

Q3'11 & 9M'11 RESULTS Conference Call

November 11th, 2011

Q3'11 AND 9M'11 RESULTS HIGHLIGHTS

- Revenues improvement, despite negative exchange rate impact and excluding Murex stock sales in Q3'10 (€ 3mln)

Revenues: **+3.9%** Q3'11 vs. Q3'10 *at CER (+0.1% at current exchange rates)*
 +16.2% 9M'11 vs. 9M'10 *at CER (+13.7% at current exchange rates)*

- Significant Operating Results improvement in 9M'11, despite Q3'11 weakness

Ebitda: **+0.6%** Q3'11 vs. Q3'10 **+17.0%** 9M'11 vs. 9M'10
Ebit: **-1.4%** Q3'11 vs. Q3'10 **+15.4%** 9M'11 vs. 9M'10

- Significant net earnings growth in 9M'11, although negative non-cash items due to hedge accounting and to unrealized negative translation differences in Q3'11

Net Earnings: **-13.8%** Q3'11 vs. Q3'10 **+14.9%** 9M'11 vs. 9M'10

- Steady enlargement of Liaison installed base

Placements: **+143** in Q3'11 (net of 36 Liaison XL installed, but still in validation phase)
 +414 in 9 months of 2011

Total Installed Base: **4,055** (from 3,641)

Q3'11 RESULTS: INCOME STATEMENT

€/mln	Q3		Change	
	2011	2010	Amount	%
Net Revenues without Murex stock sales in Q3'10	105.2	105.1	+0.1	+0.1%
<i>Murex stock sales in Q3'10</i>	-	3.0		
Net Revenues	105.2	108.0	(2.9)	-2.7%
Gross profit	74.7	74.1	+0.6	+0.8%
<i>Gross profit margin</i>	71.1%	68.6%		
S&M	(18.7)	(17.4)	(1.4)	+7.8%
R&D	(5.0)	(5.0)	(0.03)	+0.6%
G&A	(11.5)	(11.5)	+0.1	-0.5%
Total operating expenses	(35.2)	(33.9)	(1.3)	+3.9%
<i>% on sales</i>	(33.5%)	(31.4%)		
Other operating income /(expense)	(1.5)	(1.7)	+0.2	-9.8%
EBIT	38.0	38.5	(0.5)	-1.4%
<i>EBIT margin</i>	36.1%	35.7%		
Net financial income /(expense)	(3.5)	1.1	(4.5)	n.m.
Net profit	20.9	24.3	(3.3)	-13.8%
EBITDA	44.7	44.5	+0.2	+0.6%
<i>EBITDA margin</i>	42.6%	41.2%		

REVENUES BREAKDOWN: BY TECHNOLOGY

- CLIA sales still growing although challenging Q3'11 macroeconomic environment

Sales: +4.8% Q3'11 vs. Q3'10 +14.6% 9M'11 vs. 9M'10

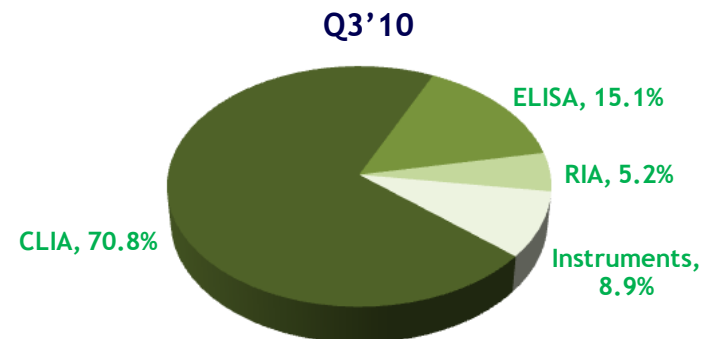
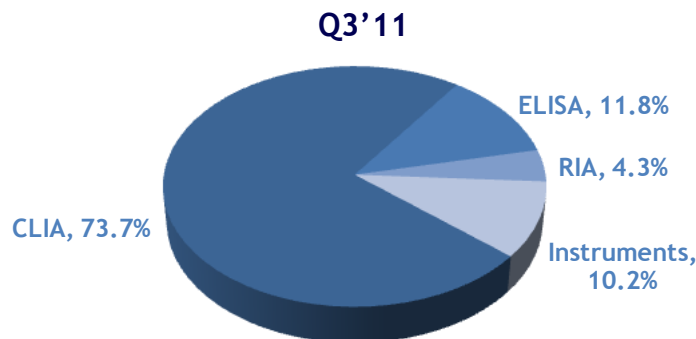
% on Tot revenues: 73.7% (Q3'11) vs. 70.8% (Q3'10)

- ELISA sales continuously decreasing, net of Murex Sales

% on Tot revenues: 11.8% (Q3'11) vs. 15.1% (Q3'10); including Murex Sales: 19.1% in Q3'11

- Installed base enlargement

Placements: +143 in Q3'11 (net of 36 Liaison XL installed, but still in validation phase)
+414 in 9 months 2011; Tot Installed Base as of Sept 30, 2011: 4,055



- Steady growth for high margin products, such as Feto-maternal diseases and Infectivology

REVENUES BREAKDOWN: BY GEOGRAPHY

€/mln	Q3		Change		
	2011	2010	Amount	%	% at CER
Europe and Africa	44.6	41.7	+2.9	+7.0%	+7.3%
Central and South America	6.8	6.0	+0.8	+13.3%	+17.1%
Asia Pacific	11.0	9.1	+1.9	+21.2%	+23.5%
North America	33.7	38.7	(5.0)	-12.9%	-4.5%
Total without Murex	96.1	95.4	+0.6	+0.7%	+4.7%
Murex	9.1	9.6	(0.5)	-5.6%	-4.0%
Grand total without Murex stock sales in Q3'10	105.2	105.1	+0.1	+0.1%	+3.9%
<i>Murex stock sales in Q3'10</i>	-	3.0	(3.0)	<i>n.m.</i>	
Grand total	105.2	108.0	(2.9)	-2.7%	+1.0%

Europe/Africa

Double digit growth in several markets

Q3'11 vs. Q3'10 change

Germany: +11.5%Israel: +20.9%Distributors: +13.5%

Asia Pacific

Positive trends especially in China

Q3'11 vs. Q3'10 change

China: +40.5% *at CER*+36.1% *as reported*

North America

Revenues affected by exchange rate, discounts on Vitamin D pricing, macroeconomic trends

Q3'11 vs. Q3'10 change

NA: -4.5% *at CER*-12.9% *as reported*

Latin America

Double digit growth although affected by exchange rate

Q3'11 vs. Q3'10 change

Mexico: +23.4% *at CER*+17.3% *as reported*Brazil: +8.9% *at CER*+6.3% *as reported*Distributors: +36.0% *as reported*

PROFITABILITY PROFILE

Gross and Operating Result Margins improvement, despite weakness in revenues

	Q3'11 vs. Q3'10	% on Tot Sales
Gross Profit	+0.8%	71.1% (from 68.6%)
EBITDA	+0.6%	42.6% (from 41.2%)
EBIT	-1.4%	36.1% (from 35.7%)
Net Result*	-13.8%	19.9% (from 22.5%)

* affected by the measurement at fair value of U.S. Dollars forward contracts (€ 1.6mln) and unrealized negative translation differences (€ 0.7mln), recognized only for valuation purposes, with no cash outlays

9M'11 RESULTS: INCOME STATEMENT

€/mln	01.01 - 09.30		Change	
	2011	2010	Amount	%
Net Revenues without Murex stock sales in Q3'10	332.3	292.3	+40.0	+13.7%
<i>Murex stock sales in Q3'10</i>	-	3.0		
Net Revenues	332.3	295.2	+37.1	+12.5%
Gross profit	239.0	208.8	+30.3	+14.5%
<i>Gross profit margin</i>	71.9%	70.7%		
S&M	(58.1)	(50.4)	(7.7)	+15.3%
R&D	(15.7)	(13.7)	(2.1)	+15.3%
G&A	(33.5)	(29.7)	(3.8)	+12.6%
Total operating expenses	(107.3)	(93.8)	(13.6)	+14.5%
<i>% on sales</i>	(32.3%)	(31.8%)		
Other operating income /(expense)	(5.3)	(5.5)	+0.2	-3.5%
EBIT	126.4	109.5	+16.9	+15.4%
<i>EBIT margin</i>	38.0%	37.1%		
Net financial income /(expense)	(2.6)	0.5	(3.2)	n.m.
Net profit	77.3	67.3	+10.0	+14.9%
EBITDA	146.2	124.9	+21.3	+17.0%
<i>EBITDA margin</i>	44.0%	42.3%		

9M RESULTS: BALANCE SHEET & CASH FLOW

€/mln	09.30.2011	12.31.2010
Total tangible assets	58.9	57.6
Total intangible assets	121.8	126.9
Other non-current assets	20.5	20.2
Net Working Capital	127.9	106.4
Other non-current liabilities	(30.2)	(28.2)
Net Capital Employed	299.0	282.9
Net Financial Position	43.8	33.1
Total Shareholders' equity	342.8	315.9
€/mln	9M'11	9M'10
Net change in cash and cash equivalents	6.7	1.1
Cash and equivalents at the end of the period	69.1	48.9

OPERATING CASH FLOW

€ 79.1mln in 9M'11 (before Capex of € 18.9mln) vs. € 74.1mln in 9M'10 (before Capex of € 20.0mln)

NET FINANCIAL POSITION

+€ 43.8mln at 30/09/11 vs. +€ 33.1mln at 31/12/10, after:

- Tax payments: € 45.5mln
- Purchases of treasury shares: € 25.1mln
- Dividend distribution: € 22.0mln (€ 11.0mln in 2010)

CASH AND EQUIVALENTS

€ 69.1mln at the end of 9M'11

October 4, 2011

Resolution by the Shareholders' Meeting to purchase Company common shares on October 4, 2011

October 17, 2011

Beginning of the treasury shares purchase program

“In accordance with the purposes, terms and conditions authorized by the Shareholders' Meeting on October 4, 2011, the purchases will cover an initial tranche of the Company's common shares for a consideration of up to 20,000,000.00 (twenty million) Euros over a period of up to 18 months from the date of the abovementioned resolution by the Shareholders' Meeting”.

As today, a total of 717,000 treasury shares had been purchased for a total consideration of € 17.890mln