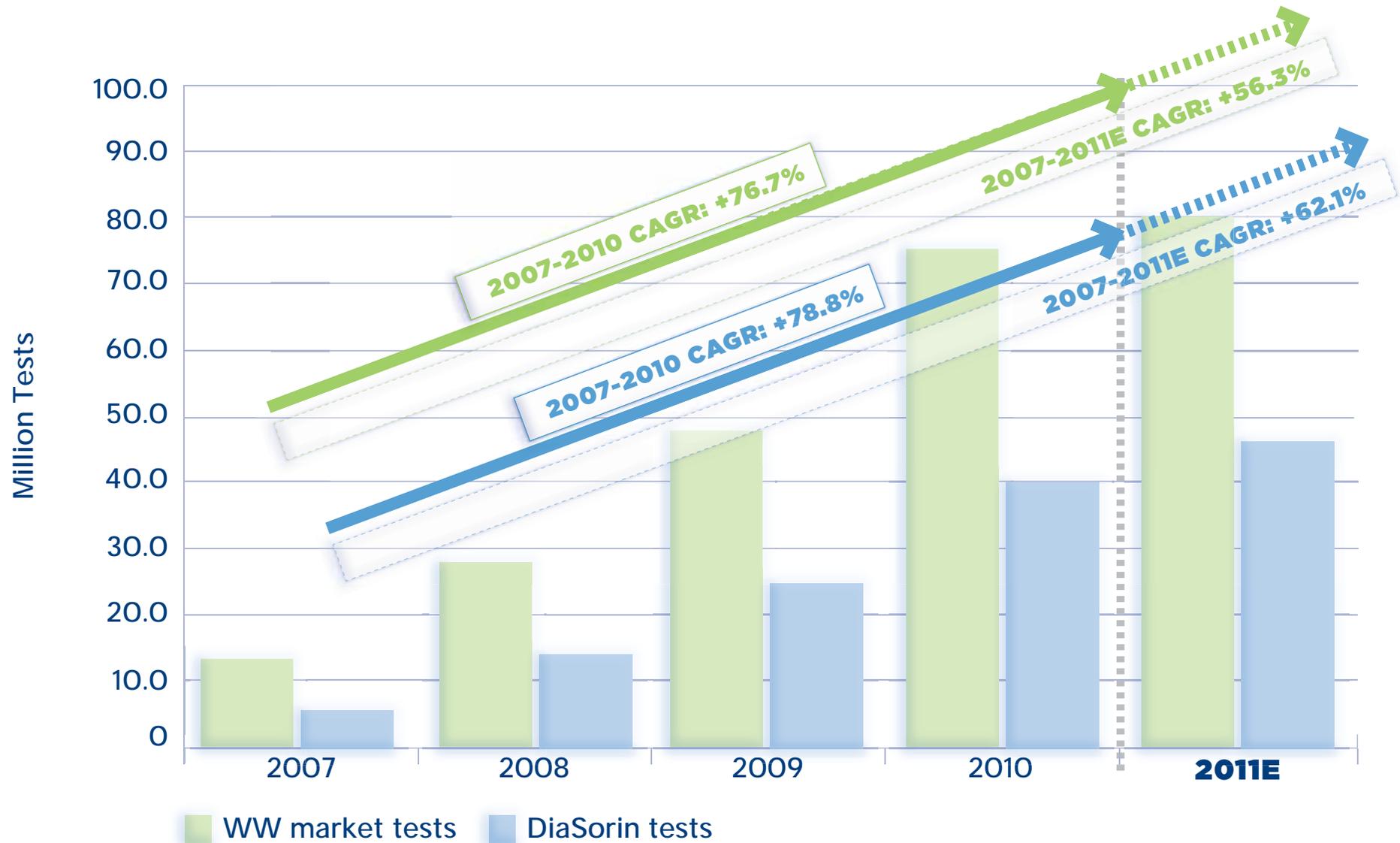

VITAMIN D

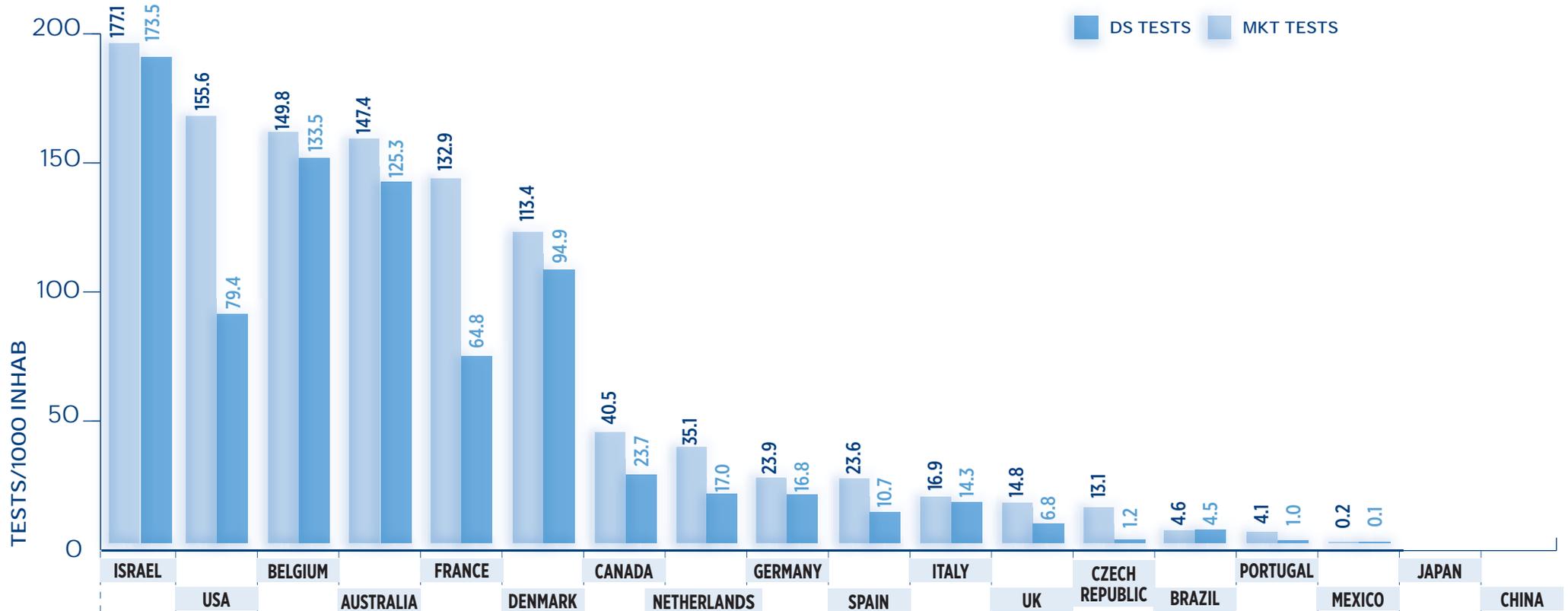
Carlo Rosa Chief Executive Officer

WORLDWIDE VITAMIN D MARKET: 2007-2011E



AN IMPRESSIVE DEMAND GROWTH OVERTIME

VITAMIN D PENETRATION



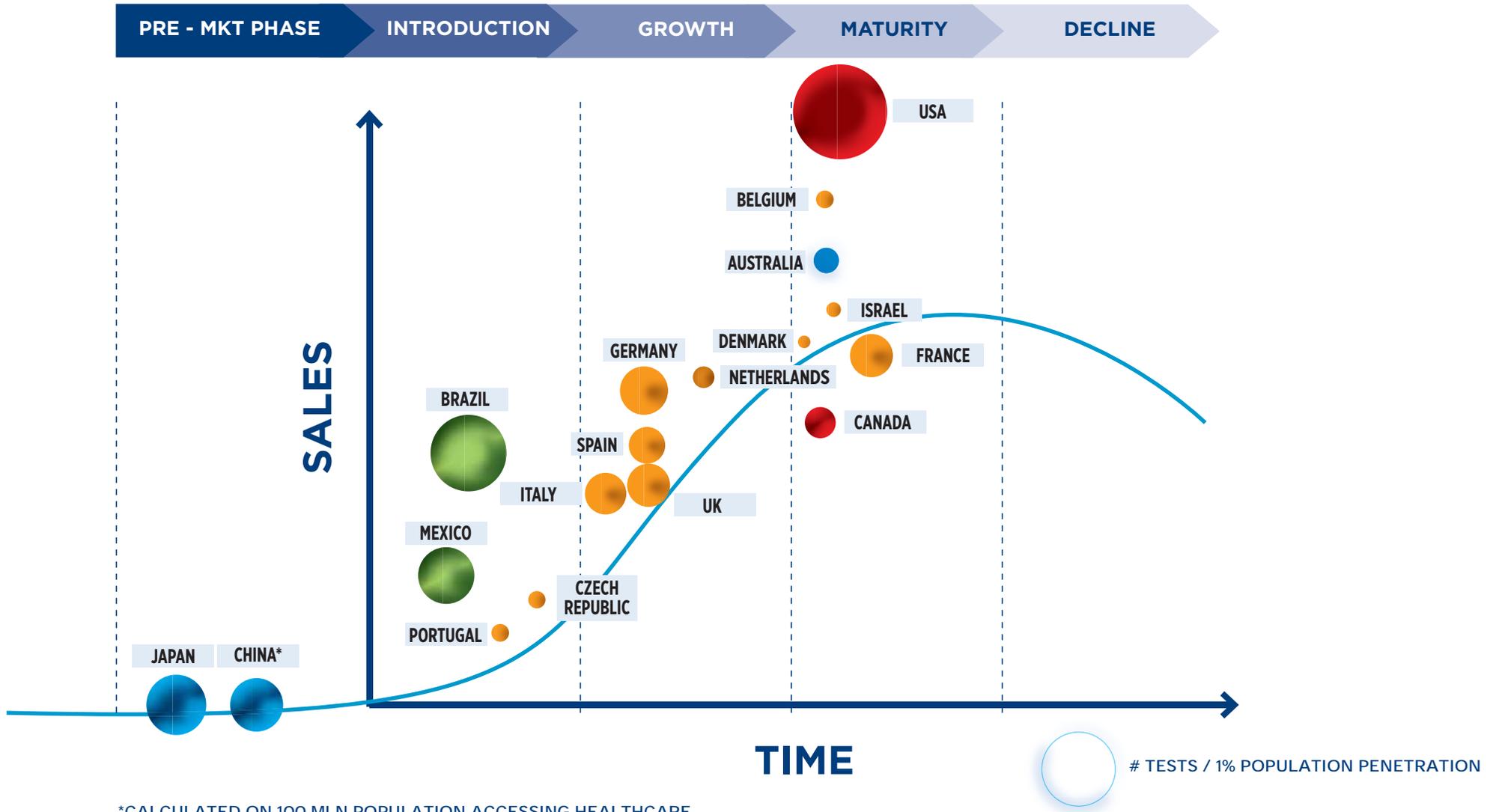
VITAMIN D EXCEPTIONAL GROWTH TREND DUE TO:

- 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%

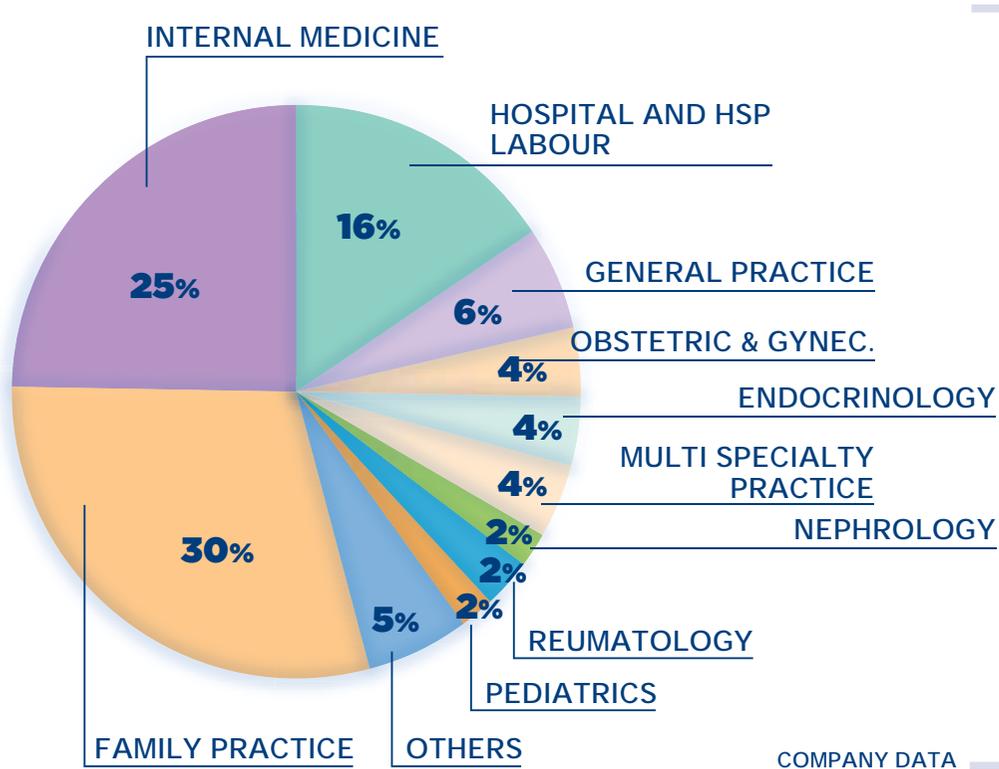
STILL LARGE OPPORTUNITY IN UNDERPENETRATED OR UNTOUCHED MARKETS

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

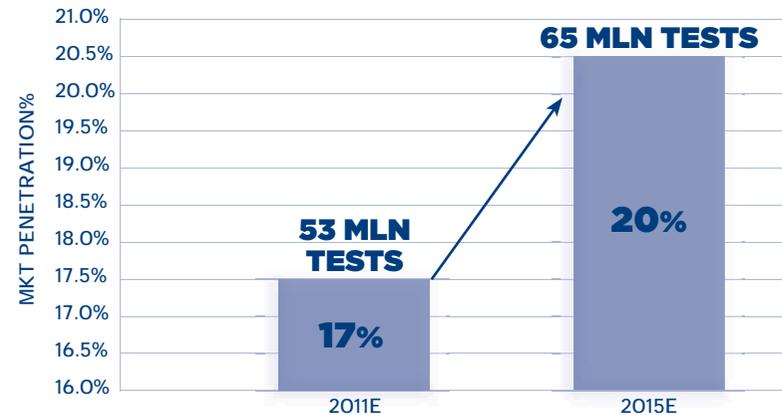
CURRENT EVIDENCE ON VIT D TESTING NEED AND FURTHER POTENTIAL APPLICATIONS BOOSTING FUTURE PRESCRIPTIONS

CONSOLIDATED VITAMIN D MARKETS

US: VITAMIN D MARKET

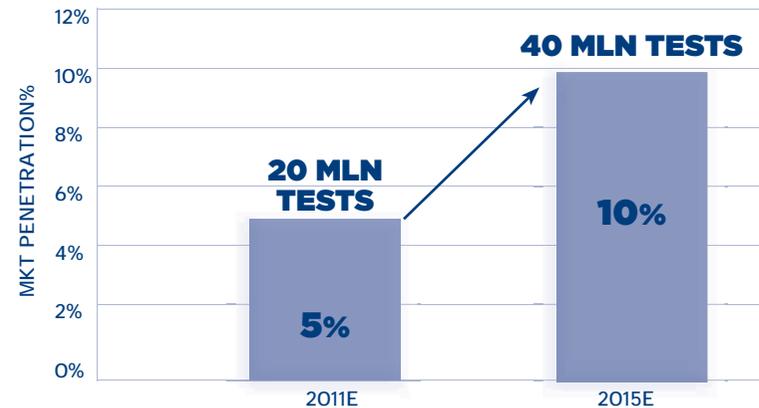
- 40% (125MLN) of the US population is Vitamin D deficient* or insufficient, but less than half is tested
- Vitamin D tests/year can grow from 53MLN (2011E) to ~ 65MLN in the next 4 years, maturing to ~ 20% market penetration (~ 5% 2011-2015E CAGR)
- Pricing: declining

* US Census Bureau Data



EUROPE: VITAMIN D MARKET

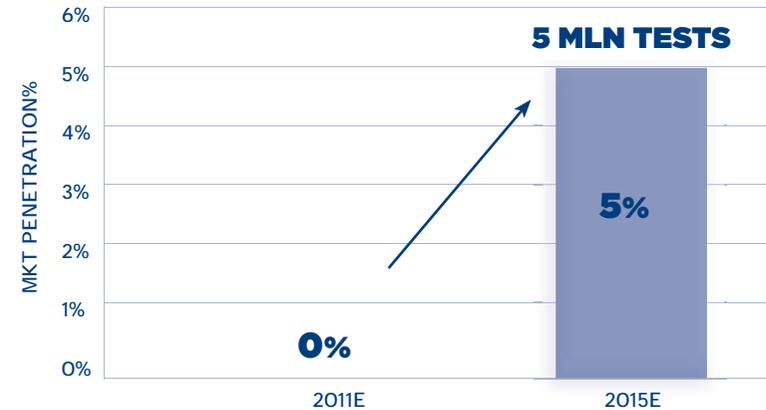
- 40% (150MLN) of Europeans are Vitamin D deficient or insufficient, but less than 5% are tested
- Vitamin D in european markets can double, from 20MLN (2011E) to ~ 40MLN in the next 4 years (10% penetration); (~ 19% 2011-2015E CAGR). Still, only 1/4 of Vitamin D deficient will be tested
- Pricing: declining



EMERGING VITAMIN D MARKETS

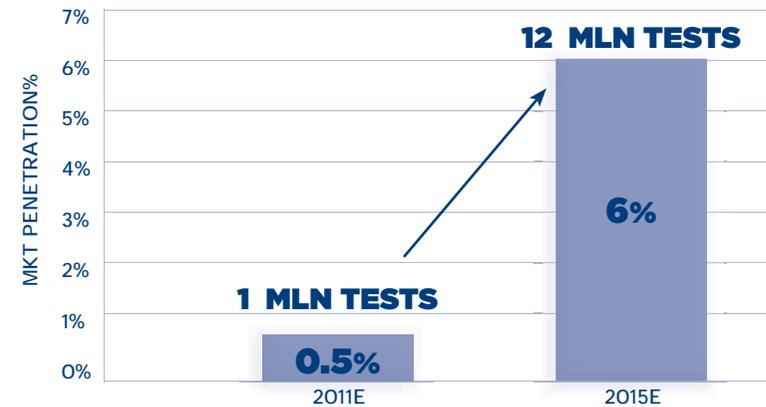
CHINA: VITAMIN D MARKET

- 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 EMERGING MARKETS: A HUGE OPPORTUNITY THAT DIASORIN IS READY TO PLAY

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

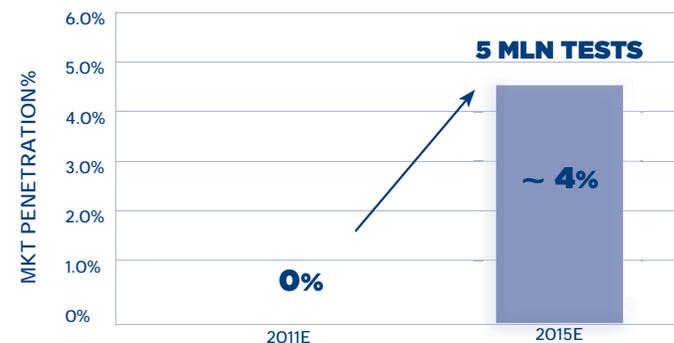
- Increased skin pigmentation
- Diet low in Vitamin D and low exposure to sunlight

DIASORIN STRATEGY

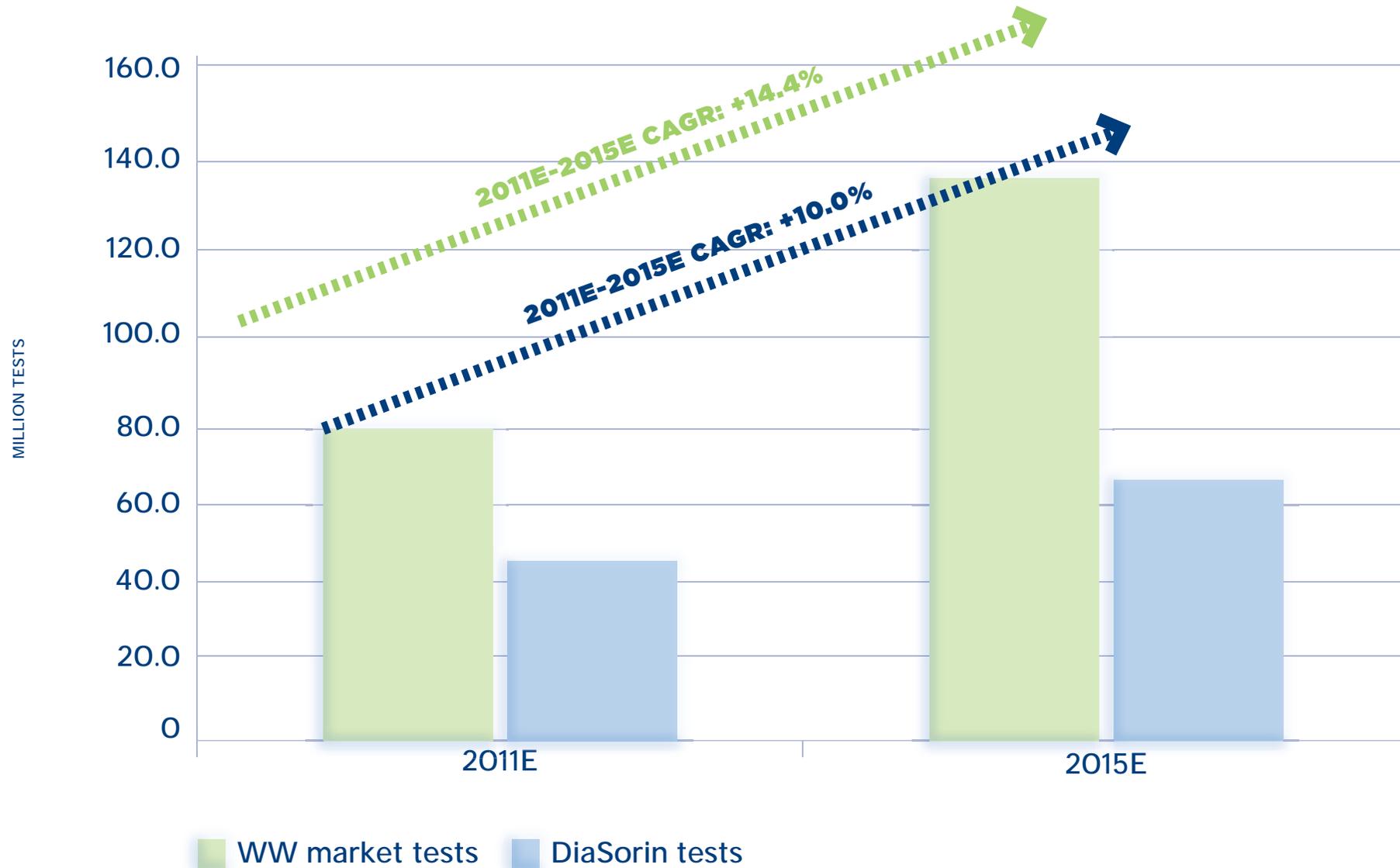
Registration for pediatric indication and osteoporosis

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

JAPAN: POTENTIAL VITAMIN D MARKET



VITAMIN D MARKET GROWTH FORECAST



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