemiluminescent diagnostic system (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 Group has agreed to purchase a minimum number of systems. However, 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.

(27) 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 quarter of 2012, the Group did not execute atypical and/or unusual transactions, as defined in the abovementioned Communication, according to which atypical and/or unusual transactions are transactions that, because of their significance/material amount, type of counterpart, subject of the transaction, method of determining the transfer price and timing of the event (proximity to the end of a reporting period), could create doubts with regard to: the fairness/completeness of the financial statement disclosures, the existence of a conflict of interest, the safety of the corporate assets and the protection of minority shareholders.

ANNEX I: LIST OF EQUITY INVESTMENTS

Company	Head office location	Currency	Share capital (*)	Par value per share or partnership interest	% interest held directly	Number of shares or partnership interests held
Companies consolidated line by line						
DiaSorin S.A/N.V.	Brussels (Belgium)	**EUR**	1,674,000	6,696	99.99%	249
DiaSorin Ltda	São Paulo (Brazil)	**BRL**	10,011,893	1	99.99%	10,011,892
DiaSorin S.A.	Antony (France)	**EUR**	960,000	15	99.99%	62,494
DiaSorin Iberia S.A.	Madrid (Spain)	**EUR**	1,453,687	6	99.99%	241,877
DiaSorin Ltd	Oldbury (Great Britain)	**GBP**	500	1	100.00%	500
DiaSorin Inc.	Stillwater (USA)	**USD**	1	0.01	100.00%	100
DiaSorin Canada Inc	Mississauga (Canada)	**CAD**	200,000	N/A	-	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 (Germania)	**EUR**	275,000	275,000	100.00%	1
DiaSorin AB	Sundbyberg (Sweden)	**SEK**	5,000,000	100	100.00%	50,000
DiaSorin Ltd	Rosh Haayin (Israel)	**ILS**	100	1	100.00%	100
DiaSorin Austria GmbH	Vienna (Austria)	**EUR**	35,000	35,000	100.00%	1
DiaSorin Czech S.ro.	Prague (Czech Republic)	**CZK**	200,000	200,000	100.00%	1
Biotrin Group Limited	Dublin (Ireland)	**EUR**	3,923	0.01	100.00%	392,282
Biotrin International Limited	Dublin (Ireland)	**EUR**	163,202	1.2	-	136,002
Biotrin Intellectual Properties Limited	Dublin (Ireland)	**EUR**	144	0.6	9.58%	236
DiaSorin I.N.UK Limited (formerly Biotrin Holdings Limited)	Dublin (Ireland)	**EUR**	7,826,072	0.01	-	782,607,110
DiaSorin South Africa (PTY) Ltd	Johannesburg (South Africa)	**ZAR**	101	1	100.00%	101
DiaSorin Australia (Pty) Ltd	Sydney (Australia)	**AUD**	100	1	100.00%	100
DiaSorin Ltd	Shanghai (China)	**RMB**	1,211,417	1	80.00%	96,000
Equity investments valued at cost						
DiaSorin Deutschland Unterstuetzungskasse GmbH	Dietzenbach (Germany)	**EUR**	25,565	1	-	1
Consorzio Sobedia	Saluggia (Italy)	**EUR**	5,000	N/A	20.00%	1

(*) Amunts stated in local the curreny.

DECLARATION IN ACCORDANCE WITH THE SECOND SUBSECTION OF ART. 154-*BIS*, PART IV, TITLE III, SECOND PARAGRAPH, SECTION V-*BIS*, OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998: "UNIFORM LAW ON FINANCIAL INTERMEDIATION ENACTED PURSUANT TO ARTICLES 8 AND 21 OF LAW NO. 52 OF FEBRUARY 6, 1996"

I, the undersigned, Pier Luigi De Angelis, Officer Responsible for the preparation of corporate financial reports of DiaSorin S.p.A.

ATTEST

as required by the second subsection of Art. 154-*bis*, Part IV, Title III, Second Paragraph, Section V-*bis*, of Legislative Decree No. 58 of February 24, 1998, that, to the best of my knowledge, the financial information included in the present document corresponds to book of accounts and bookkeeping entries of the Company.

Saluggia, May 11, 2012.

Pier Luigi De Angelis
Officer Responsible for the preparation
of corporate financial reports
DIASORIN S.p.A.