

DiaSorin

DIASORIN Q3 & 9M 09 results

October 30th

The Diagnostic Specialist

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Q3 09 results highlights

- **Sustained growth in revenues, in line with previous quarters (I-f-I):**
+23.9% Q3 09 vs Q3 08
- **North America continues booming:**
 - **Q3 09 sales up 63.9% as reported (+55.5% at constant exchange rates) boosted by Vit D**
 - **enlarged Liaison installed base**
 - **ID panel sales promising: +40% Q3 09**
- **Steady enlargement of Liaison installed base, from ca. 2777 (30/06/09) to ca 2869 (30/09/09)**
- **Significant consistent improvement of operating margins:**
 - **Gross Margin +29.5% (69.5% of total sales)**
 - **Ebit +36.7% (34.2% of total sales)**
- **Net earnings more than double in the quarter:**
 - **+138.7% Q3 09 vs Q3 08**

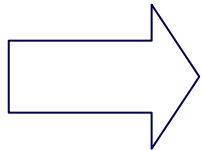
Q3 Results: income statement

<i>millions €</i>	Q3 2009	Q3 2008	Δ
Net Revenues	74.2	59.8	+23.9%
Gross profit	51.6	39.8	+29.5%
<i>Margin</i>	69.5%	66.5%	
G&A	(7.4)	(6.6)	
R&D	(3.7)	(3.6)	
S&M	(13.1)	(11.8)	
Total Operating Expenses	(24.2)	(21.9)	
<i>% on sales</i>	(32.6%)	(36.6%)	
<i>Other operating Income/(Expenses)</i>	(2.0)	0.7	
Ebit	25.4	18.6	+36.7%
<i>Margin</i>	34.2%	31.0%	
<i>Net Financial expense</i>	(0.1)	(7.1)	
<i>Tax</i>	(8.4)	(4.4)	
Net Result	16.9	7.1	+138.7%
Ebitda	29.8	22.0	+35.3%
<i>Margin</i>	40.2%	36.8%	

Revenues break down Q3: by technology

ELISA sales flat as we started Biotrin consolidation in Q3 08, whilst **CLIA sales keep driving the top line**

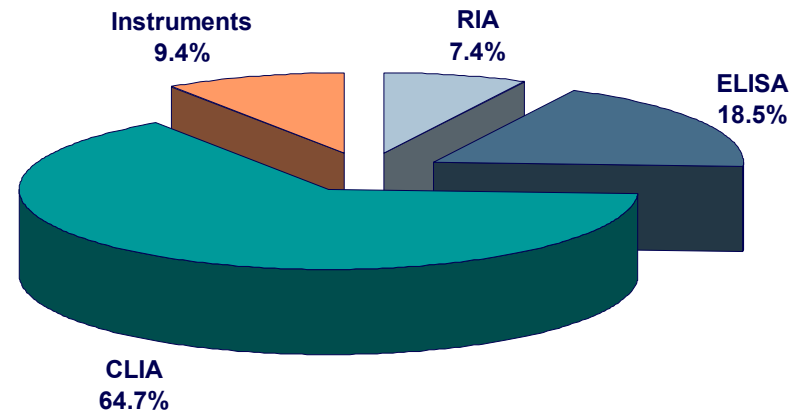
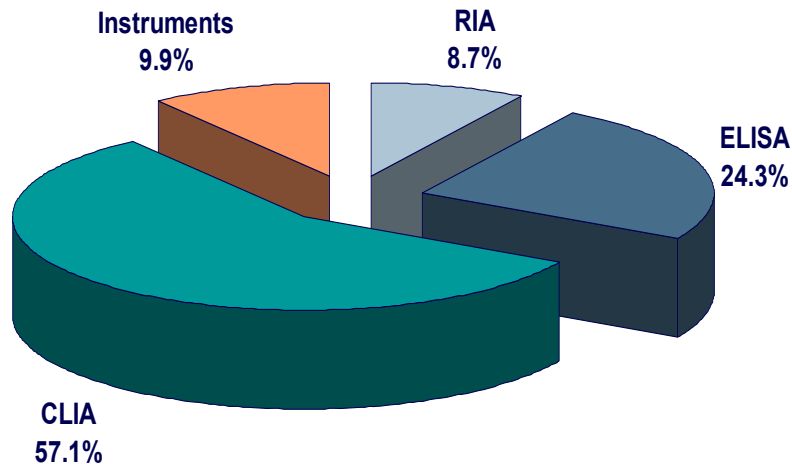
+40.3% Q3 09 vs. Q3 08



Revenues mix by technology improved towards CLIA kits, from 57.1% in Q3 08 to 64.7% in Q3 09 of total sales

Q3 08

Q3 09



Revenues break down Q3: by geography

millions €	Q3		
	2009	2008	Δ
Italy	12.8	12.1	6.0%
Rest of Europe	22.7	20.8	9.3%
North America	26.2	16.0	63.9%
Rest of World	12.5	11.0	13.2%
Total	74.2	59.8	23.9%

- Consolidate countries in Europe growing, with some outperformers:
 - France +38.5% Q3 09 vs. Q3 08
 - Nordic +32.8% Q3 09 vs. Q3 08 (+42.0% at comparable FX)
- In North America, strong growth:
 - + 63.9% Q3 09 vs. Q3 08 as reported
 - + 55.5% Q3 09 vs. Q3 08 at comparable FX
- In Rest of the World, positive trends in recent initiatives and distributors' markets
 - Israel +89.9% Q3 09 vs. Q3 08
 - China +46.0% Q3 09 vs. Q3 08
 - Distributor +36.5% Q3 09 vs. Q3 08 (mainly Australian distributor)

Continuous improvement in profitability

Profitability growth rate keeps growing:

Gross Margins	+29.5% Q3 09 vs. Q3 08	from 66.5% to 69.5% of tot sales
EBITDA	+35.3% Q3 09 vs. Q3 08	from 36.8% to 40.2% of tot sales
EBIT	+36.7% Q3 09 vs. Q3 08	from 31.0% to 34.2% of tot sales

Thanks to:

- Improved technology mix: CLIA revenues represents 64.7% in Q3 09 vs. 57.1% in Q3 08
- Vitamin D test booming
- Lower incidence of instrument sales and instrument depreciation on total sales
- Lower incidence of current opex from 36.6% in Q3 08 to 32.6% in Q3 09, offset in the quarter by “other opex” for €2.0 MM

Net Result	+138.7% Q3 09 vs. Q3 08	from 11.8% to 22.8% of tot sales
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9M 09 Results: income statement

<i>millions €</i>	9M 09	9M 08	Δ
Net Revenues	225.0	176.1	+27.8%
Gross profit	157.7	115.2	+36.9%
<i>Margin</i>	70.1%	65.4%	
<i>G&A</i>	(23.3)	(19.4)	
<i>R&D</i>	(11.4)	(9.8)	
<i>S&M</i>	(41.2)	(34.7)	
Total Operating Expenses	(75.9)	(63.9)	
<i>% on sales</i>	(33.7%)	(36.3%)	
<i>Other operating Income/(Expenses)</i>	(2.5)	(0.1)	
Ebit	79.3	51.2	+54.9%
<i>Margin</i>	35.2%	29.1%	
<i>Net Financial expense</i>	(1.4)	(7.3)	
<i>Tax</i>	(23.9)	(16.5)	
Net Result	54.0	27.3	+97.4%
Ebitda	91.9	61.7	+49.0%
<i>Margin</i>	40.9%	35.0%	

9M results: balance sheet & cash flow

<i>millions €</i>	30/09/09	31/12/2008
Total tangible asset	39.5	35.4
Total intangible asset	96.8	93.3
Other non-current asset	18.3	10.4
Net Working Capital	70.7	57.7
Other non-current liabilities	(25)	(22.9)
Net Capital Employed	200.3	173.9
Net Debt	0.4	(19.8)
Total shareholder's' equity	200.7	154.1

	Q3 09	Q3 08	9M 09	9M 08
Net change in cash and cash equivalents	14.1	7.5	23.8	13.3
Cash and equivalents at the end of the period			40.6	21.6

Solid financial structure

- Operating cash flow € 20.5MM in Q3 09 vs. € 18.0MM in Q3 08 (€ 46.4 MM in 9M 09 vs. € 32.4 MM in 9M 08)
- Positive Financial Position of € 0.4 MM at 30/09/09 vs. Net Debt of € 19.8 MM at year end 08, after dividend payment (€ 6.6 MM), tax for the goodwill step-up (€ 3.6 MM) and for restatement of differences recognized upon transition to the IFRSs (€0.7MM)
- Cash and equivalents at the end of 9M 09 amount to € 40.6 MM.