

DiaSorin

Diasorin

STAR Conference

Milan 2010

The Diagnostic Specialist

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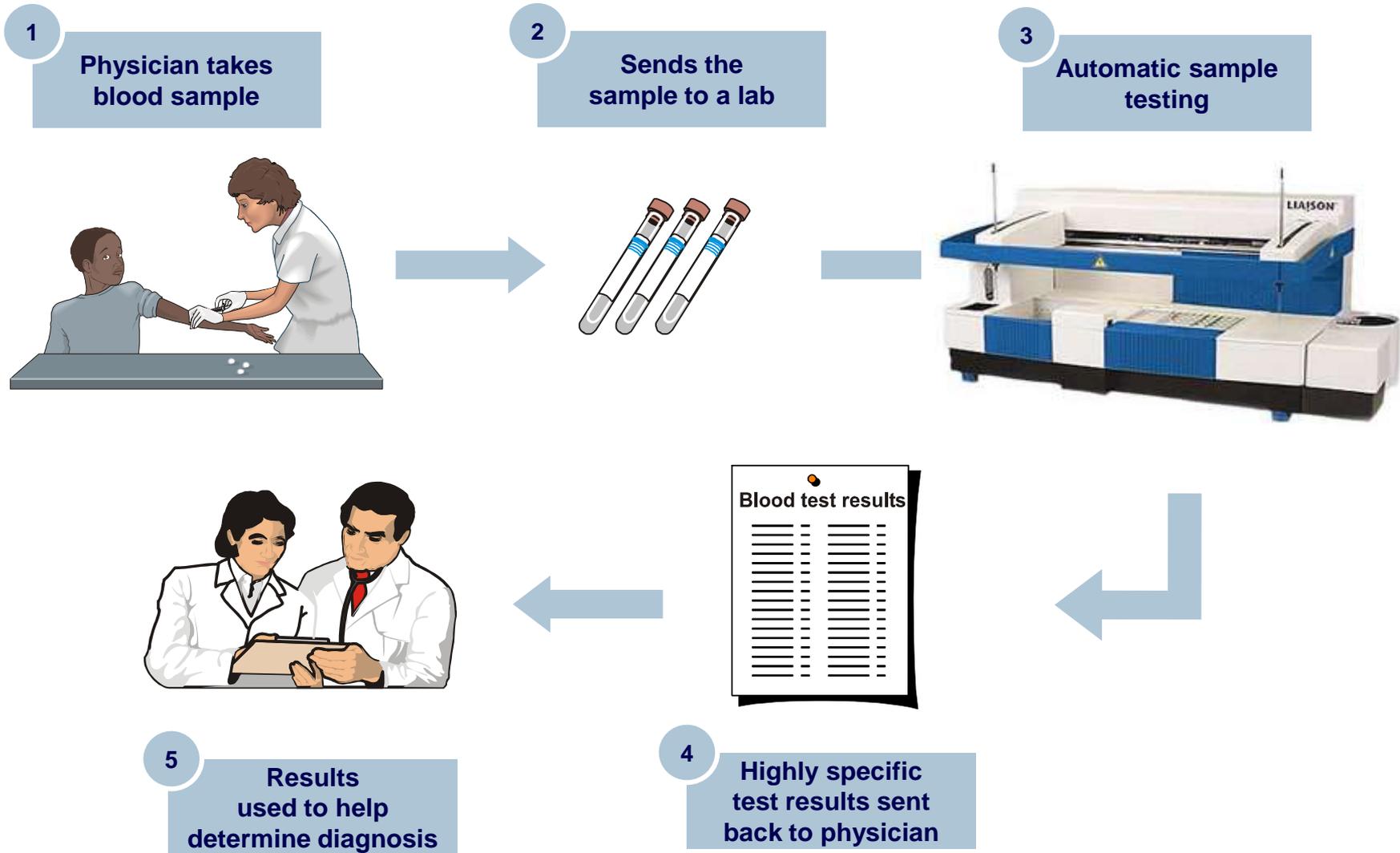
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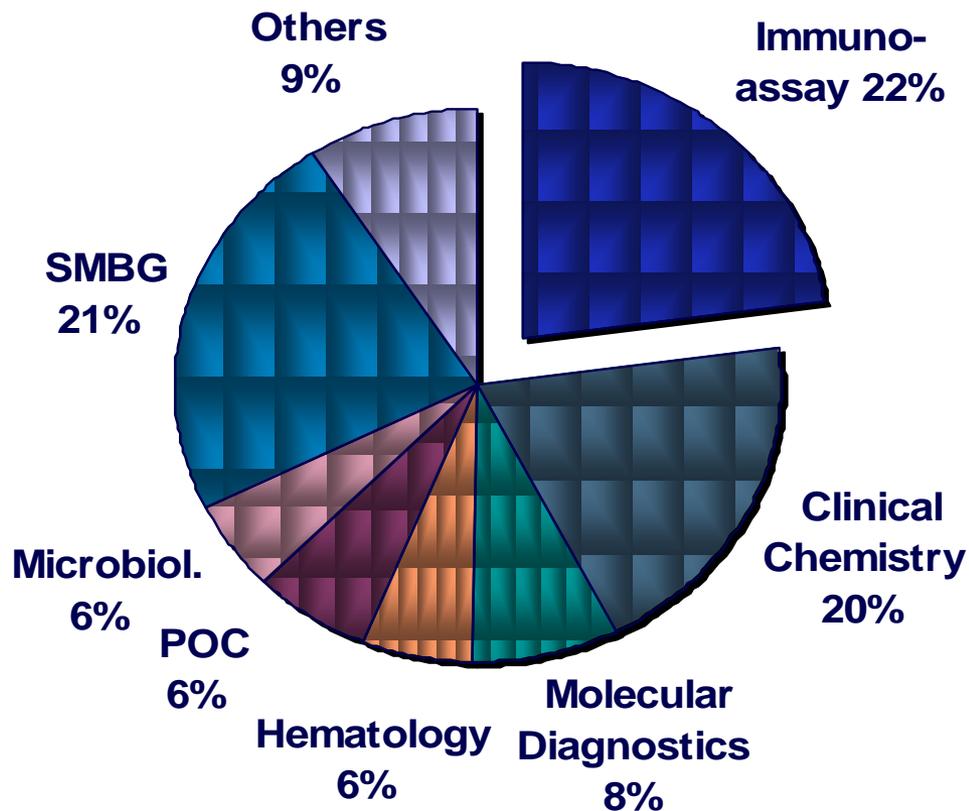
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In vitro diagnostic process

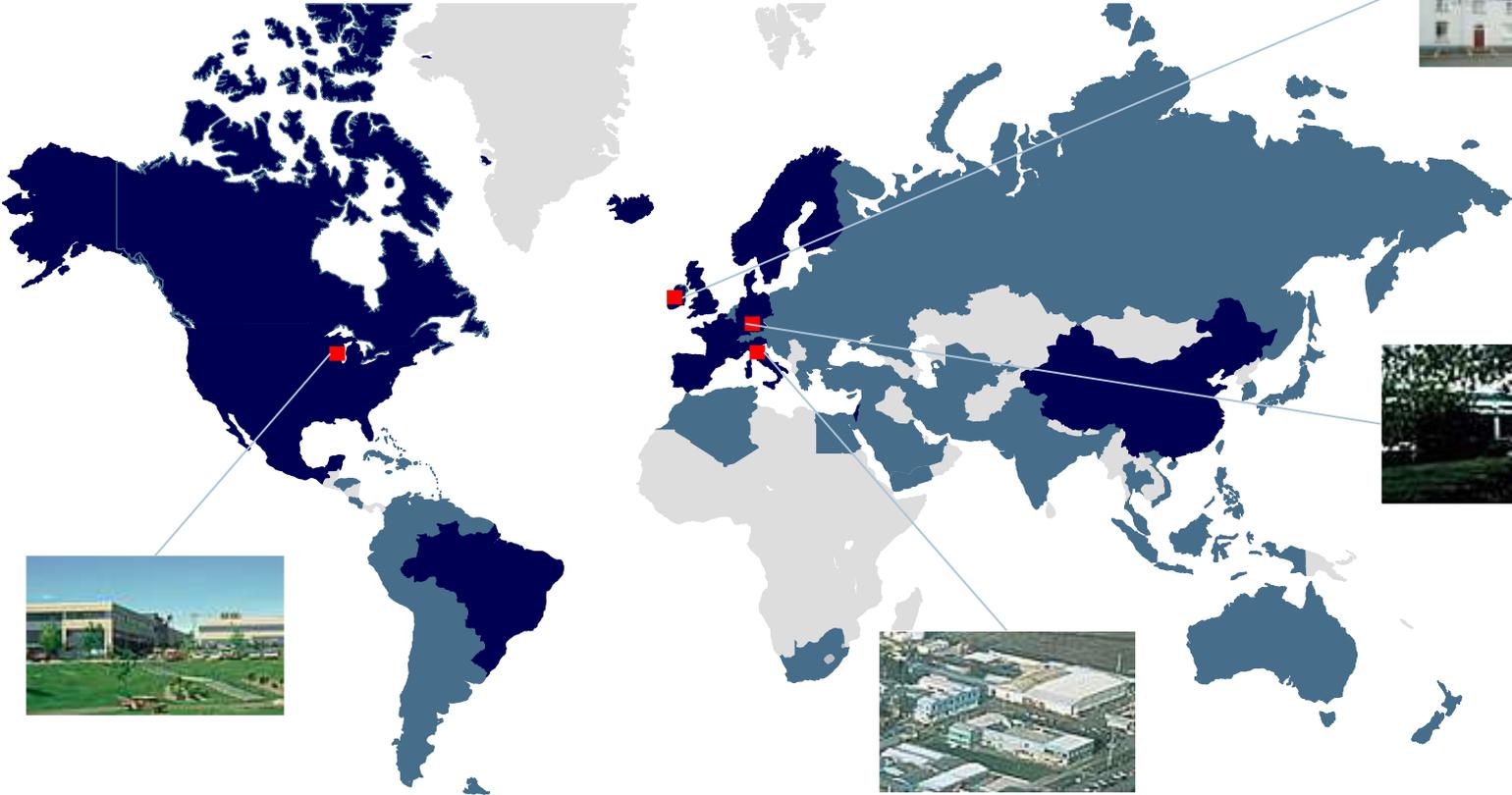


Global IVD market

Global market size 2009 (€30bn)



Global footprint



- Direct presence
- Distributors
- Manufacturing facilities and R&D centres of excellence

LIAISON platform (CLIA technology)

- **State-of-the-art fully automated immunoassay instrument**
 - 180 tests per hour
- **Provides basis for competitive product offering**
 - high quality & accuracy of test results
 - easy to use
- **Closed system**
- **Highest margins of DiaSorin's technology platforms**



An innovation strategy...

...able to build one of the broadest and specialist test menu available on the market on LIAISON, during the last ten years:

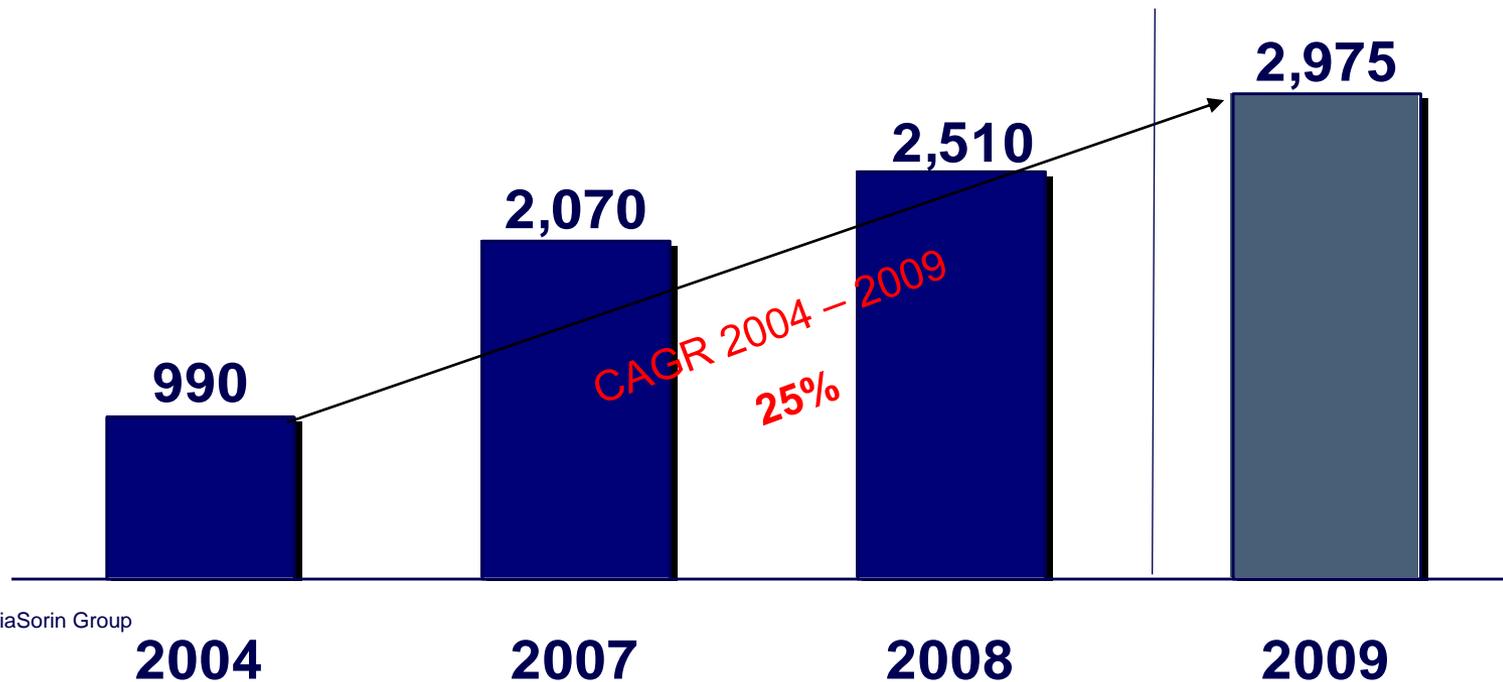
85 total LIAISON assays CE marked, 36 are specialty assays of which 23 LIAISON also available in US.

(up to 23/02/10)	Total number of assays	Number of specialty assays
Infectious diseases	34	17 - e.g. Epstein-Barr, Borrelia
Oncology	13	4 - e.g. NSE, S 100, TK
Hormonology	14	7 - e.g. 25-Vitamin D
Autoimmunity	6	4 - e.g. ANA Screen, tTG
Cardiology	3	1 - e.g. Troponine
Fertility	7	0
Thyroid	8	3 - e.g. TPO
Total LIAISON assays	85	36

Installed base growth

Leadership in specialty assays is a competitive advantage in getting instruments placed

LIAISON installed base



Source: DiaSorin Group

Instrument/consumables business model yields strong recurring revenue base

- Development of **new assays** (menu expansion), including **HIV** and **HCV**
- Development of a **new proprietary testing platform** (LIAISON XL)
- Development of **new assay technologies**, including molecular diagnostics research (new IVD segment)
- Geographical expansion to address **new developing markets**
- Expansion of **VITAMIN D** clinical usage



GROWTH

New assays and new platform (Liaison XL)

Strengthening of Infectious Disease and Endocrinology panel

New Markets with New Tests available only on the New Liaison XL platform

Keep exploring specialty assays markets

- Parvovirus
- Mycoplasma
- 1 - 84 PTH
- N-tact PTH II
- New Calcitonin

launched during 2010

- Anti HBs 2.0
- HIV Combo
- HCV Ab
- HBsAg



Liaison XL

- Chlamidia Trachomatis
- Chlamidia Pneumoniae
- Measles
- Mumps
- EBV M new
- New CMV IgG/IgM/Avidity
- 25 OH Vit D Total HT



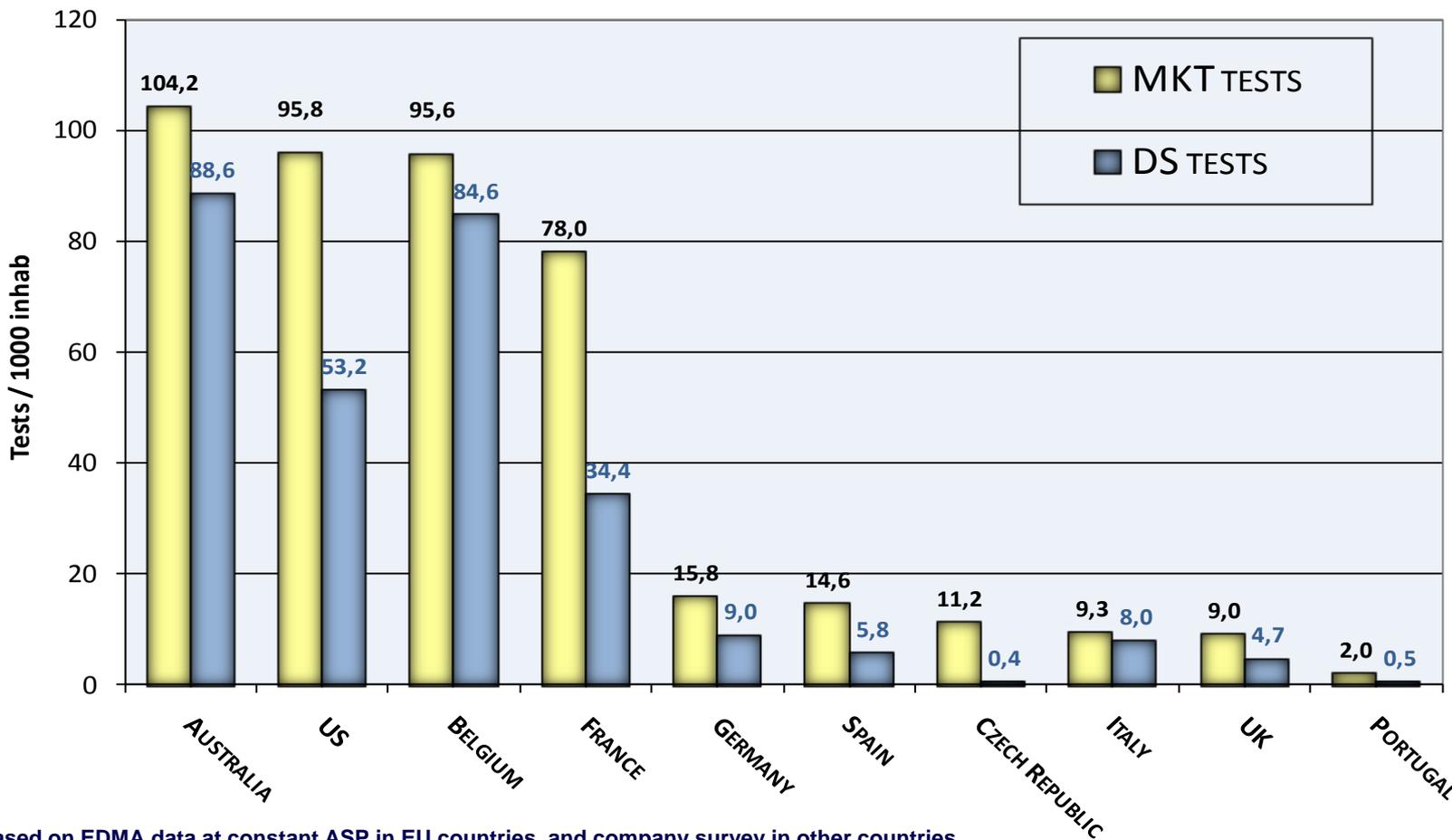
- Bone and Mineral
- Blood borne viruses

- Endocrinology
- Infectious diseases

Vitamin D Penetration 2009

Low in most markets

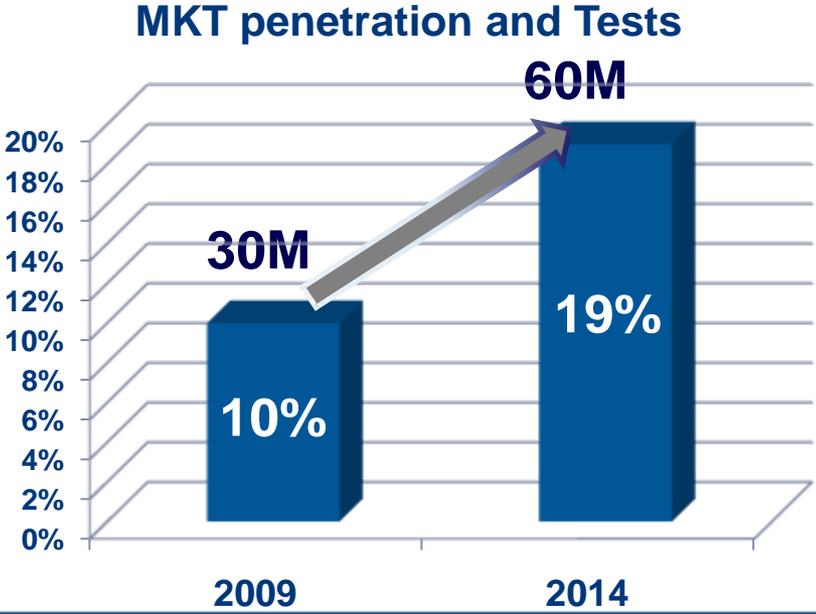
VIT D PENETRATION / 1000 INHABITANTS



Based on EDMA data at constant ASP in EU countries, and company survey in other countries

Vitamin D: U.S.A. Market Potential to double

- 40% (120 million) of the US population is Vitamin D deficient* or insufficient, but only 1/4 is tested
- Vitamin D tests/year can double, from 30M estimated in 2009 to more than 60M in the next 5 years (19% penetration), still, less than 50% of Vitamin D deficient will be tested

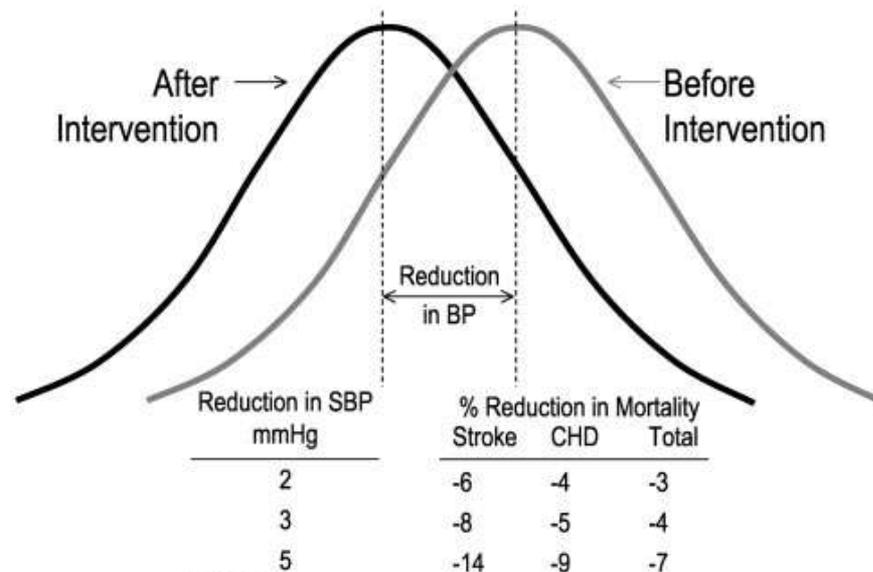


* US Census Bureau Data

Vitamin D: U.S.A. Market Strategy

IFU Claim Expansion: Vitamin D and Blood pressure

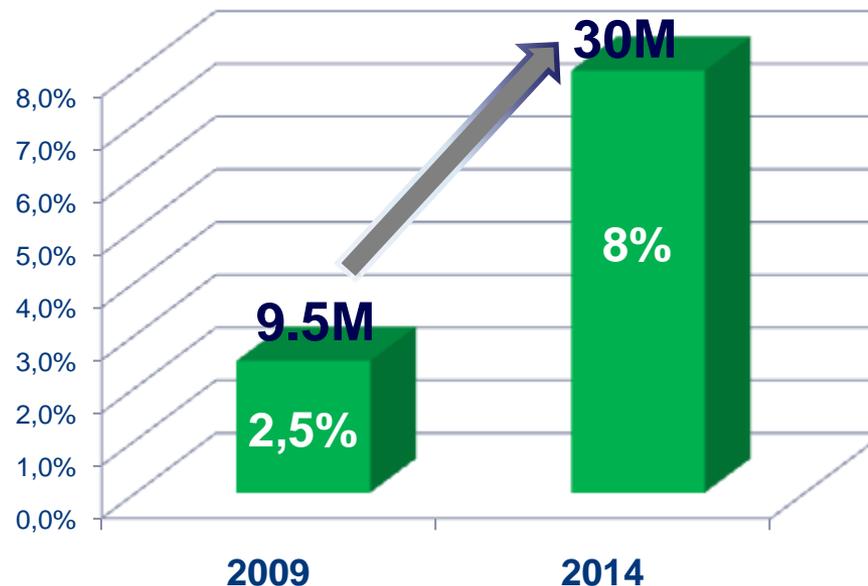
- 380 Million (1/3) of Europe and North America population is at risk of developing Hypertension
- Even a modest Blood Pressure lowering leads to reduction in cardiovascular mortality



Vitamin D: Europe Market Potential to triplicate

- 40% (150 million) of Europeans are Vitamin D deficient or insufficient, but less than 7% are tested
- Vitamin D tests/year can triplicate, from 9.5M estimated in 2009 to 30M in the next 5 years (7.5% penetration), still, only 1/5 of Vitamin D deficient will be tested

MKT penetration and Tests



Vitamin D: Japan, Untouched opportunity

In Japan, Calcium and Vitamin D deficiency is more prevalent than in the USA and Europe*¹

- **Osteoporosis: 13 million cases**
 - Treatment given only in advanced disease
 - Rare use of estrogenic replacement therapy (culture)
 - Common use of Vitamin D derivatives and Calcium*²
- **Pediatrics:**
 - Increased skin pigmentation
 - Diet low in vitamin D and low exposure to sunlight



- **Strategy:** Register for pediatric indication; follow with osteoporosis
- **Potential Market Opportunity:** 2.4 million tests initially (Potential to double in 3 to 5 years)



*¹ Calcium and Vitamin D in Osteoporosis, Takuo Fajita, et Al. Journal of Bone and Mineral metabolism, Japan Volume 9, Number 2, August 1991

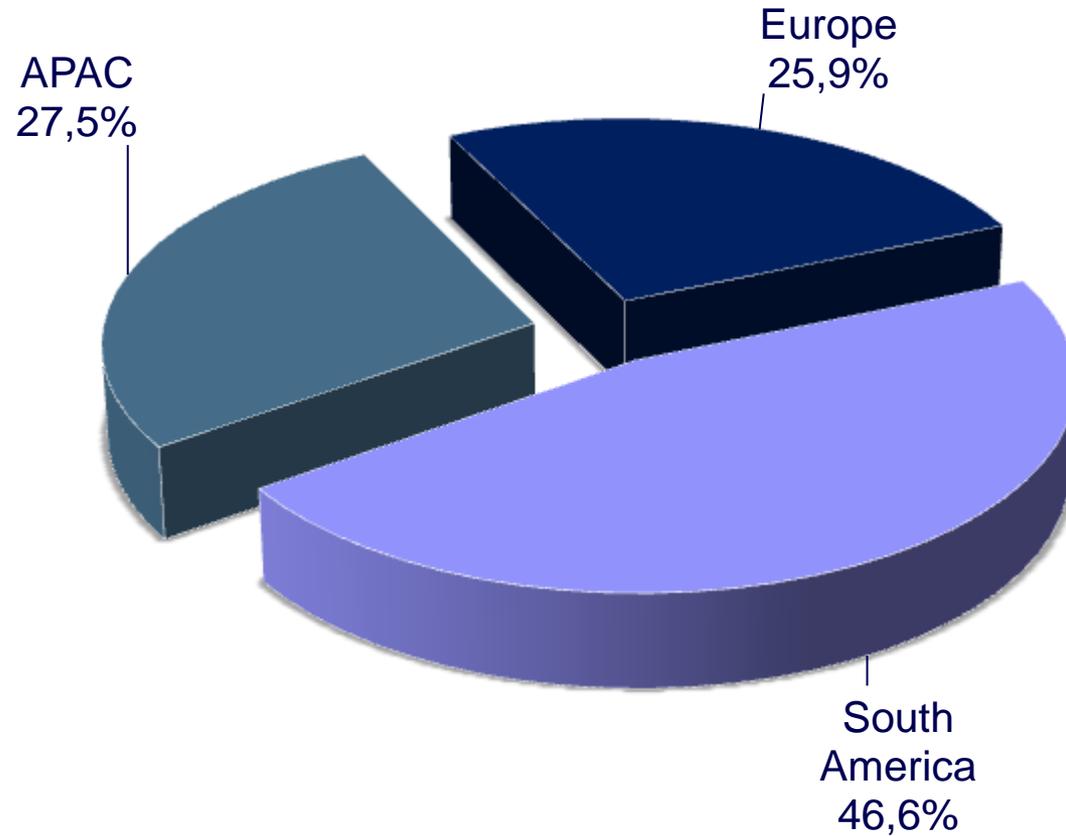
*² Clinical Guidelines for treatment of osteoporosis in Japan, T. Fujita. Calcified Tissue International, Volume 59, Supplement 1, 1996

“Murex is Abbott arm in HIV and Hepatitis blood screening testing outside Europe, US and Japan where ELISA still plays a role.”

Murex Assets acquired by DiaSorin

- Two manufacturing sites, Dartford in UK and Kyalami in SA, employing less than 250 people.
- The use of MUREX Brand.
- All the raw material currently used by Abbott to make the EIA products for HIV, HCV and HBV.
- All relevant IP (either transferred or licensed) necessary to make products and use raw material with EIA and CLIA.
- 400 large ELISA TECAN processors located in blood banks.
- All customers that have been purchasing Murex products over the last 6 months.
- Distributors contract for Murex ELISA products.

Murex 2009 sales by Geographical Area



1. Current know-how and reputation of Murex in the field of HCV and HIV will allow DiaSorin to leverage on a strong brand.
2. Integration of current sales of Murex in South America and Asia/Pacific will allow us to increase our critical mass in those areas where DiaSorin is still under-represented
3. The addition of the Murex line will make DiaSorin the second ELISA supplier after Ortho with a much broader menu of products that will span from Infectious Disease to HIV and Hepatitis (estimated market: 500 MM Euros worldwide)
4. DiaSorin will get access to IP and raw material of first quality, used also by Abbott for its CLIA products, that will be available for future HIV and HCV products on the XL.

Murex business – Key financials

Murex turnover ACT 09 (Dec-Nov): USD 66.7 mln (including instrument sales):

- **Murex turnover EST 10 (Dec- Nov): USD 60-65 mln**
- **Expected consolidated sales FY 10: USD ~ 30 mln (€ ~ 21 mln)**

Murex will be accretive as of year 1. We expect:

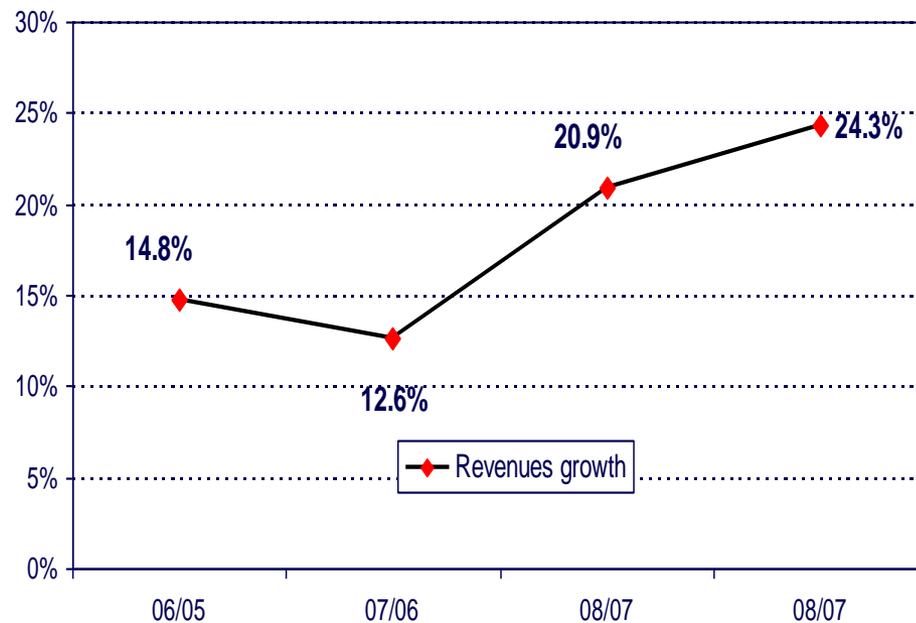
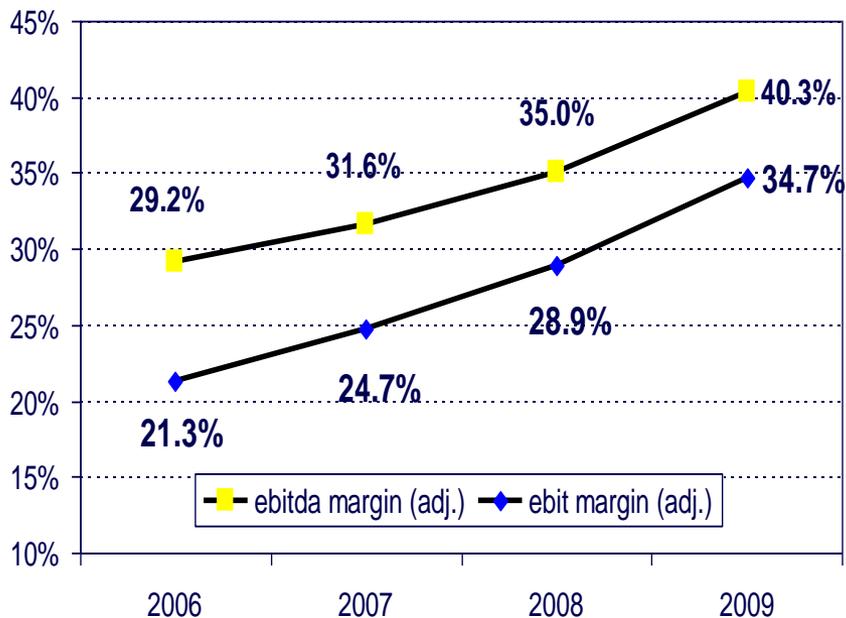
- **EbitDA margin between 15-19%**
- **EpS as consolidated accretive by 1-2% on 2010**

Incremental sales polarized on LatAm and EAP&China

€:USD 1.40

Successful track record

millions €	FY 2009E	FY 2008	Δ
Net Revenues	304.1	244.6	+24.3%
Ebit	105.4	70.8	+49%
<i>Margin</i>	<i>34.7%</i>	<i>28.9%</i>	
Net Result	69.8	37.5	+86.3%
Ebitda	122.6	85.6	+43.2%
<i>Margin</i>	<i>40.3%</i>	<i>35.0%</i>	



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