DiaSorin

Q1 ’11 Results
Conference Call

May 13

The Diagnostic Specialist

DiaSorin

Q1 11 highlights

- Strong revenues growth, Murex sales affected by North African crisis
  +28.5% (+26.9% at constant exchange rate)
  +18.9% ex Murex (+17.3% at constant exchange rate)

- Strong growth in emerging markets:
  - Asia Pacific +49.2% (+47,5% at constant exchange rate)
  - Latin America +63.7% (+53.1% at constant exchange rate)

- Significant and consistent improvement of operating margins:
  - Ebitda + 38.4% (44.9% of tot. sales)
  - Ebit + 37.9% (39.0% of tot sales)

- Steady enlargement of Liaison installed base from ca. 3,641 (31/12/2010) to ca. 3774 (31/03/2011)

- Strong increase of Net Results: +45.9% Q1 11 vs Q1 10

Q1 11 highlights

- Key events occurred in the first quarter 2011:
  - DiaSorin received clearance from the FDA for the commercialization in the US of the LIAISON XL. The system will be available in the US by the end of the second quarter 2011.
  - DiaSorin signed a long-term worldwide incentive agreement with Sonic Healthcare which applies to usage of DiaSorin products in Sonic Healthcare laboratories.

- Key events occurred after the end of the first quarter 2011:
  - DiaSorin signed an agreement with Precision System Science Co. Ltd of Japan for the development of a Nucleic Acid Test (NAT) analyser to be used in conjunction with a panel of Nucleic Acid Tests which are in development at Biotrin using the LAMP technology.
  - DiaSorin Group and Laboratory Corporation of America Holdings (LabCorp®), have signed a five year supply agreement. DiaSorin will provide LabCorp with its new high-throughput LIAISON XL analyzer, an FDA-approved 25 OH Vitamin D assay, and a range of infectious disease assays.

Q1 Results: Income Statement

millions €	**Q1 2011**	**Q1 2010**	**Δ**
Net Revenues	**111.4**	**86.7**	**+28.5%**
Gross profit	**79.8**	**62.0**	**+28.7%**
Margin	*71.7%*	*71.6%*	
G&A	(10.7)	(9.0)	
R&D	(5.2)	(4.0)	
S&M	(18.5)	(15.4)	
Total Operating Expenses	**(34.4)**	**(28.5)**	
% on sales	*(30.9%)*	*(32.9%)*	
Other operating Income/(Expenses)	(2.0)	(2.0)	
EbIT	**43.5**	**31.5**	**+37.9%**
Margin	*39.0%*	*36.4%*	
Net Financial Income/(Expense)	1.7	(1.2)	
Tax	(16.7)	(10.8)	
Net Result	**28.5**	**19.5**	**+45.9%**
EbITDA	**50.0**	**36.1**	**+38.4%**
Margin	*44.9%*	*41.7%*	

Revenues break down Q1: by technology

CLIA sales keep growing:

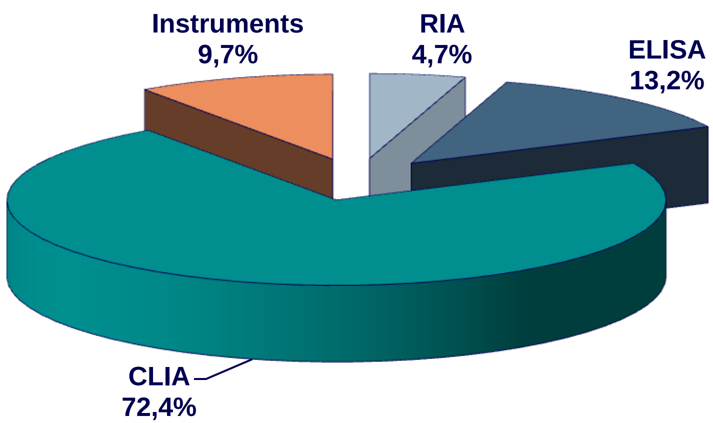
+26.7% Q1 11 vs. Q1 10

thanks to:

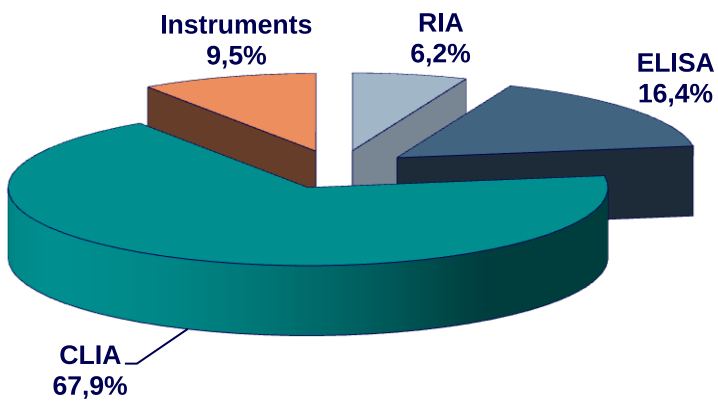
- Installed base enlargement : +133 new instruments placed in Q1 11
- Strong sales in Latin America and Asia Pacific
- Vit. D and Infectious Disease products sales boost

Revenues mix by technology improved towards CLIA kits, from 67.9% in Q1 10 to 72.4% in Q1 11 of total sales (excl. Murex)

Q1 11



Q1 10



Revenues break down Q1: by geography

	Q1		
millions €	**2010**	**2010**	Δ
Europe/Africa	49.0	43.0	+13.9%
North America	35.7	31.8	+12.1%
Latin America	8.8	5.3	+63.7%
Asia Pacific	9.6	6.4	+49.2%
Murex	**8.3**	**-**	**-**
Total	**111.4**	**86.7**	**+28.5%**

- In Europe/Africa, healthy growth in several strategic markets:

  France +33.0% Q1 11 vs. Q1 10

  Germany +23.9% Q1 11 vs. Q1 10

- In North America, sales grew in line with expectations:

  + 12.1% Q1 11 vs. Q1 10 as reported

  + 10.9% Q1 11 vs. Q1 10 at comparable FX

- In Latin America, revenue growth sustained by ELISA and CLIA sales in Brazil, by Mexico sales and currencies revaluation:

  Mexico + 48.7% Q1 11 vs. Q1 10 as reported (+39.0% at comparable FX)

  Brazil + 81.5% Q1 11 vs. Q1 10 as reported (+66.1% at comparable FX)

- In Asia Pacific, positive trends in China and distributors:

  China + 46.4% Q1 11 vs. Q1 10 as reported

  Distributors (ex Australia Q1 10 sales) + 35.3% Q1 10 vs. Q1 09 as reported

Continuous improvement in profitability

Stabilization of Gross Margin and continuous improvement of Operating Margins as reported as well as adjusted for Q1 10 extraordinary cost of € 1 mln due to the Murex acquisition:

Gross Margin	**+28.7%** Q1 11 vs. Q1 10	**from 71.6% to 71.7%** of tot sales
EBITDA	**+38.4%** Q1 11 vs. Q1 10	**from 41.7% to 44.9%** of tot sales
EBITDA adj.	*+34.6% Q1 11 vs. Q1 10*	*from 42.8% to 44.9% of tot sales*
EBIT	**+37.9%** Q1 11 vs. Q1 10	**from 36.4% to 39.0%** of tot sales
EBIT adj.	*+33.6% Q1 11 vs. Q1 10*	*from 37.5% to 39.0% of tot sales*

Thanks to:

- Improved technology mix: CLIA revenues represents 72.4% in Q1 11 vs. 67.9% in Q1 10
- Strong growth in higher margin sales as Vit. D and other specialty infectious diseases tests
- Lower incidence of total OPEX: 30.9% in Q1 11 vs. 32.9% in Q1 10

Net Result	**+45.9%** Q1 11 vs. Q1 10	**from 22.5% to 25.6%** of tot sales

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Q1 results: Balance Sheet & Cash Flow

millions €	**31/03/2011**	**31/12/2010**
Total tangible asset	55.5	57.6
Total intangible asset	123.8	126.9
Other non-current asset	20.2	20.2
Net Working Capital	109.4	106.4
Other non-current liabilities	(27.4)	(28.2)
Net Capital Employed	281.5	282.9
NFP	31.2	33.1
Total shareholder's' equity	312.7	315.9

	Q1 11	**Q1 10**
Net change in cash and cash equivalents	(4.4)	21.4
Cash and equivalents at the end of the period	58.0	69.3

Solid financial structure

- Operating cash flow of € 27.6 MM in Q1 11 (bef. Capex of 4.2 MM) vs. € 25.2 MM in Q1 10 (bef. Capex of 5.8 MM);
- Decrease in cash and cash equivalents of € 4.4 MM after:
  - € 25.1 MM cash absorption for the share buy back program
  - € 3.2 MM payment related to Australia distribution rights and Murex.
- Positive financial position of € 31.2 MM at 31/03/11 vs. positive financial position of € 33.1 MM at 31/12/10
- Cash and cash equivalents at the end of Q1 2011 amount to € 58.0 MM.

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Guidance confirmed

In view of Q1 results, management confirms the previously provided guidance for the full year 2011:

- Revenues in the range of **465 – 475 million €** (>+15%)
- LIAISON placements in the full year expected of more then **600 units**
- Ebitda in the range of **200 million €**