INTERIM REPORT ON OPERATIONS OF THE DIASORIN GROUP AT SEPTEMBER 30, 2012
Third quarter of 2012

DiaSorin S.p.A.
Via Crescentino (no building No.) - 13040 Saluggia (VC)
Tax I. D. and Vercelli Company Register n. 1314429

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

Board of Statutory Auditors

Chairman	Roberto Bracchetti
Statutory Auditors	Bruno Marchina Andrea Caretti
Alternates	Umberto Fares Maria Carla Bottini

Independent Auditors Deloitte & Touche S.p.A.

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Internal Control Committee	Ezio Garibaldi (Chairman) Franco Moscetti Enrico Mario Amo
Compensation Committee	Giuseppe Alessandria (Chairman) Ezio Garibaldi Michele Denegri
Nominating Committee	Franco Moscetti (Chairman) Giuseppe Alessandria Michele Denegri
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 technologies that the Group uses and has established as the foundation for the development and production of its entire product line reflect the technological path followed by in vitro immunodiagnostic assaying, starting with the introduction of the first commercial tests at the end of the 1960s. Specifically, there are three primary technologies:

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

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 handle 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).

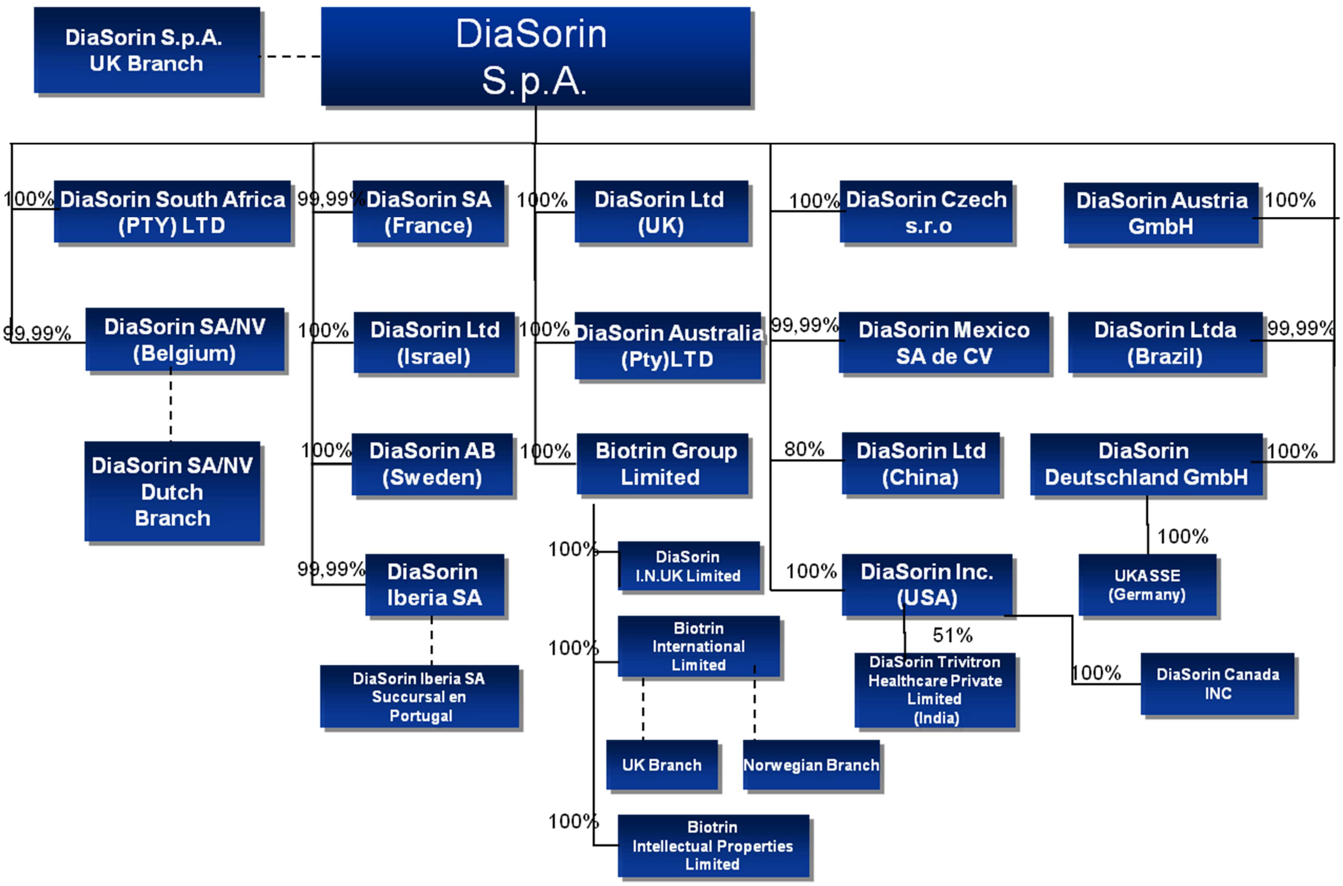
The Group's manufacturing organization consists of several facilities located in Saluggia (VC), at the Group’s Parent Company’s headquarters; Stillwater, Minnesota (USA), at the headquarters of DiaSorin Inc.; Dietzenbach, Frankfurt (Germany), at the headquarters of DiaSorin Deutschland GmbH; Dublin (Ireland), at the headquarters of Biotrin Ltd; Dartford (UK) and Kyalami (Johannesburg, South Africa).

The Group headed by DiaSorin S.p.A. is comprised of 23 companies based in Europe, North, Central, and South America, Africa, Asia and the Pacific Basin. Five of these companies are involved both in research and production.

Lastly, the Group established foreign branches in Portugal, Great Britain, the Netherlands and Norway.

In Europe, the United States, Mexico, Brazil, China, Australia and Israel, the DiaSorin Group sells its products mainly through its marketing companies that are part of the DiaSorin Group. In countries where the Group does not have a direct presence, it operates through an international network of more than 130 independent distributors.

STRUCTURE OF THE DIASORIN GROUP AT SEPTEMBER 30, 2012



CONSOLIDATED FINANCIAL HIGHLIGHTS

Income statement *(in thousands of euros)*	**3rd quarter 2011**	**3rd quarter 2012 at constant scope of consolidation (*)**	**Change in scope of consolidation (NorDiag)**	**3rd quarter 2012**
Net revenues	105,156	103,781	674	104,455
Gross profit	74,744	72,507	106	72,613
EBITDA (1)	44,744	42,767	(1,007)	41,760
EBIT	37,989	35,430	(1,026)	34,404
Net profit for the period	20,926	22,264	(848)	21,416

	1.01 - 9.30 2011	**01.01 - 09.30 2012 at constant scope of consolidation (*)**	**Change in scope of consolidation (NorDiag)**	**1.01 - 9.30 2012**
Net revenues	332,289	323,987	1,154	325,141
Gross profit	239,023	225,506	388	225,894
EBITDA (1)	146,173	132,803	(2,157)	130,646
EBIT	126,358	111,377	(2,227)	109,150
Net profit for the period	77,283	68,872	(1,917)	66,955

Statement of financial position *(in thousands of euros)*	**12/31/2011**	**9/30/2012**
Capital invested in non-current assets	205,369	210,828
Net invested capital	309,531	319,723
Net financial position	41,647	74,972
Shareholders’ equity	351,178	394,695

Statement of cash flows *(in thousands of euros)*	**Third quarter 2011**	**Third quarter 2012**	**First nine months 2011**	**First nine months 2012**
Net cash flow for the period	23,623	21,912	6,685	27,610
Free cash flow (2)	22,970	22,498	61,665	65,230
Capital expenditures	7,435	8,138	20,177	22,726
Number of employees			1,534	1,558

(*) To provide a homogeneous comparison with the data for the first nine months and third quarter of 2011, the data stated at constant scope of consolidation were prepared excluding the amounts attributable to the NorDiag business operations (acquired on May 4, 2012).
(1) The Board of Directors defines EBITDA as the “operating result (EBIT)” before amortization of intangibles and depreciation of property, plant and equipment.
(2) Free cash flow is the cash flow from operating activities, counting utilizations for capital expenditures but before interest payments and acquisitions of companies and business operations.

INTERIM REPORT ON OPERATIONS

Foreword

This interim report on operations at September 30, 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.

Acquisitions of companies and business operations

On May 4, 2012, the DiaSorin Group signed an agreement to acquire from the NorDiag Group (now known as NORDA ASA) its business operation, including technologies, patents and know-how related to the extraction of nucleic acids and cells in biological samples, which are essential for the implementation of molecular diagnostics procedures.

The products offering of the acquired business operation includes:

i) Reagent kits for the extraction of nucleic acids (DNA and RNA) from biological samples of different type (blood, plasma, serum, urine, swabs, stool and sputum);
ii) Two dedicated systems for the extraction phase of nucleic acids that can simultaneously handle multiple samples: the "Bullet" platform for high-volume routines and the "Arrow" platform for lower throughput routines;
iii) Control software customizable to the needs of individual customers.

The assets acquired by the DiaSorin Group included:

- Production plant and equipment acquired by Biotrin International through a branch established in Norway;
- The NorDiag, Arrow and Bullet trademarks;
- All intellectual properties (including those licensed) needed to manufacture and market the products;
- Medical equipment installed at various locations in Europe and the rest of the world;
- The customer list and the distribution contracts for the products handled by the acquired business operations.

No trade receivables and payables were acquired in the transaction.

The purchase price was 7.6 million euros.

The Group consolidated the amounts for the five months of activity of the acquired business, starting on the transaction date. To provide a homogeneous comparison with the data for the first nine months and third quarter of 2011, the income statement data shown in this interim report are being presented on a constant scope of consolidation basis, excluding the amounts attributable to the new business operations from the scope of consolidation.
Lastly, the process of valuing the assets of the acquired group is currently being completed and, consequently, any excess consideration paid, compared with the carrying amounts of the acquired assets, was provisionally added to "Goodwill," as allowed by IFRS 3 Revised.

Key events in the third quarter of 2012

The DiaSorin Group continued its growth in Asia by establishing a joint venture with a local partner, Trivitron Healthcare, an Indian company focused on production, innovation, distribution and after-sale support, with a broad range of products for in vitro diagnostics (IVD).
The Trivitron Group is one of India's top three groups in the medical device sector, with a vast experience in the IVD market, acquired through a series of long-term collaborative relationships with multinational corporations.
Pursuant to the agreement, the DiaSorin Group and Trivitron established DiaSorin Trivitron Healthcare Private Limited, a limited liability company based in Chennai, in which the partners own interests of 51% and 49%, respectively, that will operate directly in the Indian diagnostic market.
The industrial plan of the newly established company, financed in full by DiaSorin and Trivitron, will enable the DiaSorin Group to access directly the Indian IVD market, valued at about 400 million euros, with an annual growth rate of 15%.
The product line offered will initially focus on the Vitamin D market and will later be expanded to include all LIAISON XL, Murex and molecular diagnostic products, thereby strengthening the current and future presence of the DiaSorin Group in India, the second fastest growing diagnostic market in the world after China.

No other key events occurred in the third quarter of 2012; further information about significant events occurred in the first half 2012 is provided in the semiannual financial report.

The foreign exchange market

The table below provides a comparison of the average and end-of-period exchange rates for the periods under comparison (Source: Italian Foreign Exchange Bureau).

Currency	**Average rates 3rd quarter**		**Average rates 01/01-09/30**		**Rates at 09/30**	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**
U.S. dollar	1.2502	1.4127	1.2808	1.4065	1.2930	1.3503
Brazilian real	2.5359	2.3063	2.4555	2.2942	2.6232	2.5067
British pound	0.7915	0.8776	0.8120	0.8714	0.7981	0.8667
Swedish kronor	8.4354	9.1451	8.7311	9.0096	8.4498	9.2580
Czech koruna	25.0822	24.3868	25.1431	24.3622	25.1410	24.7540
Canadian dollar	1.2447	1.3841	1.2839	1.3752	1.2684	1.4105
Mexican peso	16.4690	17.3908	16.9437	16.9273	16.6086	18.5936
Israeli shekel	4.9819	5.0174	4.9430	4.9663	5.0603	5.0582
Chinese Yuan	7.9410	9.0653	8.1058	9.1378	8.1261	8.6207
Australian dollar	1.2035	1.3459	1.2381	1.3540	1.2396	1.3874
South African rand	10.3385	10.0898	10.3092	9.8238	10.7125	10.9085

REVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

Foreword

As mentioned earlier in this Report, the Group consolidated the amounts for the first five months of activity of the acquired business, starting on the transaction date. However, in order to provide a homogeneous comparison with the data for the previous year, the income statement data shown in this Report are being presented on a constant scope of consolidation basis, excluding from the scope of consolidation the amounts attributable to the new business operations and showing them in a separate section of the income statement, reflective of the consolidation adjustments. Consequently, the comments concerning the operating performance during the reporting period refer to the Group, with data on a constant scope of consolidation basis. Specific comments about the NorDiag business operations are provided whenever a significant impact is involved.

OPERATING PERFORMANCE IN THE THIRD QUARTER OF 2012

In the third quarter of 2012, net of the contribution provided by the recently acquired NorDiag business operations, revenues totaled 103.781 thousand euros, down by 1,3% compared with the same period last year (down by 5,7% at constant exchange rates) and down by 9,4% compared with the second quarter of 2012.

In detail:

i) The economic growth came to a standstill in Europe and Africa, further to a difficult macroeconomic environment in some of Europe's main markets (Italy, France and Spain above all) which caused a contraction in healthcare spending;

ii) A marked seasonal effect, typical of the analyzed period;

iii) A lasting decrease in Vitamin D sales, which began to decline in the third quarter of 2011, particularly in North America and Australia, though it resulted to be slighter than the previous three months of 2012.

iv) Positive factors included an excellent performance of CLIA diagnostic line, almost growing by11.4 percentage points, compared with the third quarter of 2011. Noteworthy developments included rising demand in the areas of Tumor Markers, Infectiology, Prenatal Screening, 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.

v) Murex products grew 15 percentage points compared to the third quarter of 2011.

In the third quarter of 2012, DiaSorin placed a total of 126 new LIAISON XL analyzers, bringing the installed base to about 480 systems (including 66 in the validation phase, mostly at the facilities of a major customer in North America). NorDiag sales were made almost exclusively to customers acquired together with the molecular business operations in May 2012. Benefits reaped by leveraging the Group's extensive sales network will operate at maximum speed in the year 2013, with the launch of LAMP new molecular diagnostic technology.

The gross profit (net of NorDiag's impact) totaled 72,507 thousand euros in the third quarter of 2012, for a decrease of 3 percentage points (2,237 thousand euros) compared with the same period last year (74,744 thousand euros). The gross profit was equal to 70% of revenues, down by 1.2 percentage points compared with the profitability level achieved by the Group in the third quarter of 2011 and up by 1.6 percentage points compared with the second quarter of 2012.

This variation is the direct result of the developments mentioned above, when commenting revenues.

Consolidated EBITDA, net of NorDiag’s impact, decreased from 44,744 thousand euros in the third quarter of 2011 to 42,767 thousand euros in the same period this year, for a contraction of 4.4%. The ratio of EBITDA to revenues was equal to 41.2%, decreasing by 1.4 percentage points compared with the third quarter of 2011, due to the reason mentioned above. EBITDA including the NorDiag business operations totaled 41,760 thousand euros. Nonrecurring charges incurred in connection with the acquisition of the molecular business and its subsequent reorganization account for the difference compared with the amount without NorDiag.

Consolidated EBIT, net of NorDiag’s impact, which declined by 6,7%, falling from 37,989 thousand euros to 35,430 thousand euros, were equal to 34.1% of revenues (2 percentage points less than in the third quarter of 2011). EBIT with NorDiag included amount to 34,404 thousand euros.

Net financial expense totaled 629 thousand euros in the third quarter of 2012, compared with net financial expense of 3,455 thousand euros in the same period last year. The difference between these two quarters is chiefly the result of the disparity in the trend prevailing in the foreign exchange markets and the resulting impact on the measurement at fair value of forward contracts to sell U.S. dollars (positive by 471 thousand euros in the third quarter of 2012, compared with a negative balance of 1,624 thousand euros in the third quarter of 2011)

Income taxes totaled 12,537 thousand euros in the third quarter of 2012 (13,608 thousand euros in the same period last year). The tax rate decreased from 39,4% in the third quarter of 2011 to 36% in the third quarter of 2012, due mainly to the effect of taxes withheld on the dividends distributed by the foreign subsidiaries.

In the third quarter of 2012 the net profit totaled 22,264 thousand euros, up by 6.4% compared with the same period in 2011. When the effect of the NorDiag acquisition is included, the net profit for the third quarter of 2012 amounts to 21,416 thousand euros, after taxes of 12,410 thousand euros.

The table that follows shows the consolidated income statement for the quarters ended September 30, 2012 and September 30, 2011:

CONSOLIDATED INCOME STATEMENT				
	Third quarter			
(in thousands of euros)	**2011**	**2012 at const. scope of consolidation (*)**	**Change in scope of consolidation**	**2012**
Sales and service revenues	105,156	103,781	674	104,455
Cost of sales	(30,412)	(31,274)	(568)	(31,842)
Gross profit	**74,744**	**72,507**	**106**	**72,613**
	71.1%	***69.9%***	***15.7%***	***69.5%***
Sales and marketing expenses	(18,734)	(19,987)	(209)	(20,196)
Research and development costs	(5,028)	(5,309)	(276)	(5,585)
General and administrative expenses	(11,480)	(11,054)	(149)	(11,203)
Total operating expenses	(35,242)	(36,350)	(634)	(36,984)
Other operating income (expense)	(1,513)	(727)	(498)	(1225)
Non-recurring amount	-	-	*(298)*	*(298)*
EBIT	**37,989**	**35,430**	**(1,026)**	**34,404**
	36.1%	***34.1%***	***n.m.***	***3.9%***
Net financial income (expense)	(3,455)	(629)	51	(578)
Profit before taxes	**34,534**	**34,801**	**(975)**	**33,826**
Income taxes	(13,608)	(12,537)	127	(12,410)
Net profit	**20,926**	**22264**	**(848)**	**21,416**
EBITDA (1)	**44,744**	**42,767**	**(1,007)**	**41,760**
	42.6%	***41.2%***	***n.m.***	***40.0%***

(*) To provide a homogeneous comparison with the data for the third quarter of 2011, the data stated at constant scope of consolidation were prepared excluding the amounts attributable to the NorDiag business operations (acquired on May 4, 2012).

(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

As mentioned earlier in this Report, the third quarter of 2012 was marked by a slight decrease in revenues, which totaled, net of the contribution provided by the recently acquired NorDiag business operations, 103,781 thousand euros, equal to1.3% compared with the third quarter of 2011 (-5.7% at constant exchange rates) and down by 9.4% compared with the second quarter of 2012.

Unlike the previous quarter, this change is mainly due to the seasonal effect on sales during the summer and to a difficult macroeconomic environment in some of Europe's main markets (Italy, France and Spain above all) which caused a contraction in tests between 2% and 2.5%.

Please note that net of Vitamin D revenues, CLIA diagnostic technologies contributed to increase the revenues by 6.6 %in the third quarter of 2012 compared with the same period last year.

Lastly, revenues generated by the recent NorDiag acquisition, completed in May 2012, amounted to 674 thousand euros.

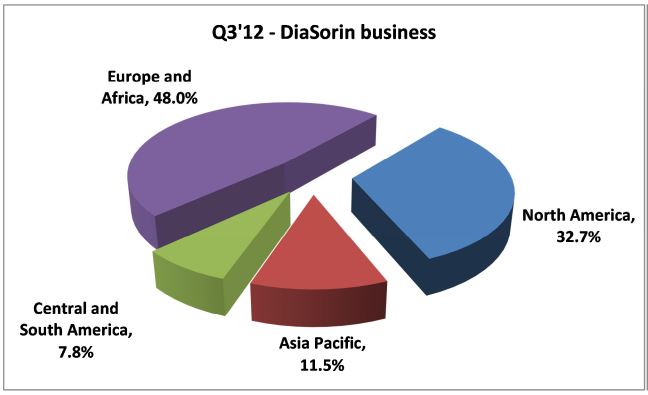
Breakdown of revenues by geographic region

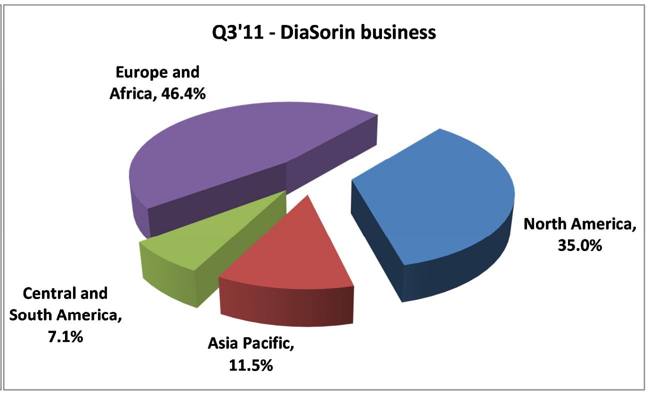
The table below provides a breakdown of the consolidated revenues of the DiaSorin Group by geographic region of destination.

The revenues generated by Murex products and NorDiag (Molecular) are shown separately from the geographic breakdown of Diasorin's traditional activities.

The comments about sales and services revenue by geographic region refer only to DiaSorin's business activities as in the first nine months of 2011 the DiaSorin Group still used Abbott branches for Murex products' distribution in some areas. Yet, from the second half of 2011 the residual amount of sales operated by Abbott were geographically centered in Asia Pacific.

(in thousands of euros)		**3rd quarter**		
	2012	**2011**	**% Change at current exchange rates**	**% Change at constant exchange rate**
Europe and Africa	44,832	44,600	0.5%	-0.2%
Central and South America	7,251	6,804	6.6%	11.4%
Asia Pacific	10,696	11,001	-2.8%	-11.2%
North America	30,549	33,658	-9.2%	-19.9%
Total without Murex	**93,328**	**96,063**	**-2.8%**	**-7.5%**
Murex	10,453	9,093	15.0%	13.3%
Total with Murex	**103,781**	**105,156**	**-1.3%**	**-5.7%**
Molecular (NorDiag)	674			
Grand Total	**104,455**	**105,156**	**-0.7%**	**-5.1%**





Allocating Murex sales (under non-accounting information) during the third quarter of 2011, change in sales revenues result to increase by 10 percentage points at current exchange rates in Asia Pacific (in line with at constant exchange rates).

Europe and Africa

Revenues booked in the Europe and Africa sales region totaled 44,832 thousand euros in the third quarter of 2012, in line with the same period last year. This result is due to a good performance in the indirect markets served through Group distributors (growth of 10.4%) and in most direct markets, (Germany +11.9%, Netherlands +13.5% and Austria +49.9% above all).

Major exception are Spain, France and Italy: Italy had a drop by 1.8 percentage points considering that the market is suffering from a higher contraction; Spain recorded a decrease of 16 percentage points due to a difficult macroeconomic environment which caused a contraction in healthcare spending; the French market recorded a drop by 3 percentage points due to the reentry into the market of a Vitamin D competitor who had withdrawn its products for qualitative problems.

Also worthmentioning are the positive results achieved with the product lines tied to the launch of the LIAISON XL analyzer, particularly the new products in the HIV and Viral Hepatitis lines, and the commercial success of the LIAISON XL automated analyzer.

North America

In the third quarter of 2012, the North America sales region reported revenues of 30,549 thousand euros, down by 9.2% compared with the same period last year. Net of the currency translation effect, the decrease would have grown to 19.9 percentage points, due the significant appreciation of the U.S. dollar versus the euro in 2012 (more than 9%).

An outstanding performance by specialties in the Infectiology and Prenatal Screening product families, with a revenue gain of more than 35 percentage points, was more than offset by a slowing of Vitamin D sales that started in the third quarter of 2011.

The decline in Vitamin D sales is affected by a price reduction attributable to the market entry of the Group’s main competitors, who pursued extremely aggressive sales policies. As a result, starting in the third quarter of 2011, DiaSorin was forced to adjust the prices charged to its customers in exchange for extending supply contracts.

In the third quarter of 2011 the reduction in sales volume was kept down, after the peak achieved in the summer of 2011

Central and South America

The Latin American sales region reported revenues of 7,251 thousand euros in the third quarter of 2012, up by 6.6 percentage points compared with 6,804 thousand euros in the third quarter of 2011 (excluding the Murex product line). With data restated net of the currency translation effect, the revenue increase is equal to 11.4 percentage points (as effect of the Brazilian currency devaluation).

This change is mainly attributable to:

i) The outstanding performance of Brazil, with a growth of 19% at constant exchange rate, regarding Prenatal Screening product families and instruments sale that offset the absence of the revenues generated by the award of an important contract for the supply of ELISA products that ended in 2011 (a new contract was awarded to the local subsidiary and it will be extended to the first quarter of 2013).

ii) Good results of Mexico, up by 9% (3% at constant exchange rate), thanks to CLIA products sales.

iii) In 2012 sales of reagents replaced sales of equipment accomplished in 2011.

Asia Pacific

In the third quarter of 2012, the Asia Pacific sales region reported revenues of 10,696 thousand euros (excluding Murex business operation and NorDiag products), for a slight decrease of 2.8 percentage points compared with the same period last year (11.2 precentage points at constant exchange rates,).

This situation is the net result of:

i) Good performance in the Chinese market, where revenues (as constant exchange rates) increased by more than 20 percentage points in the third quarter of 2012, confirming the results achieved earlier.

ii) Despite the extension of CLIA products range , the Australian market recorded a significant decrease in revenues.

iii) Sales revenues of additional distributors recorded a slow-down in equipment, replacement parts and CLIA sales in this area.

Including Murex business, Asia Pacific sales region reported revenues of 14,677 thousand euros, with a growth of more than 10 percentage points at exchange rate in the third quarter of 2012.

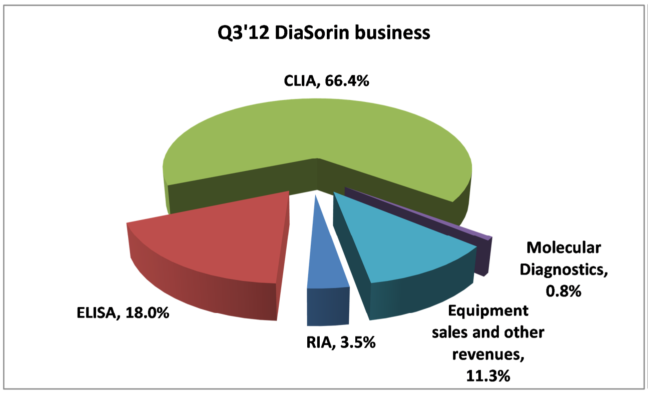
Breakdown of revenues by technology

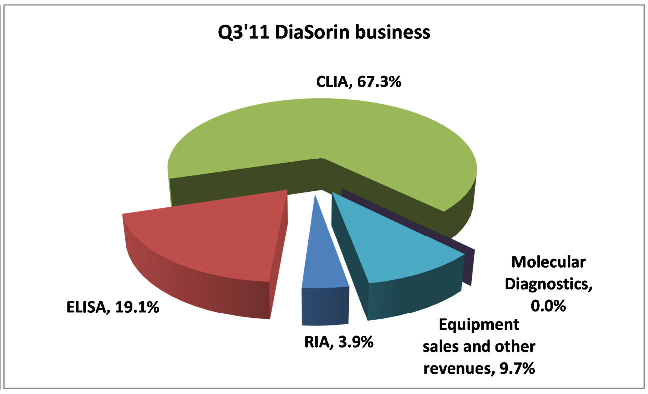
The table that follows shows the percentage of the Group’s consolidated revenues contributed by each technology in the third quarter of 2012 and 2011. As shown in the semiannual financial report, the data include the contribution of a new technology in molecular diagnostics, due to the acquisition of the NorDiag business operations

In the third quarter of 2012, the data in the table reflect the steady physiological decline of the contribution provided by the RIA and ELISA technologies (which are more dated and function on open systems). They also show a slight reduction in the percentage of total revenues provided by CLIA products, due both to the decrease in Vitamin D sales mentioned above and the high revenues generated by equipment sales (mainly LIAISON XL, but also molecular diagnostic systems).

Revenues from equipment sales grew by about 14.6% compared with the previous year, producing an increase of about 1.6 percentage point in the percentage contribution to total revenues.

% of revenues contributed	**2012**	**2011**
RIA	3.5	3.9
ELISA	18.0	19.1
CLIA	66.4	67.3
MOLECULAR	0.8	-
Equipment and other sales	11.3	9.7
Total	**100.0**	**100.0**





At September 30, 2012, a total of about 4,605 LIAISON automated analyzers (including 66 in the validation phase) were installed at facilities operated by direct and indirect Group customer, for an increase of 399 units compared with the installed base at December 31, 2011 (including 86 in the third quarter of 2012). The new LIAISON XL automated analyzer has 414 units already installed and about 70 units in the validation phase, after slightly more than twelve months from its launch.

Operating performance

Net of NorDiag, the Group ended the third quarter of 2012 with a gross profit of 72,507 thousand euros compared with 74,744 thousand euros in the same period in 2011, for a decrease of 3 percentage points, or 2,237 thousand euros. At the same time, the ratio of gross profit to revenues decreased from 71.1 percentage points in 2011 to 69.9 percentage points in 2012, with a growth of 1.6 percentage points compared with the second quarter of 2012 (the ratio of gross profit was equal to 68,3% in the second quarter of 2012).

The main factors driving this change, with a corresponding impact on EBITDA and consolidated EBIT, can be traced back to the abovementioned breakdown of revenue.

Operating expenses, net of NorDiag, totaled 36,350 thousand euros in the third quarter of 2012, for a modest increase of 3.1 percentage points compared with the same period last year, but down by 5.9 percentage points compared with the previous quarter. This change is largely due to a strengthening of the U.S. dollar and Chinese yuan versus the euro, which increased the impact of the costs incurred by the U.S. and Chinese operations (which were basically unchanged, when stated in the local currency). The ratio of operating expenses to total revenues increased from 33,5 percentage points in the third quarter of 2011 to 35 percentage points in the same period this year. When NorDiag is included, operating expenses amount to 36,984 thousand euros.

Without NorDiag, other operating expenses decreased to 727 thousand euros, compared with 1,513 thousand euros in the third quarter of 2011, when the balance included additions to provisions for specific risks and charges of a legal and tax nature that did not recur in 2012. However, when NorDiag is included, other operating expenses amount to 1,225 thousand euros, due to the costs incurred in connection with the recent acquisition and reorganization of the molecular business operations.

In the third quarter of 2012, consolidated EBIT, net of NorDiag, decreased by 6.7 percentage points compared with 2011, to a total of 35,430 thousand euros, equal to 34.1% of revenues. EBITDA were also down, falling by 4.4 percentage points compared with 2011, to a total of 42,767 thousand euros, equal to 41,2% of revenues (42.6% in the third quarter of 2011). When NorDiag is included, EBIT and EBITDA amount to 34,404 thousand euros and 41,760 thousand euros, respectively. The difference compared with the amounts net of NorDiag is due mainly to nonrecurring charges related to the acquisition of the molecular business operations and their subsequent reorganization.

Financial income and expense

Net financial expense, net of NorDiag, totaled 629 thousand euros in the third quarter of 2012, compared with net financial expense of 3,455 thousand euros in the same period last 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 471 thousand euros (loss of 1,624 thousand euros in the third 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 third quarter of 2012 amounted to US$8 million, while hedging transactions amounted to US$35 million. In the third quarter of 2011 closed-out transactions and outstanding transaction totaled US$15.5 million and US$29.5 million, respectively.
- Forward contracts that expired in the third quarter of 2012 suffered a foreign exchange translation loss of 55 thousand euros, which was recognized in the income statement (charges of 136 thousand euros in the third quarter of 2011).
- The currency translation effect on other financial balances, which was negative by 37 thousand euros (negative by 1,044 thousand euros in the third 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 666 thousand euros in factoring transaction fees (461 thousand euros in the third quarter of 2011).

Profit before taxes and net profit

Excluding the contribution of the new business operations, the third quarter of 2012 ended with a result before taxes of 34,801 thousand euros, up from the 34,534 thousand euros reported in the same period last year.

Income taxes for the third quarter of 2012 amounted to 12,537 thousand euros, compared with 13,608 thousand euros in the same period in 2011. The tax rate for the quarter improved to 36%, compared with a tax rate of 39,4% in the third quarter of 2011, that reflected the impact of 697 thousand euros in taxes withheld on dividends distributed by the U.S. subsidiary compared with 98 thousand euros in the third quarter of 2012.

The third quarter of 2012 ended with a net profit of 22,264 thousand euros (20,926 thousand euros in 2011), growing by 6.4 % compared with the same period in 2011.

OPERATING PERFORMANCE IN THE FIRST NINE MONTHS OF 2012

In the first three quarters of 2012, the DiaSorin Group reported revenues of 325,141 thousand euros, down by 7,148 thousand euros, or 2.2%, compared with the same period last year. On a constant scope of consolidation basis and at constant exchange rates, the decrease amounts to 19,109 thousand euros, or 5.8%.

The main reasons for the decrease compared with the previous year are analyzed in the third quarter report of 2011.

A noteworthy development was a continuation of the outstanding performance, with growth of more than 12 percentage points, of the CLIA technology product families, excluding Vitamin D tests, which more than offset the impact of the physiological decline of the revenues from RIA and ELISA technologies(more dated and function on open systems). Noteworthy developments included rising sales in the areas of Tumor Markers, Infectiology, Prenatal Screening panel, 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. In the first nine months of 2012, DiaSorin placed a total of 352 new LIAISON XL analyzers, bringing the installed base to about 480 systems (including 66 in the customer validation phase). An additional 47 LIAISON analyzers were also placed with customers, bringing to 399 the total number of analyzers installed in the first nine months of 2012.

NorDiag sales, divided almost equally between systems and reagents, were made almost exclusively to customers acquired together with the molecular business operations.

The gross profit, net of NorDiag's impact, totaled 225,506 thousand euros in the first nine months of 2012, for a decrease of 5.7 percentage points, or 13,517 thousand euros, compared with the same period last year (239,023 thousand euros). At September 30, 2012, the ratio of gross profit to revenues was equal to 69.6%, or 2.3 percentage points less than in the same period in 2011, due mainly to the decrease in revenues and the shift in sales mix discussed earlier in this Report. When the recently acquired NorDiag business operations are included, the Group's gross profit totals 225,894 thousand euros.

Consolidated EBITDA, net of NorDiag, amounted to 132,803 thousand euros in the first nine months of 2012, compared with 146,173 thousand euros in the first nine months of 2011, for a reduction of 13,370 thousand euros or 9.1% . At September 30, 2012, the ratio of consolidated EBITDA to revenues was equal to 41 percentage points, compared with 44 percentage points in the same period last year. Consolidated EBIT amounted to 111,377 thousand euros, compared with 126,358 thousand euros in the first nine months of 2011; at September 30, 2012, the ratio of consolidated EBIT to revenues was equal to 34.4 percentage points, compared with 38 percentage points last year. When the result of the NorDiag business operations is included, consolidated EBITDA and consolidated EBIT amount to 130,646 thousand euros and 109,150 thousand euros, respectively.

Factors affecting financial income and expense included a charge for positive fair value of 98 thousand euros (negative by 969 thousand euros in the first nine months of 2011); a loss of 40 thousand euros on contracts settled during the period (a gain of 842 thousand euros on contracts that expired in the first nine months of 2011); and an increase in factoring fees paid caused by a deterioration of the financing terms applied to receivables assigned during the period (1,799 thousand euros in the first nine months of 2012 compared with 1,343 thousand euros in the first nine months of 2011).

As a result of the items discussed above, the cumulative net profit totaled 68,872 thousand euros, down by 10,9 percentage points compared with the first nine months of 2011.

The table that follows shows the consolidated income statement for the nine month periods ended September 30, 2012 and September 30, 2011:

CONSOLIDATED INCOME STATEMENT				
		1.01 - 9.30		
(in thousand of euros)	**2011**	**2012 at const. scope of consolidaton (*)**	**Change in scope of consolidation**	**2012**
Sales and service revenues	332,289	323,987	1,154	325,141
Cost of sales	(93,266)	(98,481)	(766)	(99,247)
Gross profit	**239,023**	**225,506**	**388**	**225,894**
	71.9%	***69.6%***	***33.6%***	***69.5%***
Sales and marketing expenses	(58,088)	(60,524)	(289)	(60,813)
Research and development costs	(15,742)	(16,858)	(484)	(17,342)
General and administrative expenses	(33,508)	(35,021)	(491)	(35,512)
Total operating expenses	(107,338)	(112,403)	(1,264)	(113,667)
Other operating income /(expense)	(5,327)	(1,726)	(1,351)	(3,077)
Non-recurring amount	-	-	*(1,151)*	*(1,151)*
EBIT	**126,358**	**111,377**	**(2,227)**	**109,150**
	38.0%	***34.4%***	***n.m.***	***33.6%***
Net financial income/(expense)	(2,648)	(2,275)	52	(2,223)
Profit before taxes	**123,710**	**109,102**	**(2,175)**	**106,927**
Income taxes	(46,427)	(40,230)	258	(39,972)
Net profit	**77,283**	**68,872**	**(1,917)**	**66,955**
EBITDA (1)	**146,173**	**132,803**	**(2,157)**	**130,646**
	44.0%	***41.0%***	***n.m.***	***40.2%***

(*) To provide a homogeneous comparison with the data for the third quarter of 2011, the data stated at constant scope of consolidation were prepared excluding the amounts attributable to the NorDiag business operations (acquired on May 4, 2012).

(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

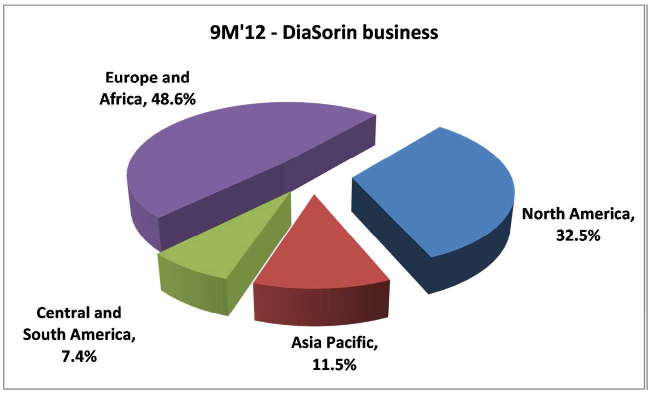
In the first nine months of 2012, net of the contribution provided by the NorDiag business operations (1,154 thousand euros), Group revenues totaled 323,987 thousand euros, down 2.5% compared with the same period last year. Revenues show a decrease of 5.8 percentage points, excluding the currency translation effect.

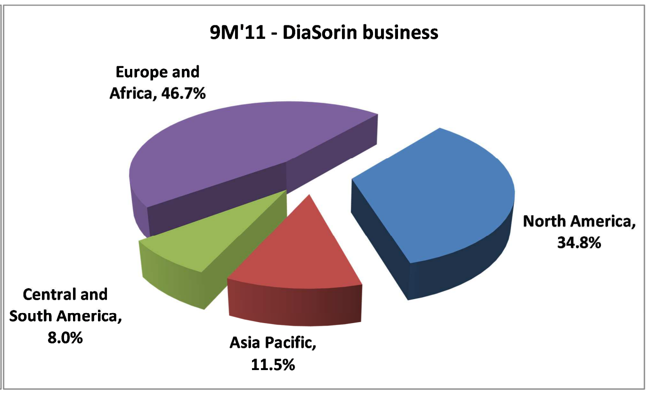
Breakdown of revenues by geographic region

The table below provides a breakdown by geographic region of destination of the consolidated revenues of the DiaSorin Group in the first nine months of the year. In order to provide a more homogeneous comparison, the revenues generated by Murex and NorDiag products are shown separately from the geographic breakdown of Diasorin's traditional business activities

Insofar as Murex is concerned, even though the acquisition occurred before 2011, the logistic flows that resulted from the need to use Abbott branches for distribution in some areas in 2011 made it impossible to provide an accurate breakdown of last year's revenues by geographic region of destination. Consequently, the comments about sales and service revenue by geographic region refer only to DiaSorin business activities:

(in thousands of euros)	**1.01 – 9.30**			
	2012	**2011**	**% Change at current exchange rates**	**% Change at constant exchange rates**
Europe and Africa	143,288	142,589	0.5%	0.1%
Central and South America	21,681	24,309	-10.8%	-7.2%
Asia Pacific	33,918	32,064	5.8%	-1.4%
North America	96,032	106,302	-9.7%	-17.7%
Total without Murex	**294,919**	**305,264**	**-3.4%**	**-6.8%**
Murex	29,068	27,025	7.6%	6.6%
Total with Murex	**323,987**	**332,289**	**-2.5%**	**-5.8%**
Molecular (NorDiag)	1,154	-		
Grand total	**325,141**	**332,289**	**-2.2%**	**-5.4%**





Europe and Africa

In corroboration of the results achieved in the same period last year, revenues booked in the Europe and Africa sales region totaled 143,288 thousand euros in the first three quarters of 2012 for a gain of 0.5% compared with the same period last year (142,589 thousand euros).

This is the net result of the following factors:

i) Excellent results in the markets where the Group operates through local distributors, with a growth of more than 30% thanks to a commercial agreements executed with a Turkish distributor;

ii) The upward trend in the Dutch, English, German and Austrian markets ; Israeli market booked a modest gain of 3%.

iii) A deterioration of the performance in the French and Spanish markets for the reasons mentioned earlier in this Report, a decrease in the Italian market (down by more than 1 percentage point).

iv) The positive results achieved with the product lines tied to the launch of the LIAISON XL analyzer, particularly the new products in the HIV and Viral Hepatitis product lines, and the commercial success of the new LIAISON XL automated analyzer.

North America

In the first nine months of 2012, the North America sales region reported revenues of 96,032 thousand euros, down by 9.7% compared with the same period last year (17.7% at constant exchange rates**)**.

This result is due to:

i) An outstanding performance by specialties in the Infectiology and Prenatal Screening product families (gain of more than 40 percentage points).

ii) A slowing of Vitamin D sales due to a reduction in sales volume and a settlement of unit sales (-10% below the peak achieved in the summer of 2011).

Central and South America

The Latin American sales region reported revenues of 21,681 thousand euros in the first nine months of 2012, for a reduction of 10.8 percentage points (-7,2% at constant exchange rates) compared with 24,309 thousand euros in the same period of 2011 (net of the Murex product line).

This change is mainly attributable to:

i) The Brazilian subsidiary, which lost a major Vitamin D customer and, in 2011, was awarded an important contract for the supply of ELISA products that ended in the third quarter of 2011 .A new contract was awarded to the local subsidiary during the third quarter of 2012, therefore it has marginal importance in this report.

ii) In countries where the Group does not have a direct presence, the performance of the network of Group distributors, who, after reporting strong equipment sales in 2011, are now enjoying routine activity levels, generating a steady and growing revenue stream from the sale of reagents.

iii) A positive performance by the Mexican subsidiary, which increased revenues by 5 percentage points compared with the same period in 2011.

Asia Pacific

In the first three quarters of 2012, the Asia Pacific sales region reported excellent sales results, with total revenues increasing to 33,918 thousand euros, for a gain of 5.8% (-1.4% at constant exchange rate) compared with the same period last year (excluding Murex sales).

This is the net result of:

i) The outstanding performance in the Chinese market, where revenues increased by almost 50 percentage points (evenly distributed among all CLIA products sold in that country).

ii) The results achieved in the markets served through Group distributors (an increase of 13% percentage points), due both to equipment sales and the growth of all CLIA product families, Vitamin D products in particular (growth of almost 50 percentage points)

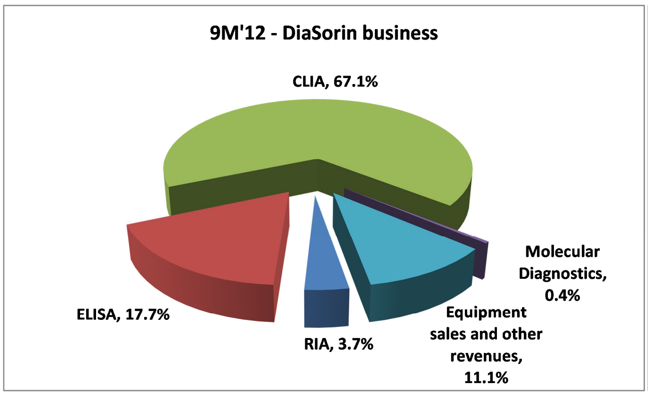
iii) A significant decrease in revenues generated in the Australian market.

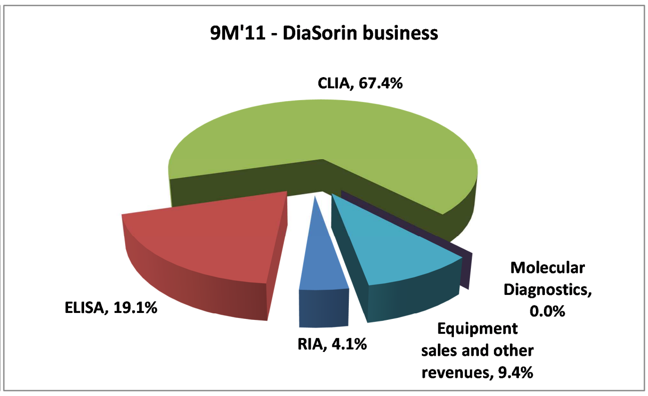
Breakdown of revenues by technology

The table that follows shows the percentage of the Group's consolidated revenues contributed by each technology in the first nine months of 2012 and 2011. Due to the acquisition of the NorDiag business operations, the contribution of a new technology in molecular diagnostics, which generated revenues of 1,154 thousand euros (slightly less than half from equipment sales), relates to the first nine months of 2012.

The data in the table reflect the steady physiological decline of the contribution provided by the RIA and ELISA technologies (which are more dated and function on open systems). They also show that the percentage of total revenues provided by CLIA products was unchanged in the third quarter of 2012, due both to the significant decrease in Vitamin D sales and, more importantly, to the high revenues generated by equipment sales (mainly LIAISON XL), which grew by 16,3% in the first nine months of 2012, increasing their contribution to total revenues by almost 2 percentage points. It is worth mentioning that equipment sales will have the positive effect of boosting reagent sales in future months.

% of revenues contributed	**2012**	**2011**
RIA	3.7%	4.1%
ELISA	17.7%	19.1%
CLIA	67.1%	67.4%
MOLECULAR	0.4%	-
Equipment sales and other revenues	11.1%	9.4%
Total	**100.0**	**100.0**





At September 30, 2012, a total of about 4,605 LIAISON automated analyzers (including 66 in the validation phase) were installed at facilities operated by direct and indirect Group customer, for an increase of 399 units compared with the installed base at December 31, 2011.

Operating performance

Insofar as operating results are concerned, net of NorDiag, the gross profit contracted from 239,023 thousand euros in the first nine months of 2011 to 225,506 thousand euros in the same period in 2012, for a decrease of 5.7%, equal to 13,517 thousand euros. The ratio of gross profit to revenues went from 71.9% in the first nine months of 2011 to 69.6% in 2012, due mainly to the reduction in revenues and the shift in mix commented earlier in this Report. With data stated reflecting the effect of the recent NorDiag acquisition, the gross profit amounts to 225,894 thousand euros.

Operating expenses, net of NorDiag, totaled 112,403 thousand euros in the third quarter of 2012, up by 4,7%, or 5,065 thousand euros, compared with the same period last year. The ratio of operating expenses to total revenues rose from 32.3 percentage points to 34.7 percentage points. This increase is due in part to the currency effect. When NorDiag is included, operating expenses are slightly higher, rising to 113,667 thousand euros.

Research and development costs grew by 7.1%, or 1,116 thousand euros, causing their ratio to revenues to increase from 4.7 percentage points to 5.2 percentage points, reflecting the need to fund the Group’s growing commitment to the development of new product lines in the molecular area and support the steady expansion of its menu of CLIA products, which will reach 100 diagnostic products soon.

Net of NorDiag, other operating expenses decreased to 1,726 thousand euros, compared with 5,327 thousand euros in the first nine months of 2011, when the balance included additions to provisions for specific risks and charges of a legal and tax nature totaling 1,855 thousand euros that did not recur in 2012. When NorDiag is included, other operating expenses amount to 3,077 thousand euros, due to the costs incurred in connection with the recent acquisition and reorganization of the molecular business operations.

As a net result of the items described above, EBIT, net of NorDiag, totaled 111,377 thousand euros in the first nine months of 2012, for a decrease of 11,9% compared with the first nine months of 2011; EBITDA amounted to 132,803 thousand euros, down by 9,1% compared with the first nine months of 2011.

Financial income and expense

Without NorDiag, net financial expense amounted to 2,275 thousand euros in the first nine months of 2012, as against net financial income of 2,648 thousand euros in the first nine months of 2011.

The fair value of forward contracts to sell U.S. dollars was positive by 98 thousand euros in the first nine months of 2012 (negative fair value of 969 thousand euros in the same period in 2011), while contracts settled during the period generated a loss of 40 thousand euros (contract maturing in the first nine of 2011 generated a gain of 842 thousand euros).

In the first nine months of 2012, interest and other financial expense included 1,799 thousand euros in fees on factoring transactions (1343 thousand euros in the first nine months of 2011). This increase reflects a deterioration of the financing terms applied to receivables assigned during the period.

Profit before taxes and net profit

Net of NorDiag, the first nine months of 2012 ended with a profit before taxes of 109,102 thousand euros, down compared with the 123,710 thousand euros reported in the same period last year.

Income taxes for the first nine months of 2012 totaled 40,230 thousand euros (46,427 thousand euros in the same period in 2011), with the tax rate decreasing from 37.5% in 2011 to 36.9% in the first nine months of 2012.

The consolidated net profit for the first nine months of 2012 totaled 68,872 thousand euros (77,283 thousand euros in the same period last year), for a decrease of 10.9%.

When the contribution of NorDiag is included, the profit before taxes amounts to 106,927 thousand euros and the income taxes for the period amount to 39,972 thousand euros, for a resulting net profit of 66,955 thousand euros.

STATEMENT OF FINANCIAL POSITION OF THE GROUP AT SEPTEMBER 30, 2012

A condensed statement of financial position of the Group at September 30, 2012 is provided below:

(in thousands of euros)	**9/30/2012**	**12/31/2011**
Total intangible assets	126,185	121,933
Total property, plant and equipment	64,172	62,722
Other non-current assets	20,471	20.714
Net working capital	137,091	133,880
Other non-current liabilities	(28,196)	(29,718)
Net invested capital	**319,723**	**309,531**
Net financial position	**74,972**	**41,647**
Shareholders' equity	**394,695**	**351,178**

With regard to the Group's statement of financial position, the table below details the changes resulting from the contribution of the business operations acquired from the NorDiag Group

(in thousands of euros)	**Total**
Inventory	1,180
Manufacturing and distribution equipment	954
Goodwill (to be allocated)	5,466
Total	**7,600**

As mentioned earlier in this Report, the process of valuing the assets of the acquired group is currently being completed and, consequently, any excess consideration paid, compared with the carrying amounts of the acquired assets, was provisionally added to "Goodwill," as allowed by IFRS 3 Revised.

Non-current assets increased from 205,369 thousand euros at December 31, 2011 to 210,828 thousand euros at September 30, 2012, reflecting the combined impact of a change in scope of consolidation and the translation effect resulting from fluctuations in the exchange rate for the euro against the main currencies used by the Group.

A breakdown of net working capital is provided below

(in thousands of euros)	**9/30/2012**	**12/31/2011**	**Change**
Trade receivables	110.909	116.617	(5.708)
Ending inventory	86.306	81.262	5.044
Trade payables	(33.301)	(38.382)	5.081
Other current assets/liabilities (1)	(26.823)	(25.617)	(1.206)
Net working capital	**137.091**	**133.880**	**3.211**

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

The decrease of trade receivables in part offset a rise in inventories and a reduction in trade accounts payable, so that the working capital increased to 3,211 thousand euros in the first nine months of 2012.

With regard to trade receivables (lower than the amount reported at December 31, 2011) a noteworthy development was the collection of past-due positions owed by public entities in the countries where the Group operates (Italy and Spain in particular). The increase of 5,044 thousand euros in ending inventory, compared with December 31, 2011, is due to the addition of the

merchandise inventory of the newly acquired business operations (1,180 thousand euros) and, for the balance, higher inventories of strategic materials at the Group's production facilities and significant additions of semi-finished goods related to products scheduled for launch in the coming months.
A significant development concerning operating liabilities was the decrease of trade payables, due to the payment of the accumulated balance at the end of 2011, consisting mainly of royalties payables owed under contracts signed by the Group's manufacturing companies and amounts owed under some contracts with annual payments terms, generally due after the close of the reporting year.

At September 30, 2012, the net consolidated financial position was positive by 74,972 thousand euros for an increase of 33,325 thousand euros compared with December 31, 2011. The cash flow generated from operating activities in the first nine months of 2012, before the payment of taxes and financial and nonrecurring outlays (dividends, loan repayments and NorDiag) totaled 107,339 thousand euros (107,177 thousand euros in the same period in 2011).

A more detailed description of the cash flow for the period is provided on the pages the follow.

(in thousand of euros)	**9/30/2012**	**12/31/2011**
Cash and cash equivalents	91.755	64.145
Liquid assets (a)	**91.755**	**64.145**
Other current financial assets (b)	**54**	**-**
Current bank debt	(8.169)	(8.352)
Other current financial liabilities	(36)	(1.345)
Current indebtedness (c)	**(8.205)**	**(9.697)**
Current net financial position (d)=(a)+(b)+(c)	**83.604**	**54.448**
Non-current bank debt	(8.584)	(12.741)
Other non-current financial liabilities	(48)	(60)
Non-current indebtedness (e)	**(8.632)**	**(12.801)**
Net financial position (f)=(d)+(e)	**74.972**	**41.647**

Shareholders' equity, which totaled 394,695 thousand euros at September 30, 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 thousand of euros)	***1.01 -9.30 2012***	***1.01 -9.30 2011***	***3rd quarter 2012***	***3rd quarter 2011***
Cash and cash equivalents at beginning of period	**64.145**	**62.392**	**69.843**	**45.454**
Net cash from operating activities	84.990	79.089	30.072	29.626
Cash used for financing activities	(28.316)	(53.460)	6	1.063
Cash used for investing activities	(21.464)	(18.944)	(8.166)	(7.066)
Acquisitions of subsidiaries and business operations	(7.600)	-	-	-
Net change in cash and cash equivalents	***27.610***	***6.685***	***21.912***	***23.623***
Cash and cash equivalents at end of period	**91.755**	**69.077**	**91.755**	**69.077**

The cash flow from operating activities increased from 79,089 thousand euros in the first nine months of 2011 (29,626 thousand euros in the third quarter of 2011) to 84,990 thousand euros in 2012 (30,072 thousand euros in the third quarter of 2012). While the income stream (net profit plus depreciation and amortization, additions to provisions and other non-cash items) was lower than in 2011, this shortfall was offset by working capital dynamics that were more favorable than the previous year, due in particular to the abovementioned reduction in trade receivables. Tax payments totaled 42,109 thousand euros (45,512 thousand euros in the first nine months of 2011), consisting mainly of income taxes owed by the Group's Parent Company and subsidiaries in the United States, Germany, France and South Africa.

The cash used for financing activities totaled 28,316 thousand euros. It was used mainly for a dividend distribution of 24,971 thousand euros in May 2012 (21,979 thousand euros in 2011) and repayments of financing facilities amounting to 4,522 thousand euros. In the first nine months of 2011, the cash used for financing activities amounted to 53,460 thousand euros, including 25,114 thousand euros for purchases of treasury shares.

Net cash used in investing activities totaled 21,464 thousand euros, up from 18,944 thousand euros in the first nine months of 2011: capital expenditures for medical equipment amounted to 14,901 thousand euros (5,460 in the third quarter of 2012), up from 12,352 thousand euros in the first nine months of 2011 (4,763 thousand euros in the third quarter of 2011), reflecting the impact of the launch of the new LIAISON XL analyzer. In addition, development costs of 2,723 thousand euros (1,073 in the third quarter of 2012) were capitalized in the first nine months of 2012, compared with 766 thousand euros in 2011 (321 thousand euros in the same period in 2011) mainly in connection with investments in molecular diagnostics.

A noteworthy development was the acquisition of the NorDiag business operations, which required an expenditure of 7,600 thousand euros.

Available liquid assets held by the Group increased by 27,610 thousand euros in the first nine months of 2012, compared with 6,685 thousand euros in the same period in 2011.

At September 30, 2012, available liquid assets held by the Group totaled 91,755 thousand euros up from 64,145 thousand euros at the end of 2011

OTHER INFORMATION

The Group had 1,558 employees at September 30, 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, including the strategic management of the Group, through a stock option plan (Stock Option Plan 2007-2012 and Stock Option Plan 2010) . The costs incurred in connection with this plan totaled 1,312 thousand euros in the first nine months of 2012 (1,103 thousand euros in 2011) and 448 thousand euros in the third quarter of 2012 (425 thousand euros in the same period in 2011)

The compensation payable to the strategic 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 SEPTEMBER 30, 2012 AND BUSINESS OUTLOOK

In October 2012 the Analyst Day, a sell side event on business strategy in Molecular diagnostics was held in Dublin. The attention was centered on the growth drivers and the main relevant factors concerning the Molecular Diagnostics market, with special focus on the specifications of the new Liaison LIAM automated analyzer, the versatility of use of the Liaison IXT extractor and the complementarity of the Molecular Diagnostic tests with those already sold by the DiaSorin Group in the immunodiagnostics sector on the Liaison and Liaison XL.

In November 2012 the Group presented:

- A worldwide launch, except in the U.S. market, of two assays in the Hepatitis and Retrovirus areas for the determination of T-cell leukemia-lymphoma in adults and tropical spastic paraparesis (HTLV-I) and hairy cell leukemia and spastic paraparesis (HTLV-II).
- Launch of a new product for the determination of the IgM antibodies for the rubella virus (Rubella IgM) in the area of infectious diseases in the United States, positioning DiaSorin as the only supplier of a totally automated solution on the Liaison platform for the ToRCH test panel (screening panel for maternal-fetal conditions) in North America.
- Launch of the new, fully automated Liaison IAM analyzers, based on the proprietary Q-LAMP amplification technology, developed by the DiaSorin Research and Development organization to offer all of the advantages of the LAMP isothermal technology in terms of real-time response, fluorescence, multiplex amplification and RNA amplification.
- Launch of the first two Molecular Diagnostics tests in the area of infectious diseases for the determination of the varicella virus (VZV, Varicella Zoster Virus) and the BK virus (BKV, BK Virus or polyomavirus BK).

In view of the Group’s operating performance after September 30, 2012 please find below the guidance for FY 2012:

- Revenues: in line with those reported in 2011
- EBITDA margin in line with or slightly below the level achieved in 2011
- 500 to 600 new LIAISON and LIAISON XL automated analyzers to be placed.

CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP AT SEPTEMBER 30, 2012 AND ACCOMPANYING NOTES

CONSOLIDATED INCOME STATEMENT

		Third quarter		1.01 - 9.30	
(in thousand of euros)	**notes**	**2012**	**2011**	**2012**	**2011**
Net revenues	(1)	104,455	105,156	325,141	332,289
Cost of sales	(2)	(31,842)	(30,412)	(99,247)	(93,266)
Gross profit		**72,613**	**74,744**	**225,894**	**239,023**
Sales and marketing expenses	(3)	(20,196)	(18,734)	(60,813)	(58,088)
Research and development costs	(4)	(5,585)	(5,028)	(17,342)	(15,742)
General and administrative expenses	(5)	(11,203)	(11,480)	(35,512)	(33,508)
Other operating income (expenses)	(6)	(1,225)	(1,513)	(3,077)	(5,327)
Nonrecurring amount		*(298)*	-	*(1,151)*	-
EBIT		**34,404**	**37,989**	**109,150**	**126,358**
Net financial income/ (expense)	(7)	(578)	(3,455)	(2,223)	(2,648)
Profit before taxes		**33,826**	**34,534**	**106,927**	**123,710**
Taxes	(8)	(12,410)	(13,608)	(39,972)	(46,427)
Net profit for the period		**21,416**	**20,926**	**66,955**	**77,283**
Earnings per share (basic)	(9)	**0,39**	**0,38**	**1,23**	**1,40**
Earnings per share (diluted)	(9)	**0,39**	**0,38**	**1,23**	**1,40**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	**notes**	**9/30/2012**	**12/31/2011**
ASSETS			
Non-current assets			
Property, plant and equipment	(10)	64,172	62,722
Goodwill	(11)	70,117	65,083
Other intangibles	(11)	56,068	56,850
Equity investments	(12)	27	27
Deferred-tax assets	(13)	19,764	20,119
Other non-current assets	(14)	680	568
Total non-current assets		*210,828*	*205,369*
Current assets			
Inventories	(15)	86,306	81,262
Trade receivables	(16)	110,909	116,617
Other current financial assets	(20)	54	-
Other current assets	(17)	9,611	6.808
Cash and cash equivalent	(18)	91,755	64,145
Total current assets		*298,635*	*268,832*
TOTAL ASSETS		**509,463**	**474,201**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

(in thousands of euros)	**notes**	**9/30/2012**	**12/31/2011**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	(19)	55,855	55,698
Additional paid-in capital	(19)	15,803	13,744
Statutory reserve	(19)	11,168	8,016
Other reserves and retained earnings	(19)	289,796	218,995
Treasury stock		(44,882)	(44,882)
Net profit for the period		66,955	99,607
Total shareholders' equity		**394,695**	**351,178**
Non-current liabilities			
Long-term borrowings	(20)	8,632	12,801
Provisions for employee severance indemnities and other employee benefits	(21)	21,438	20,948
Deferred-tax liabilities	(13)	2,996	2,564
Other non-current liabilities	(22)	3,762	6,206
Total non-current liabilities		*36,828*	*42,519*
Current liabilities			
Trade payables	(23)	33,301	38,382
Other current liabilities	(24)	25,629	22,314
Taxes payable	(25)	10,805	10,111
Current portion of long-term debt	(20)	8,205	8,552
Other financial liabilities	(20)	-	1,145
Total current liabilities		*77,940*	*80,504*
Total liabilities		**114,768**	**123,023**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**509,463**	**474,201**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	3rd quarter		1.01 - 9.30	
	2012	**2011**	**2012**	**2011**
Cash flow from operating activities				
Net profit for the period	21,416	20,926	66,955	77,283
Adjustment for:				
- Income taxes	12,410	13,608	39,972	46,427
- Depreciation and amortization	7,356	6,755	21,496	19,815
- Financial expense/ (income)	578	3,455	2,223	2,648
- Additions to/ (Utilizations of) provisions for risk	387	677	(896)	2,721
- (Gains)/Losses on sales of non-current assets	40	57	103	125
- Additions to/(Reversals of) provisions for employee severance indemnities	217	100	505	323
- Changes in shareholders' equity reserves:				
- Stock option reserve	448	425	1,312	1,103
- Cumulative translation adjustment from operating activities	(1,331)	945	(390)	2,129
- Change in other non current-assets/liabilities	(18)	(644)	(3,016)	(1,220)
Cash flow from operating activities before changes in working capital	**41,503**	**46,304**	**128,264**	**151,354**
(Increase)/Decrease in receivables included in working capital	4,367	629	5,412	(11,045)
(Increase)/Decrease in inventories	(743)	(3,553)	(3,566)	(11,227)
Increase/(Decrease) in trade payables	(3,352)	(4,287)	(5,064)	(3,561)
(Increase)/Decrease in other current items	5,233	5,275	3,757	600
Cash from operating activities	**47,008**	**44,368**	**128,803**	**126,121**
Income taxes paid	(16,344)	(14,332)	(42,109)	(45,512)
Interest paid	(592)	(410)	(1,704)	(1,520)
Net cash from operating activities	**30,072**	**29,626**	**84,990**	**79,089**
Investments in intangibles	(1,207)	(661)	(3,376)	(1,508)
Investments in property, plant and equipment	(6,931)	(6,774)	(19,350)	(18,669)
Retirements of property, plant and equipment	(28)	369	1,262	1,233
Cash used in regular investing activities	**(8,166)**	**(7,066)**	**(21,464)**	**(18,944)**
Acquisitions of subsidiaries and business operations	-	-	(7,600)	-
Cash used in investing activities	**(8,166)**	**(7,066)**	**(29,064)**	**(18,944)**
Loan repayments	(106)	(306)	(4,522)	(4,271)
(Repayment of)/Proceeds from other financial obligations	(49)	(124)	(181)	(429)
Increase in share capital and additional paid-in capital/Dividend distribution	-	-	(22,755)	(21,914)
(Purchases)/Sales of treasury stock	-	-	-	(25,114)
Foreign exchange translation effect	161	1,493	(858)	(1,732)
Cash used in financing activities	**6**	**1,063**	**(28,316)**	**(53,460)**
Net change in cash and cash equivalents	**21,912**	**23,623**	**27,610**	**6,685**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**69,843**	**45,454**	**64,145**	**62,392**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**91,755**	**69,077**	**91,755**	**69,077**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Share capital	Additional paid-in capital	Statu-tory reserve	Cumula-tive transla-tion reserve	Stock Option Reser-ve	Reser-ve for treasu-ry stock	Retained earnings (Accu-mulated deficit)	Treasury stock	Net profit for the period	Group interest in share-holders' equity
Shareholders' equity at 12/31/2010	**5,.693**	**13,684**	**4,519**	**7,192**	**884**	**-**	**143,546**	**-**	**90,418**	**315,936**
Appropriation of previous year's profit			3,497				86,921		(90,418)	-
Dividend distribution							(21,979)			**(21,979)**
Capital increase	5	60								**65**
Stock options					1,103					**1,103**
Translation adjustment				(4,745)						**(4,745)**
Establishment of reserve for treasury stock						25,114	(25,114)			-
Purchase of treasury stock								(25,114)		**(25,114)**
Net investment hedge gains/(losses), net of tax effect				298						**298**
Net profit for the period									77,283	**77,283**
Shareholders' equity at 9/30/2011	**55,698**	**13,744**	**8,016**	**2,745**	**1,987**	**25,114**	**183,374**	**(25,114)**	**77,283**	**342,847**
Shareholders' equity at 12/31/2011	**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			3,152				96,455		(99,607)	-
Dividend distribution							(24,971)			**(24,971)**
Capital increase	157	2,059								**2,216**
Stock options					772		540			**1,312**
Translation adjustment				(2,590)						**(2,590)**
Net investment hedge gains/(losses), net of tax effect				595						**595**
Net profit for the period									66,955	**66,955**
Shareholders' equity at 9/30/2012	**55,855**	**15,803**	**11,168**	**6,160**	**3,109**	**44,882**	**235,645**	**(44,882)**	**66,955**	**394,695**

CONSOLIDATED STATEMENT OF COMPREHENSIVE PROFIT AND LOSS

(in thousands of euros)	**3rd quarter 2012**	**3rd quarter 2011**	**1.01 - 9.30 2012**	**1.01 - 9.30 2011**
Net profit for the period	**21,416**	**20,926**	**66,955**	**77,283**
Currency translation differences	(3,807)	3,804	(2,590)	(4,745)
Net investment hedge gains/losses net of tax effect	357	(629)	595	298
Total other components of comprehensive income for the period	**(3,450)**	**3,175**	**(1,995)**	**(4,447)**
Total net comprehensive income for the period	**17,966**	**24,101**	**64,960**	**72,836**

Notes to the Consolidated Quarterly Report at September 30, 2012 and September 30, 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 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.

It is worth mentioning that, on October 7, 2010, the IASB published amendments to IFRS 7 – *Financial Instruments: Disclosures.* These amendments were issued with the aim of improving the understanding of transactions involving the transfer of financial assets (derecognition), including the understanding of the potential effects of any residual risk to which the company transferring the assets may be exposed. These amendments also require additional disclosures when transactions involving a disproportionately large amount are executed near the end of the reporting period. The adoption of this amendment had no impact on the disclosures provided in these financial statements.

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 with international practice in the diagnostic industry;
- In the statement of financial position, current and non-current assets and current and non-current liabilities are shown separately;
- The statement of cash flows 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 determine their operating and financial policies, 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, cash flow and bottom-line result is not material.

Minority interests and the interest in the profit or loss for the year of consolidated subsidiaries attributable to minority shareholders do not represent material amounts.

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.

Please note that the scope of consolidation changed compared to December 31, 2011, due to the inclusion of the NorDiag business operations, which were acquired on May 4, 2012.

The Group consolidated the amounts for the five months of activity of the acquired business, starting on the transaction date.

Lastly, please note that the process of valuing the assets of the acquired group is currently begin completed and, consequently, any excess consideration paid, compared with the carrying amounts of the acquired assets, was provisionally added to "Goodwill," as allowed by IFRS 3 Revised. See a special section of the Report on operations for additional information

Other information

Information about significant events occurring after September 30, 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:

Currency	**Average rates 3rd quarter**		**Average rates 01/01-09/30**		**Rates at 09/30**	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**
U.S. dollar	1.2502	1.4127	1.2808	1.4065	1.2930	1.3503
Brazilian real	2.5359	2.3063	2.4555	2.2942	2.6232	2.5067
British pound	0.7915	0.8776	0.8120	0.8714	0.7981	0.8667
Swedish kronor	8.4354	9.1451	8.7311	9.0096	8.4498	9.2580
Czech koruna	25.0822	24.3868	25.1431	24.3622	25.1410	24.7540
Canadian dollar	1.2447	1.3841	1.2839	1.3752	1.2684	1.4105
Mexican peso	16.4690	17.3908	16.9437	16.9273	16.6086	18.5936
Israeli shekel	4.9819	5.0174	4.9430	4.9663	5.0603	5.0582
Chinese Yuan	7.9410	9.0653	8.1058	9.1378	8.1261	8.6207
Australian dollar	1.2035	1.3459	1.2381	1.3540	1.2396	1.3874
South African rand	10.3385	10.0898	10.3092	9.8238	10.7125	10.9085

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 is characterized by a structure of its commercial organization based 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, and Asia Pacific (including China).

As a result, the financial data of the DiaSorin Group that are being disclosed 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 Report on operations, in the comments to the schedule showing a breakdown of net revenues by geographic region.

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

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

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

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

(in thousands of euros)	ITALY 2012	ITALY 2011	EUROPE 2012	EUROPE 2011	NORTH AMERICA 2012	NORTH AMERICA 2011	REST OF THE WORLD 2012	REST OF THE WORLD 2011	ELIMINATIONS 2012	ELIMINATIONS 2011	CONSOLIDATED 2012	CONSOLIDATED 2011
INCOME STATEMENT												
Revenues from outsiders	79,131	77,323	85,987	86,157	99,664	108,782	60,359	60,277	-	(250)	325,141	332,289
Inter-segment revenues	81,976	70,636	21,280	16,971	19,866	20,835	4,908	4,288	(128,030)	(112,730)	-	-
Total revenues	**161,107**	**147,959**	**107,267**	**103,128**	**119,530**	**129,617**	**65,267**	**64,565**	**(128,030)**	**(112,980)**	**325,141**	**332,289**
Segment result (EBIT)	**26,720**	**22,772**	**10,292**	**18,590**	**66,266**	**77,952**	**7,783**	**10,101**	**(1,911)**	**(3,057)**	**109,150**	**126,358**
Unallocated common costs	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	**109,150**	**126,358**
Other income (expense), net	-	-	-	-	-	-	-	-	-	-	-	-
Financial income (expense)	-	-	-	-	-	-	-	-	-	-	(2,223)	(2,648)
Result before taxes	-	-	-	-	-	-	-	-	-	-	**106,927**	**123,710**
Income taxes	-	-	-	-	-	-	-	-	-	-	(39,972)	(46,427)
Net result	-	-	-	-	-	-	-	-	-	-	**66,955**	**77,283**
OTHER INFORMATION												
Invest. in prop., plant and equip.	621	427	1,723	16	827	506	205	559	-	-	3,376	1,508
Investments in intangibles	6,084	5,660	6,563	6,153	5,421	3,697	4,783	5,525	(3,501)	(2,366)	19,350	18,669
Total investments	**6,705**	**6,087**	**8,286**	**6,169**	**6,248**	**4,203**	**4,988**	**6,084**	**(3,501)**	**(2,366)**	**22,726**	**20,177**
Amortization.	(2,665)	(2,562)	(1,563)	(1,590)	(273)	(200)	(985)	(888)	-	-	(5,486)	(5,240)
Depreciation	(6,080)	(6,459)	(4,869)	(4,159)	(3,656)	(2,688)	(3,379)	(2,774)	1,974	1,505	(16,010)	(14,575)
Tot. amort. and deprec.	**(8,745)**	**(9,021)**	**(6,432)**	**(5,749)**	**(3,929)**	**(2,888)**	**(4,364)**	**(3,662)**	**1,974**	**1,505**	**(21,496)**	**(19,815)**

	ITALY 9/30/2012	ITALY 12/31/2011	EUROPE 9/30/2012	EUROPE 12/31/2011	NORTH AMERICA 9/30/2012	NORTH AMERICA 12/31/2011	REST OF THE WORLD 9/30/2012	REST OF THE WORLD 12/31/2011	ELIMINATIONS 9/30/2012	ELIMINATIONS 12/31/2011	CONSOLIDATED 9/30/2012	CONSOLIDATED 12/31/2011
STATEMENT OF FINANCIAL POSITION												
Segment assets	220,400	212,816	101,157	105,199	72,797	73,845	60,129	59,275	(56,620)	(61,225)	397,863	389,910
Unallocated assets	-	-	-	-	-	-	-	-		-	111,600	84,291
Total assets	**220,400**	**212,816**	**101,157**	**105,199**	**72,797**	**73,845**	**60,129**	**59,275**	**(56,620)**	**(61,225)**	**509,463**	**474,201**
Segment liabilities	48,347	50,849	57,181	41,584	9,835	12,119	30,541	27,480	(61,774)	(44,182)	84,130	87,850
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	30,638	35,173
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	394,695	351,178
Total liabilities and shareholders'	**48,347**	**50,849**	**57,181**	**41,584**	**9,835**	**12,119**	**30,541**	**27,480**	**(61,774)**	**(44,182)**	**509,463**	**474,201**

(in thousands of euros)	EUROPE AND AFRICA 2012	EUROPE AND AFRICA 2011	NORTH AMERICA 2012	NORTH AMERICA 2011	ENTRAL AND SOUTH AMERIC 2012	ENTRAL AND SOUTH AMERIC 2011	ASIA PACIFIC 2012	ASIA PACIFIC 2011	MUREX 2012	MUREX 2011	NORDIAG 2012	NORDIAG 2011	CONSOLIDATED 2012	CONSOLIDATED 2011
INCOME STATEMENT														
Revenues from outsiders	143,288	142,589	96,032	106,302	21,681	24,309	33,918	32,064	29,068	27,025	1,154	-	**325,141**	**332,289**

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 nine months of 2012, net revenues, which are generated mainly through the sale of diagnostic kits, totaled 325,141 thousand euros, or 2.2% less than in the same period last year.

As for the contribution provided by sales of Murex products, the Group reported revenues of 29,068 thousand euros at September 30, 2012 (27,025 thousand euros in the same period last year). The NorDiag business operations contributed 1,154 thousand euros.

Revenues totaled 104,455 thousand euros in the third quarter of 2012 (105,156 thousand euros in the same period last year) and include equipment rentals and technical support revenues (1,870 thousand euros in the third quarter of 2012 and 1,884 in the same period of 2011)

(2) Cost of sales

In the third quarter of 2012, the cost of sales amounted to 31,842 thousand euros compared with 30,142 thousand euros in the third quarter of 2011, rising up to 99,247 thousand euros by the end of the first nine months of 2012(93,266 thousand euros in the same period in 2011).

The cost of sales includes 2,130 thousand euros in royalty expense (2,919 thousand euros in the same period in 2011) and 1,975 thousand euros in costs incurred to distribute products to end customers (1,991 in the same period last year). The cost of sales also includes the depreciation of medical equipment held by customers, which amounted to 3,652 thousand euros (3,127 thousand euros in the same period last year).

(3) Sales and marketing expenses

Sales and marketing expenses, which include 209 thousand euros attributable to the NorDiag business operations, totaled 20,196 thousand euros in the third quarter of 2012, compared with 18,734 thousand euros in the third quarter of 2011. Sales and marketing expenses, which include 289 thousand euros attributable to the NorDiag business operations, totaled 60,813 thousand euros, compared with 58,088 thousand euros in 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 during the third quarter of 2012, which totaled 5,585 thousand euros (5,028 thousand euros in the same period in 2011), include all of the research and development outlays that were not capitalized (3,410 thousand euros compared with 3,014 thousand euros in the third quarter of 2011), the costs incurred to register the products offered for sale and meet quality requirements 1,718 thousand euros, (1,615 thousand euros in the third quarter of 2011) and the amortization of capitalized development costs (417 thousand euros compared with 398 thousand euros in the same period in 2011). A total of 276 thousand euros was attributable to the NorDiag business operations.

Research and development costs amounted to 17,342 thousand euros (15,742 thousand euros in 2011) including 484 thousand euros concerning NorDiag business.

The Group capitalized development costs amounting to 1,073 thousand euros (321 thousand euros in the third quarter of 2011) and totaling 2,723 thousand euros at September 30, 2012 (766 thousand euros in 2011) mainly as a consequence of molecular diagnostics' investments made in 2012.

(5) General and administrative expenses

General and administrative expenses, which include expenses incurred for corporate management activities, Group administration, finance and control, information technology, corporate organization and insurance, totaled 11,203 thousand euros in the third quarter of 2012 (including 149 thousand euros for the NorDiag business operations), in line with the same period in 2011.

(6) Other operating income (expense)

Net other operating expense, which included charges totaling 498 thousand euros incurred in connection with the acquisition of the NorDiag business operations, totaled 1,225 thousand euros, compared with net other operating expense of 1,513 thousand euros in the third quarter of 2011. This item reflects 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 charges 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).

Further net operating expense amounted to 3,077 thousand euros at September 30,2012 and include costs about the recent buy-out and restructuring of molecular business compared with 5,327 thousand euros in the third quarter of 2011. The 2011 datum was influenced by reserves for accidents and tax and law expenses equal to 1,855 thousand euros, only up to the year 2011.

(7) Net financial income (expense)

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

(in thousands of euros)	**3rd quarter**		**1.01-30.09**	
	2012	**2011**	**2012**	**2011**
Interest and other financial expense	(878)	(703)	(2,414)	(2,036)
Valuation of financial instruments as per IAS 39	471	(1,624)	98	(969)
Interest on pension funds	(234)	(181)	(651)	(567)
Interest and other financial income	155	233	622	414
Net translation adjustment	(92)	(1,180)	122	510
Net financial income (expense)	**(578)**	**(3,455)**	**(2,223)**	**(2,648)**

In the third quarter of 2012, net financial expense totaled 578 thousand euros, as against net financial expense of 3,455 thousand euros in the same period last year. Net financial expense amounted to 2,223 thousand euros at September 30, 2012 as against net financial expense of 2,648 thousand euros at September 30, 2011 .

This change between the third quarter of 2012 and the third quarter of 2011 can be traced back to translation adjustment on 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 471 thousand euros in the first nine months of 2012, as against a loss of 1,624 thousand euros in 2011.

Losses on translation adjustment compared with the value at the inception of these contracts amounted to 136 thousand euros in the third quarter of 2011 as against 55 thousand euros on 2012.

Hedges that expired and were settled in the third quarter of 2012 amounted to US$8 million, while hedging transactions of US$35 were outstanding, compared with closed-out transactions and outstanding transaction totaled US$15.5 million and US$29.5 million, respectively, in the same period in 2011.

Interest and other financial expense includes 666 thousand euros in fees on factoring transactions (461thousand euros in the first nine months of 2011), 234 thousand euros in interest on pension funds (181 thousand euros in the third quarter of 2011) and 85 thousand euros in interest on bank borrowings (92 thousand euros in the same period in 2011).

The effect of the net translation adjustment (a negative value of 37 thousand euros against 1,044 thousand dollar in the third quarter of 2012 and in the third quarter of 2011) recognized on the conversion of intercompany financing facilities denominated in currencies different from the reporting currency .

(8) Income taxes

The income tax expense recognized in the income statement for the third quarter of 2012 amounted to 12,410 thousand euros (13,608 thousand euros in the same period in 2011). The tax expense amount includes non-deductible foreign taxes withheld on the dividends paid to the Group's Parent Company by the Israeli subsidiary, which totaled 98 thousand euros and the financial income attributable to the NorDiag business operations, positive and equal to 127 thousand euros in the third quarter of 2012.

In the third of 2012, the tax burden was equal to 36,7% of the profit before taxes (39.4% in the same period last year, thanks to a higher deduction of tax on the dividends paid to the Group's Parent Company by the U.S. subsidiary (equal to 697 thousand euros).

Income Taxes at September 30, 2012 totaled 39,972 thousand euros (46,427 thousand euros at September, 30 in 2011) with a tax rate falling from 37,5% to 37,4% and include positive income taxes (equal to 258 thousand euros) concerning the NorDiag Business.

(9) Earnings per share

Basic earnings per share, which amounted to 1.23 euros in the first nine months of 2012, compared with 1.04 euros in the same period in 2011, were computed by dividing the net result attributable to shareholders by the weighted average number of shares outstanding for the period (54,267 million at September 30, 2012).

Diluted earnings per share also amounted to 1.23 euros in the first nine months of 2012, compared with 1.04 euros in the same period in 2011: the average number of "potentially dilutive" shares resulting from the hypothetical exercise of stock options, based on plan regulations, that were taken into account to determine dilute earning did not have a material diluting effect.

Basic earnings per share and diluted earnings per share amounted to 0.39 in the third quarter of 2012 and to 0.38 in the same period last year.

Consolidated statement of financial position

(10) Property, plant and equipment

The table below shows the changes that occurred in this account as of September 30, 2012:

(in thousands of euros)	At December 31, 2011	Additions	Change in scope of consolidation	Depreciation	Retirements	Translation adjustment	Reclassifications and other changes	At September 30, 2012
Land	2,328	-	-	-	-	-	-	2,328
Buildings	5,440	285	-	579	-	3	676	5,825
Plant and machinery	6,046	728	-	1,152	-	6	507	6,135
Manufacturing and distribution equipment	36,705	16,861	877	13,240	1,180	(391)	32	39,664
Other assets	6,629	951	77	1,039	25	113	43	6,749
Construction in progress and advances	5,574	525	-	-	160	8	(2,476)	3,471
Total property, plant and equipment	**62,722**	**19,350**	**954**	**16,010**	**1,365**	**(261)**	**(1,218)**	**64,172**

Additions to manufacturing and distribution equipment include purchases of medical equipment amounting to 14,901 thousand euros, up from 12,352 thousand euros at September 30, 2011. Depreciation for the period totaled 10,450 thousand euros, up from 9,016 in the same period in 2011.

The change in scope of consolidation reflects the inclusion of plant and machinery and medical equipment resulting from the acquisition of the NorDiag business operations.

(11) Goodwill and other intangible assets

A breakdown of intangible assets at September 30, 2012 is as follows:

(in thousands of euros)	At December 31, 2011	Additions	Change in scope of consolidation	Amortizations	Translation adjustment	Reclassification and other changes	At September 30, 2012
Goodwill	65,083	-	5,466	-	(432)	-	70,117
Development costs	12,385	2,723	-	1,299	(4)	-	13,805
Concessions, licenses and trademarks	32,444	393	-	2,440	164	332	30,893
Industrial patents and intellectual property rights	11,780	227	-	1,699	(55)	886	11,139
Advances and other intangibles	241	33	-	48	5	-	231
Total intangible assets	**121,933**	**3,376**	**5,466**	**5,486**	**(322)**	**1,218**	**126,185**

Goodwill increased to 70,177 thousand euros at September 30, 2012, up from 5,466 thousand euros at December 31, 2011, due to the acquisition of the NorDiag business operations: because the process of determining the fair value of the acquired assets had not been completed as of the date of this interim financial report, any excess consideration paid, compared with the carrying amounts of the acquired assets, was provisionally added to “Goodwill.”

The increase compared with December 31, 2011 also reflects the translation effect on the goodwill allocated to the DiaSorin Brazil, DiaSorin U.S.A. and DiaSorin South Africa CGUs, amounting to 432 thousand euros.

Please note that intangible assets with an indefinite useful life were not tested for impairment at September 30, 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 September 30, 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 19,764 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 2,996 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 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 carry forwards, 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 for the full recovery of the abovementioned amounts.

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

(in thousands of euros)	**9/30/2012**	**12/31/2011**
Deferred-tax assets	19,764	20,119
Deferred-tax liabilities	(2,996)	(2,564)
Total net deferred-tax assets	**16,768**	**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 680 thousand euros refers mainly to receivables held by the Brazilian subsidiary for estimated tax payments made.

(15) Inventories

A breakdown of inventories, which totaled 86,306 thousand euros at September 30, 2012, is provided below:

(in thousands of euros)			**9/30/2012**			**12/31/2011**
	Gross amount	Provisions for write-downs	Net amount	Gross amount	Provisions for write-downs	Net amount
Raw materials and supplies	24,719	(2,096)	22,623	23,974	(2,169)	21,805
Work in progress	37,085	(2,725)	34,360	32,141	(2,961)	29,180
Finished goods	30,685	(1,362)	29,323	31,668	(1,391)	30,277
Total	**92,490**	**(6,183)**	**86,306**	**87,783**	**(6,521)**	**81,262**

The table below shows the changes that occurred in the provisions for inventory write-downs:

(in thousands of euros)	**9/30/2012**	**12/31/2011**
Opening balance	**6,521**	**6,171**
Additions for the period	290	1,228
Utilizations/reversals for the period	(627)	(916)
Current translation differences and other changes	(1)	38
Closing balance	**6,183**	**6,521**

The increase of 5,044 thousand euros in ending inventory, compared with December 31, 2011, is due to the addition of the merchandise inventory of the newly acquired business operations (1,180 thousand euros) and, for the balance, higher inventories of strategic materials at the Group's production facilities and significant additions of semi-finished goods related to products scheduled for launch in the coming months.

(16) Trade receivables

Trade receivables totaled 110,909 thousand euros at September 30, 2012. The table that follows shows the changes that occurred in the allowance for doubtful accounts, which amounted to 7,901 thousand euros at September 30, 2012:

(in thousands of euros)	**9/30/2012**	**12/31/2011**
Opening balance	**8,338**	**7,065**
Additions for the period	183	1,666
Utilizations/ reversals for the period	(427)	(175)
Currency translation differences and other changes	(193)	(218)
Closing balance	**7,901**	**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 nine months of 2012 totaled 28,694 thousand euros.

(17) Other current assets

Other current assets of 9,611 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 91,755 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 September 30, 2012, the fully paid-in share capital consisted of 55.855 million common shares, par value of 1 euro each. It increased by 157 thousand euros during the first nine of 2012, 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 15,803 thousand euros, increased by 2,059 thousand euros compared with December 31, 2011, due to the exercise of the 2007-2012 Stock Option Plan's first tranche

Statutory reserve

This reserve amounted to 11,168 thousand euros at September 30, 2012. The appropriation of the 2011 net profit accounts for the increase compared with December 31, 2011.

Other reserves

A breakdown of other reserves is as follows:

(in thousands of euros)	**9/30/2012**	**12/31/2011**	**Change**
Currency translation reserve	6,160	8,155	(1,995)
Reserve for treasury stock	44,882	44,882	-
Stock option reserve	3,109	2,337	772
Retained earnings	237,714	165,690	72,024
IFRS transition reserve	(2,973)	(2,973)	-
Consolidation reserve	904	904	-
Total other reserves and retained earnings	**289,796**	**218,995**	**70,801**

Currency translation reserve

The decrease of 1,955 thousand euros shown in the currency translation reserve at September 30, 2012 is due to the fluctuation of the exchange rate of the U.S. dollar, the Brazilian real and the South African rand. 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 2,590 thousand euros. This amount includes 432 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 595 thousand euros, net of tax effect, for 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 and the UK Branch.

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 September 30, 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 nine months of 2012, this reserve increased due to the recognition of stock option costs amounting to 1,312 thousand euros. The exercise of some tranches of the 2007-2012 Plan in the first nine months of 2012 caused a reduction of 540 thousand euros in the stock option reserve.

Retained earnings

The increase of 72,024 thousand euros in retained earnings, compared with December 31, 2011, is due mainly to the appropriation of the net profit earned in 2011 (96,455 thousand euros) and to the distribution of 24,971 thousands euros in dividends to shareholders. In addition, the exercise of some tranches of the 2007-2012 Plan resulted in a positive change of 540 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 8,632 thousand euros in long-term debt and 8,205 thousand euros for the current portion due within one year.

The table below lists the borrowings owed to banks and credit institutions at September 30, 2012 (amounts in thousands of euros):

Lender institution	Currency	Short-term amount	Long-term amount	Amount due after 5 years	Total
Interbanca USD	USD	8,540	8,556	-	17,096
	amount in EUR	6,605	6,617	-	13,222
Interbanca EUR	EUR	1,379	1,379	-	2,758
IMI-Minis. Of Educ. University and Research	EUR	185	588	-	773
Unicredit for flood relief	EUR	-	-	-	-
Finance leases	EUR	36	48	-	84
TOTAL		**8,205**	**8,632**	**-**	**16,837**

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 12/31/2011	Repayments	Currency translation differences	Fair value measurement	Amortized cost effect	Balance at 9/30/2012
GE Capital (form. Interbanca) USD	16,502	(3,414)	99	-	35	13,222
GE Capital (form. Interbanca) Eur	3,448	(690)	-	-	-	2,758
IMI-Ministry of Educ.,University and Research	956	(212)	-	-	29	773
Unicredit flood relief	187	(206)	-	-	19	-
Finance leases	260	(181)	5	-	-	84
Total borrowings owed to financial institutions	**21,353**	**(4,703)**	**104**	**-**	**83**	**16,837**
Financial instruments	1,145		(1,101)	(98)	-	(54)
Total financial items	**22,498**	**(4,703)**	**(997)**	**(98)**	**83**	**16,783**

The following amounts were repaid in the first nine months of 2012: 212 thousand euros to IMI-Ministry of Education, 206 thousand euros to Unicredit, 690 thousand euros to GE Capital for the facility in euros, US$4,300 thousand (equal to 3,414 thousand euros) to GE Capital and 181 thousand euros to leasing companies.

The fair value of forward contracts to sell U.S. dollar outstanding at September 30, 2012 was positive by 54 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 below shows a breakdown of the net financial position of the DiaSorin Group at September 30, 2012 and provides a comparison with the data at December 31, 2011:

(in thousands of euros)	**9/30/2012**	**12/31/2011**
Cash and cash equivalents	91,755	64,145
Liquid assets (a)	**91,755**	**64,145**
Other current financial assets (b)	**54**	**-**
Current bank debt	(8,169)	(8,352)
Other current financial liabilities	(36)	(1,345)
Current indebtedness (c)	**(8,205)**	**(9,697)**
Current net financial position (d)=(a)+(b)+(c)	**83,604**	**54,448**
Non-current bank debt	(8,584)	(12,741)
Other non-current financial liabilities	(48)	(60)
Non-current indebtedness (e)	**(8,632)**	**(12,801)**
Net financial position (f)=(d)+(e)	**74,972**	**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 plan and

Direct Covenant system in Germany.

The liability owed under these plans is recognized at its actuarial value using the projected unit credit method. Any resulting actuarial gains or losses are recognized in accordance with the Corridor Method.

Other employee benefits

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

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

(in thousands of euros)	**9/30/2012**	**12/31/2011**	**Change**
Employee benefits			
provided in:			
- Italy	5,463	5,338	125
- Germany	13,235	12,879	356
- Sweden	2,296	2,121	175
- Other	444	610	(166)
	21,438	**20,948**	**490**
Brokendown as follows			
- Defined-benefits plans			
Provision for employee severance indemnities	4,352	4,459	(107)
Other defined-benefit plans	15,531	15,000	531
	19,883	19,459	424
- Other long-term benefits	1,555	1,489	66
Total employee benefits	**21,438**	**20,948**	**490**

The table below shows the main changes that occurred in the Group's employee benefit plans in the first nine months of 2012 (amounts in thousands of euros):

(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)	638	13	651
Actuarial losses/(gains)	-	243	243
Service costs	187	76	263
Contribution/benefits paid	(519)	(268)	(787)
Currency translation differences and other charges	118	2	120
Balance at September 30, 2012	**19,883**	**1,555**	**21,438**

(22) Other non-current liabilities

Other non-current liabilities, which totaled 3,762 thousand euros at September 30, 2012, consist mainly of provisions for risks and charges. The table that follows shows the changes that occurred in these provisions:

(in thousands of euros)	**9/30/2012**	**12/31/2011**
Opening balance	**4,165**	**3,203**
Addition for the period	473	1,620
Utilizations	(31)	(224)
Reversals for the period	(757)	(328)
Currency translation differences and other charges	(88)	(106)
Ending balance	**3,762**	**4,165**

Please note that in the last quarter of 2011, the Group's Parent Company was the subject of a tax audit, which was completed in December with the issuance of the corresponding audit report. Based in part on the advice of counsel, the Directors believe that the risk of contingent liabilities arising from this audit is remote.

(23) Trade payables

Trade payables, which totaled 33,301 thousand euros at September 30, 2012, represent amounts owed to suppliers for purchases of goods and services. All amounts are due within 12 months.

(24) Other current liabilities

Other current liabilities of 25,629 thousand euros consist mainly of amounts owed to employees for statutory bonuses (17,356 thousand euros), contributions payable to social security and health benefit institutions (1,415 thousand euros) and the remaining balance of the price owed for the acquisition of the business operations of a local distributor in Australia (2,076 thousand euros).

(25) Taxes payable

The balance of 10,805 thousand euros represents the income tax liability for the profit earned in the first nine 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 nine months 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.	Bruxelles (Belgium)	**EUR**	1,674,000	6,696	99.99%	249
DiaSorin Ltda	San Paolo (Brazil)	**BRL**	10,011,893	1	99.99%	10,011,892
DiaSorin S.A.	Antony (France)	**EUR**	960,000	15	99.99%	62,493
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 (Germany)	**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	-	240
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
DiaSorin Trivitron Private Healthcare Limited	Chennai (India)	**INR**	100,000	10	-	5100
Equity investments valued at cost						
DiaSorin Deutschland Unterstuetzungskasse GmbH	Dietzenbach (Germany)	**Euro**	25,565	1	-	1
Consorzio Sobedia	Saluggia (Italy)	**Euro**	5,000	N/A	20.00%	1

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, 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, November 7, 2012.

Luigi De Angelis

Officer Responsible for the preparation of
corporate financial reports
DIASORIN S.p.A.