

Q1'15 Results

DiaSorin

The Diagnostic Specialist



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.

▶ **Highlights**

Q1 2015 Main Topics

Revenues

Revenues: breakdown by technology

Revenues: breakdown by geography

Installed base expansion

Profitability profile

Business and Products Development

Q1 2015 Financials

FY 2015 Company Guidance

Q1 2015 Main Topics

REVENUES: GROWING AT +4.0% AT CER:

▶ CLIA EX-VIT D REVENUES : +14.2% AT CER

Success of LIAISON XL installments and new tests launched, such as: Vitamin D1,25, Infectious Diseases, Hepatitis, Endocrinology and GI Stool testing.

▶ CLIA VIT D REVENUES: -8.9% AT CER

Deceleration in line with management expectations and impacted by the effect of price concession to LabCorp and Health reform in France.

EBITDA MARGIN:

Statutory	at CER
36.6%	36.0%

Marginality increasing when compared with Q1'14.

NET RESULT: € 22.6 MILLIONS +14.8% VS. Q1 2014

POSITIVE NFP AND STRONG FREE CASH FLOW GENERATION

- **NFP: € 220.2 millions** (+ € 53.9 millions vs. Dec 31, 2014)
- **FCF: € 26.7 millions** (- € 0.9 millions vs. Q1 2014)

LIAISON & LIAISON XL PLACEMENTS

Ongoing **worldwide success** of **LIAISON XL**

Placements	Q1'15	Total at March 31, 2015
▶ LIAISON XL	+ 176	1,841
▶ LIAISON	- 24	4,183
Total	+ 152	6,024

PRODUCT DEVELOPMENT



▶ IMMUNODIAGNOSTIC

Launch of:

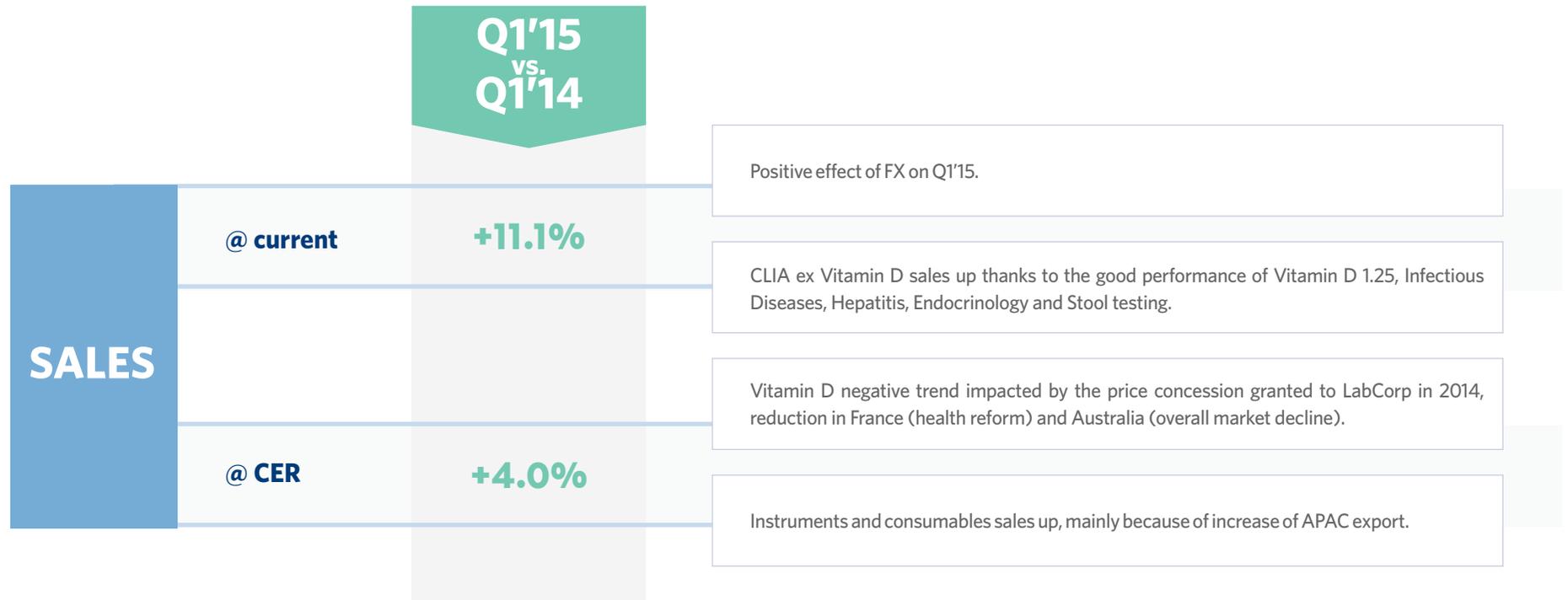
● 1 TEST: CALPROTECTIN

The first completely automated test for Gastro-Intestinal tract inflammatory diseases.

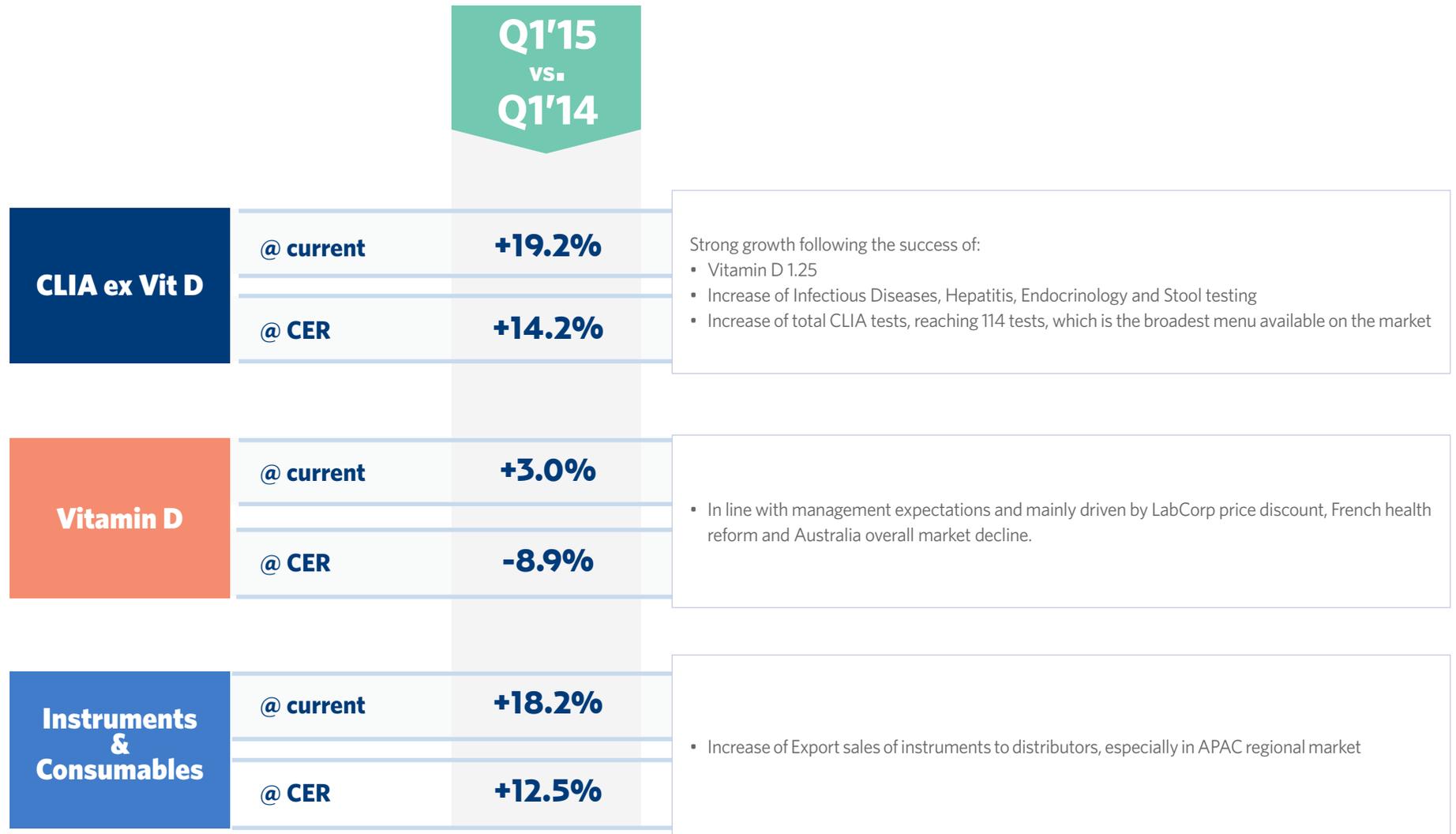
● 2 TESTS: BORDETELLA PERTUSSIS

The new tests in addition to the Infectious Diseases menu are the first fully automated solution on the market, to diagnose of the Bordetella pertussis infection.

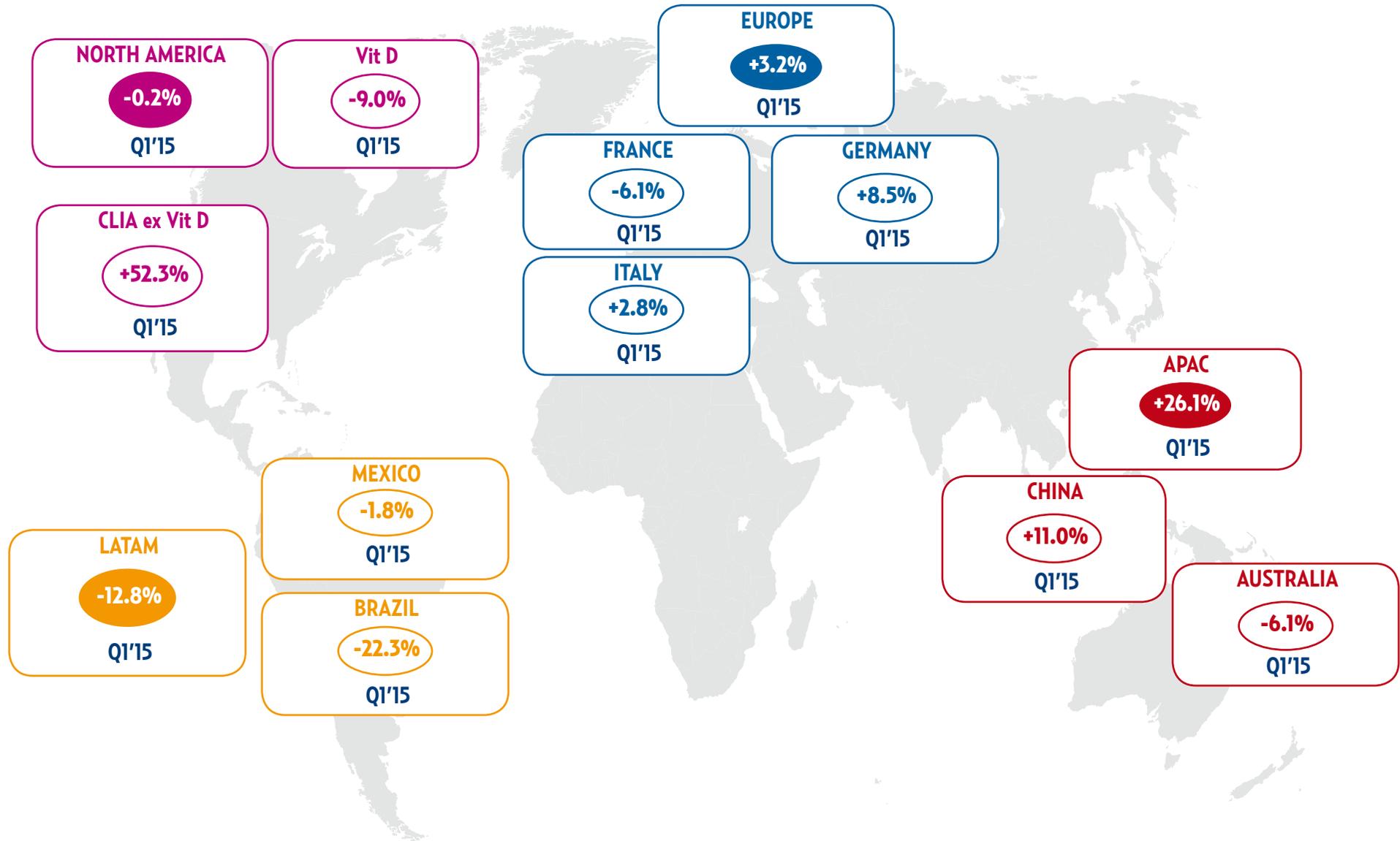
Revenues



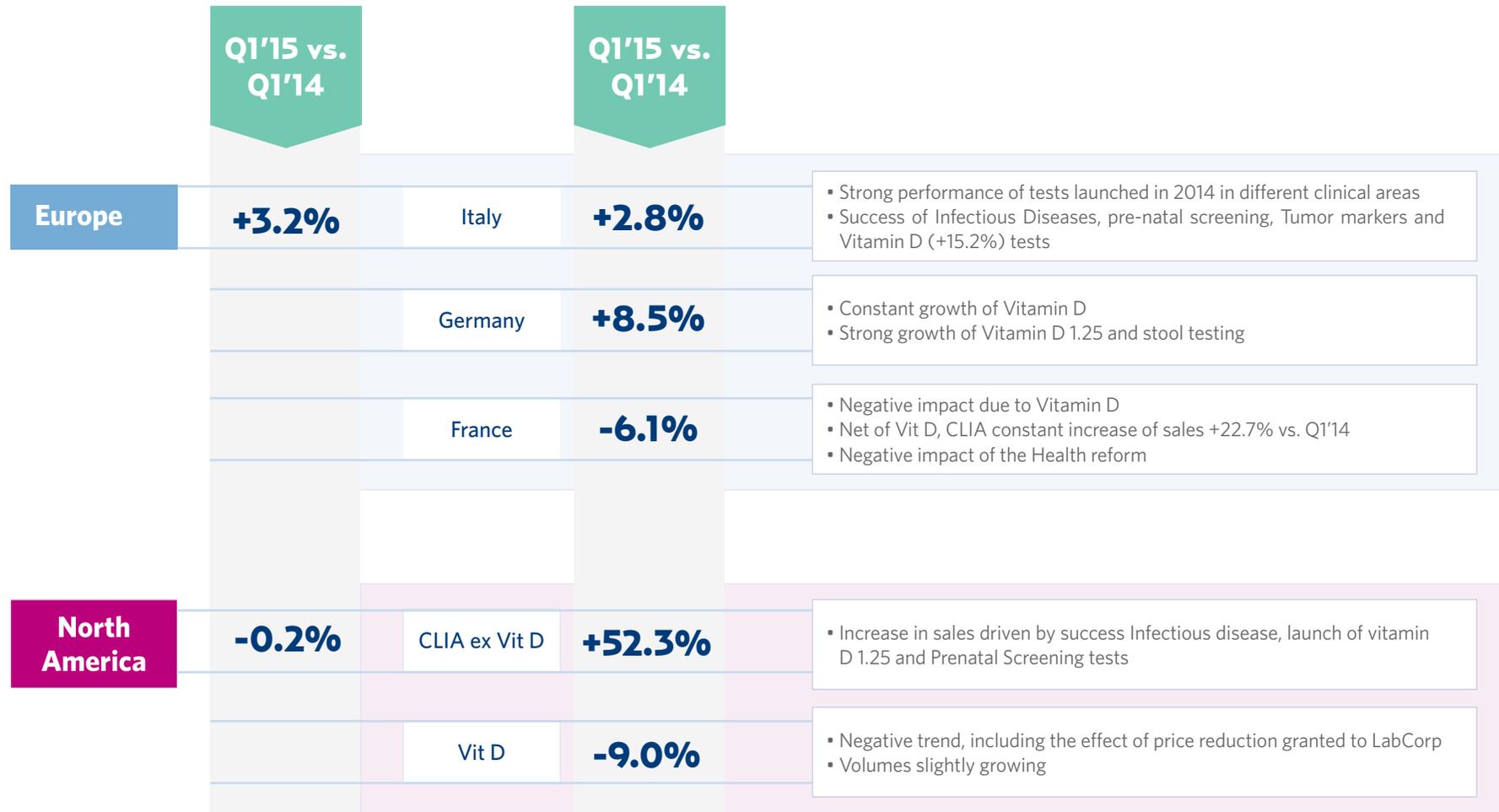
Revenues: Breakdown by Technology



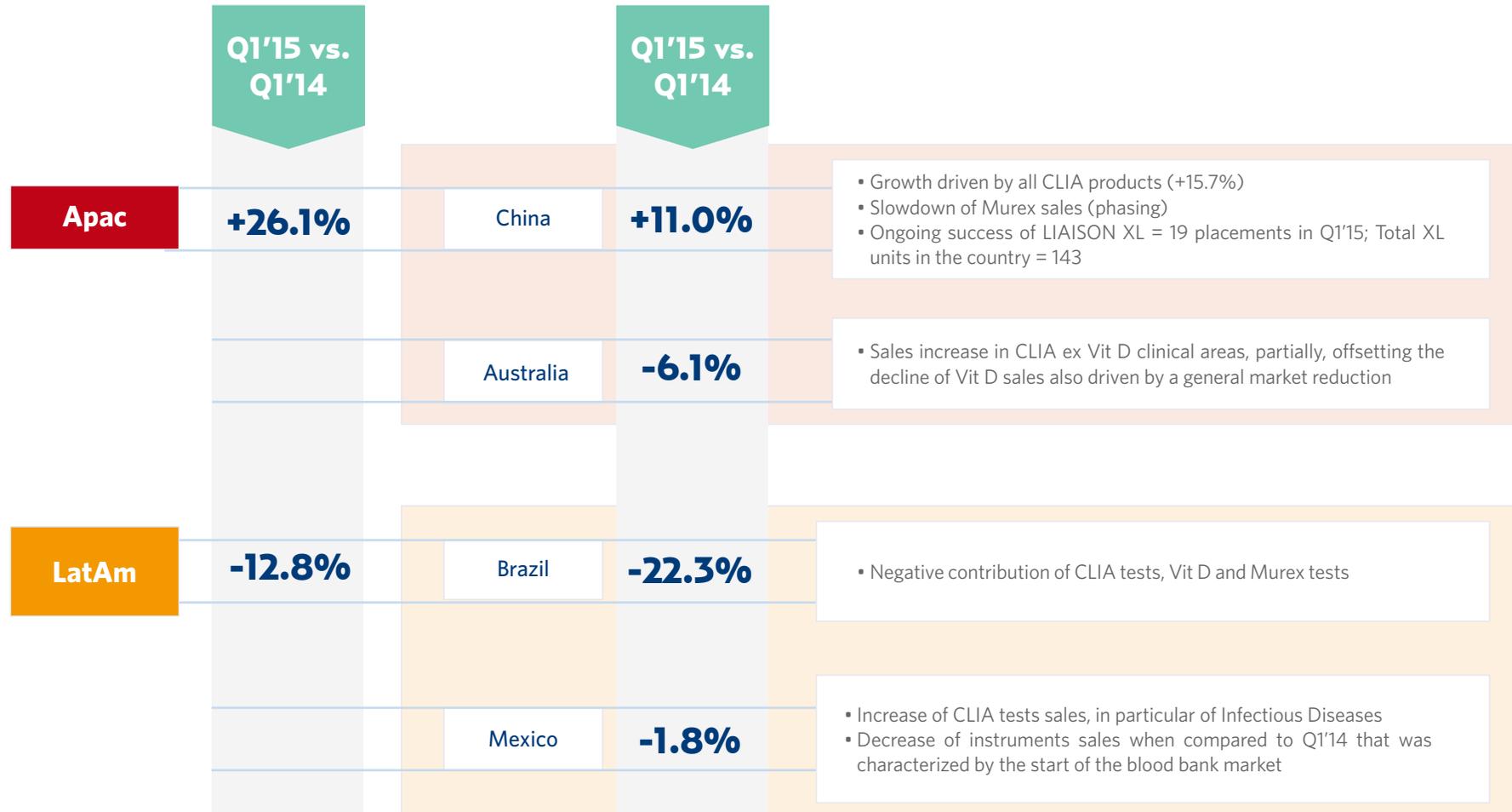
Revenues by Geography (QoQ comparison)



Revenues: Breakdown by Geography (1 of 2)



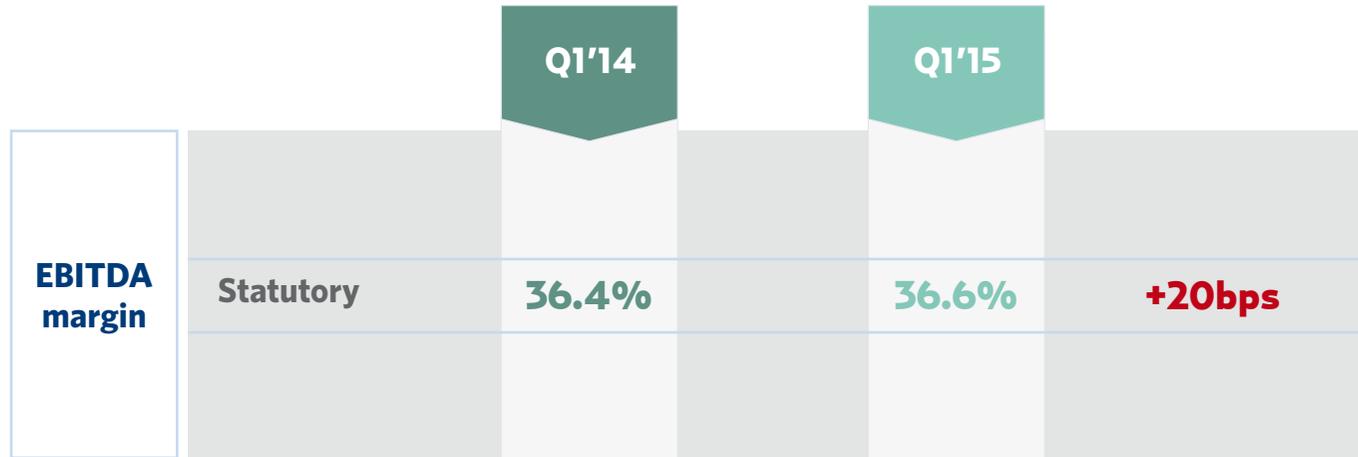
Revenues: Breakdown by Geography (2 of 2)



Installed Base Expansion

	Total units at December 31, 2014	Net placements in Q1 2015	Total units at March 31, 2015
 LIAISON®	4,207	-24	4,183
 LIAISON® X	1,665	+176	1,841
TOTAL	5,872	+152	6,024

Profitability Profile



Increasing Marginality when compared with Q1'14, mainly driven by a lower incidence of operating expenses

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▶ **Business and Products Development**

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Q1'15 Business and Products Development

BUSINESS DEVELOPMENT

Stabilization of Vitamin D in the US



Agreement with a large laboratory in the US to stabilize the Vitamin D franchise in the country

PRODUCTS DEVELOPMENT



Calprotectina



The first completely automated test for Gastro-Intestinal tract inflammatory diseases



Bordetella pertussis



2 tests for the quantitative determination of IgG and IgA antibodies to Bordetella pertussis Toxin

Highlights

- Q1 2015 Main Topics

- Revenues

- Revenues: breakdown by technology

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Business and Products Development

▶ **Q1 2015 Financials**

- FY 2015 Company Guidance

Q1'15 Results: Income Statement

€/mln	Q1		Change	
	2015	2014	Amount	%
Net revenues	117.6	105.9	+11.7	+11.1%
Gross profit	79.1	71.8	+7.3	+10.2%
<i>Gross margin</i>	67.2%	67.7%	-0.5%	
S&M	(23.9)	(21.8)	-2.1	+9.9%
R&D	(6.0)	(5.9)	-0.1	+1.9%
G&A	(13.2)	(11.8)	-1.4	+11.5%
Total operating expenses	(43.1)	(39.5)	-3.6	+9.2%
<i>% on sales</i>	(36.6%)	(37.3%)	-0.6%	
Other operating income/(expenses)	(0.9)	(0.9)	+0.0	n.m.
EBIT	35.0	31.3	+3.7	+11.8%
<i>EBIT margin</i>	29.8%	29.6%	+0.2%	
Net financial income/(expense)	(0.9)	(0.5)	-0.4	+88.5%
Profit before taxes	34.2	30.9	+3.3	+10.6%
Income taxes	(11.6)	(11.2)	-0.4	+3.3%
Net profit	22.6	19.7	+2.9	+14.8%
EBITDA	43.1	38.6	+4.5	+11.6%
<i>EBITDA margin</i>	36.6%	36.4%	+0.2%	

Q1'15 Results: Balance Sheet

€/mln	3/31/2015	12/31/2014	var.
Total intangible assets	118.3	117.0	+1.4
Total tangible assets	76.2	72.2	+4.0
Other non-current assets	25.4	25.6	-0.2
Net Working capital	143.8	142.3	+1.5
Other non-current liabilities	(39.7)	(39.8)	+0.1
Net capital employed	324.0	317.2	+6.7
Net financial position	220.2	166.3	+53.9
Total shareholders' equity	544.2	483.6	+60.6

Q1'15 Results: Cash Flow Statement

€/mln	Q1		Change in value
	2015	2014	
Cash and cash equivalents at beginning of period	144.9	105.1	+39.7
Operating activities	34.3	34.7	-0.4
Investing activities	(7.8)	(7.3)	-0.4
Financing activities	24.5	(0.3)	+25.0
Change in net cash and cash equivalents before investments in financial assets	51.2	27.1	+24.1
Investments in financial assets	-	(21.8)	+21.8
Change in net cash and cash equivalents	51.2	5.3	+45.9
Cash and cash equivalents at end of period	196.0	110.4	+85.6

SOLID FINANCIAL STRUCTURE

Net Financial Position

◆ +€ 220.2 million: +€ 53.9 million vs. Dec. 31, 2014

Strong Free Cash Flow generation

◆ € 26.7 million in Q1'15

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FY 2015 Company Guidance

- ▶ **Revenues:** Growth between +4% and +5% at CER vs. FY'14 Revenues
- ▶ **EBITDA:** Growth between +4% and +5% at CER vs. FY'14 EBITDA
- ▶ **New systems installed (LIAISON + LIAISON XL):** ~ 550



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