

Q4 '09 &
Preliminary 2009 Results
Conf call

February 12

Q4 09 highlights

- Revenues grow by 15.5% (+18.9% at constant exchange rate)
- North America market keep growing: Q4 sales up 32.3% as reported (+44.4% at constant exchange rates) vs previous year, supported by Vit. D and ID sales (including Biotrin products sales)
- Steady enlargement of Liaison installed base, from ca. 2510 (31/12/08) to ca. 2975 (31/12/2009)
- Significant consistent improvement of operating margins:
 - Gross Margin +23.2% (70.7% of tot. sales)
 - Ebit +33.5% (33% of tot. sales)
- Strong increase of Net Results: +56.1% Q4 09 vs Q4 08

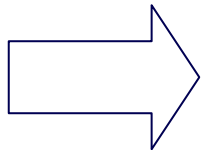
Q4 Results: income statement

<i>millions €</i>	Q4 2009	Q4 2008	Δ
Net Revenues	79.1	68.5	+15.5%
Gross profit	55.9	45.4	+23.2%
<i>Margin</i>	70.7%	66.3%	
G&A	(9.1)	(7.7)	
R&D	(4.7)	(4.1)	
S&M	(15.7)	(12.8)	
Total Operating Expenses	(29.5)	(24.6)	
<i>% on sales</i>	(37.3%)	(35.9%)	
Other operating Income/(Expenses)	(0.3)	(1.2)	
Ebit	26.1	19.6	+33.5%
<i>Margin</i>	33.0%	28.6%	
Net Financial Income/(Expense)	(1.3)	(3.6)	
Tax	(9.0)	(5.9)	
Net Result	15.8	10.1	56.1%
Ebitda	30.7	23.9	
<i>Margin</i>	38.8%	34.9%	

Revenues break down Q4: by technology

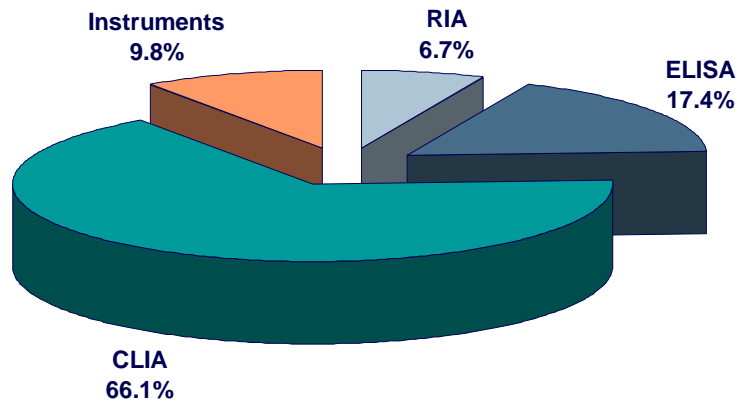
CLIA sales keep growing **+31.1% Q409 vs. Q408**, thanks to:

- Installed base enlargement : +465 new instruments placed in 2009
- Portfolio menu enlargement in the last few years
- Vit. D sales boost

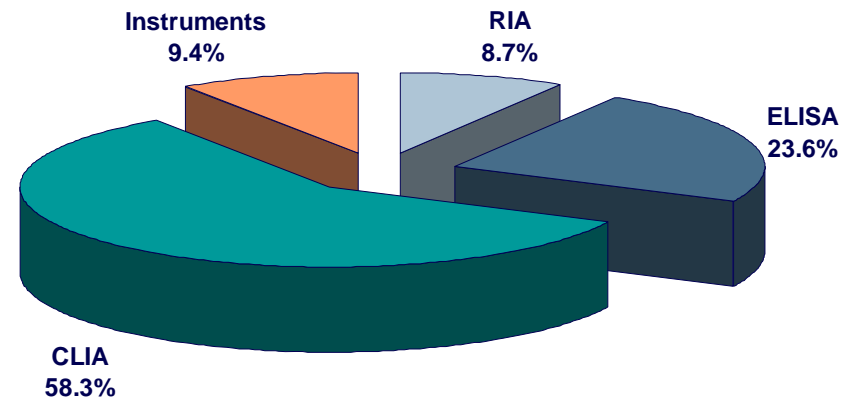


Revenues mix by technology improved towards CLIA kits, from 58.3% in Q4 08 to 66.1% in Q4 09 of total sales

Q4 09



Q4 08



Revenues break down Q4: by geography

millions €	Q4		
	2009	2008	Δ
Italy	14.2	12.6	+13,3%
Rest of Europe	25.7	22.7	+13.0%
North America	26.5	20.0	+32.3%
Rest of World	12.7	13.2	-3.6%
Total	79.1	68.5	15.5%

- In Europe, increased market share in consolidated as well as in developing markets:

Italy +13.3% Q4 09 vs. Q4 08

France +24.1% Q4 09 vs. Q4 08

Germany +13.9% Q4 09 vs. Q4 08

- In North America, strong growth though affected by exchange rate trend :

+ 32.3% Q4 09 vs. Q4 08 as reported

+ 44.4% **Q4 09 vs. Q4 08** at comparable FX

- In Rest of the World, positive trends in recent initiatives and distributors' markets

Israel +59.5% Q4 09 vs. Q4 08, at comparable FX

China +28.4% Q4 09 vs. Q4 08

Healthy improvement in profitability

Profitability continue expanding:

Gross Margins	+23.2% Q4 09 vs. Q4 08	from 66.3% to 70.7% of tot sales
EBITDA	+28.3% Q4 09 vs. Q4 08	from 34.9% to 38.8% of tot sales
EBIT	+33.5% Q4 09 vs. Q4 08	from 28.6% to 33.0% of tot sales

Thanks to:

- Improved technology mix: CLIA revenues represents 66.1% in Q4 09 vs. 58.3% in Q4 08
- Strong growth in higher margin Vit. D sales
- Lower incidence of instrument depreciation on total sales

Net Result	+56.1% Q4 09 vs. Q4 08	from 14.8% to 20.0% of tot sales
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Note: net financial costs of **0.6 MM € in Q4 09** and of 2.4 MM € in Q4 08 **are non cash items** related to the evaluation of group NFI in US dollars

FY 2009E Results: income statement

<i>millions €</i>	FY 2009E	FY 2008	Δ
Net Revenues	304.1	244.6	+24.3%
Gross profit	213.6	160.6	+33.0%
<i>Margin</i>	70.2%	65.7%	
G&A	(32.4)	(27.1)	
R&D	(16.1)	(13.8)	
S&M	(56.9)	(47.5)	
Total Operating Expenses	(105.4)	(88.4)	
<i>% on sales</i>	(34.7%)	(36.1%)	
Other operating Income/(Expenses)	(2.8)	(1.4)	
Ebit	105.4	70.8	+49%
<i>Margin</i>	34.7%	28.9%	
Net Financial Income/(Expense)	(2.7)	(10.9)	
Tax	(33.0)	(22.4)	
Net Result	69.8	37.5	+86.3%
Ebitda	122.6	85.6	+43.2%
<i>Margin</i>	40.3	35.0%	

FY 2009E results: Net Result adjusted from except. item

<i>millions €</i>	FY 2009E	FY 2008	Δ
Net Result	69.8	37.5	+86.3%
Financial exchange gain/losses	(0.7)	6.3	
Tax effect	0.2	(2.1)	
Net effect of substitutive tax for goodwill step-ip and first time adoption	(4.5)		
Adjusted Net Result	64.8	41.7	+55.4%

4Q results: balance sheet & cash flow

<i>millions €</i>	31/12/2009	31/12/2008
Total tangible asset	42,0	35.4
Total intangible asset	96.6	93.3
Other non-current asset	18.0	10.1
Net Working Capital	75.6	57.7
Other non-current liabilities	(25.4)	(22.9)
Net Capital Employed	206.9	173.9
Net Debt	11.2	(19.8)
Total shareholder's' equity	218.2	(154.1)

	Q4 09	Q4 08
Net change in cash and cash equivalents	7.3	(4.8)
Cash and equivalents at the end of the period	47.9	16.8

Solid financial structure

- **Operating cash flow of €17.8 MM in Q4 09 (bef. Capex of 6.6 MM) vs €15.4 MM in Q4 08 (bef. Capex of 9.2 MM);**
- **Positive Financial Position of €11.2 MM at 31/12/09 vs. Net Debt of €19.8 MM at year end 08, after dividend payment (€6.6 MM) and one-off tax payments (4.3 MM goodwill step-up and IFRS alignment);**
- **Cash and equivalents at the end 2009 amount to €47.9 MM.**