

**GROWTH IN REVENUES, PROFITABILITY AND NET PROFIT IN 2017**  
**PROPOSED ORDINARY DIVIDEND OF € 0.85 PER SHARE**  
**AND SPECIAL DIVIDEND OF € 1.80 PER SHARE**

REVENUES AND EBITDA GUIDANCE ACHIEVED

→ **REVENUES: € 637.5 million, +12.0% (+13.1% at CER).**

Positive trend for immunodiagnostic and molecular diagnostic sales at Group level. ELISA immunodiagnostic business acquired from Siemens generated revenues amounting to € 9.0 million. Currency movements had a negative impact of about € 6.0 million. Net of the contribution provided by Siemens' ELISA immunodiagnostics business, revenues grew 11.5% at CER, confirming 2017 guidance.

→ **EBITDA: € 237.9 million, +9.5% (+11.5% at CER), equal to 37.3% of Group revenues.**

Negative contribution of around € 3.3 million as a result of two opposite events, both occurred in Q4'17:

- Positive contribution of ELISA immunodiagnostics business portfolio acquired from Siemens and finalized in September 2017;
- One-off costs to divest the Irish manufacturing facility, started in Q4'17.

Net of these events, **ADJUSTED EBITDA<sup>1</sup>** grew **13.0%** at CER, equal to **38.7%** of revenues<sup>2</sup>, in line with 2017 guidance.

→ **EBIT: € 184.4 million, +6.8%, equal to 28.9% of Group revenues.**

Negative contribution of € 7.7 million, due to the combined effect of one-off costs to divest the Irish manufacturing facility and the positive contribution of Siemens' ELISA immunodiagnostics business.

Net of these non-recurring events, **ADJUSTED EBIT<sup>1</sup>** grew **11.3%**, equal to **30.6%** of revenues<sup>3</sup>.

→ **NET PROFIT: € 139.9 million, +24.2%, equal to 21.9% of Group revenues.**

Result was positively impacted by the agreement with the Italian Tax Authority regulating patent box regime, with a direct impact on the Group tax rate (**21.7%** in 2017 as against **33.0%** in 2016).

→ **NET FINANCIAL POSITION: +€ 149.3 million** at December 31, 2017 (€ 71.2 million at December 31, 2016).

→ **FREE CASH FLOW: € 132.1 million** at December 31, 2017 (€ 132.2 million at December 31, 2016).

→ **LIAISON/LIAISON XL: net placements amounted to +536 units (+655 LIAISON XL and -119 LIAISON), for a total of 7,398 units** at December 31, 2017, out of which 3,518 LIAISON XL (*equal to around 48% of the overall installed base*).

→ **2018 GUIDANCE:**

- **Revenues:** around +11% at CER compared with 2017.
- **EBITDA:** around +13% at CER compared with 2017.

<sup>1</sup> In order to facilitate the comparison with 2017 Guidance disclosed to the market, the Board of Directors defined, for the current financial year only, Adjusted EBITDA and Adjusted EBIT indicators. Adjusted EBITDA is defined as EBITDA net of the contribution of the Siemens ELISA business and economic impact of the project to close the Irish facility. Adjusted EBIT is defined as the Operating Result, net of the contribution of the Siemens ELISA business and economic impact of the project to close the Irish facility.

<sup>2</sup> Adjusted EBITDA Margin calculated as ratio between Adjusted EBITDA on revenues net of the contribution of Siemens' ELISA business.

<sup>3</sup> Adjusted EBIT Margin calculated as ratio between Adjusted EBIT on revenues net of the contribution of Siemens' ELISA business.

**Saluggia (Italy), March 7, 2018** - The Board of Directors of DiaSorin S.p.A. (FTSE Italia Mid Cap: DIA), a global leader in the production of diagnostic tests, meeting today:

- examined and approved the Group's Consolidated Financial Statements at December 31, 2017;
- examined and approved the Company's Draft Statutory Financial Statements at December 31, 2017;
- approved the distribution of an ordinary dividend of 47,095,865.00 euros, equal to € 0.85 on each share outstanding, with the exception of treasury shares, with May 21, 2018 coupon date, May 23, 2018 payment date and May 22, 2018 record date;
- approved the distribution of a special dividend of 99,732,420.00 euros, equal to € 1.80 on each share outstanding, with the exception of treasury shares, with December 27, 2018 coupon date, December 31, 2018 payment date and December 28, 2018 record date;
- examined and approved the Report on Operations, including Consolidated non-financial statement pursuant to Art. 3 and 4 of Legislative Decree no. 254/2016;
- approved the Corporate Governance Report at December 31, 2017;
- approved the Compensation Report pursuant to Art.123-ter of Legislative Decree no. 58/1998;
- resolved to propose to the next Shareholders' Meeting the adoption of a new Stock Option plan, pursuant to Art.144- bis of Legislative Decree no. 58/98;
- approved the authorization for the purchase and disposal of treasury shares, pursuant to the combined provisions of Art. 2357 and 2357-ter of the Civil Code, and Art. 132 of Legislative Decree no. 58/1998 and relative implementing provisions to serve the new Stock Option plan to be approved by the next Shareholders' Meeting;
- assessed and confirmed, in compliance with the provisions of the Corporate Governance Code, that the legal requirements for the Independent Directors are still met;
- resolved to call an Ordinary Shareholders' Meeting on April 23, 2018, on the first calling and on April 24, 2018 on the second calling.

**TABLES OF RESULTS**

**CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP**

Amounts in millions of euros	FY		change	
	2016	2017	amount	%
<b>Revenues</b>	<b>569.3</b>	<b>637.5</b>	<b>+68.2</b>	<b>+12.0%</b> <sup>(a)</sup>
CLIA tests	395.8	423.2	+27.4	+6.9%
ELISA tests	76.9	84.5	+7.6	+10.0%
Molecular tests	31.8	57.1	+25.3	+79.5%
Instruments sales and other revenues	64.8	72.7	+7.9	+12.1%
<b>EBITDA</b>	<b>217.3</b>	<b>237.9</b>	<b>+20.6</b>	<b>+9.5%</b> <sup>(b)</sup>
EBITDA margin	38.2%	37.3%	-90 bps	
Adjusted EBITDA (*)		241.2	+23.9	+11.0%
Adjusted EBITDA Margin (**)		38.4%	+20 bps	
<b>EBIT</b>	<b>172.6</b>	<b>184.4</b>	<b>+11.8</b>	<b>+6.8%</b>
EBIT margin	30.3%	28.9%	-140 bps	
Adjusted EBIT (*)		192.1	+19.5	+11.3%
Adjusted EBIT Margin (**)		30.6%	+30 bps	
<b>Net profit</b>	<b>112.6</b>	<b>139.9</b>	<b>+27.3</b>	<b>+24.2%</b>

<sup>(a)</sup> @ CER: +13.1%

<sup>(b)</sup> @ CER: +11.5%

<sup>(c)</sup> @ CER: +13.0%

(\*) In order to facilitate the comparison with 2017 Guidance disclosed to the market, the Board of Directors defined, for the current financial year, EBITDA Adjusted and EBIT Adjusted indicators. Adjusted EBITDA is defined as EBITDA net of the contribution of the Siemens ELISA business and economic impact of the project to close the Irish facility. Adjusted EBIT is defined as EBIT net of the contribution of the Siemens ELISA business and of the economic impact of the project to close the Irish facility.

(\*\*) Adjusted EBITDA and EBIT Margin as ratio between Adjusted EBITDA and Adjusted EBIT on revenues net of the contribution of Siemens' ELISA business.

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

Amounts in millions of euros	FY		change	
	2016	2017	amount	%
<b>Revenues</b>	<b>300.0</b>	<b>332.2</b>	<b>+32.2</b>	<b>+10.7%</b>
<b>EBITDA</b>	<b>80.4</b>	<b>89.7</b>	<b>+9.3</b>	<b>+11.5%</b>
EBITDA margin	26.8%	27.0%	+20 bps	
<b>EBIT</b>	<b>67.1</b>	<b>75.2</b>	<b>+8.1</b>	<b>+12.0%</b>
EBIT margin	22.4%	22.6%	+20 bps	
<b>Net profit</b>	<b>60.3</b>	<b>88.6</b>	<b>+28.3</b>	<b>+47.0%</b>

FULL YEAR 2017 HIGHLIGHTS<sup>4</sup>

<b>IMMUNODIAGNOSTICS</b>	<p><b>BUSINESS DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>• <b>Agreement with QIAGEN</b> to offer fully automated tuberculosis detection with QuantiFERON-TB Gold Plus available on LIAISON analyzer systems.</li> <li>• <b>Acquisition of ELISA immunodiagnostic business portfolio and associated assets from SIEMENS HEALTHINEERS:</b> on September 29, 2017, DiaSorin completed the acquisition of ELISA immunodiagnostic business portfolio and related tangible and intangible assets from Siemens Healthcare GmbH ("Siemens Healthineers").</li> </ul> <p><b>PRODUCT DEVELOPMENT ON LIAISON/LIAISON XL:</b></p> <ul style="list-style-type: none"> <li>• <b>FGF 23:</b> fully automated marker for chronic kidney disease.</li> <li>• <b>Androstenedione:</b> test for the determination of Androstenedione to evaluate adrenal and gonadal functionality and androgen production.</li> <li>• <b>SHBG:</b> test for the measurement of SHBG, a protein involved in transport of sex steroid in the blood stream.</li> <li>• <b>Zika IgM:</b> test for the detection of Zika virus infections, available in the European and U.S. market, following the FDA Emergency Use Authorization (EUA).</li> </ul>
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<b>MOLECULAR DIAGNOSTICS</b>	<p><b>BUSINESS DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>• <b>Collaboration agreement with TECAN</b> to develop a new <b>molecular extraction platform</b> involving the use of TECAN'S Fluent, optimized for use with DiaSorin extraction chemistry and automated PCR set up of the LIAISON MDX 96-well disc.</li> </ul> <p><b>PRODUCT DEVELOPMENT ON LIAISON MDX E LIAISON IAM</b></p> <p><b>Launch of new kits and ASRs (Analyte Specific Reagents) on LIAISON MDX analyzers:</b></p> <ul style="list-style-type: none"> <li>• <b>Kit: HSV 1 &amp; 2,</b> earned CE-Mark extending sample claims for Simplexa HSV 1 &amp; 2 on "Direct Amplification Disc".</li> <li>• <b>Kit: Clostridium difficile Direct,</b> available in the U.S. and European market for the detection of Clostridium Difficile infection.</li> <li>• <b>ASRs: Group C Streptococcus, Group G Streptococcus and Pneumocystis jirovecii,</b> used to identify pathogens causing these infections.</li> </ul> <p><b>Launch of new kits on LIAISON IAM ANALYZERS:</b></p> <ul style="list-style-type: none"> <li>• <b>CBFB-MYH11:</b> molecular diagnostic test in the field of hematological malignancy for identification Acute Myeloid Leukemia.</li> </ul>
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→ **2017-2019 INDUSTRIAL PLAN AND 3-YEARS GUIDANCE REVISION, FOLLOWING SIEMENS' ELISA BUSINESS ACQUISITION**  
 On June 26, 2017, DiaSorin presented its new 2017-2019 industrial plan, providing its operating and financial guidance at December 31, 2019 and revised it upwards as a consequence of the acquisition of ELISA immunodiagnostic business portfolio and associated assets from Siemens.

→ **INITIATIVES TO CREATE A MORE EFFICIENT GROUP STRUCTURE, AS ANNOUNCED AT THE 2017-2019 PLAN**

- **New logistic and distribution model in the European market:** implementation and adoption of a new logistic model aimed at enhancing the Group distribution system across Europe and in some countries served via distributors.
- **Procedures for divesting the Irish manufacturing facility:** new procedures to close the manufacturing facility located in Dublin, as a consequence of a more efficient management of the Group's activities.

<sup>4</sup> Additional information provided on the company website at [www.diasorin.com](http://www.diasorin.com), Investor Relations section.

**COMMENT ON RESULTS**

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Mr. Gustavo Denegri, examined and approved the consolidated financial statements as at December 31, 2017.

In the foreign exchange market, the Euro appreciated in value vis-à-vis almost all currencies used by the Group with the exception of the Australian dollar and Brazilian real.

	U.S. dollar	Chinese yuan	British pound	Australian dollar	Mexican peso	Brazilian real
Euro	+2.1%	+3.8%	+7.0%	-1.0%	+3.2%	-6.5%

**CONSOLIDATED REVENUES**

**Revenues: € 637.5 million in 2017, +12.0%** compared with 2016 (+13.1% at CER), mainly driven by CLIA sales, net of 25 OH Vitamin D, molecular diagnostic sales and sales generated from ELISA immunodiagnosics business. The upward trend includes the contribution from the acquisition of Focus Diagnostics (finalized in May 2016) and Siemens' ELISA product portfolio (finalized on September 29, 2017), whose sales amounted to € 9.0 million in 2017.



Devaluation of some currencies, mainly U.S. dollar and Chinese yuan, led to an adverse currency impact on sales equal to around € 6.0 million.

Net of the contribution provided by Siemens' ELISA immunodiagnosics business and at 2016 exchange rates, revenues increased by 11.5%, in line with 2017 guidance.

Full-Year 2017 sales trend as follows:

- **CLIA tests, net of 25 OH Vitamin D: +10.6%** (+11.4% at CER)
- **25 OH Vitamin D (CLIA): -1.4%** (-0.3% at CER)
- **ELISA tests: +10.0%** (+10.7% at CER)
- **Molecular tests: +79.5%** (+82.7% at CER)
- **Instruments sales and other revenues: +12.1%** (+13.4% at CER)

Steady **expansion of analyzers** installed base and strong performance of LIAISON XL, equal to around 48% of the overall installed base at December 31, 2017.

	TOTAL UNITS AT DECEMBER 31, 2016	NET PLACEMENTS IN FY 2017	TOTAL UNITS AT DECEMBER 31, 2017
 LIAISON	3,999	-119	3,880
 LIAISON XL	2,863	+655	3,518
<b>TOTAL</b>	<b>6,862</b>	<b>+536</b>	<b>7,398</b>

## Revenues by geography

The following tables provide a breakdown of the consolidated revenues of the DiaSorin Group by geographic region. Tables and comments include revenues generated from the acquisitions of Focus Diagnostics (finalized in May 2016) and Siemens' ELISA product business portfolio (finalized on September 29, 2017).

Amounts in millions of euros	FY		Change		
	2016	2017	Amount	%	
				@ current	@ constant
Europe and Africa	250.5	278.0	+27.5	+11.0%	+11.3%
North America	166.9	195.1	+28.2	+16.9%	+19.3%
Asia Pacific	109.3	117.0	+7.7	+7.0%	+9.2%
Central and South America	42.6	47.4	+4.8	+11.3%	+8.9%
<b>Total</b>	<b>569.3</b>	<b>637.5</b>	<b>+68.2</b>	<b>+12.0%</b>	<b>+13.1%</b>

% of revenues contributed	FY	
	2016	2017
Europe and Africa	44.0%	43.6%
North America	29.3%	30.6%
Asia Pacific	19.2%	18.4%
Central and South America	7.5%	7.4%

### Europe and Africa

In 2017, revenues amounted to € 278.0 million, +11.0% (+11.3% at CER) compared with 2016.

- **Italy:** +6.8% (local market: +2.0%)<sup>5</sup>; positive performance of Infectious Diseases and Gastrointestinal infections, in addition to PCT, 25 OH Vitamin D and 1,25 Vitamin D tests.
- **Germany:** +11.8% (local market: -0.6%)<sup>5</sup>; increase in CLIA sales, net of 25 OH Vitamin D (+8.2%), driven by Gastrointestinal infections and 1,25 Vitamin D. Positive contribution of ELISA tests acquired from Siemens.
- **France:** +8.2% (local market: -1.8%)<sup>5</sup>; increase in CLIA sales, net of 25 OH Vitamin D (+7.4%), notwithstanding a declining local market.

### North America

In 2017, revenues totaled € 195.1 million, +16.9% (+19.3% at CER) compared with 2016.

- **USA:** +19.5% in local currency; increase in CLIA sales, net of 25 OH Vitamin D, primarily Infectious Diseases and Prenatal diseases. Positive contribution coming from molecular diagnostic sales.

### Asia Pacific

In 2017, revenues amounted to € 117.0 million, +7.0% (+9.2% at CER) compared with 2016.

- **China:** +15.5% in local currency; upward trend in CLIA sales (Hepatitis, Retrovirus and Infectious Diseases), and positive contribution from ELISA sales (Murex) and instruments sales.
- **Distributors:** -7.1% (-6.7% at CER); termination of RIA tests' manufacturing and seasonality of some major supplies.
- **Australia:** +31.8% in local currency; increase in sales of CLIA tests, net of 25 OH Vitamin D, ELISA tests and molecular diagnostic tests; change occurred in the scope of consolidation following the acquisition of Focus Diagnostics.

### Central and South America

In 2017, revenues increased to € 47.4 million, +11.3% (+8.9% at CER) compared with 2016.

<sup>5</sup> Source: EDMA latest data available

- **Brazil:** +25.7% in local currency; increase in sales of CLIA tests, net of 25 OH Vitamin D (+20.3%), and of ELISA tests acquired from Siemens.
- **Mexico:** +0.5% in local currency, in line with 2016 trend. Good performance of PCT, Hepatitis, ELISA (Murex) sales, offset by lower instrument sales.
- **Distributors:** -4.2% (-3.7% at CER); downward trend in sales on the Venezuelan market.

Revenues by technology

The following table provides the percentage of the Group consolidated revenues contributed by technology.

% of revenues contributed	FY	
	2016	2017
CLIA tests	69.5%	66.4%
ELISA tests	13.5%	13.3%
Molecular tests	5.6%	9.0%
Instruments sales and other revenues	11.4%	11.3%

- **CLIA percentage contribution to sales:** -3.1 percentage points; steady growth for CLIA products affected by the different scope of consolidation with a consequent increase in the percentage of revenues from molecular tests (Focus business acquisition) and ELISA products (acquired from Siemens).
- **ELISA percentage contribution to sales:** unchanged contribution to total revenues compared with 2016, driven by Siemens' ELISA product portfolio.
- **Molecular percentage contribution to sales:** +3.4 percentage points; as a result of the different scope of consolidation and the increase in sales of kits and ASRs.
- **Instrument sales and other revenues percentage contribution to sales:** unchanged contribution to revenues compared with 2016.

OPERATING PERFORMANCE

The following provides the Group operating performance in 2017.

GROSS PROFIT

**GROSS PROFIT: € 431.9 million; +11.0%**, equal to 67.7% of revenues, as a result of different product and geography mix in addition to a different scope of consolidation over the periods under comparison.

EBITDA

**EBITDA: € 237.9 million; +9.5%**, equal to 37.3% of revenues (38.2% in 2016).

Negative impact of around € 3.3 million due to non-recurring and opposite events:

- Positive contribution of ELISA immunodiagnostics business portfolio acquired from Siemens;
- One-off costs to divest the Irish manufacturing facility.

Adverse currency movements were recorded in 2017.

ADJUSTED EBITDA

Net of these one-off factors, **adjusted EBITDA** amounted to **€ 241.2 million**, equal to 38.7% of revenues<sup>6</sup>, +13.0% at CER compared with 2016, in line with 2017 guidance.

EBIT

**EBIT: €184.4 million; +6.8%**, equal to 28.9% of revenues (30.3% in 2016). One-off expenses arising from the Irish facility closure partially offset the positive impact of Siemens' ELISA product business; their combined effect led to a negative impact of € 7.7 million on EBIT in 2017.

ADJUSTED EBIT

Net of these effects, **adjusted EBIT** amounted to **€ 192.1 million**, +11.3% compared with 2016 and equal to 30.6% of revenues<sup>6</sup>.

FINANCIAL PERFORMANCE

**NET FINANCIAL EXPENSES: -€ 5.7 million** (-€ 4.4 million in 2016); year-over-year change primarily due to the negative impact of financial transactions in connection with Focus Diagnostics acquisition.

INCOME TAXES

In **2017, income taxes** amounted to **€ 38.8 million**, a tax rate of 21.7% (33.0% in 2016); impacted by the agreement with the Italian Tax Authority regulating patent box regime.

Excluding the impact of the abovementioned tax relief, normalized tax rate was equal to 32.6%. Year-over-year change (33% in 2016) reflected the decrease in deferred-tax liabilities in the U.S. as a result of the tax rate reduction effective from 2018 and the tax rate reduction applicable from 2017 in Italy.

CONSOLIDATED NET PROFIT

In **2017, Consolidated Net Profit** amounted to **€ 139.9 million**; +24.2% year-over-year and equal to 21.9% of the Group revenues.

CONSOLIDATED NFP

As of December 31, 2017, **Consolidated Net Financial Position** was positive by **€ 149.3 million**, +€ 78.1 million compared with the balance as of December 31, 2016.

FCF

In **2017, Free Cash Flow** of the Group was equal to **€ 132.1 million**, in line with 2016.

<sup>6</sup> Net of ELISA business acquired from Siemens



In 2017, **DiaSorin S.p.A** posted **net revenues** of **€ 332.2 million**, **+10.7%** compared with 2016, driven by the upward trend in all sales channels.

Specifically, sales to:

- domestic market, equal to **€ 72.5 million**, **+6.8%**
  - good performance of Infectious Diseases, Hepatitis and Gastrointestinal infections, Procalcitonin, 25 OH Vitamin D and 1,25 Vitamin D.
- subsidiary companies, equal to **€ 190.7 million**, **+9.9%**
  - Europe (**+18.9%**); strong results recorded in France, Germany, UK and Spain.
  - North America (**+17.1%**); driven by Infectious Diseases and Prenatal Screening sales.
  - Central and South America (**-1.2%**); upward trend in the Brazilian market offset by lower sales in Mexico.
  - Asia (**-8.3%**); decline in Murex sales due to changes in the distribution network (shift from direct to indirect distribution through local distributors).
- Third-party distributors, equal to **€ 69.0 million**, **+17.6%**

Consistent with revenues growth, the Group's Parent company results showed a measurable improvement in the main profitability parameters: in 2017, **EBITDA** amounted to **€ 89.7 million** (**+11.5%**) and **EBIT** totaled **€ 75.2 million** (**+12.0%**).

In 2017, the Group's Parent Company **Net Profit** amounted to **€ 88.6 million**, **+47.0%** compared with 2016 due to:

- increase in operating profit;
- income taxes equal to € 3.2 million (€ 21.9 million in 2016), a tax rate of **3.4%** following the agreement with the Italian Tax Authority regulating patent box regime. Excluding the impact of the abovementioned tax relief, normalized tax rate was equal to **24.6%** (**26.6%** in 2016).

In 2017, **Net Financial Position** amounted to **+€ 32.6 million**, - € 60.8 million compared with December 31, 2016 following the acquisition of Siemens business and the reorganization and closure of the Irish manufacturing facility.

In view of the Group's operating performance after December 31, 2017 and taking into account possible evolutions of the diagnostic sector, management provides the following guidance for 2018:

- Revenues: growth equal to +11% at CER compared with 2017
- EBITDA: growth equal to +13% at CER compared with 2017

In 2017, the euro/dollar exchange rate was equal to 1.13.

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Piergiorgio Pedron, the Officer Responsible for the preparation of corporate financial reports of DiaSorin S.p.A., in accordance with the second subsection of art. 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book of accounts and book-keeping entries of the Company.

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## CONSOLIDATED INCOME STATEMENT

<i>(Amounts in million of euros)</i>	2016	2017	Change	
			amount	%
<b>Net Revenues</b>	<b>569.3</b>	<b>637.5</b>	<b>+68.2</b>	<b>+12.0%</b>
Cost of sales	(180.2)	(205.6)	-25.4	+14.1%
<b>Gross profit</b>	<b>389.2</b>	<b>431.9</b>	<b>+42.7</b>	<b>+11.0%</b>
	68.4%	67.7%	-0.6%	
Sales and marketing expenses	(109.5)	(123.2)	-13.7	+12.5%
Research and development costs	(37.7)	(43.6)	-5.9	+15.7%
General and administrative expenses	(60.0)	(64.7)	-4.7	+7.7%
<b>Total operating expenses</b>	<b>(207.2)</b>	<b>(231.5)</b>	<b>-24.3</b>	<b>+11.7%</b>
	(36.4)%	(36.3)%	+0.1%	
Other operating income (expense)	(9.3)	(16.0)	-6.7	+71.5%
<i>non recurring amount</i>	(5.4)	(12.0)	-6.6	+121.6%
<b>EBIT</b>	<b>172.6</b>	<b>184.4</b>	<b>+11.8</b>	<b>+6.8%</b>
	30.3%	28.9%	-1.4%	
Net financial income (expense)	(4.4)	(5.7)	-1.3	+29.4%
<b>Profit before taxes</b>	<b>168.2</b>	<b>178.7</b>	<b>+10.5</b>	<b>+6.2%</b>
Income taxes	(55.6)	(38.8)	+16.8	-30.1%
<b>Net result</b>	<b>112.6</b>	<b>139.9</b>	<b>+27.3</b>	<b>+24.2%</b>
<b>Basic earnings per share</b>	<b>€ 2.05</b>	<b>€ 2.54</b>	<b>+€ 0.49</b>	<b>+23.9%</b>
<b>Diluted earnings per share</b>	<b>€ 2.04</b>	<b>€ 2.54</b>	<b>+€ 0.50</b>	<b>+24.5%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>217.3</b>	<b>237.9</b>	<b>+20.6</b>	<b>+9.5%</b>
	38.2%	37.3%	-0.9%	
<b>Adjusted EBITDA <sup>(2)</sup></b>		<b>241.2</b>	<b>+23.9</b>	<b>+11.0%</b>
<i>Adjusted EBITDA margin (*)</i>		38.4%	+0.2%	
<b>Adjusted EBIT <sup>(2)</sup></b>		<b>192.1</b>	<b>+19.5</b>	<b>+11.3%</b>
<i>Adjusted EBIT margin (**)</i>		30.6%	+0.3%	

(1) The Company 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

(2) In order to facilitate the comparison with 2017 Guidance disclosed to the market, the Board of Directors defined, for the current financial year, Adjusted EBITDA and Adjusted EBIT indicators. Adjusted EBITDA is defined as EBITDA, as determined above, net of the contribution of the Siemens ELISA business and economic impact of the project to close the Irish facility. Adjusted EBIT is defined as EBIT net of the contribution of the Siemens ELISA business and of the economic impact of the project to close the Irish facility.

(\*) Adjusted EBITDA margin is calculated as the ratio between Adjusted EBITDA and turnover, net of the contribution of the Siemens ELISA business

(\*\*) Adjusted EBIT Margin is calculated as the ratio between Adjusted EBIT and turnover, net of the contribution of the Siemens ELISA business

## CONSOLIDATED BALANCE SHEET

<i>(Amounts in million of euros)</i>	<b>12/31/2016</b>	<b>12/31/2017</b>	<b>Change</b>
Goodwill and intangibles assets	357.1	344.4	-12.7
Property, plant and equipment	92.1	92.3	+0.2
Other non-current assets	24.0	23.8	-0.2
Net working capital	165.0	190.7	+25.7
Assets held for sale	-	4.0	+4.0
Other non-current liabilities	(46.1)	(62.5)	-16.5
<b>Net Invested Capital</b>	<b>592.2</b>	<b>592.7</b>	<b>+0.4</b>
<b>Net Financial Position</b>	<b>71.2</b>	<b>149.3</b>	<b>+78.1</b>
<b>Total shareholders' equity</b>	<b>663.4</b>	<b>742.0</b>	<b>+78.6</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	<b>2016</b>	<b>2017</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>212.2</b>	<b>130.5</b>
Cash provided by operating activities	165.6	167.4
Cash used in investing activities	(34.9)	(38.0)
Cash provided/(used) in financing activities	(5.9)	(55.6)
Acquisitions of companies and business operations	(263.6)	(31.5)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>(138.7)</b>	<b>42.4</b>
Divestment/(Investments) in financial assets	57.0	(13.5)
<b>Net change in cash and cash equivalents</b>	<b>(81.7)</b>	<b>28.9</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>130.5</b>	<b>159.3</b>

## DIASORIN S.P.A. INCOME STATEMENT

<i>(Amounts in million of euros)</i>	2016	2017	Change	
			amount	%
<b>Net Revenues</b>	<b>300.0</b>	<b>332.2</b>	<b>+32.2</b>	<b>+10.7%</b>
Cost of sales	(158.7)	(178.3)	-19.6	+12.3%
<b>Gross profit</b>	<b>141.3</b>	<b>153.9</b>	<b>+12.6</b>	<b>+8.9%</b>
	47.1%	46.3%	-0.8%	
Sales and marketing expenses	(27.9)	(31.2)	-3.4	+12.0%
Research and development costs	(14.5)	(17.3)	-2.7	+18.7%
General and administrative expenses	(28.5)	(29.9)	-1.4	+5.0%
<b>Total operating expenses</b>	<b>(70.9)</b>	<b>(78.4)</b>	<b>-7.5</b>	<b>+10.6%</b>
	(23.6)%	(23.6)%	+0.0%	
Other operating income (expense)	(3.3)	(0.4)	+2.9	-88.8%
<i>non recurring amount</i>	(2.2)	(2.0)	+0.3	-11.9%
<b>EBIT</b>	<b>67.1</b>	<b>75.2</b>	<b>+8.1</b>	<b>+12.0%</b>
	22.4%	22.6%	+0.3%	
Net financial income (expense)	15.0	16.6	+1.6	+10.5%
<b>Profit before taxes</b>	<b>82.2</b>	<b>91.8</b>	<b>+9.6</b>	<b>+11.7%</b>
Income taxes	(21.9)	(3.2)	+18.7	-85.4%
<b>Net result</b>	<b>60.3</b>	<b>88.6</b>	<b>+28.3</b>	<b>+47.0%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>80.4</b>	<b>89.7</b>	<b>+9.3</b>	<b>+11.5%</b>
	26.8%	27.0%	+0.2%	

- (1) The Company 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

### DIASORIN S.P.A. BALANCE SHEET

<i>(Amounts in million of euros)</i>	<b>12/31/2016</b>	<b>12/31/2017</b>	<b>Change</b>
Goodwill and intangibles assets	76.3	98.9	+22.7
Property, plant and equipment	30.2	40.7	+10.6
Equity investments	100.7	186.6	+85.8
Other non-current assets	5.1	5.6	+0.5
Net working capital	108.9	127.3	+18.3
Other non-current liabilities	(12.4)	(24.2)	-11.8
<b>Net Invested Capital</b>	<b>308.8</b>	<b>435.0</b>	<b>+126.2</b>
<b>Net Financial Position</b>	<b>93.4</b>	<b>32.6</b>	<b>-60.8</b>
<b>Total shareholders' equity</b>	<b>402.2</b>	<b>467.6</b>	<b>+65.4</b>

### DIASORIN S.P.A. STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	<b>2016</b>	<b>2017</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>82.7</b>	<b>71.8</b>
Cash provided by operating activities	57.3	74.2
Cash used in investing activities	(13.2)	(23.8)
Cash provided/(used) in financing activities	(66.8)	(7.4)
Acquisitions of companies and business operations	(18.2)	(13.4)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>(40.9)</b>	<b>29.6</b>
Divestment/(Investments) in financial assets	30.0	-
<b>Net change in cash and cash equivalents</b>	<b>(10.9)</b>	<b>29.6</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>71.8</b>	<b>101.5</b>

**GROWTH IN REVENUES, PROFITABILITY AND NET PROFIT IN 2017**  
**PROPOSED ORDINARY DIVIDEND OF € 0.85 PER SHARE**  
**AND SPECIAL DIVIDEND OF € 1.80 PER SHARE**

REVENUES AND EBITDA GUIDANCE ACHIEVED

→ **REVENUES: € 637.5 million, +12.0% (+13.1% at CER).**

Positive trend for immunodiagnostic and molecular diagnostic sales at Group level. ELISA immunodiagnostic business acquired from Siemens generated revenues amounting to € 9.0 million. Currency movements had a negative impact of about € 6.0 million. Net of the contribution provided by Siemens' ELISA immunodiagnostics business, revenues grew 11.5% at CER, confirming 2017 guidance.

→ **EBITDA: € 237.9 million, +9.5% (+11.5% at CER), equal to 37.3% of Group revenues.**

Negative contribution of around € 3.3 million as a result of two opposite events, both occurred in Q4'17:

- Positive contribution of ELISA immunodiagnostics business portfolio acquired from Siemens and finalized in September 2017;
- One-off costs to divest the Irish manufacturing facility, started in Q4'17.

Net of these events, **ADJUSTED EBITDA<sup>1</sup>** grew **13.0%** at CER, equal to **38.7%** of revenues<sup>2</sup>, in line with 2017 guidance.

→ **EBIT: € 184.4 million, +6.8%, equal to 28.9% of Group revenues.**

Negative contribution of € 7.7 million, due to the combined effect of one-off costs to divest the Irish manufacturing facility and the positive contribution of Siemens' ELISA immunodiagnostics business.

Net of these non-recurring events, **ADJUSTED EBIT<sup>1</sup>** grew **11.3%**, equal to **30.6%** of revenues<sup>3</sup>.

→ **NET PROFIT: € 139.9 million, +24.2%, equal to 21.9% of Group revenues.**

Result was positively impacted by the agreement with the Italian Tax Authority regulating patent box regime, with a direct impact on the Group tax rate (**21.7%** in 2017 as against **33.0%** in 2016).

→ **NET FINANCIAL POSITION: +€ 149.3 million** at December 31, 2017 (€ 71.2 million at December 31, 2016).

→ **FREE CASH FLOW: € 132.1 million** at December 31, 2017 (€ 132.2 million at December 31, 2016).

→ **LIAISON/LIAISON XL: net placements amounted to +536 units (+655 LIAISON XL and -119 LIAISON), for a total of 7,398 units** at December 31, 2017, out of which 3,518 LIAISON XL (*equal to around 48% of the overall installed base*).

→ **2018 GUIDANCE:**

- **Revenues:** around +11% at CER compared with 2017.
- **EBITDA:** around +13% at CER compared with 2017.

<sup>1</sup> In order to facilitate the comparison with 2017 Guidance disclosed to the market, the Board of Directors defined, for the current financial year only, Adjusted EBITDA and Adjusted EBIT indicators. Adjusted EBITDA is defined as EBITDA net of the contribution of the Siemens ELISA business and economic impact of the project to close the Irish facility. Adjusted EBIT is defined as the Operating Result, net of the contribution of the Siemens ELISA business and economic impact of the project to close the Irish facility.

<sup>2</sup> Adjusted EBITDA Margin calculated as ratio between Adjusted EBITDA on revenues net of the contribution of Siemens' ELISA business.

<sup>3</sup> Adjusted EBIT Margin calculated as ratio between Adjusted EBIT on revenues net of the contribution of Siemens' ELISA business.

**Saluggia (Italy), March 7, 2018** - The Board of Directors of DiaSorin S.p.A. (FTSE Italia Mid Cap: DIA), a global leader in the production of diagnostic tests, meeting today:

- examined and approved the Group's Consolidated Financial Statements at December 31, 2017;
- examined and approved the Company's Draft Statutory Financial Statements at December 31, 2017;
- approved the distribution of an ordinary dividend of 47,095,865.00 euros, equal to € 0.85 on each share outstanding, with the exception of treasury shares, with May 21, 2018 coupon date, May 23, 2018 payment date and May 22, 2018 record date;
- approved the distribution of a special dividend of 99,732,420.00 euros, equal to € 1.80 on each share outstanding, with the exception of treasury shares, with December 27, 2018 coupon date, December 31, 2018 payment date and December 28, 2018 record date;
- examined and approved the Report on Operations, including Consolidated non-financial statement pursuant to Art. 3 and 4 of Legislative Decree no. 254/2016;
- approved the Corporate Governance Report at December 31, 2017;
- approved the Compensation Report pursuant to Art.123-ter of Legislative Decree no. 58/1998;
- resolved to propose to the next Shareholders' Meeting the adoption of a new Stock Option plan, pursuant to Art.144- bis of Legislative Decree no. 58/98;
- approved the authorization for the purchase and disposal of treasury shares, pursuant to the combined provisions of Art. 2357 and 2357-ter of the Civil Code, and Art. 132 of Legislative Decree no. 58/1998 and relative implementing provisions to serve the new Stock Option plan to be approved by the next Shareholders' Meeting;
- assessed and confirmed, in compliance with the provisions of the Corporate Governance Code, that the legal requirements for the Independent Directors are still met;
- resolved to call an Ordinary Shareholders' Meeting on April 23, 2018, on the first calling and on April 24, 2018 on the second calling.



**TABLES OF RESULTS**

**CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP**

Amounts in millions of euros	FY		change	
	2016	2017	amount	%
<b>Revenues</b>	<b>569.3</b>	<b>637.5</b>	<b>+68.2</b>	<b>+12.0%</b> <sup>(a)</sup>
CLIA tests	395.8	423.2	+27.4	+6.9%
ELISA tests	76.9	84.5	+7.6	+10.0%
Molecular tests	31.8	57.1	+25.3	+79.5%
Instruments sales and other revenues	64.8	72.7	+7.9	+12.1%
<b>EBITDA</b>	<b>217.3</b>	<b>237.9</b>	<b>+20.6</b>	<b>+9.5%</b> <sup>(b)</sup>
EBITDA margin	38.2%	37.3%	-90 bps	
Adjusted EBITDA (*)		241.2	+23.9	+11.0% <sup>(c)</sup>
Adjusted EBITDA Margin (**)		38.4%	+20 bps	
<b>EBIT</b>	<b>172.6</b>	<b>184.4</b>	<b>+11.8</b>	<b>+6.8%</b>
EBIT margin	30.3%	28.9%	-140 bps	
Adjusted EBIT (*)		192.1	+19.5	+11.3%
Adjusted EBIT Margin (**)		30.6%	+30 bps	
<b>Net profit</b>	<b>112.6</b>	<b>139.9</b>	<b>+27.3</b>	<b>+24.2%</b>

<sup>(a)</sup> @ CER: +13.1%

<sup>(b)</sup> @ CER: +11.5%

<sup>(c)</sup> @ CER: +13.0%

(\*) In order to facilitate the comparison with 2017 Guidance disclosed to the market, the Board of Directors defined, for the current financial year, EBITDA Adjusted and EBIT Adjusted indicators. Adjusted EBITDA is defined as EBITDA net of the contribution of the Siemens ELISA business and economic impact of the project to close the Irish facility. Adjusted EBIT is defined as EBIT net of the contribution of the Siemens ELISA business and of the economic impact of the project to close the Irish facility.

(\*\*) Adjusted EBITDA and EBIT Margin as ratio between Adjusted EBITDA and Adjusted EBIT on revenues net of the contribution of Siemens' ELISA business.

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

Amounts in millions of euros	FY		change	
	2016	2017	amount	%
<b>Revenues</b>	<b>300.0</b>	<b>332.2</b>	<b>+32.2</b>	<b>+10.7%</b>
<b>EBITDA</b>	<b>80.4</b>	<b>89.7</b>	<b>+9.3</b>	<b>+11.5%</b>
EBITDA margin	26.8%	27.0%	+20 bps	
<b>EBIT</b>	<b>67.1</b>	<b>75.2</b>	<b>+8.1</b>	<b>+12.0%</b>
EBIT margin	22.4%	22.6%	+20 bps	
<b>Net profit</b>	<b>60.3</b>	<b>88.6</b>	<b>+28.3</b>	<b>+47.0%</b>

**FULL YEAR 2017 HIGHLIGHTS<sup>4</sup>**

<b>IMMUNODIAGNOSTICS</b>	<p><b>BUSINESS DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>• <b>Agreement with QIAGEN</b> to offer fully automated tuberculosis detection with QuantiFERON-TB Gold Plus available on LIAISON analyzer systems.</li> <li>• <b>Acquisition of ELISA immunodiagnostic business portfolio and associated assets from SIEMENS HEALTHINEERS:</b> on September 29, 2017, DiaSorin completed the acquisition of ELISA immunodiagnostic business portfolio and related tangible and intangible assets from Siemens Healthcare GmbH ("Siemens Healthineers").</li> </ul> <p><b>PRODUCT DEVELOPMENT ON LIAISON/LIAISON XL:</b></p> <ul style="list-style-type: none"> <li>• <b>FGF 23:</b> fully automated marker for chronic kidney disease.</li> <li>• <b>Androstenedione:</b> test for the determination of Androstenedione to evaluate adrenal and gonadal functionality and androgen production.</li> <li>• <b>SHBG:</b> test for the measurement of SHBG, a protein involved in transport of sex steroid in the blood stream.</li> <li>• <b>Zika IgM:</b> test for the detection of Zika virus infections, available in the European and U.S. market, following the FDA Emergency Use Authorization (EUA).</li> </ul>
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<b>MOLECULAR DIAGNOSTICS</b>	<p><b>BUSINESS DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>• <b>Collaboration agreement with TECAN</b> to develop a new <b>molecular extraction platform</b> involving the use of TECAN'S Fluent, optimized for use with DiaSorin extraction chemistry and automated PCR set up of the LIAISON MDX 96-well disc.</li> </ul> <p><b>PRODUCT DEVELOPMENT ON LIAISON MDX E LIAISON IAM</b></p> <p><b>Launch of new kits and ASRs (Analyte Specific Reagents) on LIAISON MDX analyzers:</b></p> <ul style="list-style-type: none"> <li>• <b>Kit: HSV 1 &amp; 2,</b> earned CE-Mark extending sample claims for Simplexa HSV 1 &amp; 2 on "Direct Amplification Disc".</li> <li>• <b>Kit: Clostridium difficile Direct,</b> available in the U.S. and European market for the detection of Clostridium Difficile infection.</li> <li>• <b>ASRs: Group C Streptococcus, Group G Streptococcus and Pneumocystis jirovecii,</b> used to identify pathogens causing these infections.</li> </ul> <p><b>Launch of new kits on LIAISON IAM ANALYZERS:</b></p> <ul style="list-style-type: none"> <li>• <b>CBFB-MYH11:</b> molecular diagnostic test in the field of hematological malignancy for identification Acute Myeloid Leukemia.</li> </ul>
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→ **2017-2019 INDUSTRIAL PLAN AND 3-YEARS GUIDANCE REVISION, FOLLOWING SIEMENS' ELISA BUSINESS ACQUISITION**  
 On June 26, 2017, DiaSorin presented its new 2017-2019 industrial plan, providing its operating and financial guidance at December 31, 2019 and revised it upwards as a consequence of the acquisition of ELISA immunodiagnostic business portfolio and associated assets from Siemens.

→ **INITIATIVES TO CREATE A MORE EFFICIENT GROUP STRUCTURE, AS ANNOUNCED AT THE 2017-2019 PLAN**

- **New logistic and distribution model in the European market:** implementation and adoption of a new logistic model aimed at enhancing the Group distribution system across Europe and in some countries served via distributors.
- **Procedures for divesting the Irish manufacturing facility:** new procedures to close the manufacturing facility located in Dublin, as a consequence of a more efficient management of the Group's activities.

<sup>4</sup> Additional information provided on the company website at [www.diasorin.com](http://www.diasorin.com), Investor Relations section.

**COMMENT ON RESULTS**

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Mr. Gustavo Denegri, examined and approved the consolidated financial statements as at December 31, 2017.

In the foreign exchange market, the Euro appreciated in value vis-à-vis almost all currencies used by the Group with the exception of the Australian dollar and Brazilian real.

	U.S. dollar	Chinese yuan	British pound	Australian dollar	Mexican peso	Brazilian real
Euro	+2.1%	+3.8%	+7.0%	-1.0%	+3.2%	-6.5%

**CONSOLIDATED REVENUES**

**Revenues: € 637.5 million in 2017, +12.0%** compared with 2016 (+13.1% at CER), mainly driven by CLIA sales, net of 25 OH Vitamin D, molecular diagnostic sales and sales generated from ELISA immunodiagnosics business. The upward trend includes the contribution from the acquisition of Focus Diagnostics (finalized in May 2016) and Siemens' ELISA product portfolio (finalized on September 29, 2017), whose sales amounted to € 9.0 million in 2017.



Devaluation of some currencies, mainly U.S. dollar and Chinese yuan, led to an adverse currency impact on sales equal to around € 6.0 million.

Net of the contribution provided by Siemens' ELISA immunodiagnosics business and at 2016 exchange rates, revenues increased by 11.5%, in line with 2017 guidance.

Full-Year 2017 sales trend as follows:

- **CLIA tests, net of 25 OH Vitamin D: +10.6%** (+11.4% at CER)
- **25 OH Vitamin D (CLIA): -1.4%** (-0.3% at CER)
- **ELISA tests: +10.0%** (+10.7% at CER)
- **Molecular tests: +79.5%** (+82.7% at CER)
- **Instruments sales and other revenues: +12.1%** (+13.4% at CER)

Steady **expansion of analyzers** installed base and strong performance of LIAISON XL, equal to around 48% of the overall installed base at December 31, 2017.

	TOTAL UNITS AT DECEMBER 31, 2016	NET PLACEMENTS IN FY 2017	TOTAL UNITS AT DECEMBER 31, 2017
 LIAISON	3,999	-119	3,880
 LIAISON XL	2,863	+655	3,518
<b>TOTAL</b>	<b>6,862</b>	<b>+536</b>	<b>7,398</b>

## Revenues by geography

The following tables provide a breakdown of the consolidated revenues of the DiaSorin Group by geographic region. Tables and comments include revenues generated from the acquisitions of Focus Diagnostics (finalized in May 2016) and Siemens' ELISA product business portfolio (finalized on September 29, 2017).

Amounts in millions of euros	FY		Change		
	2016	2017	Amount	%	
				@ current	@ constant
Europe and Africa	250.5	278.0	+27.5	+11.0%	+11.3%
North America	166.9	195.1	+28.2	+16.9%	+19.3%
Asia Pacific	109.3	117.0	+7.7	+7.0%	+9.2%
Central and South America	42.6	47.4	+4.8	+11.3%	+8.9%
<b>Total</b>	<b>569.3</b>	<b>637.5</b>	<b>+68.2</b>	<b>+12.0%</b>	<b>+13.1%</b>

% of revenues contributed	FY	
	2016	2017
Europe and Africa	44.0%	43.6%
North America	29.3%	30.6%
Asia Pacific	19.2%	18.4%
Central and South America	7.5%	7.4%

### Europe and Africa

In 2017, revenues amounted to € 278.0 million, +11.0% (+11.3% at CER) compared with 2016.

- **Italy:** +6.8% (local market: +2.0%)<sup>5</sup>; positive performance of Infectious Diseases and Gastrointestinal infections, in addition to PCT, 25 OH Vitamin D and 1,25 Vitamin D tests.
- **Germany:** +11.8% (local market: -0.6%)<sup>5</sup>; increase in CLIA sales, net of 25 OH Vitamin D (+8.2%), driven by Gastrointestinal infections and 1,25 Vitamin D. Positive contribution of ELISA tests acquired from Siemens.
- **France:** +8.2% (local market: -1.8%)<sup>5</sup>; increase in CLIA sales, net of 25 OH Vitamin D (+7.4%), notwithstanding a declining local market.

### North America

In 2017, revenues totaled € 195.1 million, +16.9% (+19.3% at CER) compared with 2016.

- **USA:** +19.5% in local currency; increase in CLIA sales, net of 25 OH Vitamin D, primarily Infectious Diseases and Prenatal diseases. Positive contribution coming from molecular diagnostic sales.

### Asia Pacific

In 2017, revenues amounted to € 117.0 million, +7.0% (+9.2% at CER) compared with 2016.

- **China:** +15.5% in local currency; upward trend in CLIA sales (Hepatitis, Retrovirus and Infectious Diseases), and positive contribution from ELISA sales (Murex) and instruments sales.
- **Distributors:** -7.1% (-6.7% at CER); termination of RIA tests' manufacturing and seasonality of some major supplies.
- **Australia:** +31.8% in local currency; increase in sales of CLIA tests, net of 25 OH Vitamin D, ELISA tests and molecular diagnostic tests; change occurred in the scope of consolidation following the acquisition of Focus Diagnostics.

### Central and South America

In 2017, revenues increased to € 47.4 million, +11.3% (+8.9% at CER) compared with 2016.

<sup>5</sup> Source: EDMA latest data available

- **Brazil:** +25.7% in local currency; increase in sales of CLIA tests, net of 25 OH Vitamin D (+20.3%), and of ELISA tests acquired from Siemens.
- **Mexico:** +0.5% in local currency, in line with 2016 trend. Good performance of PCT, Hepatitis, ELISA (Murex) sales, offset by lower instrument sales.
- **Distributors:** -4.2% (-3.7% at CER); downward trend in sales on the Venezuelan market.

Revenues by technology

The following table provides the percentage of the Group consolidated revenues contributed by technology.

% of revenues contributed	FY	
	2016	2017
CLIA tests	69.5%	66.4%
ELISA tests	13.5%	13.3%
Molecular tests	5.6%	9.0%
Instruments sales and other revenues	11.4%	11.3%

- **CLIA percentage contribution to sales:** -3.1 percentage points; steady growth for CLIA products affected by the different scope of consolidation with a consequent increase in the percentage of revenues from molecular tests (Focus business acquisition) and ELISA products (acquired from Siemens).
- **ELISA percentage contribution to sales:** unchanged contribution to total revenues compared with 2016, driven by Siemens' ELISA product portfolio.
- **Molecular percentage contribution to sales:** +3.4 percentage points; as a result of the different scope of consolidation and the increase in sales of kits and ASRs.
- **Instrument sales and other revenues percentage contribution to sales:** unchanged contribution to revenues compared with 2016.

OPERATING PERFORMANCE

The following provides the Group operating performance in 2017.

GROSS PROFIT

**GROSS PROFIT: € 431.9 million; +11.0%**, equal to 67.7% of revenues, as a result of different product and geography mix in addition to a different scope of consolidation over the periods under comparison.

EBITDA

**EBITDA: € 237.9 million; +9.5%**, equal to 37.3% of revenues (38.2% in 2016).

Negative impact of around € 3.3 million due to non-recurring and opposite events:

- Positive contribution of ELISA immunodiagnostics business portfolio acquired from Siemens;
- One-off costs to divest the Irish manufacturing facility.

Adverse currency movements were recorded in 2017.

ADJUSTED EBITDA

Net of these one-off factors, **adjusted EBITDA** amounted to **€ 241.2 million**, equal to 38.7% of revenues<sup>6</sup>, +13.0% at CER compared with 2016, in line with 2017 guidance.

EBIT

**EBIT: €184.4 million; +6.8%**, equal to 28.9% of revenues (30.3% in 2016). One-off expenses arising from the Irish facility closure partially offset the positive impact of Siemens' ELISA product business; their combined effect led to a negative impact of € 7.7 million on EBIT in 2017.

ADJUSTED EBIT

Net of these effects, **adjusted EBIT** amounted to **€ 192.1 million**, +11.3% compared with 2016 and equal to 30.6% of revenues<sup>6</sup>.

FINANCIAL PERFORMANCE

**NET FINANCIAL EXPENSES: -€ 5.7 million** (-€ 4.4 million in 2016); year-over-year change primarily due to the negative impact of financial transactions in connection with Focus Diagnostics acquisition.

INCOME TAXES

In **2017, income taxes** amounted to **€ 38.8 million**, a tax rate of 21.7% (33.0% in 2016); impacted by the agreement with the Italian Tax Authority regulating patent box regime.

Excluding the impact of the abovementioned tax relief, normalized tax rate was equal to 32.6%. Year-over-year change (33% in 2016) reflected the decrease in deferred-tax liabilities in the U.S. as a result of the tax rate reduction effective from 2018 and the tax rate reduction applicable from 2017 in Italy.

CONSOLIDATED NET PROFIT

In **2017, Consolidated Net Profit** amounted to **€ 139.9 million**; +24.2% year-over-year and equal to 21.9% of the Group revenues.

CONSOLIDATED NFP

As of December 31, 2017, **Consolidated Net Financial Position** was positive by **€ 149.3 million**, +€ 78.1 million compared with the balance as of December 31, 2016.

FCF

In **2017, Free Cash Flow** of the Group was equal to **€ 132.1 million**, in line with 2016.

<sup>6</sup> Net of ELISA business acquired from Siemens

In 2017, **DiaSorin S.p.A** posted **net revenues** of **€ 332.2 million**, **+10.7%** compared with 2016, driven by the upward trend in all sales channels.

Specifically, sales to:

- domestic market, equal to **€ 72.5 million**, **+6.8%**
  - good performance of Infectious Diseases, Hepatitis and Gastrointestinal infections, Procalcitonin, 25 OH Vitamin D and 1,25 Vitamin D.
- subsidiary companies, equal to **€ 190.7 million**, **+9.9%**
  - Europe **(+18.9%)**; strong results recorded in France, Germany, UK and Spain.
  - North America **(+17.1%)**; driven by Infectious Diseases and Prenatal Screening sales.
  - Central and South America **(-1.2%)**; upward trend in the Brazilian market offset by lower sales in Mexico.
  - Asia **(-8.3%)**; decline in Murex sales due to changes in the distribution network (shift from direct to indirect distribution through local distributors).
- Third-party distributors, equal to **€ 69.0 million**, **+17.6%**

Consistent with revenues growth, the Group's Parent company results showed a measurable improvement in the main profitability parameters: in 2017, **EBITDA** amounted to **€ 89.7 million** **(+11.5%)** and **EBIT** totaled **€ 75.2 million** **(+12.0%)**.

In 2017, the Group's Parent Company **Net Profit** amounted to **€ 88.6 million**, **+47.0%** compared with 2016 due to:

- increase in operating profit;
- income taxes equal to € 3.2 million (€ 21.9 million in 2016), a tax rate of **3.4%** following the agreement with the Italian Tax Authority regulating patent box regime. Excluding the impact of the abovementioned tax relief, normalized tax rate was equal to **24.6%** (**26.6%** in 2016).

In 2017, **Net Financial Position** amounted to **+€ 32.6 million**, - € 60.8 million compared with December 31, 2016 following the acquisition of Siemens business and the reorganization and closure of the Irish manufacturing facility.

In view of the Group's operating performance after December 31, 2017 and taking into account possible evolutions of the diagnostic sector, management provides the following guidance for 2018:

- Revenues: growth equal to +11% at CER compared with 2017
- EBITDA: growth equal to +13% at CER compared with 2017

In 2017, the euro/dollar exchange rate was equal to 1.13.

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Piergiorgio Pedron, the Officer Responsible for the preparation of corporate financial reports of DiaSorin S.p.A., in accordance with the second subsection of art. 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book of accounts and book-keeping entries of the Company.

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## CONSOLIDATED INCOME STATEMENT

<i>(Amounts in million of euros)</i>	2016	2017	Change	
			amount	%
<b>Net Revenues</b>	<b>569.3</b>	<b>637.5</b>	<b>+68.2</b>	<b>+12.0%</b>
Cost of sales	(180.2)	(205.6)	-25.4	+14.1%
<b>Gross profit</b>	<b>389.2</b>	<b>431.9</b>	<b>+42.7</b>	<b>+11.0%</b>
	68.4%	67.7%	-0.6%	
Sales and marketing expenses	(109.5)	(123.2)	-13.7	+12.5%
Research and development costs	(37.7)	(43.6)	-5.9	+15.7%
General and administrative expenses	(60.0)	(64.7)	-4.7	+7.7%
<b>Total operating expenses</b>	<b>(207.2)</b>	<b>(231.5)</b>	<b>-24.3</b>	<b>+11.7%</b>
	(36.4)%	(36.3)%	+0.1%	
Other operating income (expense)	(9.3)	(16.0)	-6.7	+71.5%
<i>non recurring amount</i>	(5.4)	(12.0)	-6.6	+121.6%
<b>EBIT</b>	<b>172.6</b>	<b>184.4</b>	<b>+11.8</b>	<b>+6.8%</b>
	30.3%	28.9%	-1.4%	
Net financial income (expense)	(4.4)	(5.7)	-1.3	+29.4%
<b>Profit before taxes</b>	<b>168.2</b>	<b>178.7</b>	<b>+10.5</b>	<b>+6.2%</b>
Income taxes	(55.6)	(38.8)	+16.8	-30.1%
<b>Net result</b>	<b>112.6</b>	<b>139.9</b>	<b>+27.3</b>	<b>+24.2%</b>
<b>Basic earnings per share</b>	<b>€ 2.05</b>	<b>€ 2.54</b>	<b>+€ 0.49</b>	<b>+23.9%</b>
<b>Diluted earnings per share</b>	<b>€ 2.04</b>	<b>€ 2.54</b>	<b>+€ 0.50</b>	<b>+24.5%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>217.3</b>	<b>237.9</b>	<b>+20.6</b>	<b>+9.5%</b>
	38.2%	37.3%	-0.9%	
<b>Adjusted EBITDA <sup>(2)</sup></b>		<b>241.2</b>	<b>+23.9</b>	<b>+11.0%</b>
<i>Adjusted EBITDA margin (*)</i>		38.4%	+0.2%	
<b>Adjusted EBIT <sup>(2)</sup></b>		<b>192.1</b>	<b>+19.5</b>	<b>+11.3%</b>
<i>Adjusted EBIT margin (**)</i>		30.6%	+0.3%	

(1) The Company 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

(2) In order to facilitate the comparison with 2017 Guidance disclosed to the market, the Board of Directors defined, for the current financial year, Adjusted EBITDA and Adjusted EBIT indicators. Adjusted EBITDA is defined as EBITDA, as determined above, net of the contribution of the Siemens ELISA business and economic impact of the project to close the Irish facility. Adjusted EBIT is defined as EBIT net of the contribution of the Siemens ELISA business and of the economic impact of the project to close the Irish facility.

(\*) Adjusted EBITDA margin is calculated as the ratio between Adjusted EBITDA and turnover, net of the contribution of the Siemens ELISA business

(\*\*) Adjusted EBIT Margin is calculated as the ratio between Adjusted EBIT and turnover, net of the contribution of the Siemens ELISA business

## CONSOLIDATED BALANCE SHEET

<i>(Amounts in million of euros)</i>	<b>12/31/2016</b>	<b>12/31/2017</b>	<b>Change</b>
Goodwill and intangibles assets	357.1	344.4	-12.7
Property, plant and equipment	92.1	92.3	+0.2
Other non-current assets	24.0	23.8	-0.2
Net working capital	165.0	190.7	+25.7
Assets held for sale	-	4.0	+4.0
Other non-current liabilities	(46.1)	(62.5)	-16.5
<b>Net Invested Capital</b>	<b>592.2</b>	<b>592.7</b>	<b>+0.4</b>
<b>Net Financial Position</b>	<b>71.2</b>	<b>149.3</b>	<b>+78.1</b>
<b>Total shareholders' equity</b>	<b>663.4</b>	<b>742.0</b>	<b>+78.6</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	<b>2016</b>	<b>2017</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>212.2</b>	<b>130.5</b>
Cash provided by operating activities	165.6	167.4
Cash used in investing activities	(34.9)	(38.0)
Cash provided/(used) in financing activities	(5.9)	(55.6)
Acquisitions of companies and business operations	(263.6)	(31.5)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>(138.7)</b>	<b>42.4</b>
Divestment/(Investments) in financial assets	57.0	(13.5)
<b>Net change in cash and cash equivalents</b>	<b>(81.7)</b>	<b>28.9</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>130.5</b>	<b>159.3</b>

## DIASORIN S.P.A. INCOME STATEMENT

<i>(Amounts in million of euros)</i>	2016	2017	Change	
			amount	%
<b>Net Revenues</b>	<b>300.0</b>	<b>332.2</b>	<b>+32.2</b>	<b>+10.7%</b>
Cost of sales	(158.7)	(178.3)	-19.6	+12.3%
<b>Gross profit</b>	<b>141.3</b>	<b>153.9</b>	<b>+12.6</b>	<b>+8.9%</b>
	47.1%	46.3%	-0.8%	
Sales and marketing expenses	(27.9)	(31.2)	-3.4	+12.0%
Research and development costs	(14.5)	(17.3)	-2.7	+18.7%
General and administrative expenses	(28.5)	(29.9)	-1.4	+5.0%
<b>Total operating expenses</b>	<b>(70.9)</b>	<b>(78.4)</b>	<b>-7.5</b>	<b>+10.6%</b>
	(23.6)%	(23.6)%	+0.0%	
Other operating income (expense)	(3.3)	(0.4)	+2.9	-88.8%
<i>non recurring amount</i>	(2.2)	(2.0)	+0.3	-11.9%
<b>EBIT</b>	<b>67.1</b>	<b>75.2</b>	<b>+8.1</b>	<b>+12.0%</b>
	22.4%	22.6%	+0.3%	
Net financial income (expense)	15.0	16.6	+1.6	+10.5%
<b>Profit before taxes</b>	<b>82.2</b>	<b>91.8</b>	<b>+9.6</b>	<b>+11.7%</b>
Income taxes	(21.9)	(3.2)	+18.7	-85.4%
<b>Net result</b>	<b>60.3</b>	<b>88.6</b>	<b>+28.3</b>	<b>+47.0%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>80.4</b>	<b>89.7</b>	<b>+9.3</b>	<b>+11.5%</b>
	26.8%	27.0%	+0.2%	

- (1) The Company 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

### DIASORIN S.P.A. BALANCE SHEET

<i>(Amounts in million of euros)</i>	<b>12/31/2016</b>	<b>12/31/2017</b>	<b>Change</b>
Goodwill and intangibles assets	76.3	98.9	+22.7
Property, plant and equipment	30.2	40.7	+10.6
Equity investments	100.7	186.6	+85.8
Other non-current assets	5.1	5.6	+0.5
Net working capital	108.9	127.3	+18.3
Other non-current liabilities	(12.4)	(24.2)	-11.8
<b>Net Invested Capital</b>	<b>308.8</b>	<b>435.0</b>	<b>+126.2</b>
<b>Net Financial Position</b>	<b>93.4</b>	<b>32.6</b>	<b>-60.8</b>
<b>Total shareholders' equity</b>	<b>402.2</b>	<b>467.6</b>	<b>+65.4</b>

### DIASORIN S.P.A. STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	<b>2016</b>	<b>2017</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>82.7</b>	<b>71.8</b>
Cash provided by operating activities	57.3	74.2
Cash used in investing activities	(13.2)	(23.8)
Cash provided/(used) in financing activities	(66.8)	(7.4)
Acquisitions of companies and business operations	(18.2)	(13.4)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>(40.9)</b>	<b>29.6</b>
Divestment/(Investments) in financial assets	30.0	-
<b>Net change in cash and cash equivalents</b>	<b>(10.9)</b>	<b>29.6</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>71.8</b>	<b>101.5</b>