
Q1'12 RESULTS

Conference Call

DiaSorin

HIGHLIGHTS

Q1'12 HIGHLIGHTS

Q1'12 sales stabilizing respect to Q3'11 and Q4'11, although YoY comparison affected by extraordinary events in H1'11 and Vitamin D trends

Revenues

- **5.2%** Q1'12 VS. Q1'11
- **6.8%** *AT CONSTANT EXCHANGE RATE*
- **1.9%** Q1'12 VS. Q4'11
- **3.1%** *AT CONSTANT EXCHANGE RATE*

Profitability partly sustained by CLIA ex Vitamin D sales

EBITDA

- **11.7%** Q1'12 VS. Q1'11 **FROM 44.9% TO 41.8%**

EBIT

- **14.5%** Q1'12 VS. Q1'11 **FROM 39.0% TO 35.2%**

Net result partly affected by higher tax rate

NET RESULT

- **21.2%** Q1'12 VS. Q1'11 **FROM 25.6% TO 21.3%**

REVENUES BREAKDOWN: BY TECHNOLOGY

High single digit growth in CLIA sales ex Vitamin D

CLIA sales:

- 3.8%

Q1'12 VS. Q1'11

- 0.1%

Q1'12 VS. Q4'11

CLIA sales ex Vitamin D:

+7.6%

Q1'12 VS. Q1'11

+5.4%

Q1'12 VS. Q4'11

ELISA sales (net of Murex business) affected by Brazilian tender but supported by Murex business line

Murex sales:

+8.6%

Q1'12 VS. Q1'11

ELISA and RIA sales continuously decreasing in advantage of CLIA technology

% on Tot Revenues: **CLIA**
ELISA
RIA

67.9%

Q1'12 VS. 67.0% Q1'11

17.8%

Q1'12 VS. 19.6% Q1'11

4.1%

Q1'12 VS. 4.3% Q1'11

REVENUES BREAKDOWN: BY GEOGRAPHY

Amounts in millions of euros	Q1'12	Q1'11	Change		
			Amount	%	% at CER
Europe and Africa	48.2	49.0	-0.8	-1.7%	-1.8%
Central and South America	6.4	8.8	-2.4	-27.3%	-26.2%
Asia Pacific	8.9	9.6	-0.7	-7.3%	-12.4%
North America	33.2	35.7	-2.5	-7.1%	-11.0%
Total without Murex	96.6	103.1	-6.5	-6.3%	-8.0%
Murex	9.0	8.3	+0.7	+8.6%	+7.8%
Grand total	105.7	111.4	-5.8	-5.2%	-6.8%

EUROPE AND AFRICA: difficult yearly comparison and weak macroeconomic environment but trends are stabilizing

NORTH AMERICA: difficult yearly comparison and pricing concession on Vitamin D but volumes are stabilizing

ASIA PACIFIC: performance affected by price concession on vitamin D in Australia, while China is booming

CENTRAL AND SOUTH AMERICA: difficult yearly comparison due to Brazilian tender renewal and distributors

Q1'12 VS. Q1'11

CHINA: +48.9%
ASIA PACIFIC
EX AUSTRALIA: +32.0%



INSTALLED BASE ENLARGEMENT

Total LIAISON systems installed

4,356* UNITS AT MARCH 31, 2012 (FROM 4,206 AT DECEMBER 31, 2011)

New LIAISON systems installed

150*

NEW MACHINES INSTALLED:

- + 92* LIAISON XL IN Q1'12 (220* AT MARCH 31, 2012)
- + 58 LIAISON IN Q1'12 (4,136 AT MARCH 31, 2012)

BUSINESS DEVELOPMENT

BUSINESS DEVELOPMENT

NEW PRODUCTS LAUNCHES TIMELINE RESPECTED:



LIAISON ANTI HBs II



HEPS AND RETROVIRUS
PANEL ENRICHMENT



LIAISON HELICOBACTER PYLORI



FURTHER
DEVELOPMENT
OF STOOL TESTING

LIAISON MEASLES IgM
LIAISON MUMPS IgM



ID PANEL ENRICHMENT



LIAISON 25 OH VITAMIN D



FURTHER STRENGTHENING
OF BONE & MINERAL
FRANCHISE

SONIC WORLDWIDE AGREEMENT

NORDIAG ASSETS ACQUISITION

FY'12 PIPELINE

		2012				
		Q1	Q2	Q3	Q4	
IMMUNODIAGNOSTICS	Hormonology					
		Aldosterone				
	GI Stool Testing	H. Pylori	✓			
		GDH		✓		
	Infectious Diseases	Measles IgM		✓		
		Mumps IgM				
HTLV I/II						
MOLECULAR DIAGNOSTICS	Infectious Diseases	PARVO				
		CMV				
		EBV				
		VZV				
		TOXO				
		BKV				
		HSV 1-2				
Onco Hematology	CML (BCR-ABL p210)					
	CML (BCR-ABL p190)					
	APL (PML-RARa 1)					
	APL (PML-RARa 2)					
	APL (PML-RARa 3)					

2012 US MENU EXPANSION

IMMUNODIAGNOSTICS

		2012			
		Q1	Q2	Q3	Q4
Hormonology	C-peptide				
	IGF -I				
	fT4				
	fT3				
	Anti-TPO				
	FSH				
	LH				
	Prolactin				
	HCG				
	Estradiol II				
	Progesterone II				
	Testosterone				
Hypertension	Renin				
	Aldosterone				
Infectious Diseases	HSV M + cntr				
	Rubella M				

NORDIAG ASSETS ACQUISITION

THE MOLECULAR DIAGNOSTIC PROCESS

3 PHASES TO RUN A MOLECULAR DIAGNOSTIC TEST

Sample preparation phase:
Extraction technology

DNA/RNA Amplification:
Amplification technology

Detection phase:
**NAT Assays on
a dedicated platform**

DiaSorin

STRATEGY ON MOLECULAR DIAGNOSTIC



LAMP Technology

Higher sensitivity
Higher specificity
Simpler reaction set-up
Shorter time-to-result
Cheaper price

7 specialty assays
in **Infectious Diseases**
and **5** in **Onco-hematology** on:



LIAISON IAM

EXTRACTION MARKET AND DIASORIN

MOLECULAR TESTING AND
RESEARCH NEED
SAMPLE PREPARATION



ISOLATION AND EXTRACTION OF:

- NUCLEIC ACIDS
- CELLS
- PROTEINS

SAMPLE PREPARATION AS
PRIMARY STEP OF DOWNSTREAM
BIOLOGY / TESTING
APPLICATIONS



QUALITY MAY DICTATE THE SUCCESS
OF THE DOWNSTREAM WORKFLOW,
AVOIDING:

- IMPURITIES
- SAMPLE LOSS

SUCCESSFUL SAMPLE
PREPARATION AS A KEY ELEMENT
IN **SUCCESSFUL OUTCOME**



SCIENTISTS AND CLINICIANS
LOOKING FOR:

- **HIGH QUALITY**
- **COST EFFECTIVENESS**
- **FASTNESS AND EASINESS**

DiaSorin

ADDRESSING THE **SAMPLE
PREPARATION** SUB-SEGMENT
OF MDx TESTING AS A **MAJOR
BUSINESS OPPORTUNITY**



TOTAL # DNA TESTS WW:
140 MILLION PER YEAR

ESTIMATED MARKET VALUE:
US\$ 4.7BN(*)

(*) source: Scientia Analysis/GenProbe

DEAL STRUCTURE

- The acquisition was closed on May 4, 2012
- Purchase price: € 7.6 million in cash
- Funding: entirely with internal DiaSorin Group resources
- Buying legal entity: Biotrin international Ltd. (DiaSorin Group Irish subsidiary)

NORDIAG FINANCIALS

NOK 1,000	FY'11	FY'10
Operating revenues	30,282	30,917
Gross margin	52%	35%
Other revenues/governmental grants	1,038	2,066
EBITDA	-31,514	-38,111
EBIT	-39,980	-44,696
Loss from continuing operations	-40,871	-43,913
Non-controlling interest	1,195	4,201
Total comprehensive Income, net of tax	-37,776	-41,848
EPS	-0.54	-0.64
Intangible assets	52,231	54,445
Equipment and other fixed assets	10,563	5,244
Current assets	31,687	67,569
Total Equity	-63,705	-90,700
Equity ratio	67%	71%
Non-current liabilities and provision for obligations	-10,369	-8,966
Current liabilities	-20,407	-27,592
Net cash from operating activities	-30,259	-30,327
Net cash from investing activities	-11,759	-8,394
Net cash from financing activities	15,808	18,945
Net change in cash	-26,210	-19,776
Cash at end of period	9,724	35,935

NORDIAG BUSINESS AND PRODUCTS

SAMPLE PREPARATION PHASE:  NORDIAG

BUSINESS DESCRIPTION

Automated technologies for isolation of nucleic acids and cells from difficult and challenging biological samples, making them ready for downstream analysis:

 **Reagent kits and consumables for the extraction of nucleic acids (DNA and RNA) from biological samples of different nature (blood, plasma, serum, urine, swabs, stool, sputum)**

 **2 instruments dedicated to the extraction phase of the nucleic acids that can handle many samples simultaneously:**

Bullet: high-volumes routines



Arrow: lower throughput routines



 **Tailor-made software adaptable to the needs of each customer.**

COMMERCIAL NETWORK

Subsidiaries in the US and Sweden

Independent distributors worldwide

Customers are:

 mid and large clinical laboratories

 “Life Science” companies

ARROW AND BULLET IN DETAILS

BULLET



- Fully automated sample preparation instrument for molecular diagnostics
- CE-IVD approved
- Throughput capacity up to 80,000 samples per year
- Procedure from primary specimen to downstream can be done in 1.5 - 2 hours (depending on protocol)
- Multifunctional pipette adaptors
- End users: large clinical laboratories and hospitals

Installed base at Dec 31, 2011: **44**

ARROW



- Low cost, small footprint instrument for isolation of nucleic acids and cells from biological samples
- CE-IVD approved, all rights held by NorDiag
- Throughput capacity up to 10,000 samples per year
- 1-12 samples per run
- Launched in 2009: CE-IVD marked in Q2'10
- End-users: private laboratories and hospitals

Installed base at Dec 31, 2011: **382**

NEXT STEPS ON MOLECULAR DIAGNOSTIC

PHASE 1

THE OFFER STARTING Q4'12

SPECIALTY TESTS BY Q4'12



NorDiag Arrow

LIAISON IAM

INFECTIOUS DISEASES: 7

ONCO-HEMATOLOGY: 5

MOLECULAR
PROCESS

ISOLATION + EXTRACTION

AMPLIFICATION + DETECTION

PHASE 2

THE OFFER IN THE FUTURE



A 2ND GENERATION,
FULLY INTEGRATED MOLECULAR
DIAGNOSTIC ANALYZER

MOLECULAR
PROCESS

ISOLATION + EXTRACTION +
AMPLIFICATION + DETECTION

Q1'12 FINANCIALS

Q1'12 RESULTS: INCOME STATEMENT

€/mln	Q1		Change	
	2012	2011	Amount	%
Net Revenues	105.7	111.4	(5.8)	-5.2%
Gross profit	74.7	79.8	(5.1)	-6.4%
<i>Gross margin</i>	70.7%	71.7%		
S&M	(20.1)	(18.5)	(1.6)	+8.7%
R&D	(5.5)	(5.2)	(0.3)	+5.0%
G&A	(11.9)	(10.7)	(1.2)	+10.9%
Total operating expenses	(37.4)	(34.4)	(3.0)	+8.8%
<i>% on sales</i>	(35.4%)	(30.9%)		
Other operating income /(expense)	(0.1)	(2.0)	+1.8	n.m.
EBIT	37.2	43.5	(6.3)	-14.5%
<i>EBIT margin</i>	35.2%	39.0%		
Net financial income /(expense)	(0.0)	1.7	(1.7)	n.m.
Income taxes	(14.7)	(16.7)	+2.0	-11.8%
Net profit	22.5	28.5	(6.0)	-21.2%
EBITDA	44.1	50.0	(5.8)	-11.7%
<i>EBITDA margin</i>	41.8%	44.9%		

Q1'12 RESULTS: BALANCE SHEET

€/mln	03-31-2012	12-31-2011
Total intangible assets	121.7	121.9
Total tangible assets	61.3	62.7
Other non-current assets	20.3	20.7
Net Working Capital	139.5	133.9
Other non-current liabilities	(29.2)	(29.7)
NET CAPITAL EMPLOYED	313.7	309.5
NET FINANCIAL POSITION	59.9	41.6
TOTAL SHAREHOLDERS' EQUITY	373.6	351.2

Q1'12 RESULTS: CASH FLOW STATEMENT

€/mln	Q1		Change in value
	2012	2011	
Cash and cash equivalents at beginning of period	64.1	62.4	+1,8
Operating activities	22.3	27.6	-5.3
Financing activities	0.4	(27.9)	+28.3
Investing activities	(6.2)	(4.2)	-2.0
Net Change in net cash and cash equivalents	16.5	(4.4)	+20.9
Cash and cash equivalents at end of period	80.6	58.0	+22.7

FY2012 GUIDELINES

Full Year 2012 guidelines CONFIRMED:

- **REVENUES IN LINE WITH 2011 OR SLIGHTLY GROWING (NEARLY +2%)**
- **EBITDA MARGIN WILL BE INLINE WITH OR SLIGHTLY BELOW 2011 LEVEL (~ 200 BPS)**
- **500-600 NEW SYSTEMS INSTALLED (LIAISON + LIAISON XL)**