
Investor Day

MONDAY, OCTOBER 17

Milan



DiaSorin

DISCLAIMER

Save where otherwise indicated, the Company is the source of the content of this Presentation. Care has been taken to ensure that the facts stated in this Presentation are accurate, and that the opinions expressed are fair and reasonable. However, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or the management or employees of Company as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation. None of the Company, shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

This Presentation is not intended for potential investors and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to purchase or subscribe for, any securities of the Company, nor should it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute a recommendation regarding the securities of the Company.

This Presentation contains various forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance. The words "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "should", "could", "aim", "target", "might", or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include, but are not limited to, the Company's ability to, operate profitably, maintain its competitive position, the Company's ability to promote and improve its reputation and the awareness of the brands in its portfolio, the Company's ability to operate its growth strategy successfully, the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.

OPENING REMARKS

Gustavo Denegri Chairman

Carlo Rosa Chief Executive Officer

DIASORIN: RIDING A NEW BUSINESS WAVE

2000-2011

- COMPANY PROPOSITION AS A SPECIALTY PLAYER IN THE DIAGNOSTIC BUSINESS
- TECHNOLOGICAL SHIFT FROM ELISA TO CLIA LEVERAGING ON AVAILABLE KNOW HOW AND MATERIAL
- LEADERSHIP POSITION IN VITAMIN D TESTING
- WORLDWIDE GEOGRAPHICAL EXPANSION
- KEY M&A ACQUISITIONS TO PROVIDE MORE SPECIALTY PRODUCTS OR BRAND RECOGNITION

2012-2015

- NEW R&D PIPELINE IN BOTH LARGE CONSOLIDATED MARKETS (e.g. IDs) OR MID-SIZE SPECIALTY CLINICAL AREAS (e.g. GI INFECTIONS, CKD)
- MOLECULAR PRODUCTS TO COMPLEMENT AND SUPPORT IMMUNOASSAY OFFERING
- MANAGING VITAMIN D LEADERSHIP POSITION
- FURTHER GEOGRAPHICAL EXPANSION

DIASORIN HISTORY

1968	DiaSorin's birth as division of Sorin Biomedica SpA
1970-1985	Development of products portfolio with RIA and ELISA technologies
1986-1999	Sorin Biomedica acquires control of Incstar Inc. (US company in the In Vitro Diagnostics market), divests IVD activities in a separate company "DiaSorin Srl", and sells it to American Standard Inc.
2000	Management Buyout, backed by Investimenti e Partecipazioni SpA and other financial and industrial investors
2000-2006	Acquisition of Byk Sangtec and rights to LIAISON® platform Start of conversion from ELISA to CLIA technology Commercial presence strengthened (new branches in Mexico, Israel and China) R&D focused on Liaison® products portfolio expansion: i) families of reagents and ii) "specialty" reagents
2007	July 19, 2007: Stock market debut in the Italian Stock Exchange "STAR" segment
2007-2010	Investment in Molecular Diagnostics: licensing agreement with Eiken Chemical Co. Ltd. for use of LAMP technology Worldwide expansion and consolidation (Portugal, Austria, Czech Republic, Canada, Australia, Ireland, South Africa, Netherlands) Acquisition of Biotrin, strengthening leadership position as "specialist" in IVD market Acquisition of Murex® product line, entering blood bank market Launch of new Liaison® XL system platform DiaSorin promoted to Italian Stock Exchange Index "FTSE MIB"
Today	Liaison® XL meeting needs of large laboratories, and consolidating/expanding DiaSorin commercial presence Murex® product line, playing an important role in blood-bank market Development of new technologies (Molecular Diagnostics) to renew current product line Product line expansion, focusing on specialized segments: Infectious and Autoimmune Diseases, Endocrinology

TECHNOLOGICAL DEVELOPMENT AND PRODUCTS MENU EXPANSION

MANAGEMENT CONVICTION AND COMMITMENT TO RESULTS

STRONG FINANCIAL PERFORMANCE

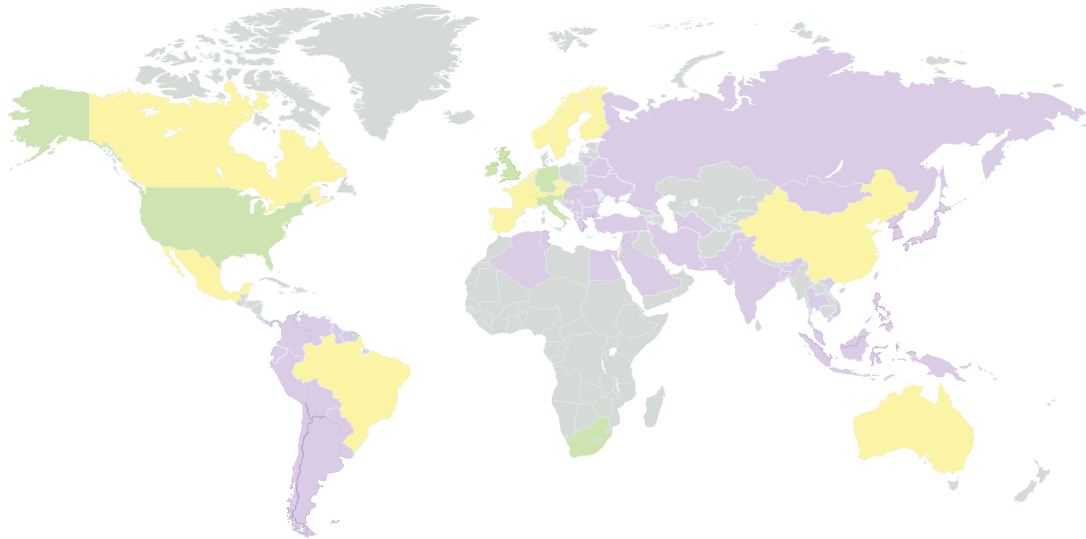
COMMERCIAL EXPANSION WORLDWIDE

BIOCHEMISTRY INTEGRATED WITH AUTOMATED MACHINES

EXTERNAL ACQUISITIONS

HISTORY OF GROWTH AND VALUE AS DIAGNOSTIC SPECIALIST, BASED ON CONTINUOUS INNOVATION, TOP-QUALITY PRODUCTS AND LONG-STANDING COMMITMENT TO THE CLIENTS NEEDS

DIASORIN WORLDWIDE PRESENCE



	INDUSTRIAL SITES	SUBSIDIARIES	DISTRIBUTORS
EUROPE AND MIDDLE EAST	ITALY IRELAND UK GERMANY * RESEARCH CENTER SALUGGIA, GERENZANO* DUBLIN DARTFORD DIETZENBACH	AUSTRIA BENELUX CZECH REPUBLIC FRANCE FINLAND GERMANY IRELAND ISRAEL ITALY PORTUGAL SPAIN SWEDEN NORWAY UK	BOSNIA AND HERZEGOVINA CROATIA CYPRUS DENMARK ESTONIA GREECE HUNGARY JORDAN KUWAIT LATVIA LEBANON LITHUANIA POLAND ROMANIA RUSSIAN FEDERATION SAUDI ARABIA SLOVAKIA SLOVENIA SWITZERLAND TURKEY UNITED ARAB EMIRATES UKRAINE YUGOSLAVIA
AMERICAS	USA STILLWATER	BRAZIL CANADA MEXICO USA	ARGENTINA BOLIVIA CHILE COLOMBIA COSTA RICA DOMINICAN REPUBLIC ECUADOR HAITI HONDURAS MEXICO PANAMA PARAGUAY PERU PUERTO RICO URUGUAY VENEZUELA
AFRICA	SOUTH AFRICA KYALAMI	SOUTH AFRICA	ALGERIA EGYPT TUNISIA
APAC		CHINA AUSTRALIA	BANGLADESH INDIA INDONESIA JAPAN KOREA REPUBLIC MALAYSIA MONGOLIA PAKISTAN PHILIPPINES SINGAPORE TAIWAN THAILAND VIETNAM

COMPANIES WORLDWIDE **INDUSTRIAL SITES** **RESEARCH FACILITIES**

28

6

2

EMPLOYEES

1,500

INDEPENDENT DISTRIBUTORS

>80

GROUP PRESENCE IN

>60 COUNTRIES

MARKETS ADDRESSED DIRECTLY AND THROUGH LONG-TERM CONTRACTS WITH MAJOR DISTRIBUTORS

IN VITRO DIAGNOSTIC (IVD) MARKET

EACH SEGMENT OF THE IVD MARKET DIFFERS FOR:

- Assay technology
- Assay automation
- Personnel responsibility
- Regulatory complexity
- Location of the lab in the hospital

IMMUNOASSAY

Infectious immunology
Hepatitis and HIV testing

Immunochemistry
All sort of viral disease testing

DiaSorin

CLINICAL CHEMISTRY

General markers (Enzymes, electrolytes, etc)

SELF-MONITORING BLOOD GLUCOSE

OTHERS

MICROBIOLOGY

Testing for live microorganisms (bacteria, protozoa, etc)

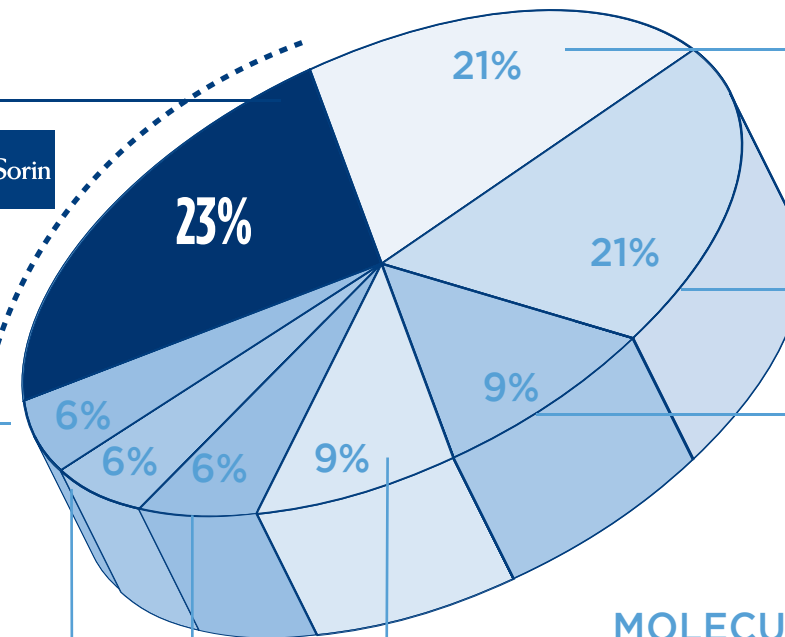
POINT OF CARE

MOLECULAR DIAGNOSTICS

Testing for genetic disorders

HEMATOLOGY

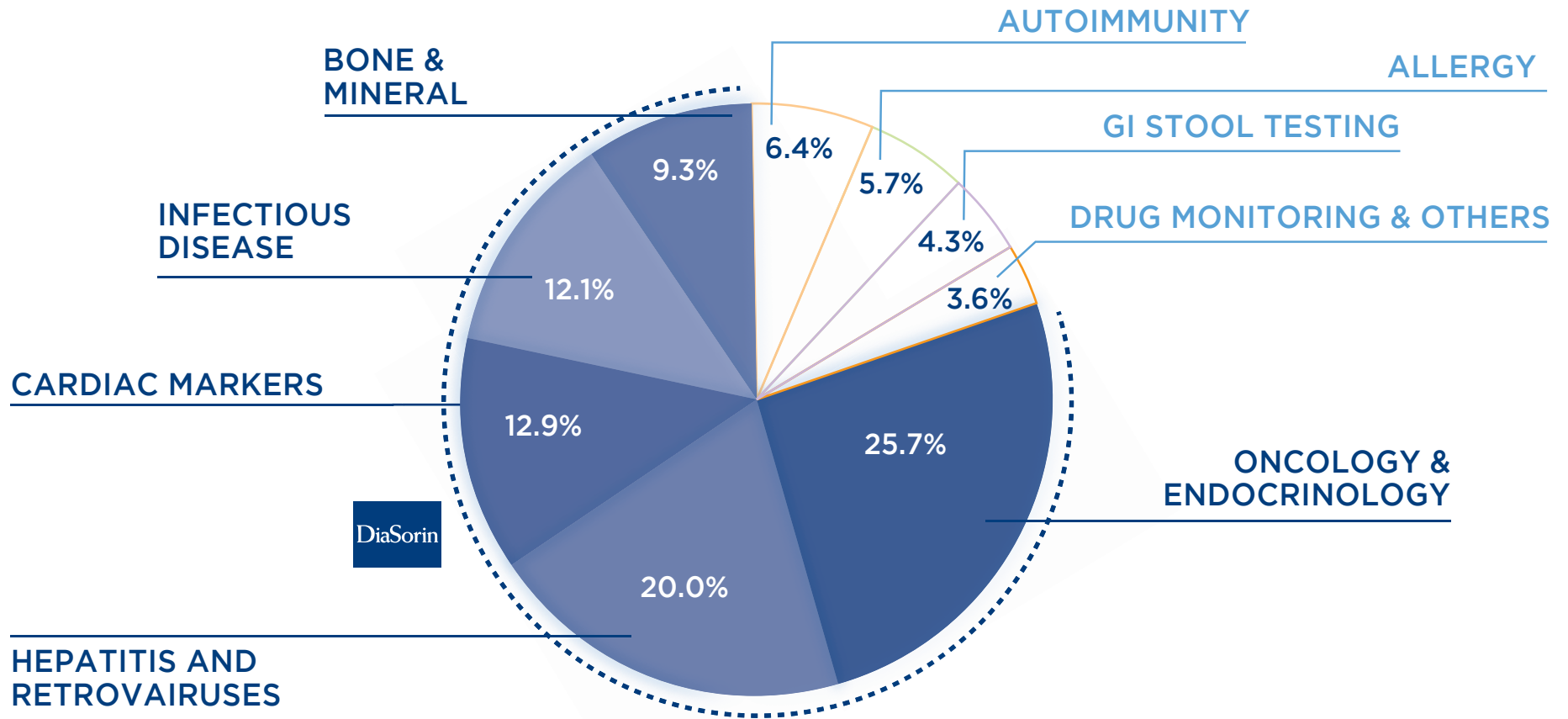
Includes all blood cells testing



MARKET REQUIRING HIGH LEVEL OF SPECIALTY IN EACH SEGMENT, IMPLYING A BIG MARKET FRAGMENTATION

IMMUNOASSAY CLINICAL AREAS

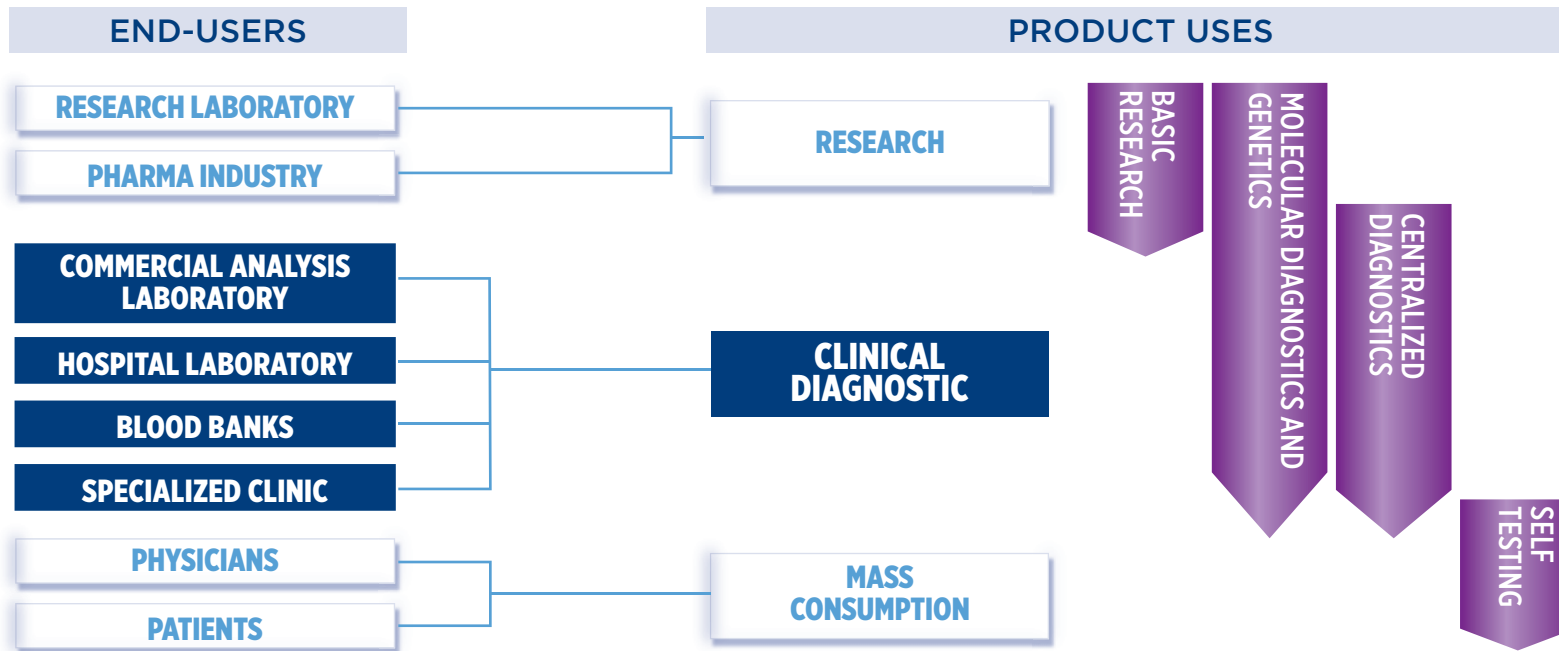
DIASORIN AIMS TO PLAY AN IMPORTANT ROLE IN A € 7BN MARKET AS AT 2010 BY COMBINING A DIFFERENT STRATEGY APPROACH FOR EVERY CLINICAL AREA IN THE IMMUNOASSAY MARKET



DIASORIN READY TO INCREASE ITS OFFERING AND COMPETITIVE POSITION IN THE IMMUNOASSAY MARKET

IN VITRO DIAGNOSTIC (IVD) MARKET

IVD TESTS ARE MEDICAL DEVICES, PERFORMING DIAGNOSES FROM ASSAYS IN A TEST TUBE, OR IN A CONTROLLED ENVIRONMENT OUTSIDE A LIVING ORGANISM



GROWTH POTENTIAL FOR IVD MARKET

DEMOGRAPHICS

Ageing population drives increased diagnostics demand
Prevalence and incidence increase of certain diseases

FOCUS ON PREVENTION AND DIAGNOSIS

Increasing focus by government and other third party payers on diagnostic testing as a mean to decrease healthcare costs, given clear cost benefits

EVIDENCE BASED MEDICINE

Increased focus by physicians on evidence based medicine, due to cost and potential side-effects of many treatments

EMERGING MARKETS GROWTH

Higher lifestyle standards drive a higher demand of diagnostics in emerging markets and represent an hedge against economic weakness in mature markets

IMMUNOASSAY TECHNOLOGIES



FEATURES	RIA RADIO IMMUNO ASSAY	ELISA ENZYME LINKED IMMUNOSORBENT ASSAY	CLIA CHEMILUMINESCENT IMMUNO ASSAY
TRACER TECHNOLOGY	RADIOACTIVE	NON-RADIOACTIVE COLORIMETRIC	LUMINESCENT MOLECULAR
AUTOMATION	N/A	BATCH PLATE ANALYZERS	CLOSED/DEDICATED ANALYZERS
LEVEL OF INTERVENTION REQUIRED	MANUAL OPERATION BY EXPERT TECHNICIANS	SIGNIFICANT INTERVENTION BY QUALIFIED LABORATORY PERSONNEL	INTERVENTION LIMITED TO LOAD KITS
TECHNOLOGY FLEXIBILITY	TESTS THAT CANNOT BE CARRIED OUT USING MORE MODERN TECHNOLOGIES	OPEN SYSTEM ELISA KITS FROM DIFFERENT PRODUCERS CAN BE USED ON THE SAME ANALYZER	CLOSED SYSTEM
TIME TO 1 ST RESULT	3-12 HOURS	3-4 HOURS	30 MINUTES
TEST FORMAT	BATCH	BATCH	RANDOM ACCESS

	TARGET	SELLER	STRATEGY AND INVESTMENT RATIONALE	EFFECTS ON BUSINESS	TECHNOLOGICAL AREA
2002	BYK SANGTEC (IVD BUSINESS DIVISION)	ALTANA AG	RIGHTS TO LIAISON® PLATFORM INTEGRATION BETWEEN BIOCHEMISTRY AND AUTOMATIZATION	COMMERCIAL EXPANSION PRODUCTS MENU EXPANSION COMPANY BRAND ENHANCEMENT	CLIA
2003	MOLECULAR DIAGNOSTICS (MDX)	GAMIDA SENSE LTD.	ASSET IN MOLECULAR DIAGNOSTICS	KNOW-HOW	NUCLEIC ACID TESTING (NAT)
2008	BIOTRIN INTERNATIONAL LTD	DR SCHMIDT BIOTECH GMBH	LEADERSHIP POSITION STRENGTHENING AS A "SPECIALIST" IN IVD MARKET NEW GEOGRAPHICAL AREAS	CRITICAL MASS IN STRATEGIC AREAS (APAC & LATAM)	ELISA CLIA
2010	MUREX PRODUCT LINE	ABBOTT LABORATORIES LTD	MUREX® PRODUCT LINE SUPPORTING LIAISON XL LAUNCH ENTRANCE IN BLOOD BANK MARKET THROUGH MUREX KNOW-HOW AND REPUTATION IN HCV-HIV SEGMENT	DIASORIN BECOMING 2ND MAIN MANUFACTURER OF ELISA IN THE WORLD MUREX SALES IN LATAM & APAC INCREASING DIASORIN CRITICAL MASS IN UNDERPENETRATED AREAS	ELISA CLIA

Technologies
 Menu Expansion

COMPANY'S GROWTH GRANTED BY KEY ACQUISITIONS

PARTNERSHIPS

	TARGET	PARTNER	STRATEGY AND INVESTMENT RATIONALE	EFFECTS ON BUSINESS	TECHNOLOGICAL AREA
2005	LIAISON XL	STRATEC BIOMEDICAL SYSTEMS AG	DEVELOPMENT OF NEW FRONT-LINE INSTRUMENT: LIAISON XL	CLIENTS BASE ENLARGEMENT	CLIA
2011	LAMP TECHNOLOGY	EIKEN CHEMICAL CO. LTD.	INVESTMENT IN MOALECULAR DIAGNOSTICS: LICENSING AGREEMENT FOR USE OF LAMP TECHNOLOGY	LICENSING AGREEMENT	NUCLEIC ACID TESTING (NAT)
2011	LIAISON IAM	PRECISION SYSTEM SCIENCE CO. LTD (PSS)	DEVELOPMENT OF NAT ANALYZER (LIAISON IAM) TO ENTER MOLECULAR DIAGNOSTICS MARKET MARKET SYNERGIES WITH BIOTRIN BUSINESS	COMPANY BRAND AND PRODUCTS ENHANCEMENT IN SPECIALTY CLINICAL AREAS	NUCLEIC ACID TESTING (NAT)
2008	HBsAg	ADVANCED LIFE SCIENCE INSTITUTE INC. (ALSI)	DEVELOPMENT OF NEW HIGHLY SENSITIVE TEST FOR HEPATITIS B VIRUS POSITIONING AS "SPECIALIST" IN INFECTIOUS DISEASES AREA	DEVELOPMENT AND LICENSING AGREEMENT	CLIA
2011	WORLDWIDE DISTRIBUTION	SONIC HEALTHCARE GROUP	LONG-TERM WORLDWIDE INCENTIVE AGREEMENT TO USAGE OF DIASORIN PRODUCTS IN SONIC HEALTHCARE LABORATORIES	LICENSING AGREEMENT GEOGRAPHICAL EXPANSION COMPANY BRAND AND STABILITY ENHANCEMENT	CLIA
2011	VITAMIN D LIAISON XL	LABORATORY CORPORATION OF AMERICA HOLDINGS (LABCORP)	US NETWORK STABILITY INCREASE GROWTH AND BRAND AWARENESS IN LARGE COMMERCIAL LABORATORIES	5 YEAR SUPPLY AGREEMENT GROWTH IN THE US MARKET	CLIA
2011	VITAMIN D LIAISON XL	CARDINAL HEALTH INC.	US NETWORK STABILITY INCREASE GROWTH AND BRAND AWARENESS IN LARGE COMMERCIAL LABORATORIES	EXCLUSIVE DISTRIBUTION AGREEMENT GROWTH IN THE US MARKET	ELISA CLIA

Technologies
 Menu Expansion
 Commercial Partnerships

COMPANY'S GROWTH GRANTED BY A COMBINATION OF INTERNAL R&D AND COMMERCIAL/LICENSING AGREEMENTS

R&D AND INNOVATION

Francesco Colotta Senior Corporate VP and Chief Medical Officer

IN VITRO DIAGNOSTICS: BASICS

IN VITRO DIAGNOSTICS

DETECTION IN BIOLOGICAL FLUIDS...

E.G.

BLOOD, URINE, CSF,...

...OF A "MOLECULE" ...

E.G.

PROTEINS

NUCLEIC ACIDS

SMALL MOLECULES

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

CLINICAL CHEMISTRY

DETECTION BY ANTIBODIES...

DETECTION BY DNA...

**DETECTION BY
CHEMICAL REACTIONS**

...BY A LIGHT-EMITTING MOLECULE

**...BY A FLUORESCENCE-EMITTING
MOLECULE**

..."RELATED" TO A DISEASE

INFECTIOUS DISEASES

INFECTIOUS DISEASES

ELECTROLYTES

ONCOLOGY

ONCOLOGY

GLUCOSE

HORMONOLOGY

OTHERS

CHOLESTEROL

AUTOIMMUNITY

HEPATIC ENZYMES

CARDIOLOGY

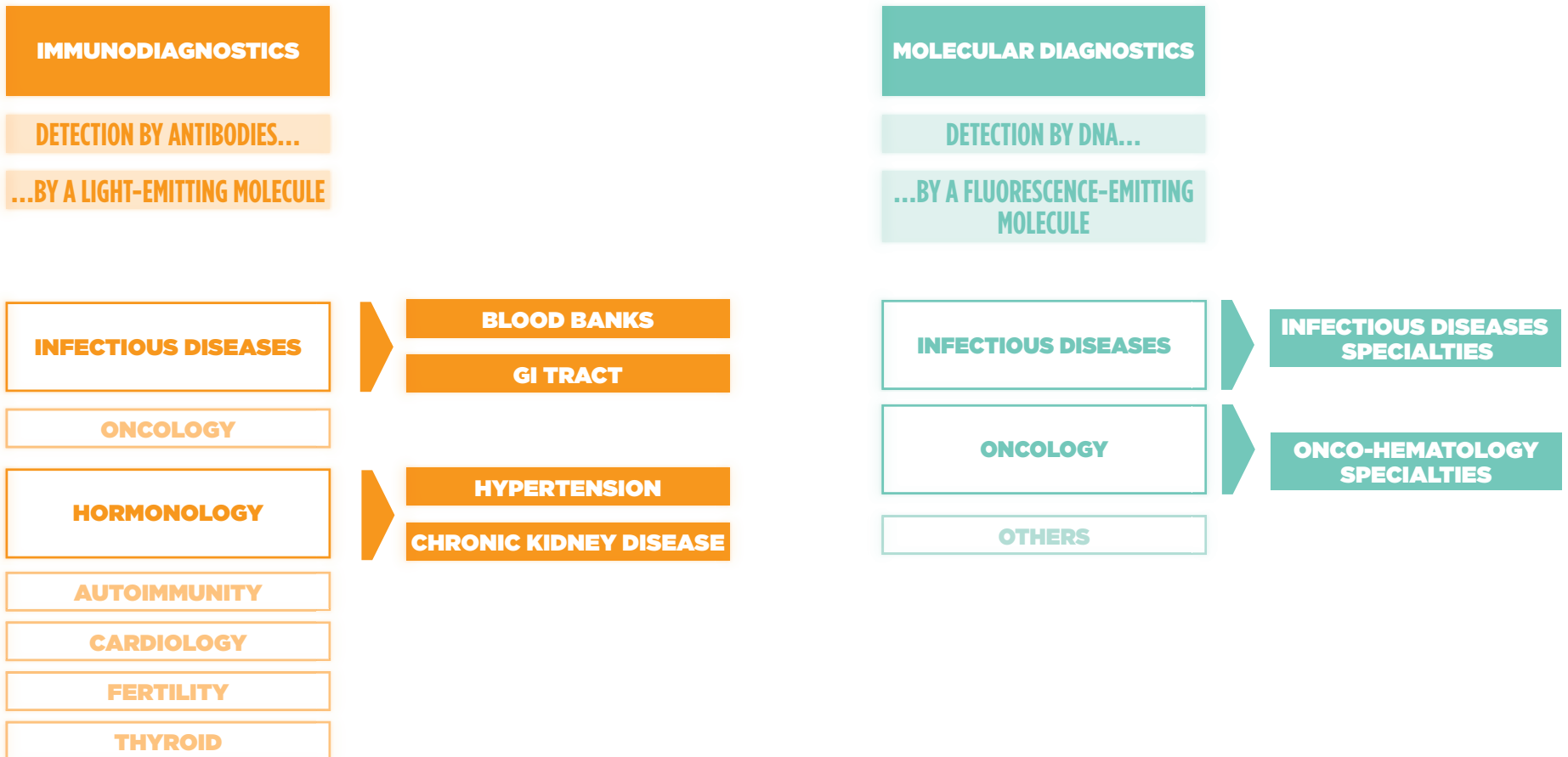
OTHERS

FERTILITY

THYROID

AREAS TO BE A FRONT RUNNER IN LAB TESTING

- STRENGTHEN OUR LEADERSHIP IN IMMUNOASSAY
- BECOME A NEW PLAYER IN MOLECULAR DIAGNOSTIC



BLOOD BANKS DEVELOPMENT PROGRAM

LEVERAGE DIASORIN EXPERIENCE AND REPUTATION IN IDS

LEVERAGE DIASORIN FULL MENU AVAILABILITY

T. pallidum

HBsAg

HCV

HIV

HTLV I-II

Chagas

HIV HT

**BLOOD
BANKS**

LIAISON XL

 In development

DIASORIN LEVERAGING EXPERIENCE, REPUTATION, FULL MENU AVAILABILITY, LIAISON XL

NEW AUTOMATED SYSTEM IN STOOL TESTING

SET UP OF OPTIMAL ASSAY CONDITIONS
WITH LIAISON AND LIAISON XL



COMPANION ONE-STEP SIMPLE SAMPLE
PREPARATION DEVICE

GI INFECTIONS

C. DIFFICILE TOXINS A&B

ENTEROHEMORRAGIC E. COLI

C. DIFFICILE GDH

ROTAVIRUS

H. PYLORI

ADENOVIRUS

GI INFLAMMATORY/AUTOIMMUNE DISEASES

CALPROTECTIN

LACTOFERRIN

LIPASE

FECAL OCCULT BLOOD



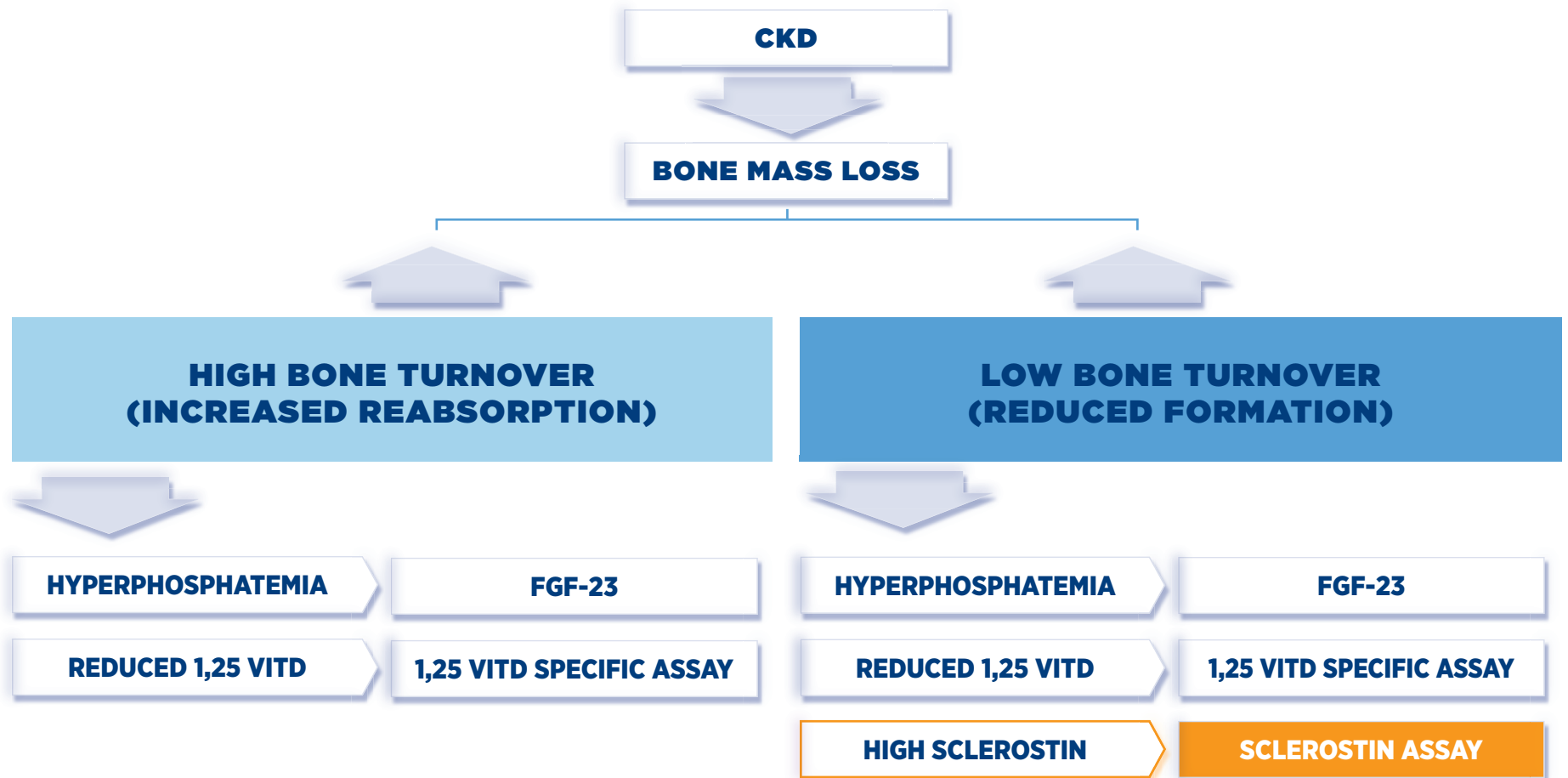
**LIAISON® STOOL
CLEAN-UP DEVICE**

DEVELOP AN INNOVATIVE IMMUNODIAGNOSTIC CHEMILUMINESCENT SYSTEM CHARACTERIZED BY:

- BIOLOGICAL MATRIX CURRENTLY POORLY AUTOMATED
- WIDE APPLICABILITY
- INTEGRABLE WITH MOLECULAR DIAGNOSTICS

LEVERAGE ON BONE METABOLISM FRANCHISE

CHRONIC KIDNEY DISEASE (CKD) AND BONE METABOLISM



ENLARGEMENT OF BONE METABOLISM FRANCHISE

HYPERTENSION: A FULL PANEL ON LIAISON SYSTEMS

DIASORIN MENU: A UNIQUE OFFER FOR THE DETECTION OF THE KEY HYPERTENSION MARKERS ON A FULLY AUTOMATED PLATFORM

DIFFERENT "TYPES" OF HYPERTENSION

RENOVASCULAR HYPERTENSION

RENIN-SECRETING TUMORS

HIGH RENIN ESSENTIAL HYPERTENSION

LOW RENIN ESSENTIAL HYPERTENSION

PHEOCHROMOCYTOMA

PRIMARY ALDOSTERONISM

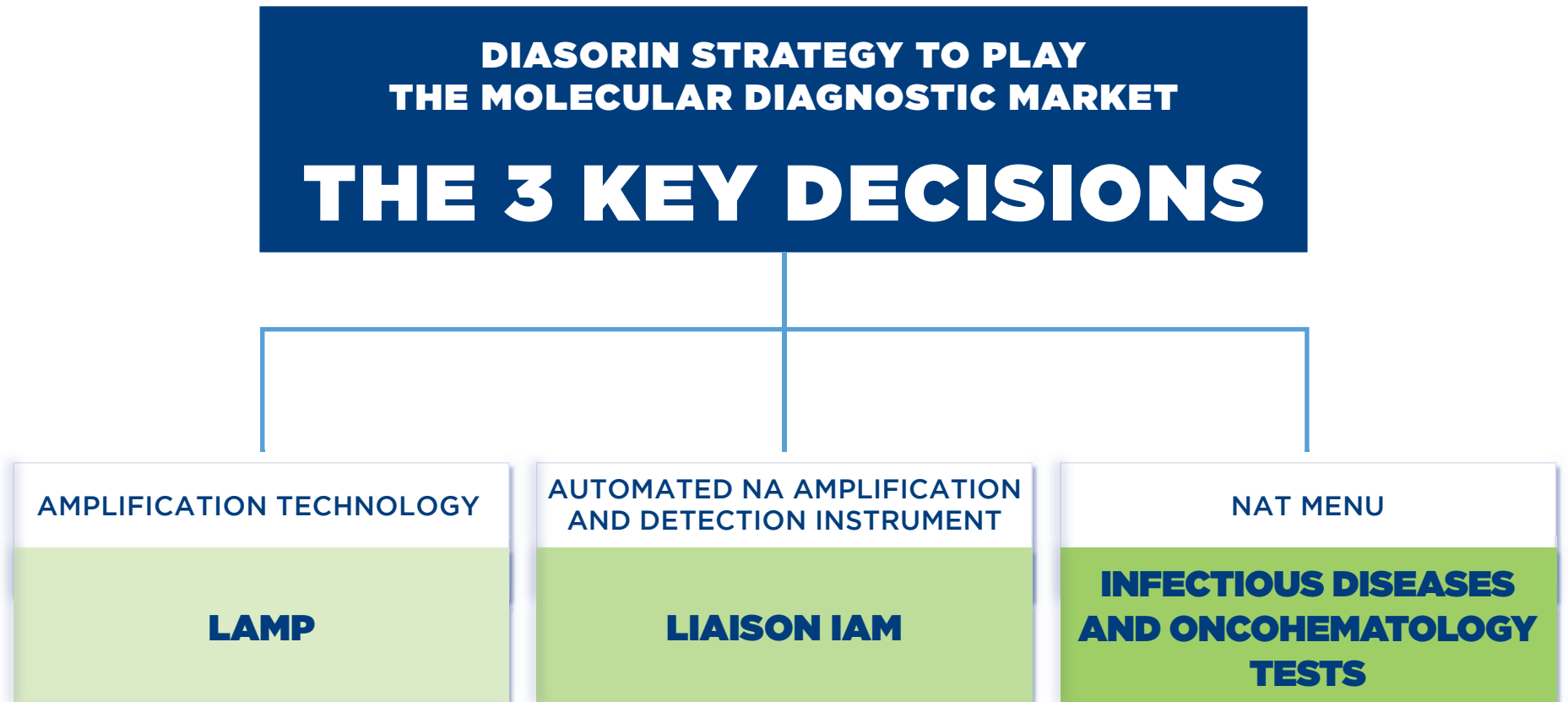
DRUGS-INDUCED HYPERTENSION

Renin and aldosterone are differentially expressed in each specific hypertension-inducing condition

To discriminate which clinical condition is inducing hypertension in the patient, both **RENIN** and **ALDOSTERONE** must be measured

UNIQUE OFFER OF AUTOMATED DETECTION OF THE TWO KEY MARKERS OF HYPERTENSION ON LIAISON

DIASORIN IN THE MOLECULAR DIAGNOSTICS



LAMP TO DEVELOP A SPECIALTY MENU IN NAT

DIASORIN LICENSED LAMP (LOOP-MEDIATED ISOTHERMAL AMPLIFICATION) TECHNOLOGY FROM EIKEN CHEMICAL COMPANY LTD IN 2008: THE DIFFERENTIATION FACTOR IN ONCO-HEMATOLOGY FUTURE MENU

DIASORIN LAMP grants:

HIGHER SENSITIVITY

HIGHER SPECIFICITY

SIMPLER REACTION SET-UP

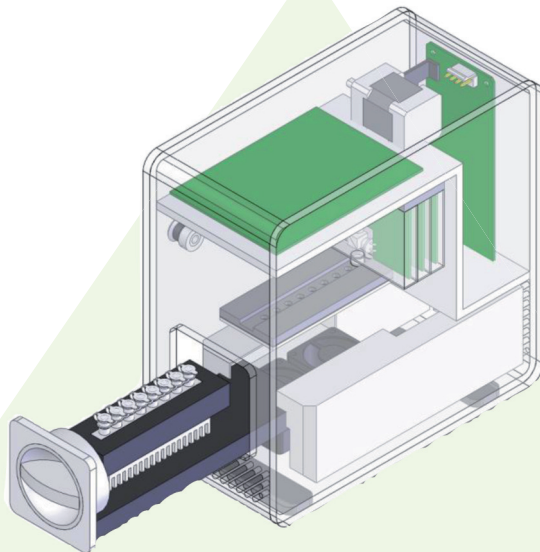
SHORTER TIME-TO-RESULT

CHEAPER PRICE

LIAISON IAM: A SMALL AUTOMATED ANALYZER

DIASORIN SIGNED AN AGREEMENT WITH PRECISION SYSTEM SCIENCE CO. LTD OF JAPAN (PSS) FOR THE DEVELOPMENT OF A NUCLEIC ACID TEST (NAT) ANALYZER

Liaison Instant Amplification Molecular (IAM)



CLIENTS

DIASORIN MICROBIOLOGY CUSTOMERS
DIASORIN SPECIALITIES SEROLOGY CUSTOMERS
CUSTOMERS ALREADY USING VALIDATED EXTRACTION METHOD

FEATURES

- **SMALL:** BENCH TOP, 150(w) X 300(h) X 300(d), <6kg
- **FAST:** REAL TIME; ONE RUN <60MIN.
- **PRECISE:** FLUORESCENCE QUANTITATION
- **FLEXIBLE:**
 - **THROUGHPUT:** FROM 1 TO 8 REACTIONS/INSTRUMENT; UP TO 48 REACTIONS (WITH 6 INSTRUMENTS)
 - **RANDOM ACCESS:** BY USING DIFFERENT INSTRUMENTS
 - **MULTIPLEX CAPABILITY:** 3 FLUORESCENT DYES
 - DIFFERENT ASSAYS CAN BE PERFORMED IN THE SAME RUN
- **FULL TRACEABILITY:** BAR CODE READER USE FOR SAMPLER AND REAGENTS
- **CONNECTIVITY:** TO LIS
- **CLOSED SYSTEM:** FOR ONLY ISOTHERMAL LAMP REACTION
- **LOW RISK OF CONTAMINATION:** PLASTIC STRIP CAN'T BE RE-OPENED AFTER CLOSURE
- **EASY TO USE:** INTUITIVE SOFTWARE

DIASORIN DEVELOPING ITS NAT ANALYZER, FOCUSED ON SPECIALTY TESTS

NAT MENU: FOCUS ON SPECIALTIES

LEVERAGE DIASORIN EXPERIENCE AND REPUTATION IN INFECTIOUS DISEASES

INFECTIOUS DISEASES SPECIALTIES

EPSTEIN-BARR VIRUS (EBV)

CYTOMEGALOVIRUS (CMV)

PARVOVIRUS (PARVO)

TOXOPLASMOSIS (TOXO)

BK VIRUS (BKV)

VARICELLA ZOSTER VIRUS (VZV)

PROVIDE THE SPECIALIST WITH A COMPLETE PANEL

ONCO-HEMATOLOGY SPECIALTIES

MYELOPROLIFERATIVE NEOPLASMS (MYELO NEOPL)

ACUTE LYMPHOBLASTIC LEUKEMIA (ALL)

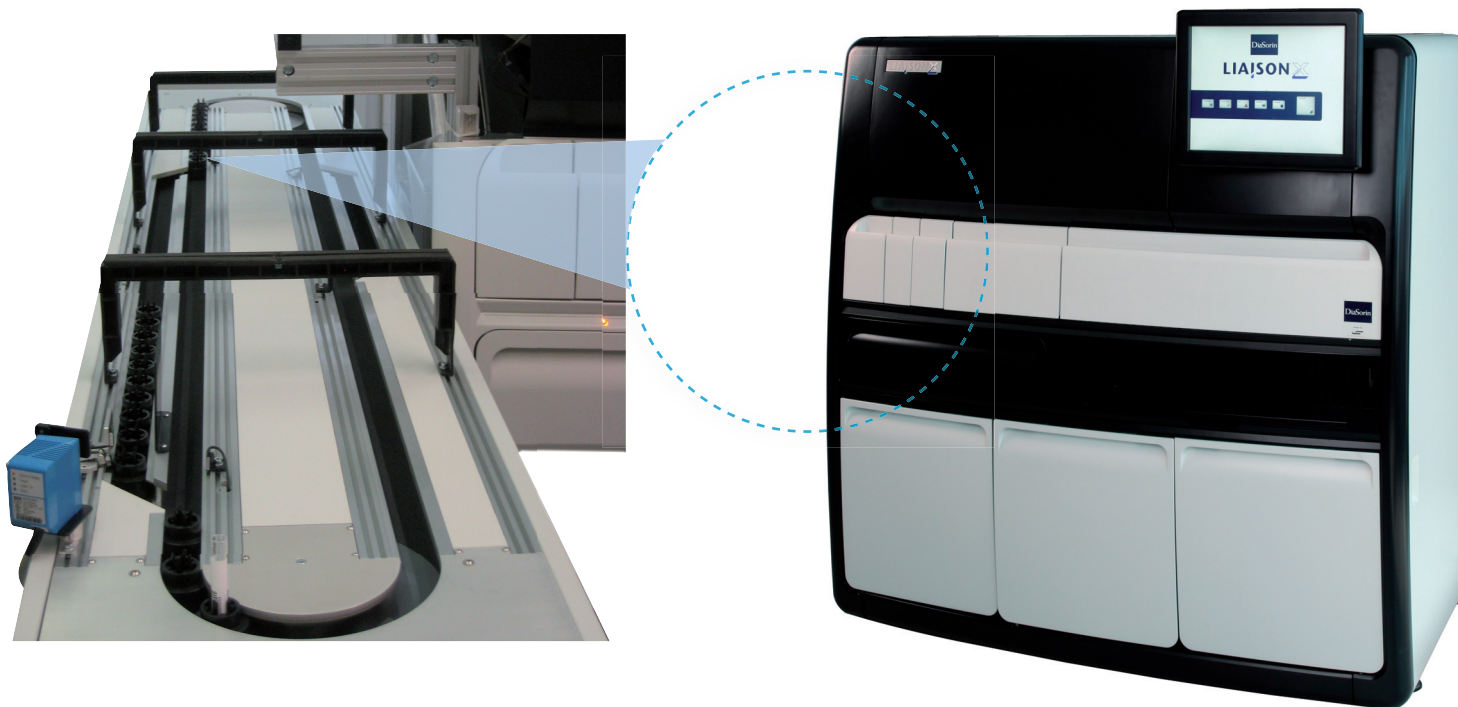
ACUTE MYELOID LEUKEMIA (AML)

ACUTE PROMYELOCITIC LEUKEMIA (APL)

CHRONIC MYELOID LEUKEMIA (CML)

LAS CONFIGURATION AND LIAISON XL

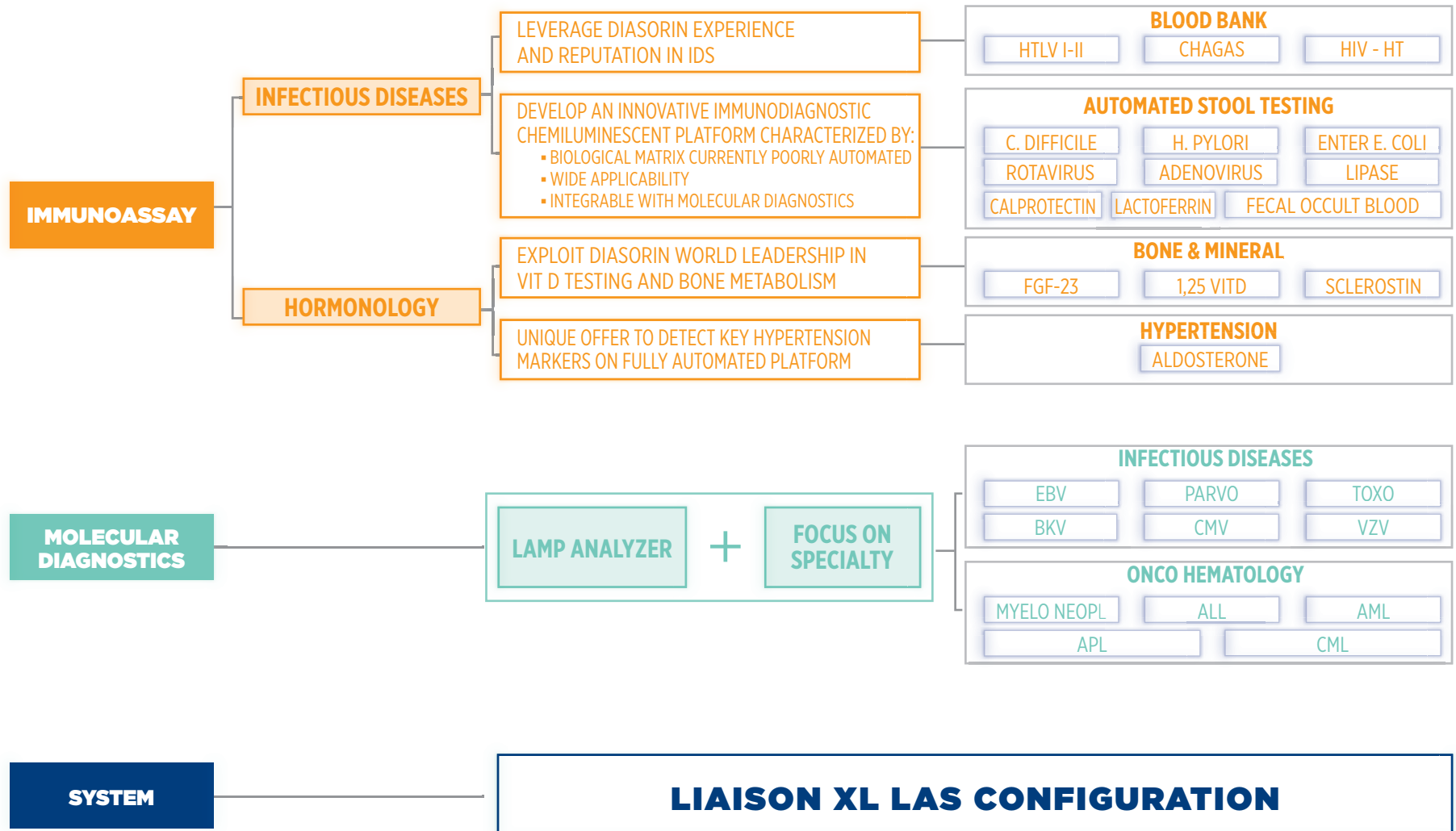
LAS BRINGS LIAISON XL INTO THE MOST ADVANCED, HIGH THROUGHPUT AND AUTOMATED DIAGNOSTIC LABS, TO FULFILL FLEXIBILITY AND EFFICIENCY OF THE NEW ANALYZER



DEVELOPMENT PLAN:

- **UPGRADE SW AND HW TO INTEGRATE LIAISON XL INTO AUTOMATED PATIENT SAMPLE PROCESSING: LABORATORY AUTOMATION SYSTEM (LAS)**
- **PROTOTYPE SW AND HW READY**

DIASORIN: R&D PIPELINE 2011 - 2015



AN IMPORTANT R&D PIPELINE TO ADDRESS OPPORTUNITIES AND ENFORCE OUR RECOGNITION AS THE DIAGNOSTIC SPECIALIST

MARKETS AND SALES

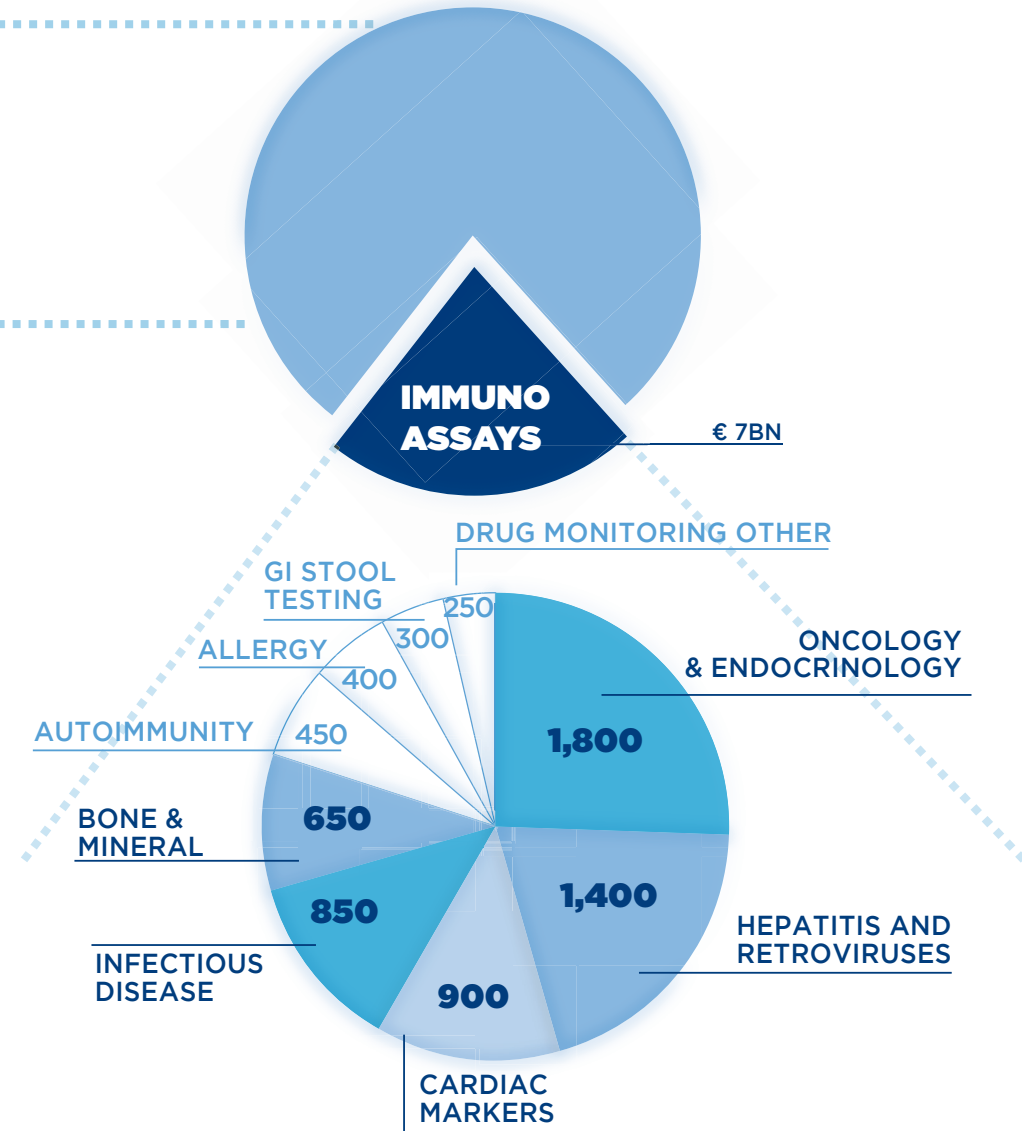
Chen Even Senior Corporate VP Commercial Operations

DIASORIN IN THE € 7BN IMMUNOASSAYS SEGMENT

**OUT OF A WW IVD MARKET OF € 33BN,
DIASORIN MAIN FOCUS IS
IMMUNOASSAY**

**OUT OF A WW IMMUNOASSAY
MARKET OF € 7BN, DIASORIN MAIN
CLINICAL AREAS OF INTEREST ARE:**

- INFECTIOUS DISEASE
- HEPATITIS AND RETROVIRUSES
- GI STOOL TESTING
- ONCOLOGY AND ENDOCRINOLOGY
- BONE AND MINERAL



DIASORIN AS A PURE PLAYER IN IMMUNOASSAY FOCUSING ON SPECIFIC AREAS

INFECTIOUS DISEASE (ex Heps & Retrovirus)

MARKET

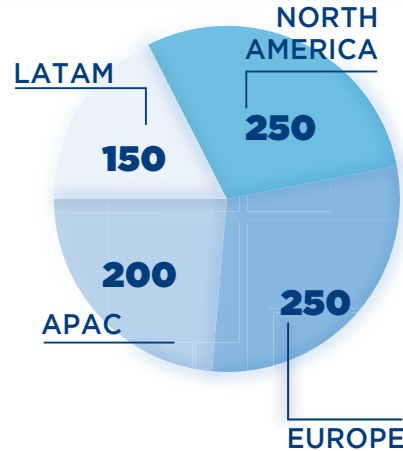
WW: € 850MLN

TRENDS

ID growing WW following demographics at 3-5% in the US and LatAm and >10% in China

PRICING

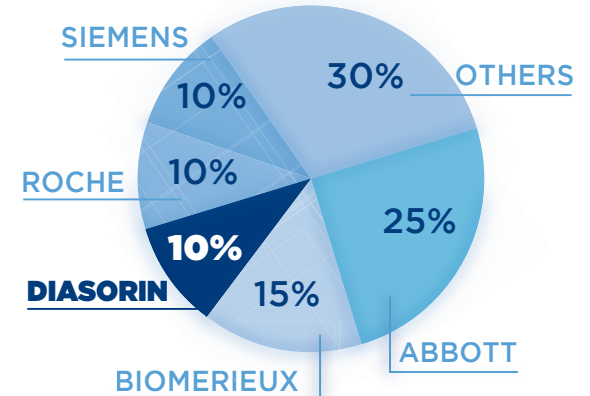
Price pressure due to increasing competition



MARKET PLAYERS

MARKET SHARE

DIASORIN: 10%
ABBOTT: 25%
BIOMÉRIEUX: 15%
SIEMENS: 10%
ROCHE: 10%
OTHERS: 30%



DIASORIN PURPOSE AND STRATEGY

PURPOSE: € 60-70MLN ADDITIONAL REVENUES

STRATEGY: NEW SYSTEM LIAISON XL FRONT LINE ANALYZER AND LAS VERSION TO:

- ACCESS MID-LARGE CLINICAL LABS
- ACCELERATE PLATE CONVERSION
- CONSOLIDATE ID

BROAD ID MENU WITH HOOKS:

- PARVOVIRUS
- MMRV PANEL IN THE US
- MYCOPLASMA

DIASORIN POSITIONING

EU

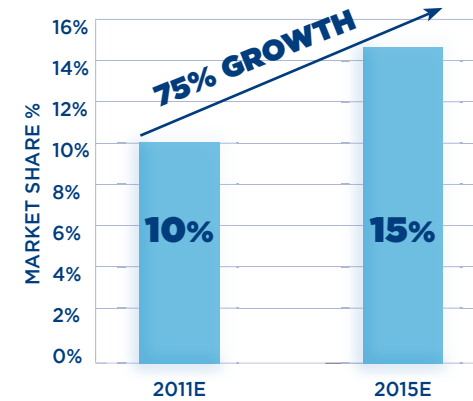
Leadership reinforced with >30% MKT Share

USA AND LATAM

Increased penetration with >10-15% MKT Share

CHINA

Torch leadership on CLIA Platform



Market Growth estimated at 5% CAGR

DIASORIN TO REINFORCE ITS ID LEADERSHIP POSITION, LEVERAGING ON INSTALLED BASE

HEPATITIS & RETROVIRUS

MARKET

WW: € 1.5BN

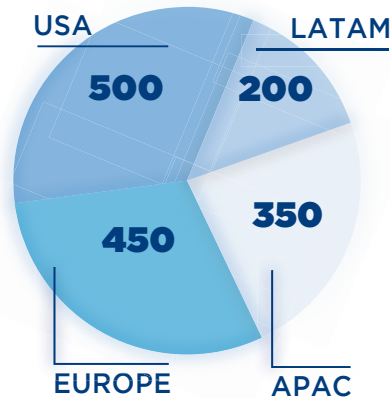
WW ex US, ex JAPAN: € 750MLN

TRENDS

Growing volumes due to demographics, patients access to testing and urbanization in emerging markets

PRICING

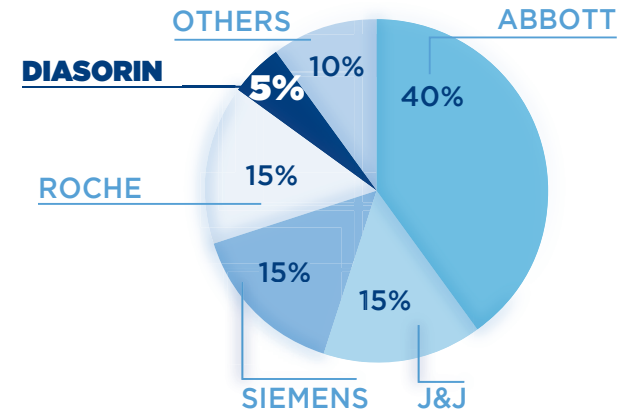
Price erosion for HCV due to patent expiration



MARKET PLAYERS

MARKET SHARE

DIASORIN: 5%
ABBOTT: 40%
SIEMENS: 15%
ROCHE: 15%
J&J: 15%
OTHERS: 10%



DIASORIN PURPOSE AND STRATEGY

PURPOSE: € 40-50MLN ADDITIONAL REVENUES

STRATEGY: LEVERAGE ON ID

NEW SYSTEM: LIAISON XL FRONT LINE ANALYZER, TO ACCESS MID-LARGE LABS SEGMENT

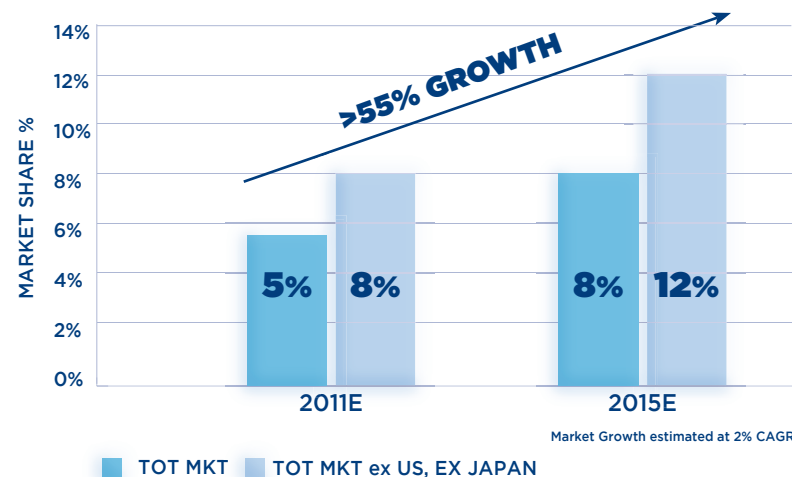
FULL MENU: INCLUDING HCV, HBV, HIV, HTLV, SYPHILIS, AND CHAGAS ON LIAISON XL

LARGE INSTALLED BASE IN KEY EU MARKETS (>2,000) IN CLINICAL LABS

LEVERAGE THE MUREX BRAND

DIFFERENTIATION: HBsAg WITH ENHANCED DETECTION OF MUTANTS ON LIAISON XL

DIASORIN POSITIONING



DIASORIN AS A RELIABLE ALTERNATIVE TO THE MARKET LEADER

GI STOOL TESTING

MARKET

WW: - € 300MLN
EUROPE: € 90MLN

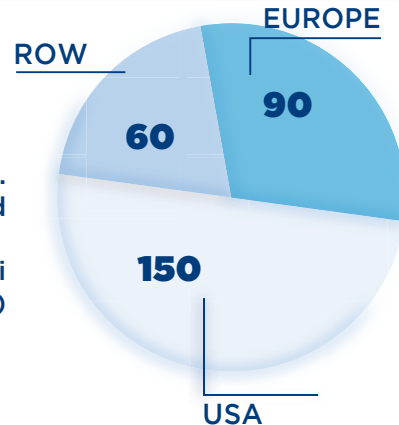
TRENDS

CAGR at +10-15%
 Increasing incidence of C. Difficile (hospital acquired infections)

Low penetrated H. Pylori prevalence (Stomach Ulcers)

PRICING

Premium prices



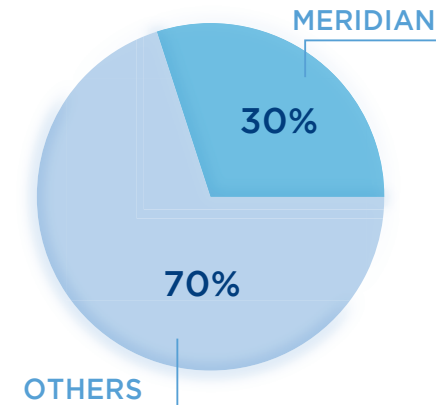
MARKET PLAYERS

MARKET SHARE

MERIDIAN: 30%

OTHER SMALL-MEDIUM PLAYERS: 70%

Market size not attractive to big IVD players



DIASORIN PURPOSE AND STRATEGY

PURPOSE: € 15-20MLN ADDITIONAL REVENUES

STRATEGY: FIRST TO OFFER A GI STOOL PANEL ON A FULLY AUTOMATED PLATFORM USING MERIDIAN TECHNOLOGY

LEVERAGE ON DIASORIN ID BUSINESS

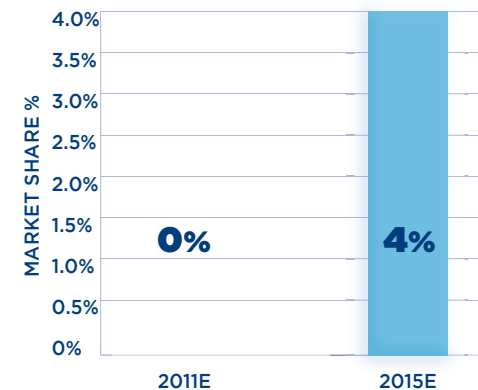
AGREEMENT WITH MERIDIAN TO CO-DEVELOP HIGH QUALITY STOOL PANEL TO BE MARKETED WW ex US

MENU AVAILABLE ON LIAISON AND LIAISON XL TO GROW AND ANCHOR THE ID BUSINESS

LEVERAGE ON ID BUSINESS

DIASORIN POSITIONING

DIASORIN WW MKT SHARE IN 2015 EXPECTED ~ 4%



Market Growth estimated at 12% CAGR

ONCOLOGY / ENDOCRINOLOGY

MARKET

WW: € 1.8BN

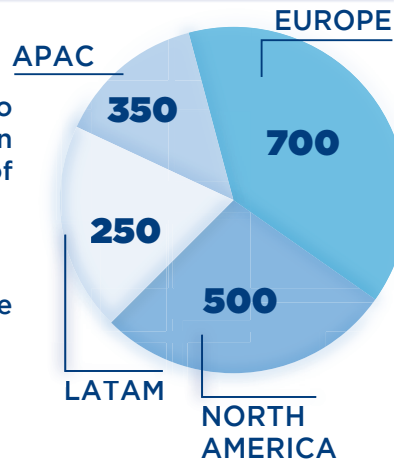
TRENDS

ID increase in volume due to higher prevalence, population ageing and promotion of urban lifestyle

PRICING

Low and stable in high routine

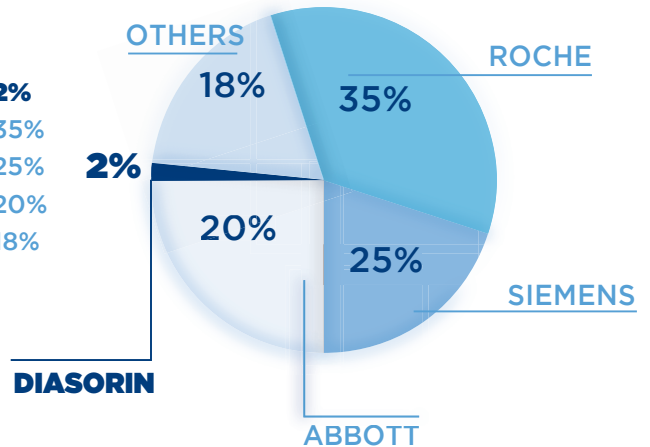
Specialties high priced



MARKET PLAYERS

MARKET SHARE

DIASORIN: > 2%
ROCHE: 35%
SIEMENS: 25%
ABBOTT: 20%
OTHERS: ~ 18%



DIASORIN PURPOSE AND STRATEGY

PURPOSE: € 30-40MLN ADDITIONAL REVENUES

STRATEGY: NEW SYSTEM LIAISON XL FRONT LINE ANALYZER AND LAS VERSION ALLOWING TO ENTER IN MID-LARGE SIZE LABS

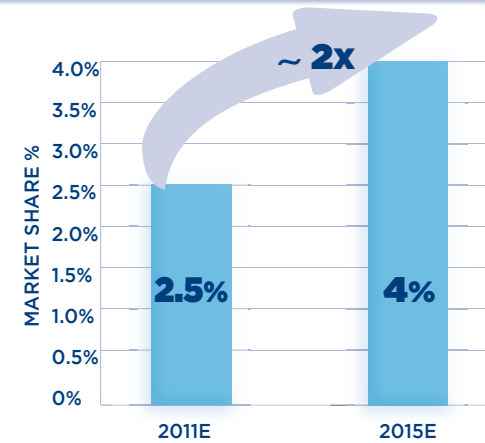
FULL MENU AVAILABLE

ENDO SPECIALTIES, SUCH AS RENIN AND ALDOSTERONE (HYPERTENSION) TO REINFORCE SPECIALIST REPUTATION TO DRIVE AND ANCHOR PLACEMENTS

US MENU EXPANSION: TO ANCHOR PLACEMENTS AND FORTIFY VITAMIN D POSITION

DIASORIN POSITIONING

DIASORIN DOUBLING REVENUE WITHIN 2015



Market Growth flat

DIASORIN TO EXPLOIT ITS LARGE ONCOLOGY AND ENDO MENU WITH LIAISON XL

NUCLEIC ACID TESTING (NAT)

MARKET

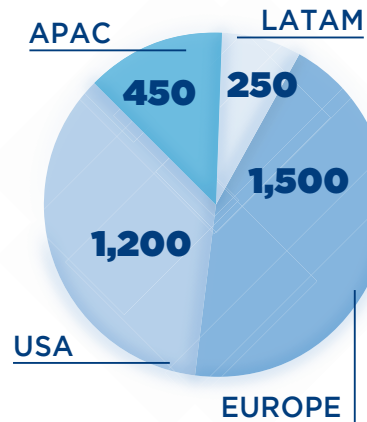
WW: € 3.4BN

TRENDS

Annual increase: +17%
 • Oncology: +34%
 • Viral infection: +12%

PRICING

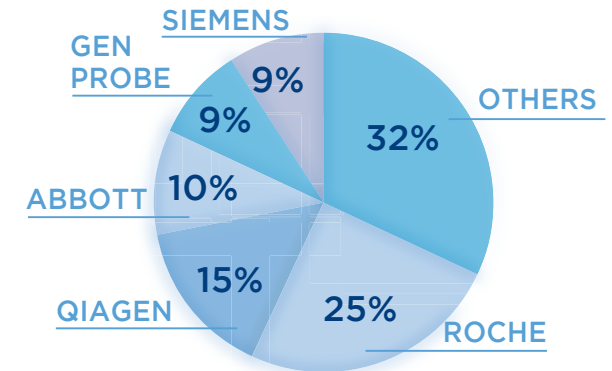
Decrease 10% due to:
 • New competitors
 • New technologies
 • Expiration of IP



MARKET PLAYERS

MARKET SHARE

ROCHE: 25%
 QIAGEN: 15%
 ABBOTT: 10%
 GEN-PROBE: 9%
 SIEMENS: 9%
 OTHERS: 32%



DIASORIN PURPOSE AND STRATEGY

PURPOSE: € 15-20MLN ADDITIONAL REVENUES

STRATEGY: NEW NAT COST EFFECTIVE PRODUCT LINE USING LAMP TECHNOLOGY

LEVERAGE ON THE LIAISON ID INSTALLED BASE (OVER 2,000) WITH COMPLIMENTARY ID NAT ASSAYS: LAUNCH 7 NAT ID TESTS IN 2012

LAUNCH A LAMP ANALYZER (LIAISON IAM) AND AN AUTOMATED EXTRACTOR WITHIN 2012

ENTER INTO THE ONCO-HEMATOLOGY TESTING MARKET WITH FULL TESTING MENU. LAUNCH 2 TESTS IN 2013

GEOGRAPHICAL EXPANSION



FURTHER GEOGRAPHICAL EXPANSION

LIAISON XL, THE NEW FRONT LINE ANALYZER

HIGH THROUGHPUT 180 TESTS/HOUR

FULL LSN MENU + HIV AND HCV

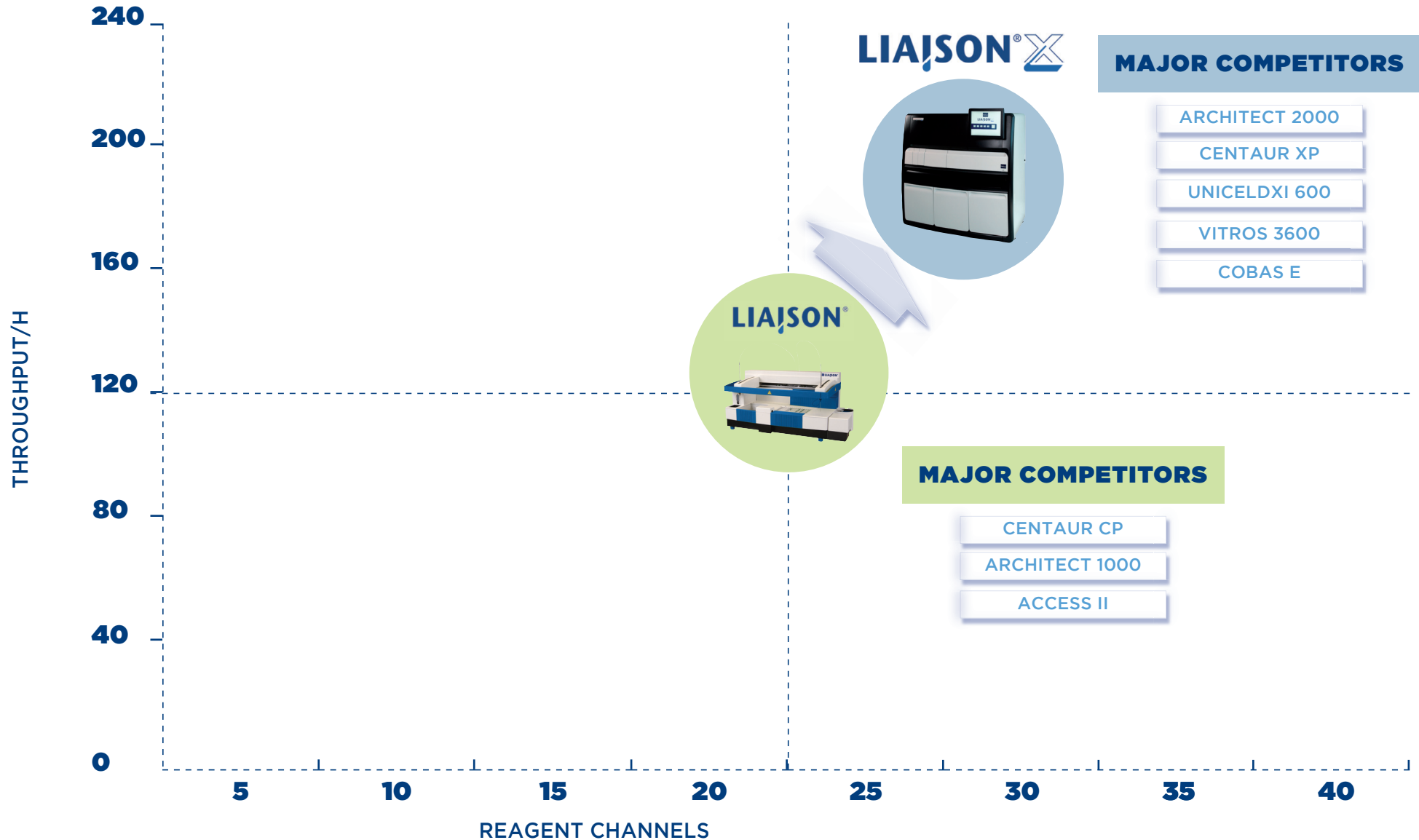
UP TO 25 REAGENTS ON BOARD

AVAILABLE TO CONNECT WITH LAS



A COMPACT AND EFFICIENT DESIGN, WITH FEATURES ENHANCING DIASORIN VALUE PROPOSITION TO THE LABS

FROM LIAISON TO LIAISON XL



FROM LIAISON, BENCH TOP SPECIALTY MARKET ANALYZER TO LIAISON XL, FRONT LINE ANALYZER

LIAISON XL: COMPETITIVE ENVIRONMENT

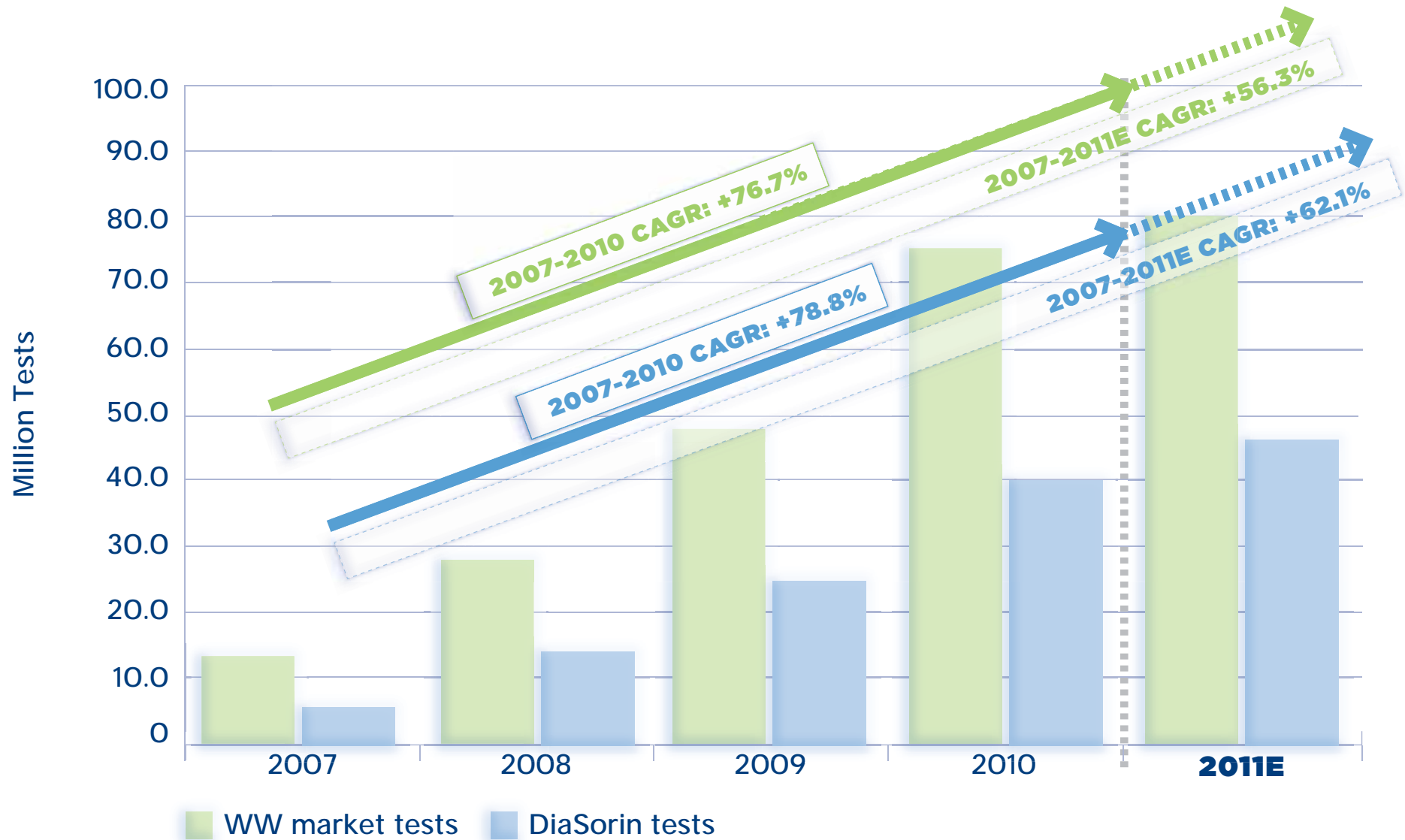
	DIASORIN		ROCHE COBAS E	BECKMAN COULTER DXI 600	ABBOTT ARCHITECT 2000	SIEMENS CENTAUR XP	ORTHO VITROS 3600
	LIAISON® 	LIAISON®X 					
THROUGHPUT	120	180	170	200	200	240	180
TOTAL MENU	92	94	73	57	50	60	50
MENU OF "SPECIALTIES"	++++	++++	++	+	+	+	+
TECHNOLOGY	CLIA	CLIA	ECLIA	CLIA	CMIA	CLIA	CLIA
LEVEL OF AUTOMATION	++	+++	++	+++	+++	+++	++
INSTALLED BASE	> 4,000	<100	6,000	500	>10,000	5,000	500
BENCH TOP / FLOOR	B	F	F	F	F	F	F

LIAISON XL: SUPERIOR CONTENT AND BREATH OF MENU

VITAMIN D

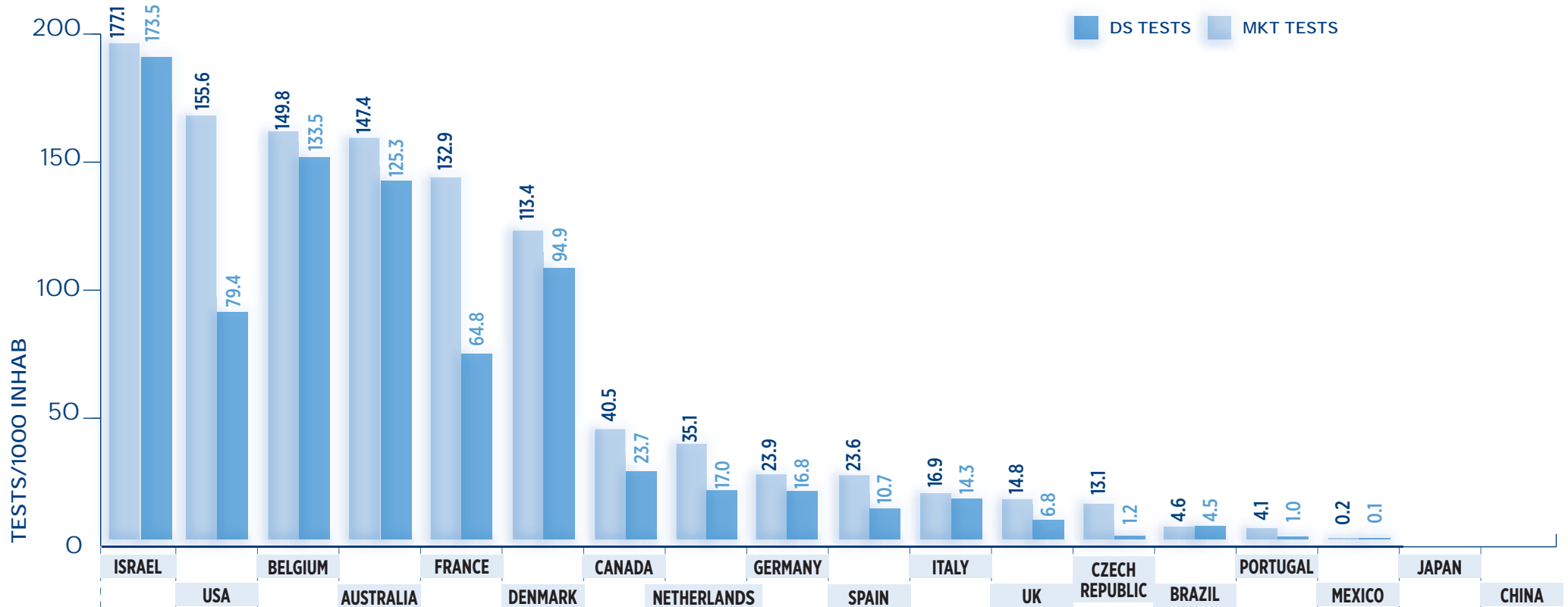
Carlo Rosa Chief Executive Officer

WORLDWIDE VITAMIN D MARKET: 2007-2011E



AN IMPRESSIVE DEMAND GROWTH OVERTIME

VITAMIN D PENETRATION



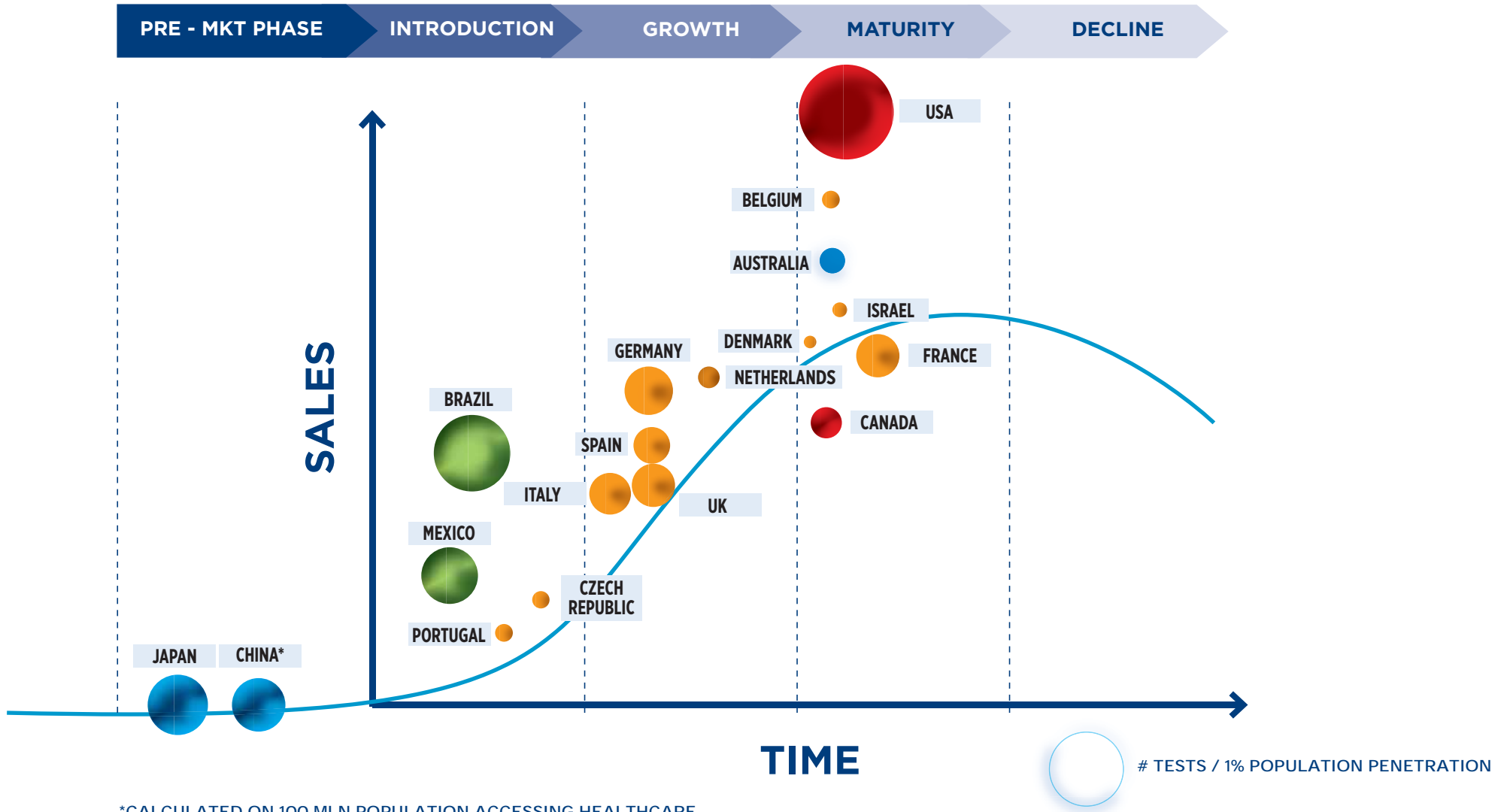
VITAMIN D EXCEPTIONAL GROWTH TREND DUE TO:

- CLINICAL EVIDENCE DISCOVERY
- CHEAP SUPPLEMENTATION AVAILABILITY IN SEVERAL COUNTRIES
- MEDIA COVERAGE ON VIT D EFFECTIVENESS

DIASORIN PRESENT IN BOTH PENETRATED/UNDERPENETRATED MARKETS WITH A MKT SHARE BETWEEN 50% AND 90%

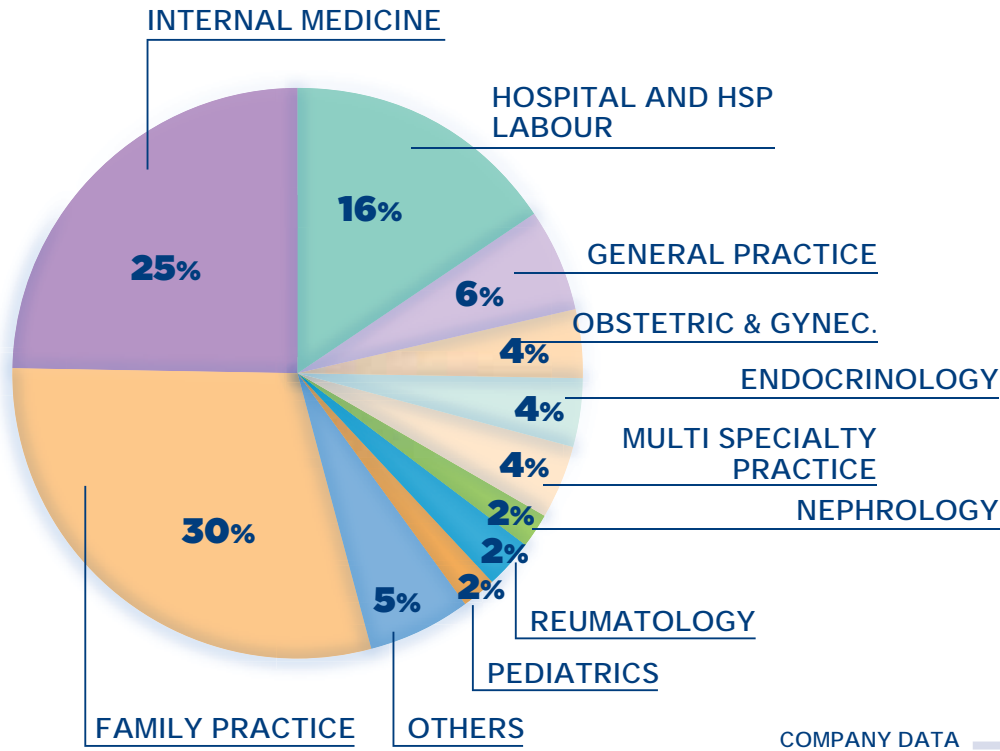
STILL LARGE OPPORTUNITY IN UNDERPENETRATED OR UNTOUCHED MARKETS

PRODUCT CYCLE OF VITAMIN D ADOPTION



STILL LARGE OPPORTUNITY IN EARLY PHASE PRODUCT LIFE CYCLE MARKETS

PRESCRIPTIONS AND POTENTIAL APPLICATIONS



GPS AND INTERNISTS ACCOUNT FOR 61% OF TOTAL TESTING PRESCRIPTIONS

MAIN CURRENT APPLICATIONS	FUTURE POTENTIAL APPLICATIONS	RATIONALE
BONE DISORDERS	DIABETES	INVERSE CORRELATION BETWEEN 25 OH VITAMIN D LEVELS AND BLOOD PRESSURE
	HYPERTENSION	INVERSE CORRELATION BETWEEN VITAMIN D LEVELS AND GLUCOSE LEVELS
	AUTOIMMUNITY	LOW VITAMIN D LEVELS ASSOCIATED WITH PREVALENCE AND PROGRESSION OF AUTOIMMUNE DISEASES (e.g. MULTIPLE SCLEROSIS, RHEUMATOID ARTHRITIS)
	ENDOCRINOLOGY	THE ENDOCRINE SOCIETY IDENTIFIED CANDIDATES FOR SCREENING USING VITAMIN D BLOOD LEVEL MEASUREMENTS

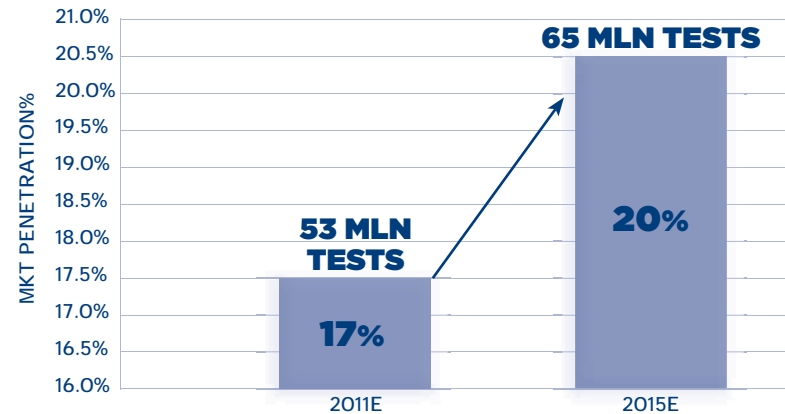
CURRENT EVIDENCE ON VIT D TESTING NEED AND FURTHER POTENTIAL APPLICATIONS BOOSTING FUTURE PRESCRIPTIONS

CONSOLIDATED VITAMIN D MARKETS

US: VITAMIN D MARKET

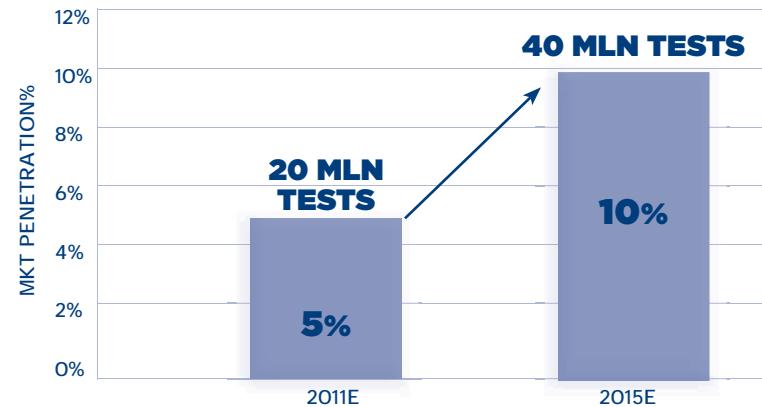
- 40% (125MLN) of the US population is Vitamin D deficient* or insufficient, but less than half is tested
- Vitamin D tests/year can grow from 53MLN (2011E) to ~ 65MLN in the next 4 years, maturing to ~ 20% market penetration (~ 5% 2011-2015E CAGR)
- Pricing: declining

* US Census Bureau Data



EUROPE: VITAMIN D MARKET

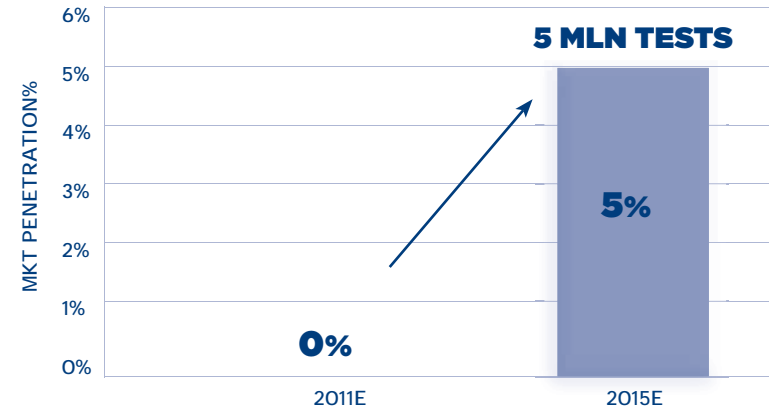
- 40% (150MLN) of Europeans are Vitamin D deficient or insufficient, but less than 5% are tested
- Vitamin D in european markets can double, from 20MLN (2011E) to ~ 40MLN in the next 4 years (10% penetration); (~ 19% 2011-2015E CAGR). Still, only 1/4 of Vitamin D deficient will be tested
- Pricing: declining



EMERGING VITAMIN D MARKETS

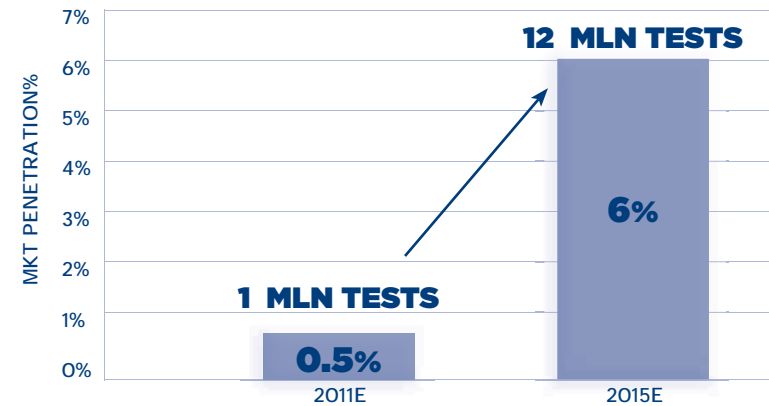
CHINA: VITAMIN D MARKET

- Huge potential: unexplored market
- DiaSorin as the only provider on the chinese market with CLIA test just approved
- Pricing: increasing



BRAZIL: VITAMIN D MARKET

- US like market: fast growing demand driven by big reference labs marketing activities
- US like market: increased awareness of Vitamin D benefits in Bone Diseases
- Pricing: stabilizing



VITAMIN D IN JAPAN

JAPAN VITAMIN D MARKET

In Japan, Calcium and Vitamin D deficiency is more prevalent than in the US and Europe
(Calcium and Vitamin D in Osteoporosis, Takuo Fajita, et al. Journal of Bone and Mineral metabolism, Japan Volume 9, N°2, August 1991)

Large Japanese Class A evidence Trial demonstrates low Vitamin D levels are associated with more bone fractures (effect of alendronate plus alfacalcidol in osteoporosis patients with high risk of fractures, Hajime Orimo et al. Current Medical Research & Opinion, vol 27, N°6, 2011)

OSTEOPOROSIS

13 MILLION CASES

- Treatment given only in advanced disease
- Rare use of estrogenic replacement therapy (culture)
- Common use of Vitamin D derivatives and Calcium
(Clinical Guidelines for treatment of osteoporosis in Japan, T. Fujita. Calcified Tissue International, Volume 59, Supplement 1, 1996)

PEDIATRICS

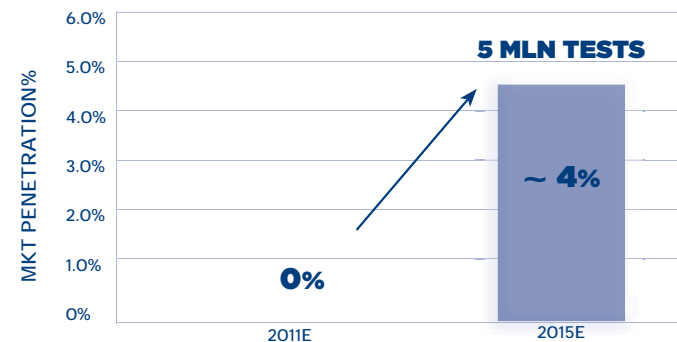
- Increased skin pigmentation
- Diet low in Vitamin D and low exposure to sunlight

DIASORIN STRATEGY

Registration for pediatric indication and osteoporosis

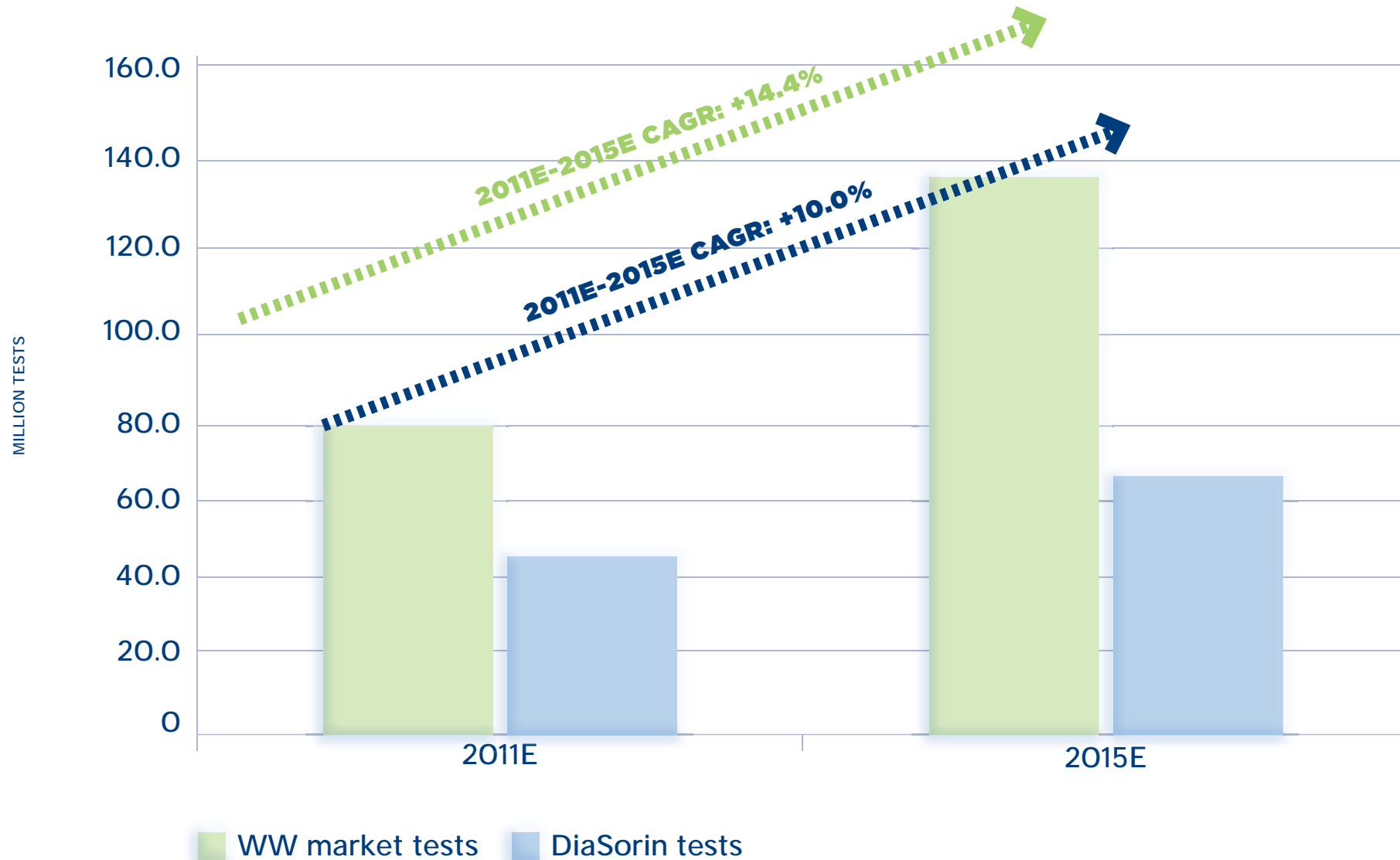
2.4MLN tests initially; potential to double in 3 to 5 years

JAPAN: POTENTIAL VITAMIN D MARKET



VITAMIN D IN JAPAN: AN UNTOUCHED OPPORTUNITY THAT DIASORIN IS READY TO PLAY

VITAMIN D MARKET GROWTH FORECAST

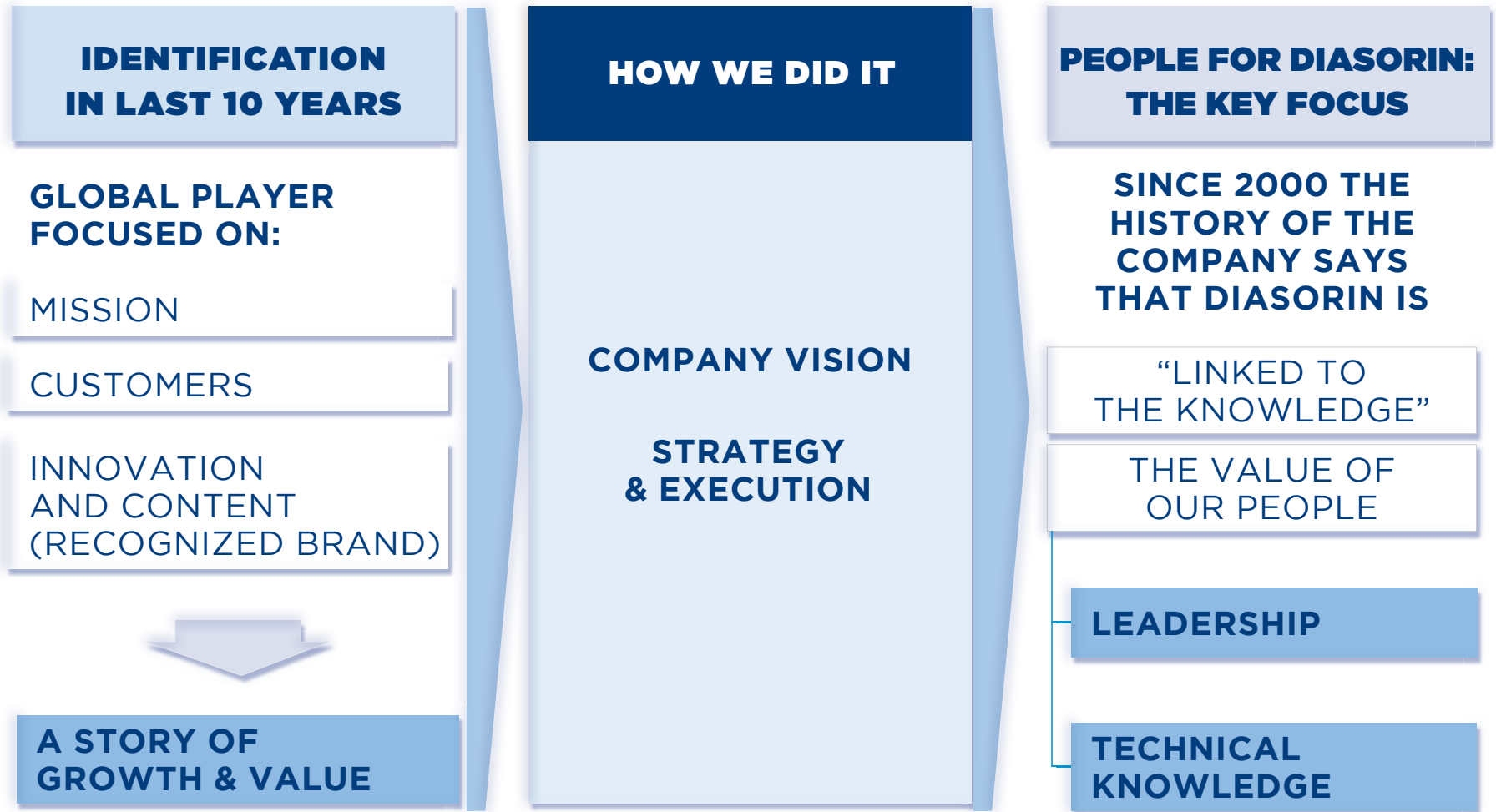


DIASORIN AIMS TO MAINTAIN A SIGNIFICANT GROWTH, LEVERAGING ON ITS UNDISPUTED LEADERSHIP IN THE VITAMIN D MARKET

HUMAN CAPITAL

Stefano Ronchi Senior Corporate VP Human Resources

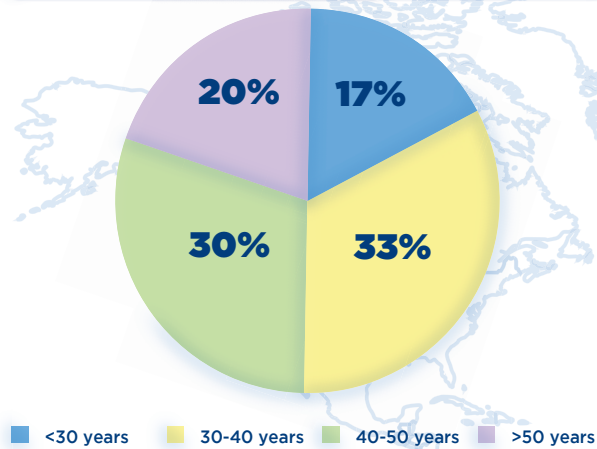
DIASORIN IDENTIFICATION



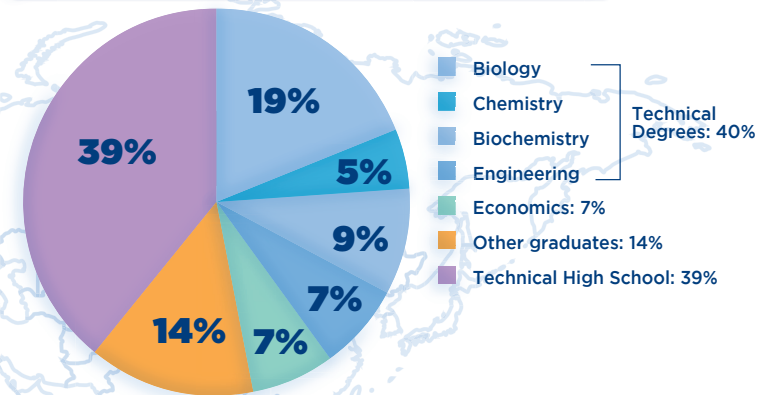
RESULTS CAN BE ACHIEVED WITH FULL COMMITMENT OF OUR PEOPLE TO COMPANY AND CUSTOMERS

DIASORIN PEOPLE MAP

AGE



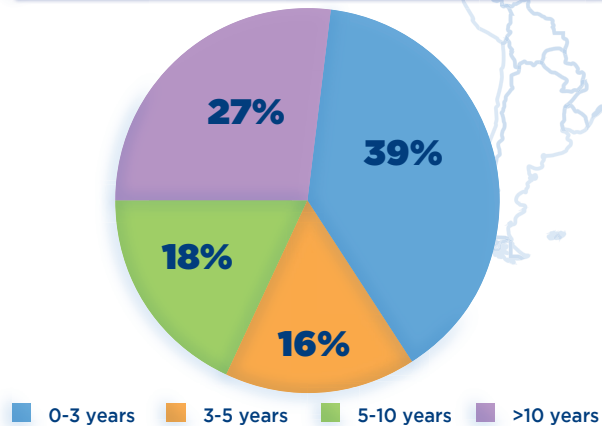
EDUCATION



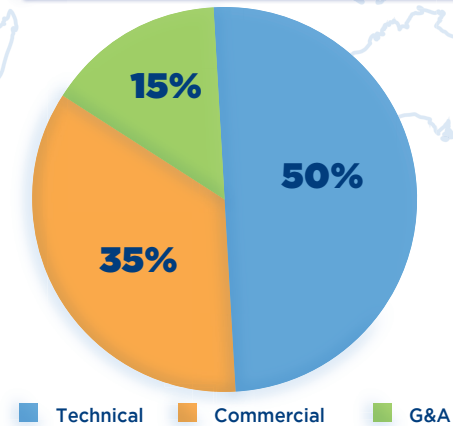
WORLDWIDE EMPLOYEES
2007-2010

+56%

SERVICE IN DIASORIN



POSITIONS



WORLDWIDE EMPLOYEES' GROWTH LINKED TO THE FAST GROWING EXPANSION OF THE BUSINESS

INVESTMENT IN HUMAN CAPITAL

NUMBERS ON 2007-2010 LEADERSHIP

“TOP 20” MANAGEMENT POSITIONS:

35%

MANAGERS PROMOTED

45%

NEW MANAGERS

43 NEW ENTRIES IN 20 DIFFERENT COUNTRIES
AS “KEY MANAGERS”

MARKET PROVENANCE:

DIAGNOSTIC MARKET
FOR
BUSINESS & MANAGERIAL ROLES

BIGGER INTERNATIONAL CORPORATIONS
FOR
CORPORATE & CROSS FUNCTIONAL ROLES

INVESTMENT ON OUR TALENTS

ACCOUNTABILITY OF THE TOP MANAGEMENT
IN MANAGING THE “KEY-PEOPLE” THROUGH:

CAREER DEVELOPMENT
INTERNATIONAL MOBILITY
RETENTION PLANS

COMPENSATION REWARDING RESULTS

DIASORIN MANAGEMENT STYLE

SELF-CRITICISM/INSURANCE OF STRENGTHS

COMPETENCE

ENERGY

PASSION

IMPLEMENTATION /ACTION

DEDICATION

PRAGMATISM

IDENTIFICATION WITH THE COMPANY

ABILITY TO TAKE DECISIONS

ATTENTION TO DETAILS

DIASORIN LEADERSHIP: 2012-2015 MODEL

REFLECTS VALUES AND TRAITS OF A TRUSTWORTHY MANAGEMENT

DEFINES A COMMON LANGUAGE ON THE WAY "TO BE A LEADER"

INCREASES EXCELLENCE MANAGEMENT GOING FORWARD



**WE IDENTIFY OURSELVES
IN THESE VALUES**

**THE MARKET CAN MATERIALLY
VALUE US ON THESE TRAITS**

DIASORIN: RIDING A NEW BUSINESS WAVE

DIASORIN LEADERSHIP MODEL, A WELL-BALANCED MIX OF ENTREPRENEURIAL SPIRIT AND MANAGERIAL SKILLS



2012-2015: RIDING A NEW BUSINESS WAVE

Andrea Senaldi Senior Corporate VP and Chief Financial Officer

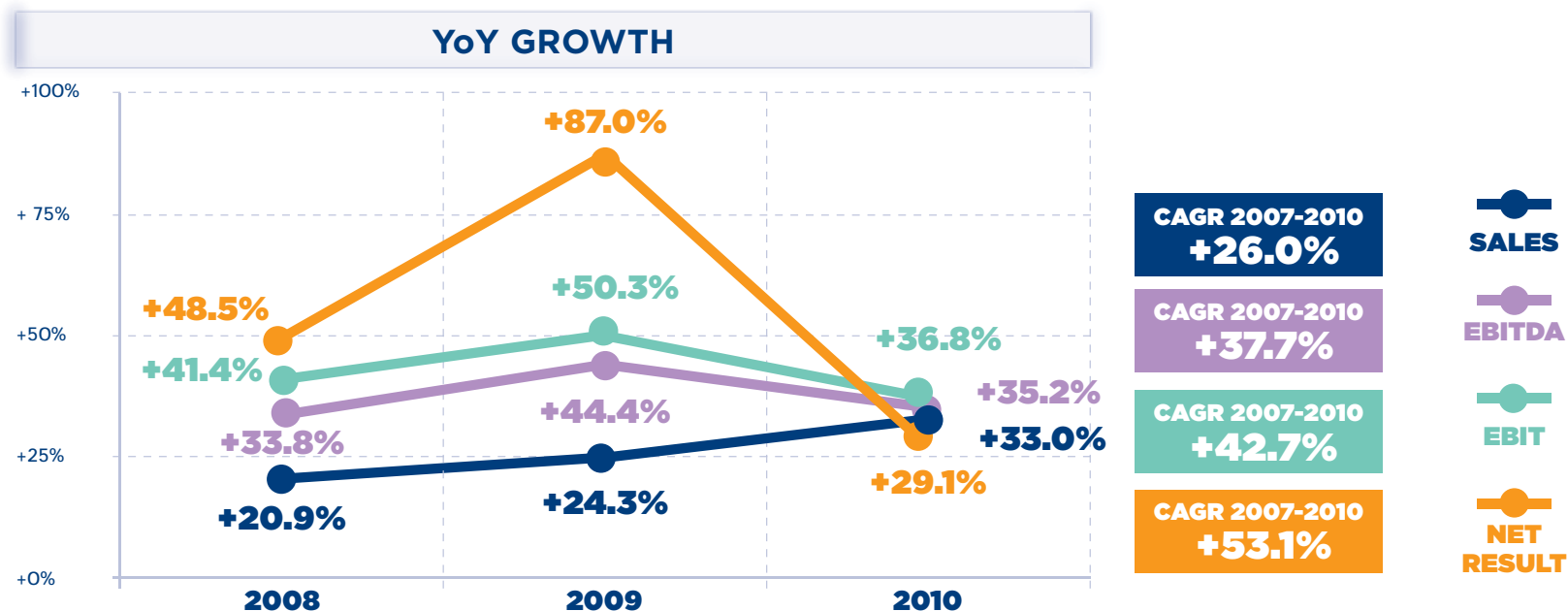
Carlo Rosa Chief Executive Officer



HISTORICAL FINANCIALS

€/MLN	FY 2010	FY 2009	2010 VS. 2009	FY 2008	FY 2007
SALES	404.5	304.1	+ 33.0%	244.6	202.3
EBITDA	167.1	123.6	+ 35.2%	85.6	64.0
%	41.3%	40.7%		35.0%	31.6%
EBIT	145.5	106.4	+ 36.8%	70.8	50.1
%	36.0%	35.0%		28.9%	24.7%
NET RESULT	90.4	70.0	+ 29.1%	37.5	25.2
%	22.4%	23.0%		15.3%	12.5%

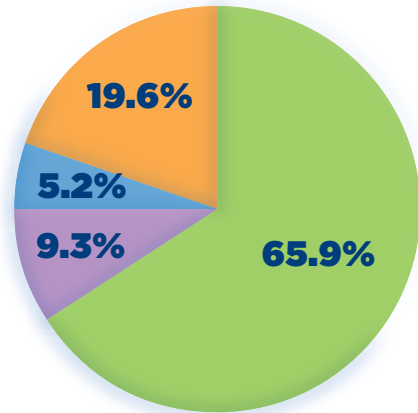
As reported



STRONG RESULTS AND HIGH PROFITABILITY DISREGARDING WORLDWIDE ECONOMIC SITUATION

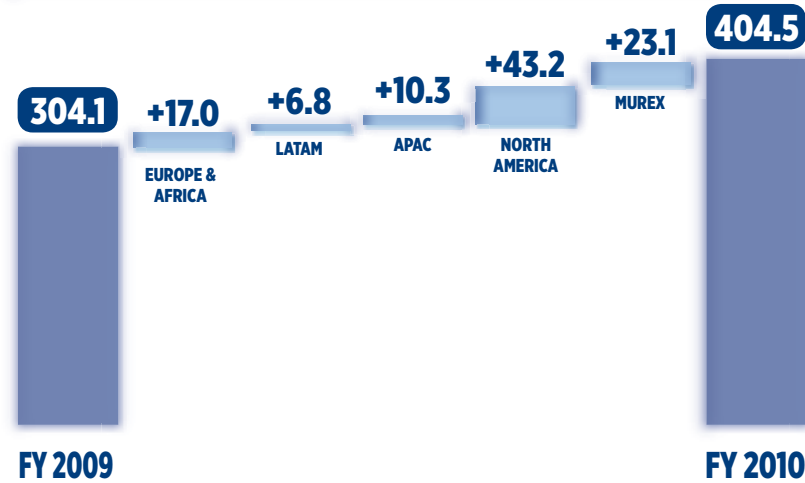
2010 KEY NUMBERS

2010 SALES BREAKDOWN

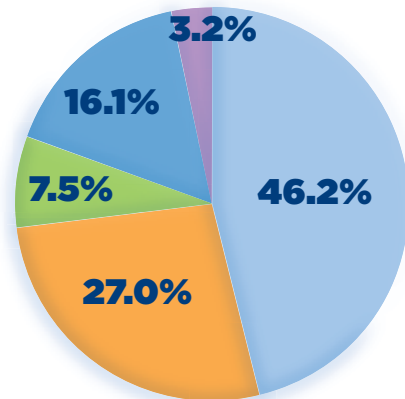


RIA ELISA LIASON INSTRUMENTS + OTHER

SALES BY GEOGRAPHY IN €/MLN

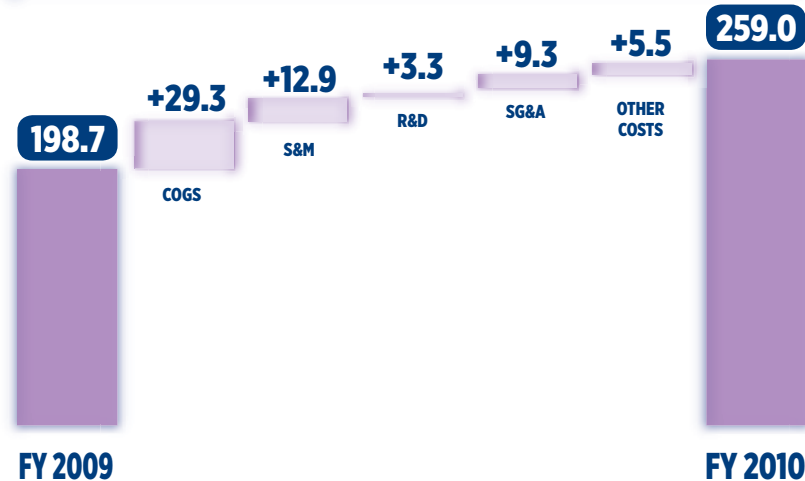


2010 COSTS BREAKDOWN



COGS S&M R&D SG&A OTHER COSTS

COSTS COMPONENTS IN €/MLN

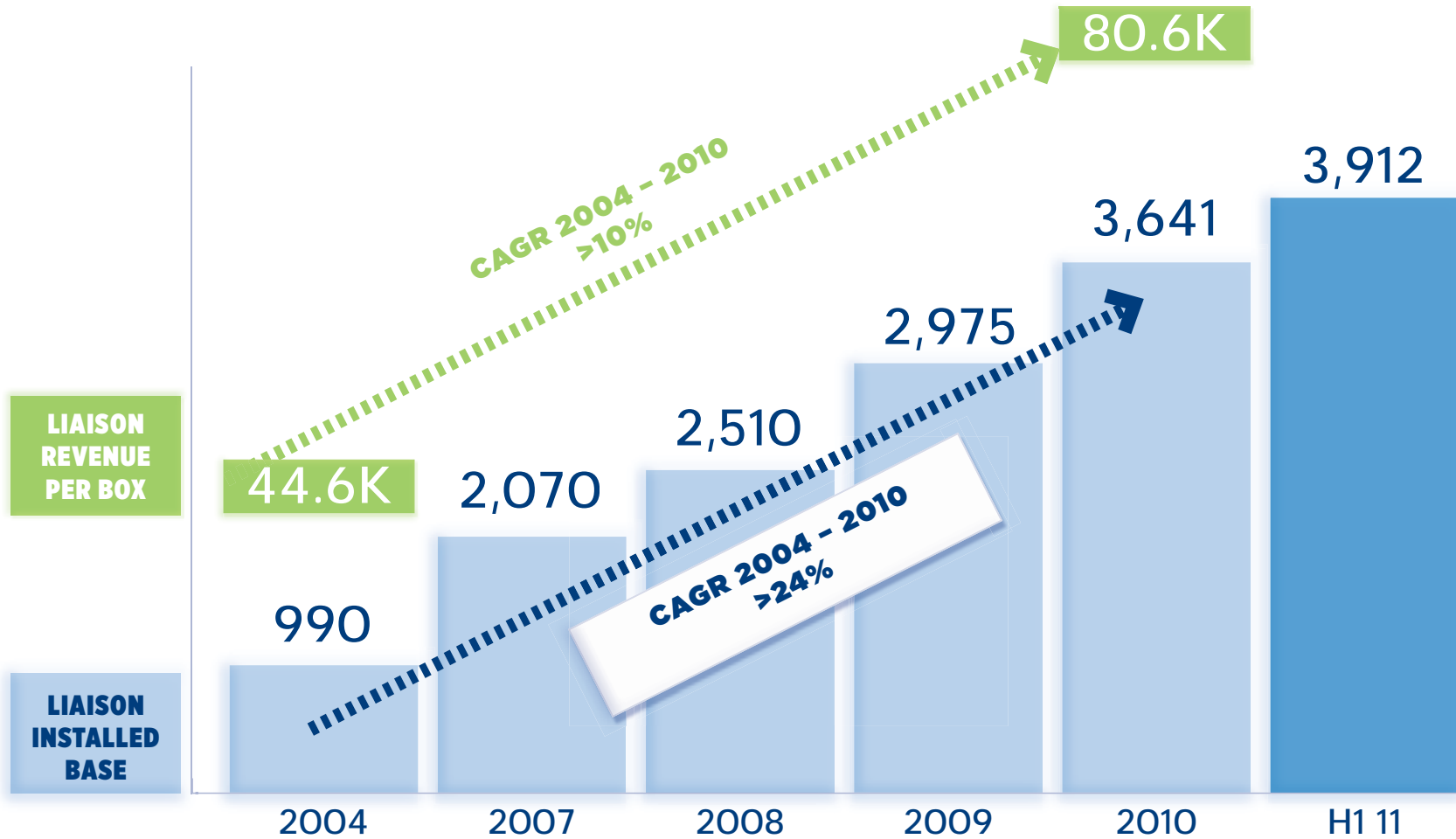


FAST SALES GROWTH PACE SUPPORTED BY A WELL MANAGED COST STRUCTURE

HISTORICAL BALANCE SHEET AND CASH FLOW

€/MLN	FY 2010	FY 2009	FY 2008	FY 2007
TANGIBLE ASSETS	57.6	42.0	35.4	33.9
INTANGIBLE ASSETS	126.9	96.6	93.3	65.4
OTHER NON-CURRENT ASSETS	20.2	19.6	10.1	9.2
NET WORKING CAPITAL	106.4	74.5	57.7	46.2
OTHER NON-CURRENT LIABILITIES	(28.2)	(25.3)	(22.9)	(22.3)
NET CAPITAL EMPLOYED	282.9	206.7	173.9	132.4
NET FINANCIAL POSITION	33.1	11.2	(19.8)	(12.1)
TOTAL SHAREHOLDERS' EQUITY	315.9	217.9	154.1	120.3
NET CHANGE IN CASH AND CASH EQUIVALENTS	+14.507	+31.095	+8.423	-0.351
CASH AND EQUIVALENTS AT THE END OF THE PERIOD	62.392	47.885	16.790	8.367

INSTALLED BASE AND REVENUE PER BOX



4,000 INSTALLED MACHINES TARGET ALREADY ACHIEVED

H1 2011 RESULTS

€/MLN	H1 2011	H1 2010	H1'11 VS. H1'10
SALES	227.1	187.2	+21.3%
EBITDA	101.4	80.4	+26.2%
%	44.7%	42.9%	
EBIT	88.4	70.9	+ 24.6%
%	38.9%	37.9%	
NET RESULT	56.4	43.0	+31.1%
%	24.8%	23.0%	

PROFITABILITY IMPROVEMENT
DESPITE NEGATIVE FX IMPACT ON SALES

IMPROVED TECHNOLOGY MIX
CLIA revenues: **73.2% (+450bps vs. H1'10)**
Higher incidence of high margins tests sales
Lower incidence of operating expenses

	06/30/2011	12/31/2010
TANGIBLE ASSETS	57.3	57.6
INTANGIBLE ASSETS	122.7	126.9
OTHER NON-CURRENT ASSETS	21.2	20.2
NET WORKING CAPITAL	125.0	106.4
OTHER NON-CURRENT LIABILITIES	(30.6)	(28.2)
NET CAPITAL EMPLOYED	295.6	282.9
NET FINANCIAL POSITION	22.7	33.1
TOTAL SHAREHOLDERS' EQUITY	318.3	315.9

SOLID FINANCIAL STRUCTURE

Operating cash flow: € **49.5MLN**, before
Capex of € **11.9MLN** (€ **40.4MLN** in H1'10,
before Capex of € **12.5MLN**)

FINANCIAL POSITION AT 06/30/11
+€ 22.7MLN

	H1 2011	H1 2010
NET CHANGE IN CASH AND CASH EQUIVALENTS	-16.938 ⁽¹⁾	-23.084
CASH AND EQUIVALENTS AT THE END OF THE PERIOD	45.454	24.801

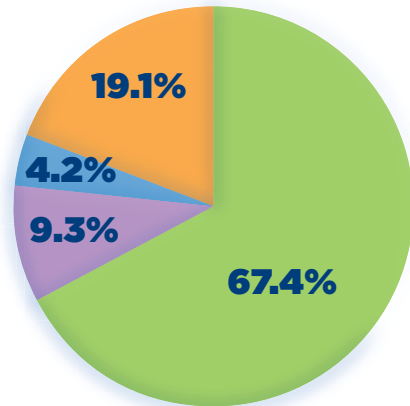
(1) Decrease of ≈ 16.9MLN due to:

Share buyback plan	-25.1
Australia distr. Rights + Murex	-3.2
Dividends payment	-22.0

H1 2011 RESULTS CONFIRMING A STRONG YEAR, DESPITE THE WORLDWIDE ECONOMIC SITUATION

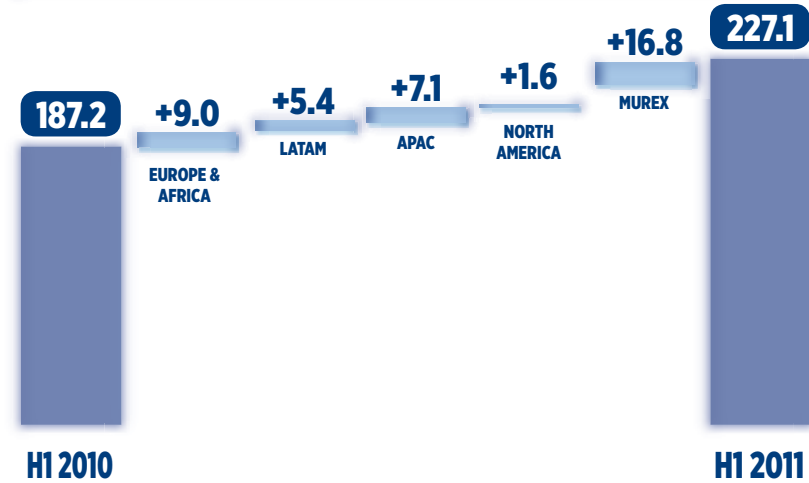
H1'11 KEY NUMBERS

H1 2011 SALES BREAK DOWN

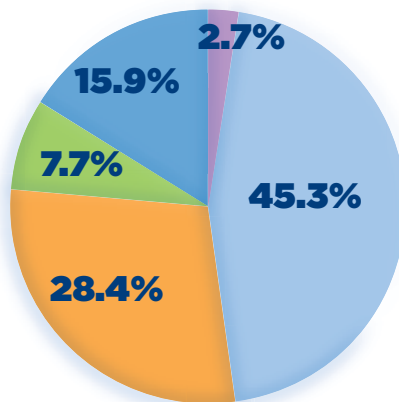


RIA ELISA LIASON INSTRUMENTS + OTHER

SALES BY GEOGRAPHY IN €/MLN

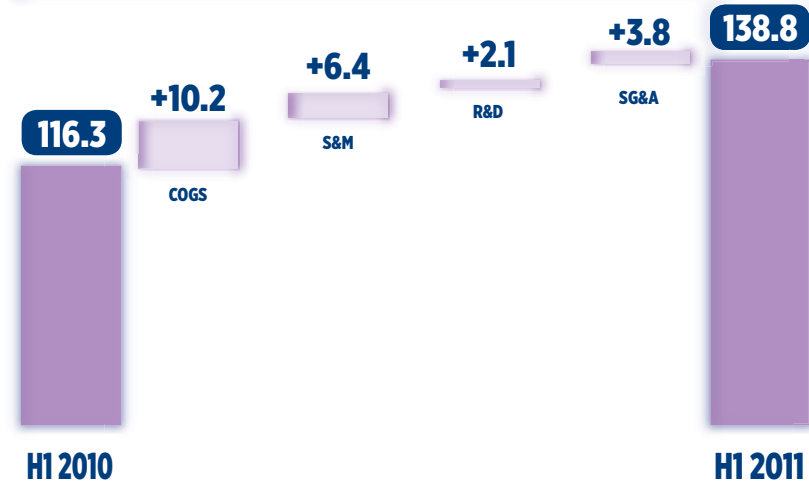


H1 2011 COSTS BREAKDOWN



COGS S&M R&D SG&A OTHER COSTS

COSTS COMPONENTS IN €/MLN



FAST SALES GROWTH PACE SUPPORTED BY A WELL MANAGED COST STRUCTURE

2011 EXPECTED RESULTS

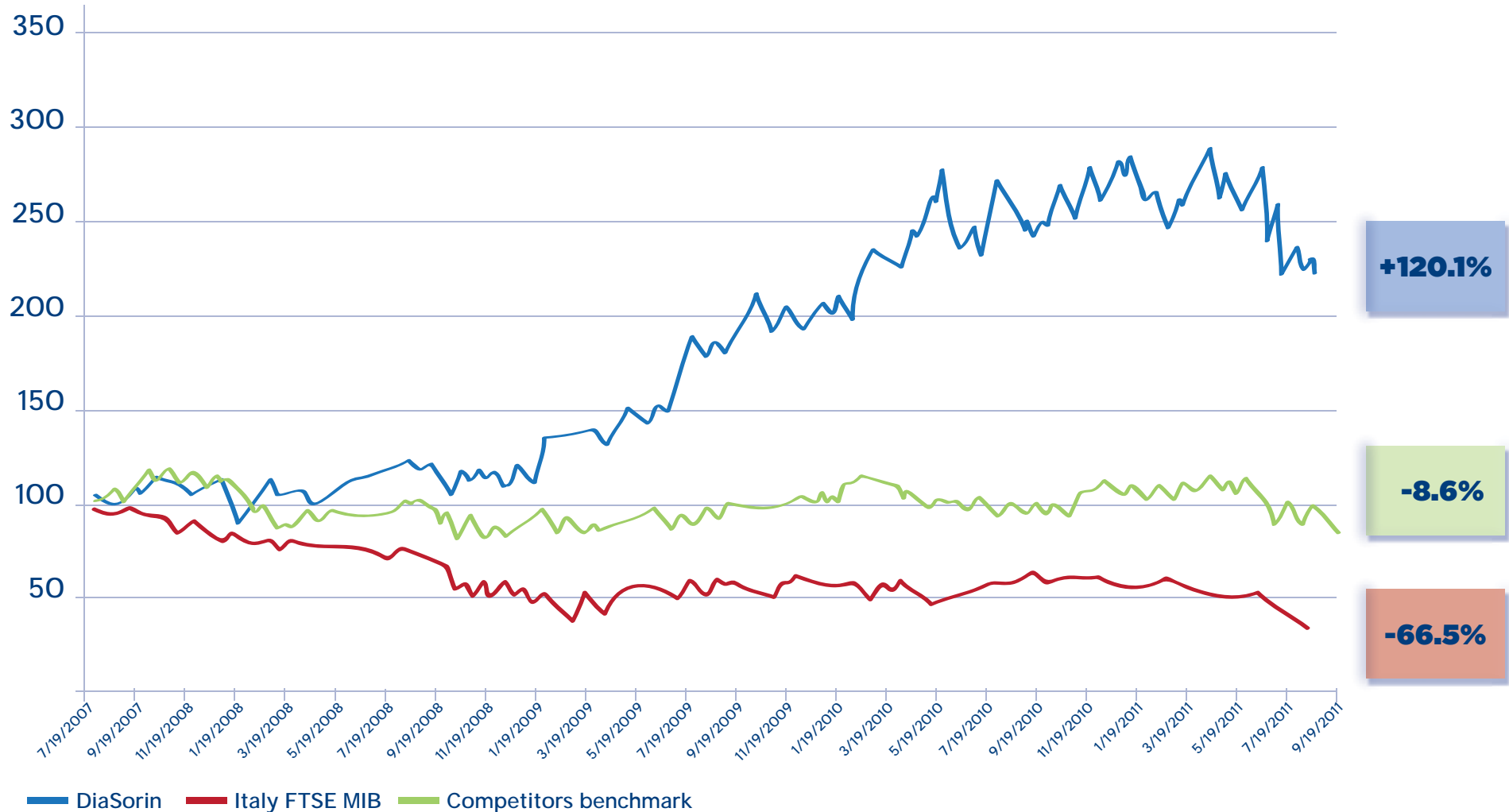
€/MLN	FY 2011 E	FY 2010	GROWTH	
			AS REPORTED	CER*
SALES	~ 450	405	~ 11%	~ 13%
EBITDA	~ 200	167	~ 20%	~ 23%
MARGIN	~ 44%	41%	* FX change as of 2010	

CHALLENGING AND TOUGH ECONOMIC ENVIRONMENT, **BUT:**

- **STILL DOUBLE DIGIT GROWTH IN SALES**
- **FURTHER IMPROVEMENT IN PROFITABILITY**

HEALTHY RESULTS EXPECTED, NOTWITHSTANDING WEAKNESS IN ECONOMIC ENVIRONMENT

STOCK PRICE PERFORMANCE

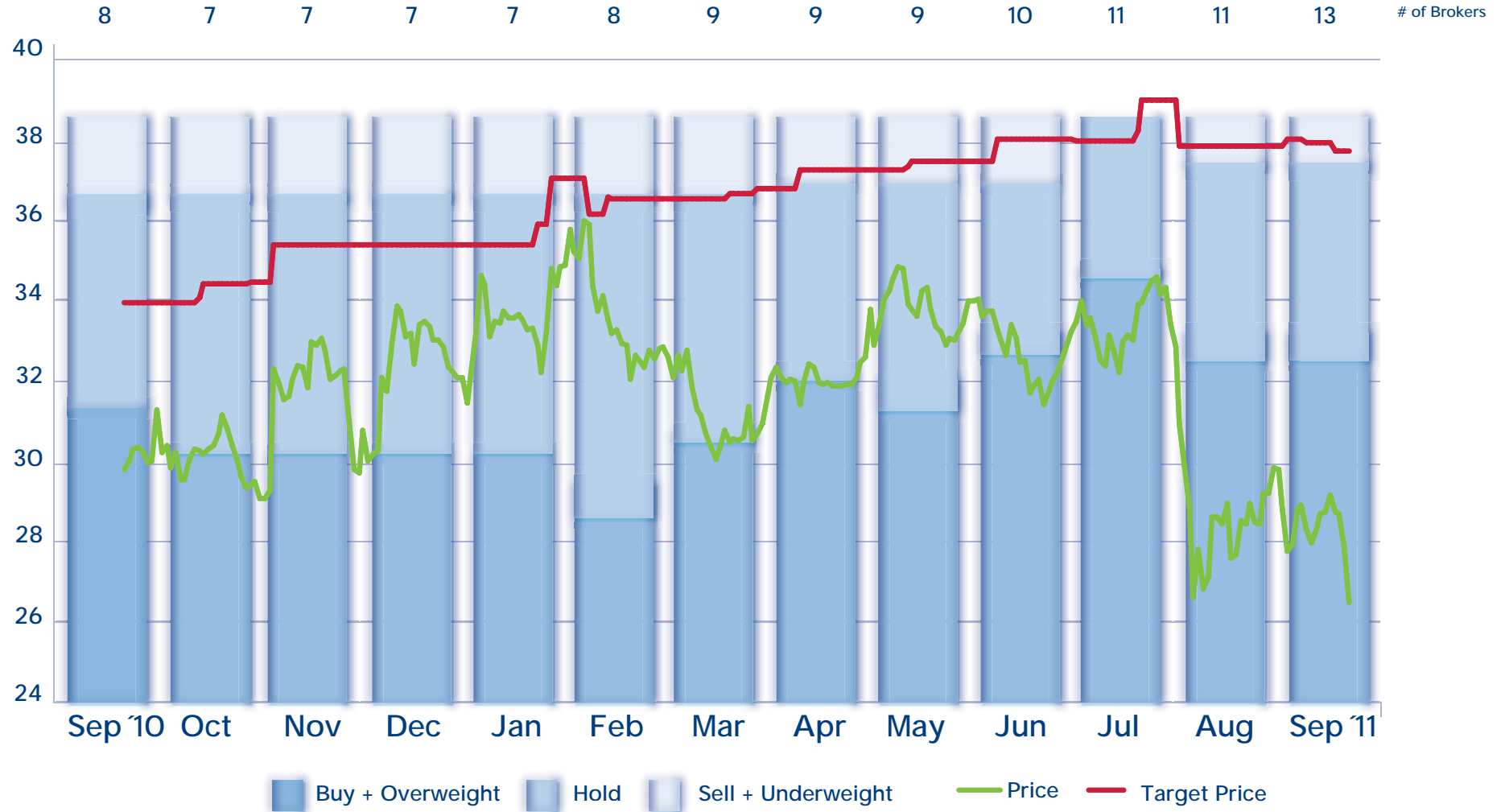


Competitors Benchmark weighted for Mkt Cap in €/mln includes: BioMerieux, Qiagen, Gen-Probe, Alere, Cepheid, Immucor, Myriad Genetics, Tecan Group, Meridian Bioscience, Abaxis, Stratec Biomedical, Quidel, Axis-Shield, Beckman Coulter, Becton Dickinson

DIASORIN STOCK PRICE PERFORMANCE SINCE IPO BEATING ITALY FTSE MIB AND COMPETITORS BENCHMARK TREND

TARGET PRICES AND RATINGS

STOCK CURRENTLY TRADING AT A HIGHER DISCOUNT VS. CONSENSUS ESTIMATES AND THE AVG. 12 MONTHS TP

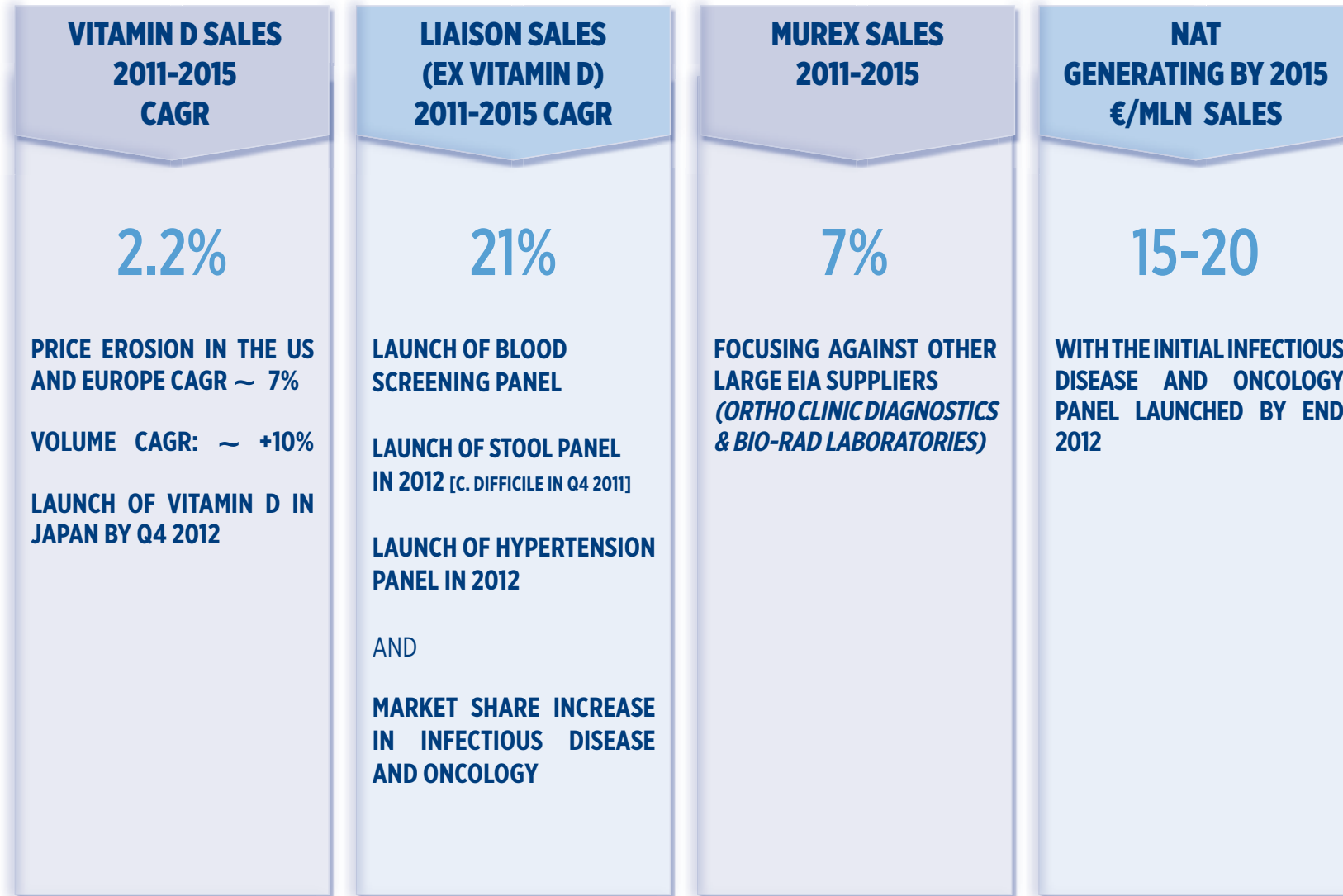


Source: FactSet

POTENTIAL 12 MONTHS UPSIDE ON ANALYSTS ESTIMATES ~ 33%

2012-2015 STRATEGY

BUSINESS PLAN REVENUES MAIN ASSUMPTIONS



BUSINESS PLAN MAIN MARGIN ASSUMPTIONS

GROSS MARGINS FLAT ON 2011: >70%

PRESSURE IN VITAMIN D PRICES

**SCALE ECONOMIES IN
MANUFACTURING PLANTS**

REDUCED ROYALTY RATES

**OPERATING MARGINS: SUSTAINABLE
THROUGHOUT THE PERIOD**

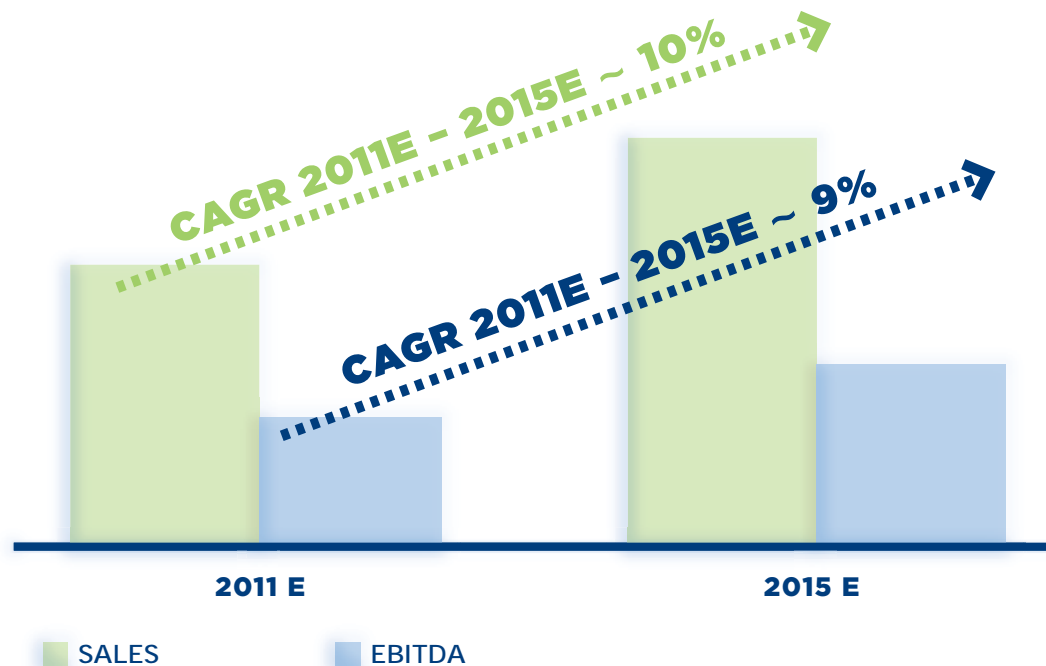
**ADDITIONAL INVESTMENT
COMPENSATED THROUGH OPERATING
LEVERAGE**

DIASORIN ADDITIONAL REVENUES BREAKDOWN

	MARKET VALUE €/MLN	WW DIASORIN MARKET SHARE		REVENUES POTENTIAL €/MLN	DIASORIN STRATEGY
		2011E	2015E		
INFECTIOUS DISEASE (EX HEPATITIS AND RETROVIRUSES)	WW 850	10%	~ 15%	60-70	Liaison XL to: <ul style="list-style-type: none"> - access mid-large clinical labs - accelerate plate conversion - consolidate ID ID menu hooking: <ul style="list-style-type: none"> - Parvovirus - MMRV panel (USA) - Mycoplasma
HEPATITIS AND RETROVIRUSES	WW 1,500 WW ex US and Japan 750	5%	~ 8%	40-50	<ul style="list-style-type: none"> - Leverage on ID - Liaison XL - Full menu proposition - Menu differentiation - Large Installed base in Key markets - Murex Brand
ONCOLOGY AND ENDOCRINOLOGY	WW 1,800	2%	~ 4%	30-40	<ul style="list-style-type: none"> - Liaison XL - Full menu proposition - Specialties proposition - USA menu expansion - Hypertension
GI STOOL TESTING	WW 300 Europe ~ 100	-	~ 4%	15-20	<ul style="list-style-type: none"> - 1st offering GI stool panel on fully automated platform - Leverage on ID - Co-development of stool panel for WW market (ex US) - ID growth and anchorage with menu on Liaison + Liaison XL
NUCLEIC ACID TESTING (NAT)	WW 3,400	-	n.m.	15-20	<ul style="list-style-type: none"> - New NAT product line using LAMP - Leverage on installed base with complementary NAT assays - 2012 launch: <ul style="list-style-type: none"> - 7 NAT ID tests - LAMP analyzer (LIAISON IAM) - Automated Extractor - Stool collection device - New market penetration: Onco-Hematology (2 tests in 2013)
VITAMIN D	WW 270	55%	~ 45%	10-20	<ul style="list-style-type: none"> - Maintenance of Vit D market leadership - New markets penetration (e.g. Japan - Q4'12)

2012-2015 GUIDANCE

€/MLN	FY 2011 E	FY 2015 E
SALES	~ 450	630-680
EBITDA	~ 200	> 280



FUTURE M&A

DIASORIN STRONG BALANCE SHEET AND CASH GENERATION ALLOW US TO LOOK FOR FUTURE ACQUISITIONS IN TERMS OF:

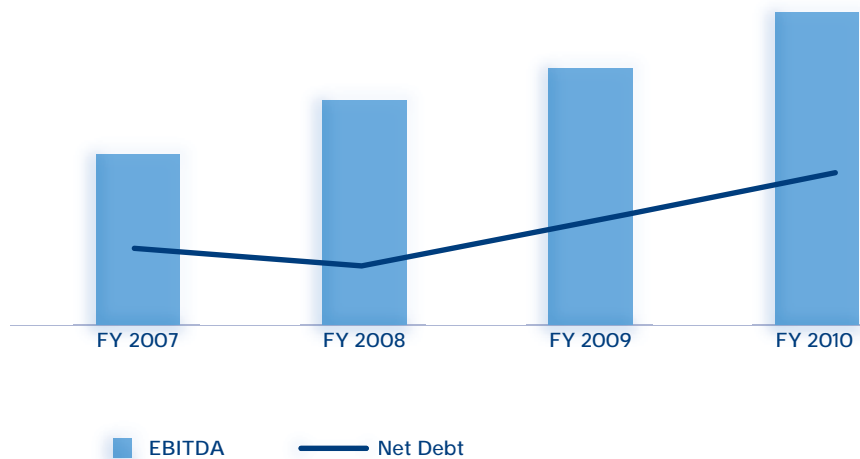
CONTENTS

TECHNOLOGIES

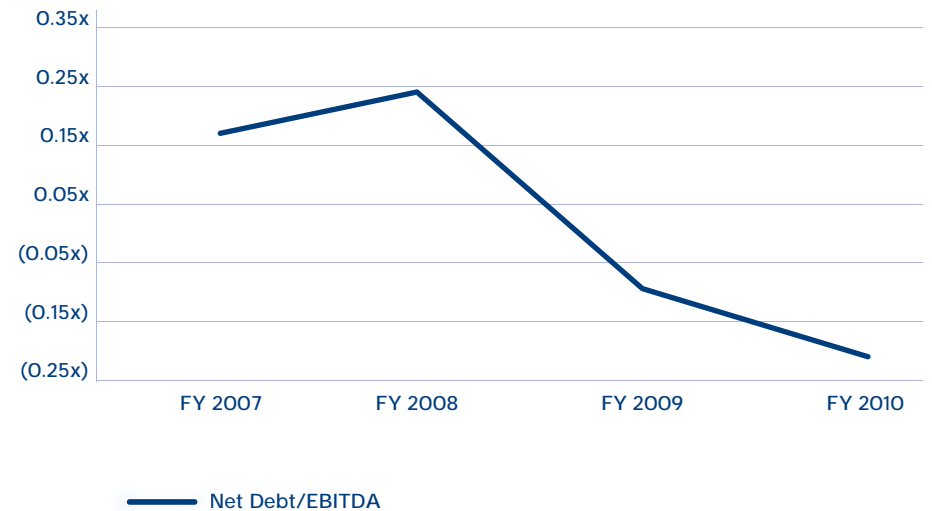
PRODUCTS

CUMULATED FREE CASH FLOW @2015E: ~ 600
EBITDA FY 2015E: > 280

DEVELOPMENT OF NET DEBT AND EBITDA



NET DEBT / EBITDA RATIO



DIASORIN CASH AS THE BASIS FOR FUTURE ACQUISITIONS AND AGREEMENTS

RIDING A NEW BUSINESS WAVE

VALUE

**SUSTAINABLE
GROWTH**

INNOVATION

QUALITY

**COMMITMENT
TO CLIENTS**

DiaSorin

The Diagnostic Specialist