

DiaSorin

Diasorin

Q2 & HY 2008 Results

August 8

The Diagnostic Specialist

Q2 Results: income statement

millions €	Q2 2008	Q2 2007	Δ %
Net Revenues	59,6	52,3	14,1%
Gross profit	38,8	34,4	12,8%
<i>% on sales</i>	<i>65,1%</i>	<i>65,8%</i>	
<i>G&A</i>	<i>(6,5)</i>	<i>(6,1)</i>	
<i>R&D</i>	<i>(3,1)</i>	<i>(2,8)</i>	
<i>S&M</i>	<i>(11,7)</i>	<i>(11,5)</i>	
Total Opex	(21,2)	(20,5)	
<i>% on sales</i>	<i>-35,6%</i>	<i>-39,2%</i>	
<i>Other opex</i>	<i>(0,6)</i>	<i>(1,2)</i>	
Ebit	17,0	12,7	33,6%
<i>% on sales</i>	<i>28,4%</i>	<i>24,3%</i>	
Ebit ex exceptional items**	17,4	13,4	29,6%
<i>% on sales</i>	<i>29,2%</i>	<i>25,7%</i>	
<i>Net Financial expense</i>	<i>(0,8)</i>	<i>(1,3)</i>	
<i>Tax</i>	<i>(6,0)</i>	<i>(4,4)</i>	
Net Result	10,1	7,0	45,2%
Ebitda	20,5	16,2	26,3%
<i>% on sales</i>	<i>34,4%</i>	<i>31,1%</i>	
Ebitda ex exceptional items**	21,0	17,0	23,4%
<i>% on sales</i>	<i>35,2%</i>	<i>32,5%</i>	
** exceptional items	(0,5)	(0,8)	

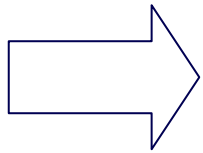
Q2 Revenues: solid growth

Revenues increase by 14.1% despite of exchange rate effects (+19.0% at comparable fx), improving growth rate from previous year and sequentially, thanks to:

- **Steady enlargement of Liaison installed base, around 120 additional installations in the quarter, total base to around 2280 (30/06/08)**
- **Leverage of the Liaison installed base**
- **US and European countries drove sales growth**

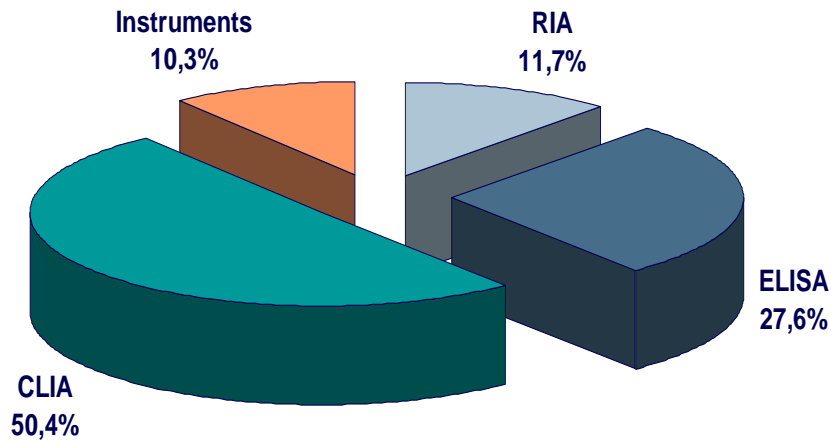
Q2 Revenues break down: by technology

CLIA sales continues to drive the revenue growth: +29.8% Q208 vs. Q207

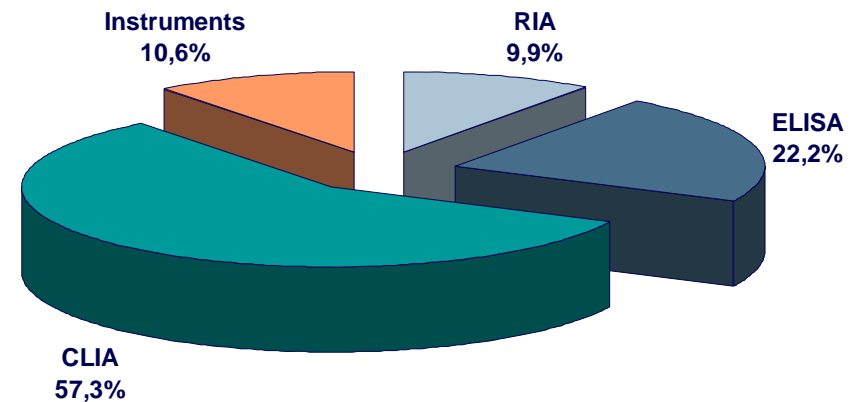


Revenues mix by technology improved towards CLIA kits, from 50.4% in Q2 07 to 57.3% in Q2 08 of total sales

Q2 07



Q2 08



Q2 Revenues break down: by geography

<i>MM €</i>	2nd Quarter		
	2008	2007	Δ %
Europe	35,1	31,5	11,6%
North America	13,7	11,7	16,8%
Rest of the World	10,8	9,1	19,2%
Total	59,6	52,3	14,1%

- In Europe, increased market share in consolidated as well as in developing markets:

France	+ 13.7%	Q2 08 vs. Q2 07
Belgium	+ 9.9%	Q2 08 vs. Q2 07
Nordic	+ 80.1%	Q2 08 vs. Q2 07
Distributors (Russia)	+ 61.6%	Q2 08 vs. Q2 07
- In North America, accelerating growth although affected by exchange rate trend:
 - + 16.8% Q2 08 vs. Q2 07 as reported
 - + **35.6% Q2 08 vs. Q2 07** at comparable foreign exchange rate
- In Rest of the World, positive trends in recent initiatives and distributors' markets (Australia)

Israel	+ 54.3%	Q2 08 vs. Q2 07
Mexico	+ 32.1%	Q2 08 vs. Q2 07
Brazil	+ 19.8%	Q2 08 vs. Q2 07

Q2 Profitability: continuous improvement

Operating margins continue to improve despite of lower Gross Margin vs Q2 07 (but 50 bps better than Q1 08):

Gross Margins	+12.8% Q2 08 vs. Q2 07	from 65.8% to 65.1% of tot sales
EBITDA	+26.3% Q2 08 vs. Q2 07	from 31.1% to 34.4% of tot sales
EBIT	+33.6% Q2 08 vs. Q2 07	from 24.3% to 28.4% of tot sales
EBITDA restated	+23.4% Q2 08 vs. Q2 07	from 32.5% to 35.2% of tot sales
EBIT restated	+29.6% Q2 08 vs. Q2 07	from 25.7% to 29.2% of tot sales

Gross Margin is influenced by:

- Continuous improvement in the technology mix and operating leverage on the installed base
- Offset in the quarter mainly by an exceptional positive item in Q2 07, higher royalties and FX

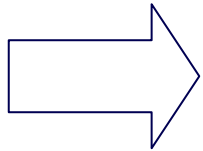
Operating Margins improve as a consequence of OpEx leveraging

HY Results: income statement

millions €	HY 2008	HY 2007	Δ %
Net Revenues	116,3	102,2	13,8%
Gross profit	75,4	66,4	13,5%
<i>% on sales</i>	<i>64,8%</i>	<i>65,0%</i>	
<i>G&A</i>	<i>(12,8)</i>	<i>(11,5)</i>	
<i>R&D</i>	<i>(6,2)</i>	<i>(5,4)</i>	
<i>S&M</i>	<i>(22,9)</i>	<i>(22,0)</i>	
Total Opex	(42,0)	(38,9)	
<i>% on sales</i>	<i>-36,1%</i>	<i>-38,1%</i>	
<i>Other opex</i>	<i>(0,8)</i>	<i>(2,9)</i>	
Ebit	32,6	24,6	32,6%
<i>% on sales</i>	<i>28,1%</i>	<i>24,1%</i>	
Ebit ex exceptional items**	33,1	26,8	23,7%
<i>% on sales</i>	<i>28,5%</i>	<i>26,2%</i>	
<i>Net Financial expense</i>	<i>(0,3)</i>	<i>(2,1)</i>	
<i>Tax</i>	<i>(12,1)</i>	<i>(8,8)</i>	
Net Result	20,3	13,7	47,5%
Ebitda	39,7	31,6	25,4%
<i>% on sales</i>	<i>34,1%</i>	<i>31,0%</i>	
Ebitda ex exceptional items**	40,2	33,8	18,9%
<i>% on sales</i>	<i>34,5%</i>	<i>33,1%</i>	
** exceptional items	(0,5)	(2,1)	

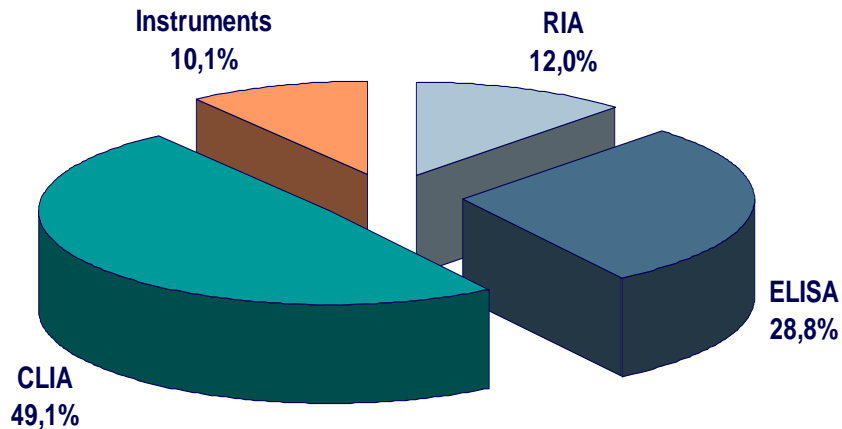
HY Revenues break down: by technology

CLIA sales continue to grow: +31.9% HY 08 vs HY 07

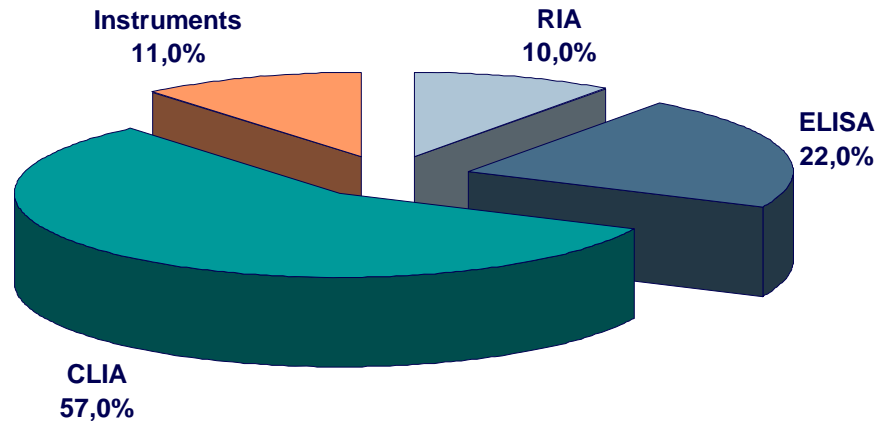


Revenues mix by technology improved towards CLIA kits, from 49.1% in HY 07 to 57% in HY 08 of total sales

HY 07



HY 08



HY Revenues break down: by geography

<i>MM €</i>	HY		Δ %
	2008	2007	
Europe	69,7	61,7	12,9%
North America	26,4	22,0	19,8%
Rest of the World	20,2	18,4	9,7%
Total	116,3	102,2	13,8%

- In Europe, increased market share in consolidated as well as in developing markets:

Italy	+ 12.2%	HY 08 vs. HY 07
Belgium	+ 13.5%	HY 08 vs. HY 07
Nordic	+ 77.7%	HY 08 vs. HY 07
UK	+ 16.1%	HY 08 vs. HY 07
- In North America, accelerating growth although affected by exchange rate trend:
 - + 19.8% HY 08 vs. HY 07 as reported
 - + 38% HY 08 vs. HY 07** at comparable foreign exchange rate
- In Rest of the World, positive trends in recent initiatives and distributors' markets (Australia)

Israel	+ 39.3%	HY 08 vs. HY 07
Mexico	+ 11.5%	HY 08 vs. HY 07 +24,4% at comparable foreign exch. rate
Distributor	+ 18.7%	HY 08 vs. HY 07

 (mainly Australia)

HY Profitability: continuous improvement

Operating margins continuously improved, Gross Margin in line with previous year:

Gross Margins	+13.5% HY 08 vs. HY 07	from 65% to 64.8% of tot sales
EBITDA	+25.4% HY 08 vs. HY 07	from 31% to 34.1% of tot sales
EBIT	+32.6% HY 08 vs. HY 07	from 24.1% to 28.1% of tot sales
EBITDA restated	+18.9% HY 08 vs. HY 07	from 33.1% to 34.5% of tot sales
EBIT restated	+23.7% HY 08 vs. HY 07	from 26.2% to 28.5% of tot sales

HY balance sheet & cash flow

millions €	30/06/2008	31/12/2007
<i>Total tangible asset</i>	32,8	33,9
<i>Total intangible asset</i>	65,4	65,4
<i>Other non-current asset</i>	9,1	9,2
<i>Net Working Capital</i>	56,8	46,2
<i>Other non-current liabilities</i>	(22,0)	(22,3)
<i>Net Capital Employed</i>	142,1	132,4
<i>Net Debt</i>	(9,4)	(12,1)
<i>Total shareholder's' equity</i>	(132,6)	(120,3)

	HY08	HY07
<i>Net change in cash and cash equivalents</i>	5,7	0,9
<i>Cash and equivalents at the end of the period</i>	14,1	9,6

Solid financial structure

- **Operational cash flow €8.0 MM in HY 08 after capex for €6.3 MM and interests for €1.6 MM (in HY 07 €4.3 MM after interests for €1.8 MM)**
- **Net debt of €9.4 MM (out of which €5.5 MM for dividends payable)**
- **Cash and equivalents at the end of the period amount to €14.1 MM.**

Forthcoming events

September 3 – 4

Goldman Sachs 5th Annual European Medtech and Healthcare Services Conference

Londra

September 22 – 25

2008 UBS Global Life Sciences Conference

New York