
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%

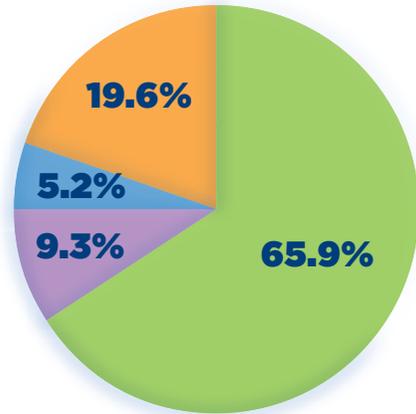
As reported



STRONG RESULTS AND HIGH PROFITABILITY DISREGARDING WORLDWIDE ECONOMIC SITUATION

2010 KEY NUMBERS

2010 SALES BREAKDOWN

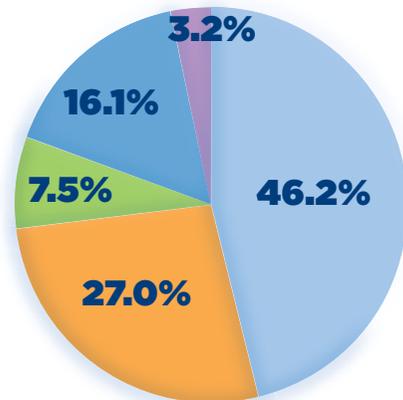


■ RIA ■ ELISA ■ LIASON ■ INSTRUMENTS + OTHER

SALES BY GEOGRAPHY IN €/MLN

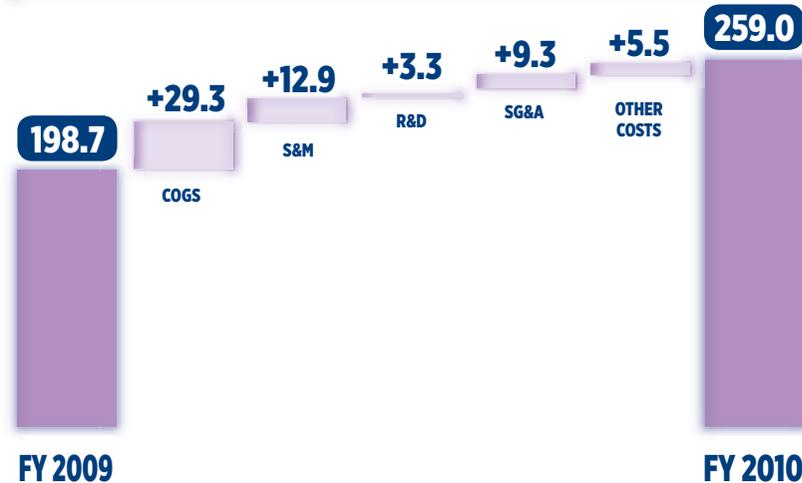


2010 COSTS BREAKDOWN



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

COSTS COMPONENTS IN €/MLN

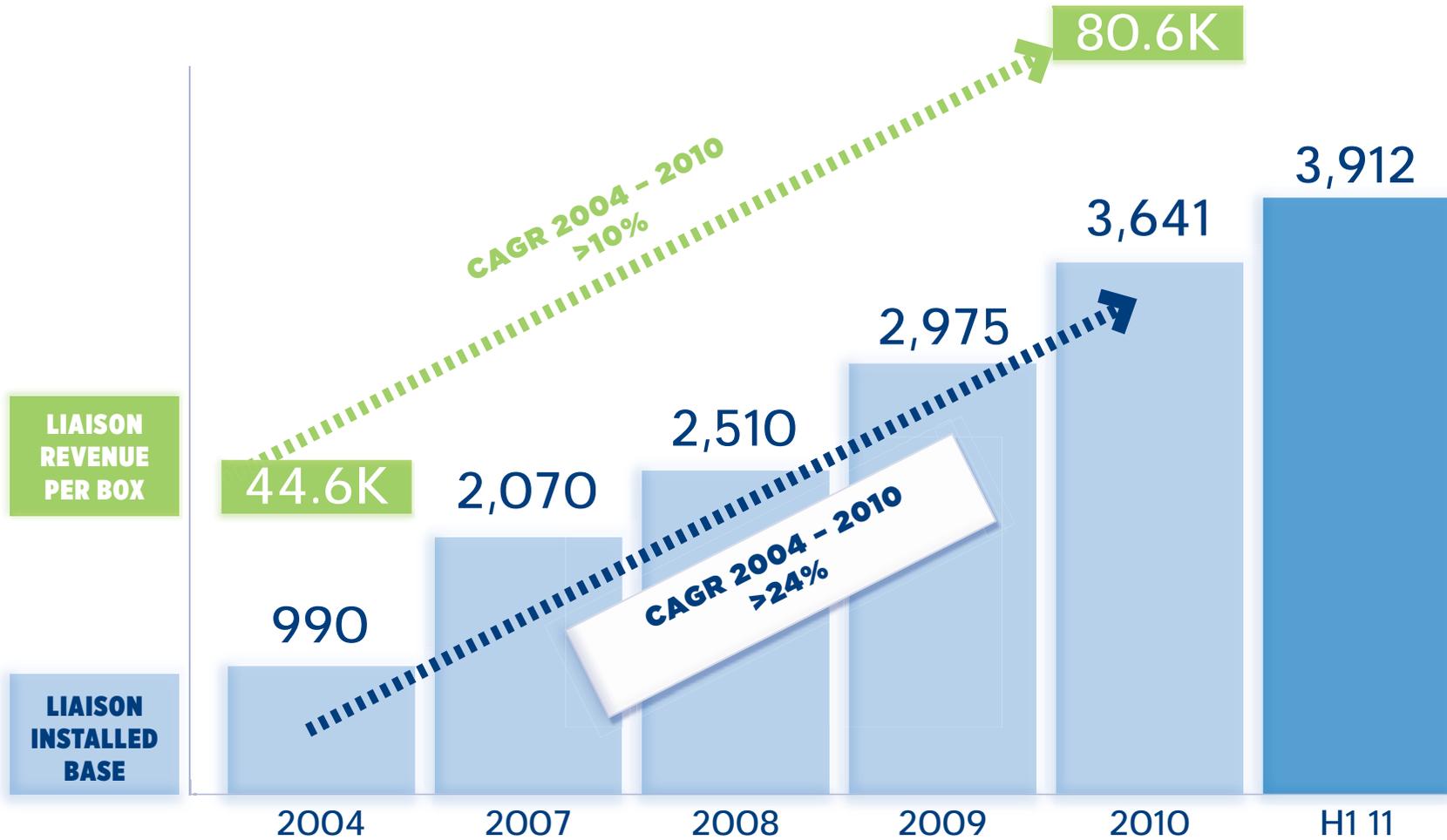


FAST SALES GROWTH PACE SUPPORTED BY A WELL MANAGED COST STRUCTURE

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

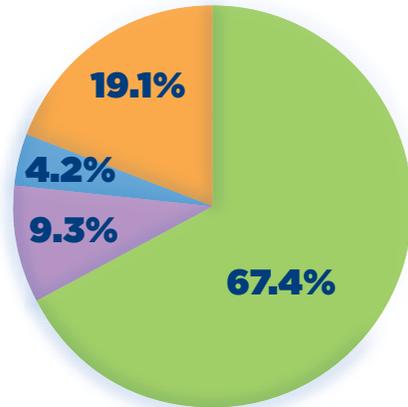
(1) Decrease of ≈ 16.9MLN due to:

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

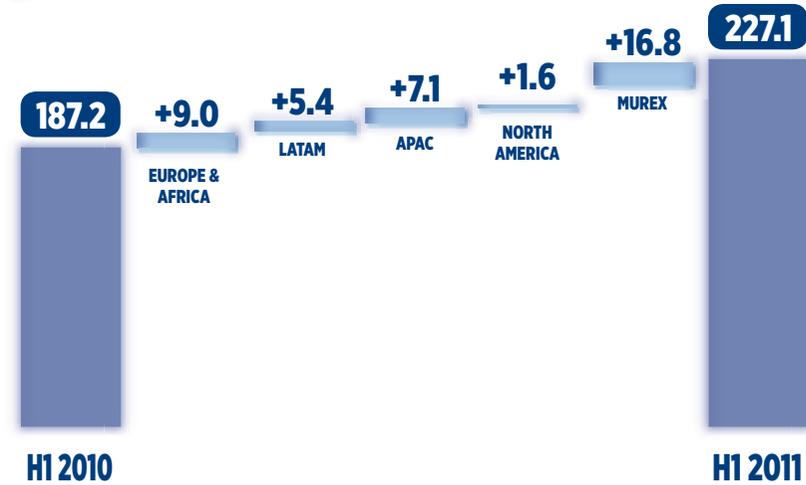
H1'11 KEY NUMBERS

H1 2011 SALES BREAK DOWN

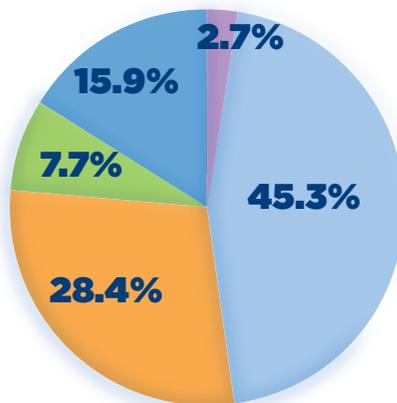


RIA ELISA LIASON INSTRUMENTS + OTHER

SALES BY GEOGRAPHY IN €/MLN

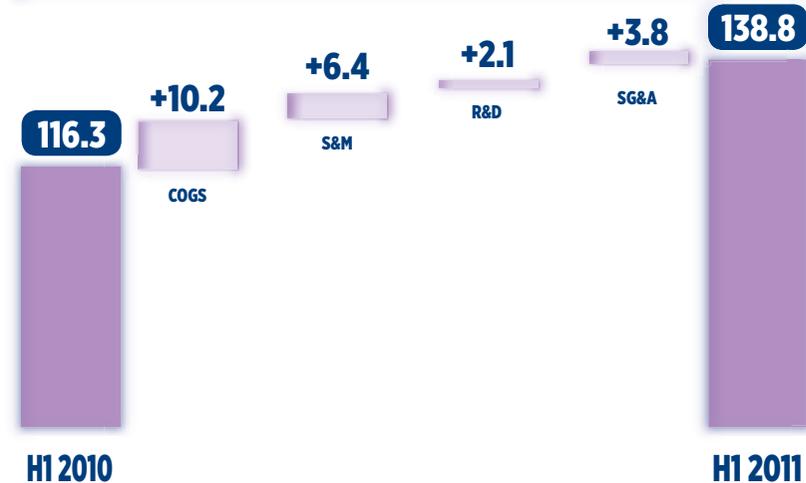


H1 2011 COSTS BREAKDOWN



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

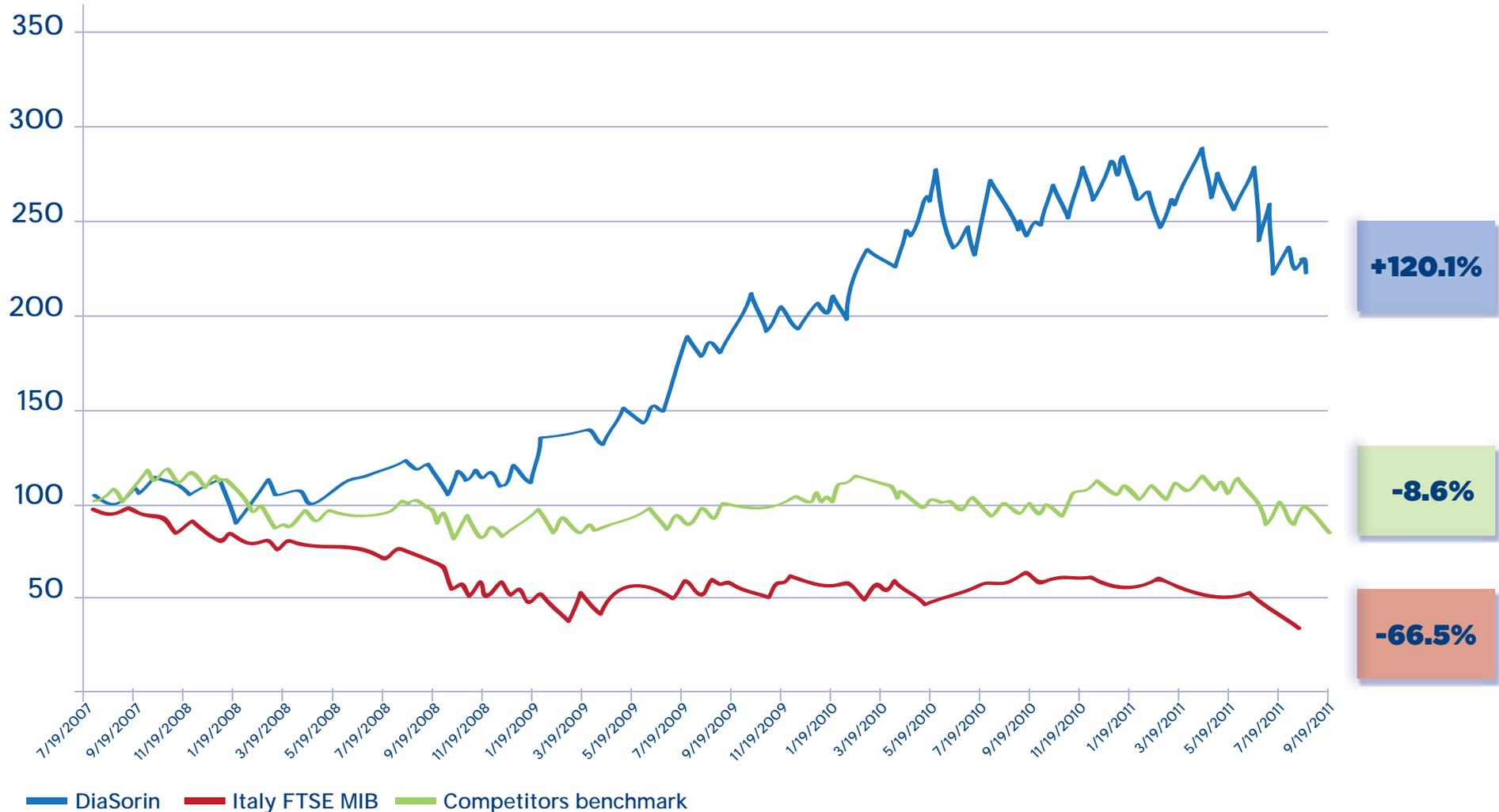
€/MLN	FY 2011 E	FY 2010	GROWTH	
			AS REPORTED	CER*
SALES	~ 450	405	~ 11%	~ 13%
EBITDA	~ 200	167	~ 20%	~ 23%
MARGIN	~ 44%	41%	* FX change as of 2010	

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%