

DiaSorin

The Diagnostic Specialist

Q1'14 Results

DISCLAIMER

These statements are related, among others, to the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, many of which are beyond the ability of DiaSorin S.p.A. to control or estimate precisely.

The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

Luigi De Angelis, the Officer Responsible for the preparation of corporate financial reports of DiaSorin S.p.A., in accordance with the second subsection of art. 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book of accounts and book-keeping entries of the Company.

OVERVIEW

► Highlights

Q1 2014 Main Topics

Revenues

Revenues: breakdown by technology

Revenues: breakdown by geography

Installed base expansion

Profitability profile

Business and Products Development

Q1 2014 Financials

FY 2014 Company Guidance

Q1 2014 MAIN TOPICS

REVENUES: +3.1% AT CER

CLIA EX VIT D: +21.4% AT CER

Growth as a result of:

- higher revenues from tests on LIAISON XL
- success of several product families meeting customer's needs

Growth % at CER	Q1'13	Q2'13	Q3'13	Q4'13	FY'13	Q1'14
CLIA, ex Vit D revenues	+16.2%	+11.2%	+21.1%	+22.2%	+17.6%	+21.4%

VITAMIN D: -7.2% AT CER; ex LabCorp price concession less than -6.0%

Confirmation of the negative contribution slowdown, taking into consideration:

- price reduction granted to LabCorp (extension of agreement and addition of 15 CLIA ex Vit D products)
- higher volumes
- increase in key markets (Italy, Germany, and Brazil)

Growth % at CER	Q1'13	Q2'13	Q3'13	Q4'13	FY'13	Q1'14
Vit D revenues	-15.2%	-9.5%	-6.3%	-7.6%	-9.8%	-7.2%

EBITDA: SOLID AND STRONG MARGINALITY

EBITDA margin: Statutory 36.4% ex Molecular, at CER 38.5%

POSITIVE NFP and STRONG FREE CASH FLOW GENERATION

- **NFP: +€ 125.1 MILLION** (+€ 27.1 million vs. Dec 31, 2013)
- **FCF: +€ 27.5 MILLION AT MAR. 31, 2014** (+€ 2.3 million vs. Q1'13)

LIAISON & LIAISON XL PLACEMENTS

Ongoing worldwide success of LIAISON XL and confirmation of interest on LIAISON

Placements	Q1'14	Total at March 31, 2014
LIAISON XL	+ 155	1,230
LIAISON	+ 4	4,201
Total	+ 159	5,431

PRODUCT DEVELOPMENT

Launch of:

ROTAVIRUS

in addition to the 4 tests already launched in gastrointestinal infections clinical area.

N-TACT PTH Gen II

In addition to the current Bone & Mineral menu for the quantitative determination of intact human parathyroid hormone.

BUSINESS DEVELOPMENT

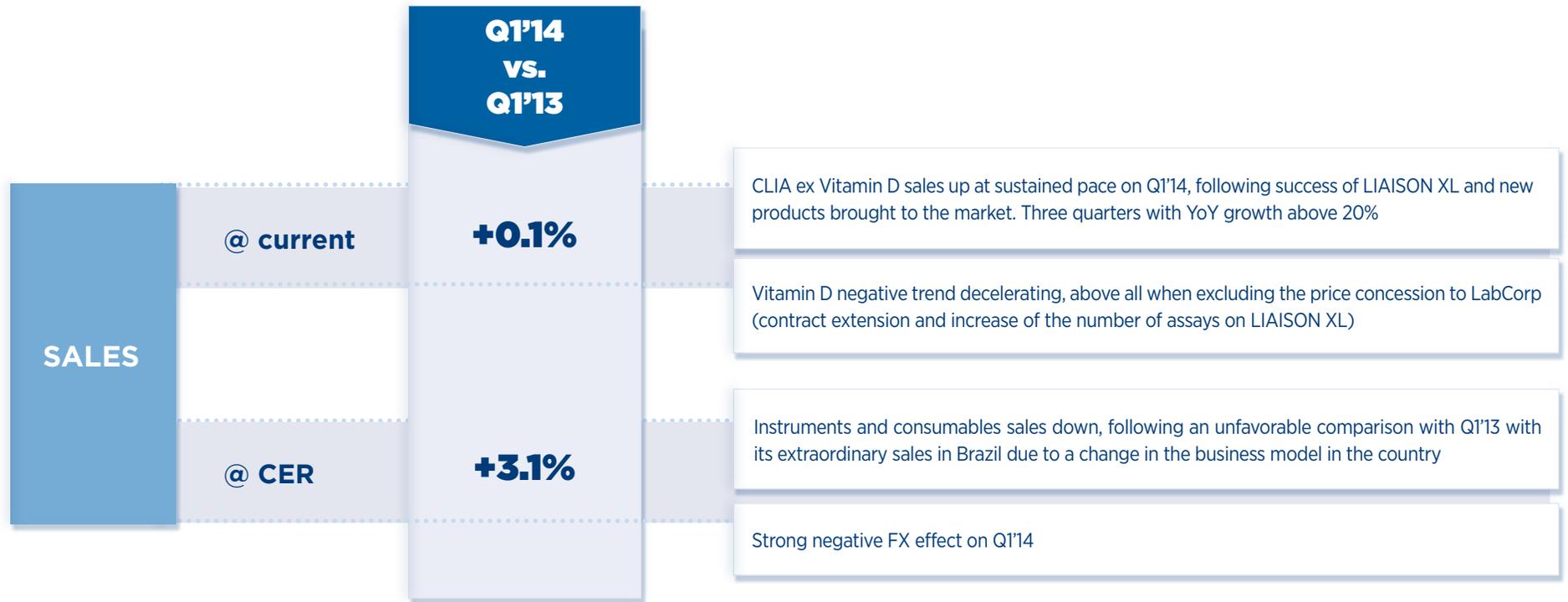
Approval for Heps And Retroviruses tests in China

Marketing approvals for Hepatitis B and C, Retrovirus and Syphilis assays on LIAISON XL platforms for the Chinese market.

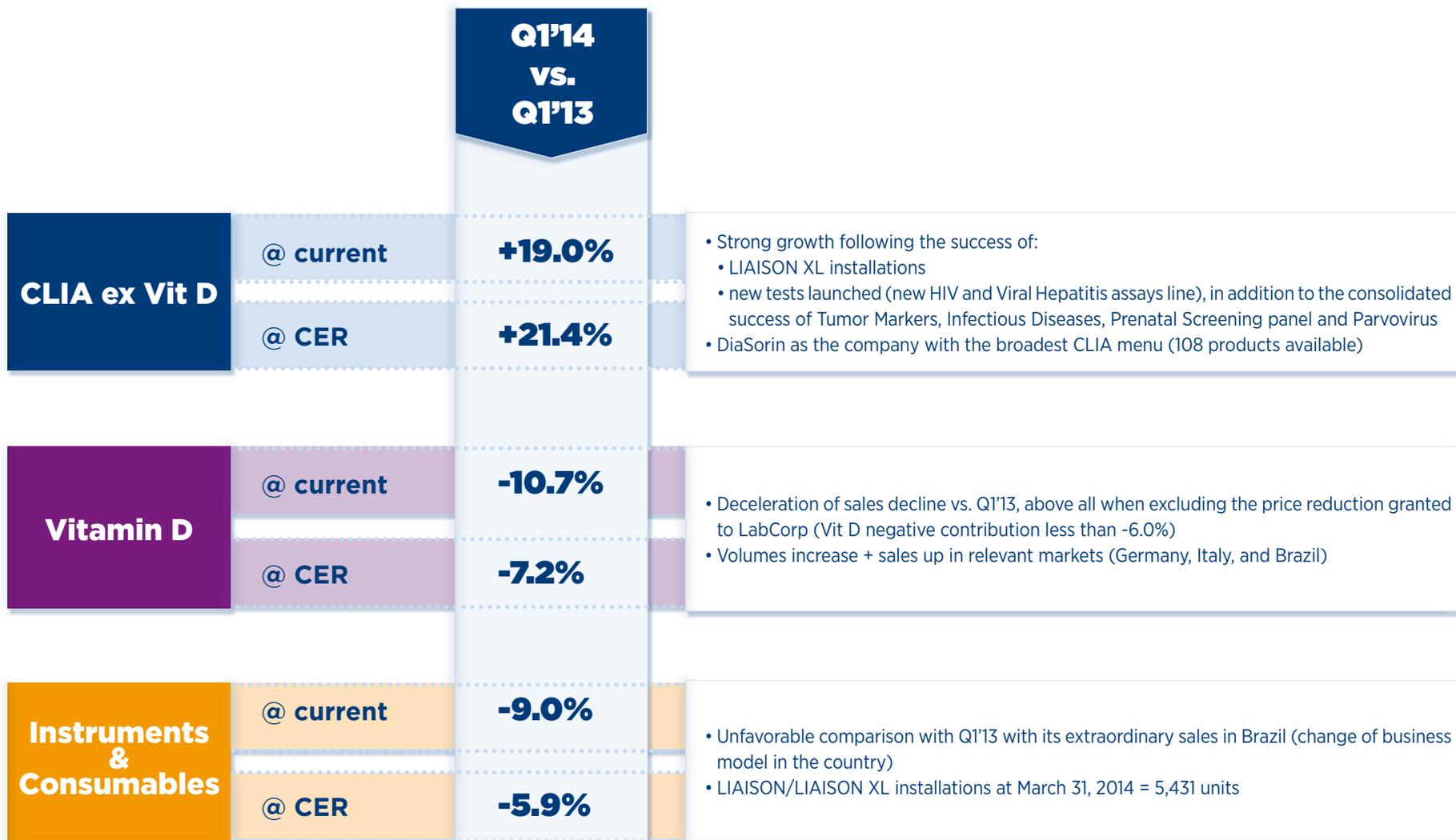
3-year extension of agreement with LabCorp (15 new tests)

Expansion of LIAISON XL menu offering to LabCorp with 15 new tests, while maintaining existing Vitamin D business

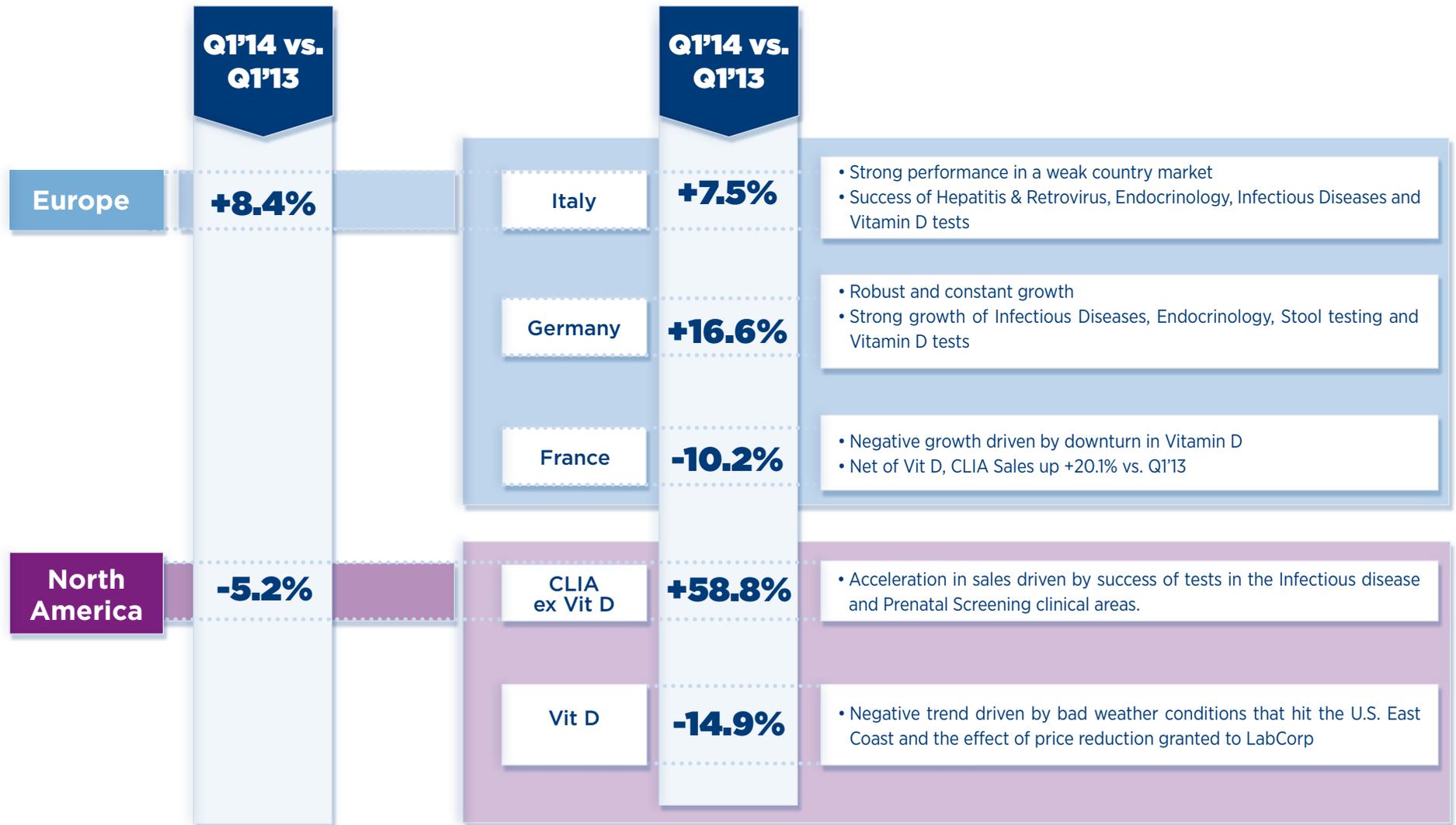
REVENUES



REVENUES: BREAKDOWN BY TECHNOLOGY

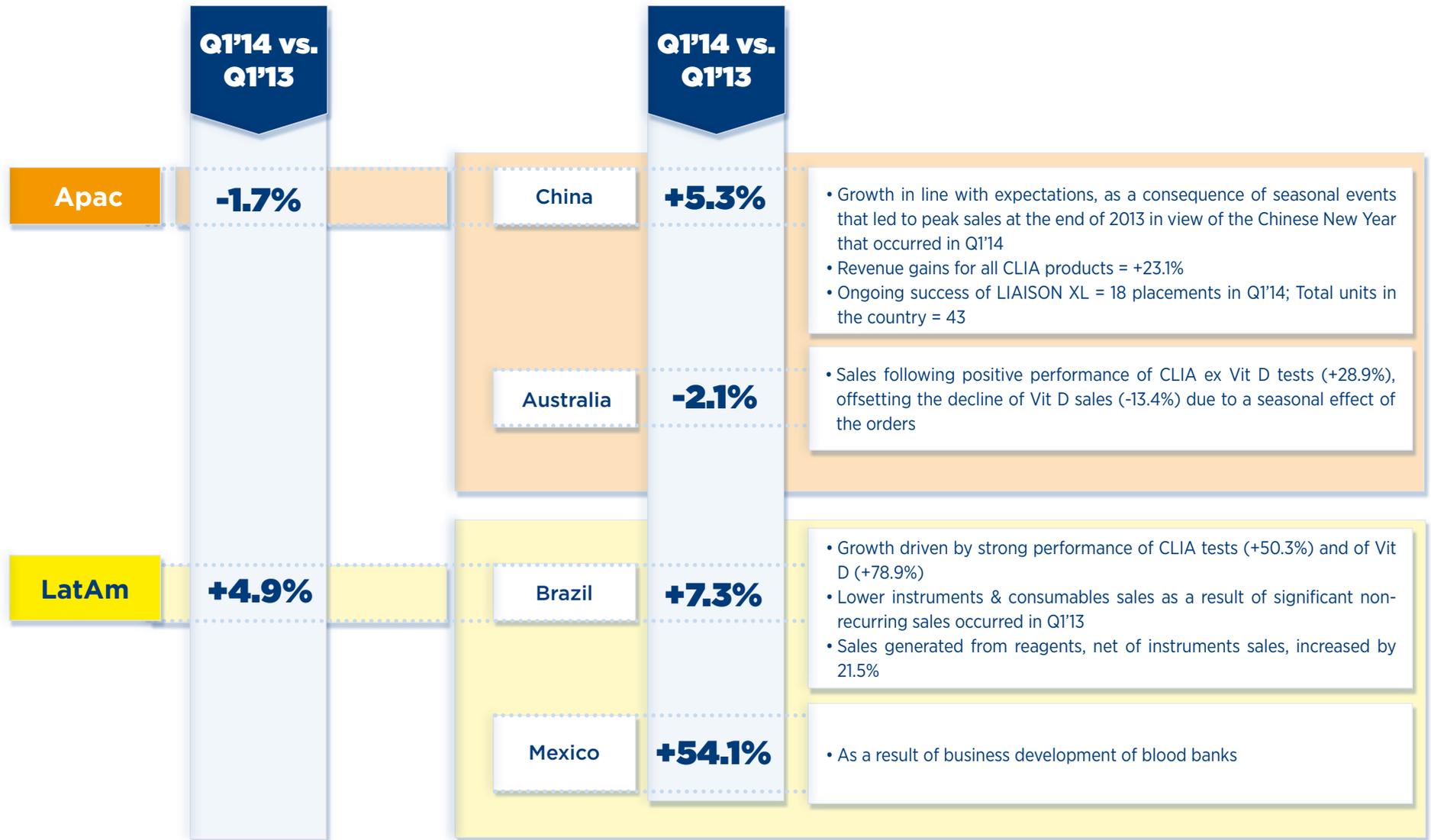


REVENUES: BREAKDOWN BY GEOGRAPHY (1 OF 2)



Managerial outlook on data reported; Change QoQ at CER

REVENUES: BREAKDOWN BY GEOGRAPHY (2 OF 2)



INSTALLED BASE EXPANSION

	Total units at Dec 31, 2013	Net placements in Q1'14	Total units at Mar 31, 2014
 LIAISON®	4,197	+4	4,201
 LIAISON® X	1,075	+155	1,230
TOTAL	5,272	+159	5,431

PROFITABILITY PROFILE

		Q1'13	Q1'14	
EBITDA margin	Statutory	39.3%	36.4%	-290bps
	Excluding Molecular Business, at CER (*)	40.1%	38.5%	-160bps

Solid and strong Group marginality driven by:

Reagents confirming **steady** and **high margin levels** in Q1'14

Despite a negative impact on EBITDA due to:

Costs supporting the **Molecular Diagnostics business** in Q1'14: **-€ 1.9 mln** (out of which € 0.5 mln for restructuring costs of the Norwegian branch)

Negative currency headwind in Q1'14: **-€ 1.1 mln**

(*) Managerial outlook on data reported

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▶ **Business and Products Development**

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Q1'14 BUSINESS AND PRODUCTS DEVELOPMENT

BUSINESS DEVELOPMENT

3-year extension of agreement with LabCorp



Expansion of LIAISON XL menu offering to LabCorp with 15 new tests, while maintaining existing Vitamin D business

Approval for Heps And Retroviruses tests in China



Marketing approvals for Hepatitis B and C, Retrovirus and Syphilis assays on LIAISON XL platforms for the Chinese market

PRODUCTS DEVELOPMENT



N-TACT PTH Gen II



Specialty test in addition to the current Bone & Mineral menu for the quantitative determination of intact human parathyroid hormone



Rotavirus



Stool testing panel enrichment, in addition to the 4 tests already launched in the gastrointestinal infections clinical area

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Q1'14 RESULTS: INCOME STATEMENT

€/mln	Q1		Change	
	2014	2013	amount	%
Net revenues	105.9	105.8	+0.1	+0.1%
Gross profit	71.8	72.0	-0.3	-0.4%
<i>Gross margin</i>	67.7%	68.1%	-0.4%	
S&M	(21.8)	(20.6)	-1.2	+5.7%
R&D	(5.9)	(6.0)	+0.1	-1.2%
G&A	(11.8)	(11.8)	+0.0	-0.1%
Total operating expenses	(39.5)	(38.4)	-1.1	+2.8%
<i>% on sales</i>	(37.3%)	(36.3%)	-1.0%	
Other operating income (expense)	(0.9)	0.5	-1.5	n.m.
EBIT	31.3	34.2	-2.8	-8.3%
<i>EBIT margin</i>	29.6%	32.3%	-2.7%	
Net financial income (expense)	(0.5)	(1.1)	+0.6	-56.4%
Profit before taxes	30.9	33.1	-2.2	-6.8%
Income taxes	(11.2)	(12.6)	+1.4	-11.2%
Net profit	19.7	20.5	-0.8	-4.0%
EBITDA	38.6	41.6	-3.0	-7.2%
<i>EBITDA margin</i>	36.4%	39.3%	-2.9%	

Q1'14 RESULTS: BALANCE SHEET

<i>€/mln</i>	03/31/2014	12/31/2013
Total intangible assets	118.6	119.4
Total tangible assets	67.5	66.3
Other non-current assets	23.0	23.2
Net Working Capital	134.6	141.7
Other non-current liabilities	(34.5)	(34.4)
Net Capital Employed	309.1	316.2
Net Financial Position	125.1	98.0
Total Shareholders' equity	434.2	414.1

Q1'14 RESULTS: CASH FLOW STATEMENT

€/mln	Q1		Change in value
	2014	2013	
Cash and cash equivalents at beginning of period	105.1	104.6	+0.5
Operating activities	34.7	30.1	+4.6
Investing activities	(7.3)	(5.2)	-2.1
Financing activities	(0.3)	(44.1)	+43.8
Change in net cash and cash equivalents before investments in financial assets	27.1	(19.2)	+46.3
Investments in financial assets	(21.8)	-	-21.8
Change in net cash and cash equivalents	5.3	(19.2)	+24.5
Cash and cash equivalents at end of period	110.4	85.4	+25.0

SOLID FINANCIAL STRUCTURE

Net Financial Position

◆ **€ 125.1 million:** +€ 27.1 million vs. Dec. 31, 2013

Strong Free Cash Flow generation

◆ **€ 27.5 million** in Q1'14

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FY 2014 COMPANY GUIDANCE

- **Revenues:** Growth between +3% and +5% at CER vs. FY'13 Revenues
- **EBITDA:** Growth ca. +3% at CER vs. FY'13 EBITDA
- **NEW SYSTEMS INSTALLED (LIAISON + LIAISON XL):** ~ 500



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