
Q3'12 RESULTS

Conference Call

The logo for DiaSorin, featuring the company name in white serif font on a dark blue square background.

DiaSorin

The Diagnostic Specialist

HIGHLIGHTS

MAIN TOPICS

Revenues:

- Strong seasonality effect as already experienced in Q3'11
- CLIA sales ex Vitamin D growing double-digit and Vitamin D sales still affected by price effect in North America and Australia
- Strong performance in Emerging Markets (LatAm and Asia Pacific)
- Murex sales trend improving significantly
- Tough economic environment and spending reviews in some European countries, offset by impressive good performance in other European countries

Profitability:

- Strong profitability profile sustained by CLIA ex Vitamin D sales
- NorDiag consolidation effects partly affected profitability

Installed base:

- **126** new LIAISON XL systems installed in Q3'12
- **4,605** systems installed as of September 30th, 2012

Extraordinary Dividend:

- Proposal of an extraordinary dividend equal to € 0.83 per share (net of treasury shares)

Business development:

- Pipeline development on track, both in Immunodiagnosics and Molecular Diagnostics

Q3'12 + 9M'12 HIGHLIGHTS AND TRENDS

Q3'12 sales reflecting seasonality in the business as experienced in Q3'11, while continuously showing CLIA ex Vitamin D sales increasing double-digit and Murex business significantly growing

Revenues

- **0.7%** Q3'12 VS. Q3'11
- **5.1%** AT CER
- **2.2%** 9M'12 VS. 9M'11
- **5.4%** AT CER

Profitability partly sustained by CLIA ex Vitamin D sales

EBITDA AT COMP. BUSINESS BASE

- **4.4%** Q3'12 VS. Q3'11
- **9.1%** 9M'12 VS. 9M'11
- FROM 42.6% TO 41.2%**
- FROM 44.0% TO 41.0%**

EBIT AT COMP. BUSINESS BASE

- **6.7%** Q3'12 VS. Q3'11
- **11.9%** 9M'12 VS. 9M'11
- FROM 36.1% TO 34.1%**
- FROM 38.0% TO 34.4%**

Net result increasing, despite slightly lower revenues

NET RESULT AT COMP. BUSINESS BASE

- + 6.4%** Q3'12 VS. Q3'11
- **10.9%** 9M'12 VS. 9M'11
- FROM 19.9% TO 21.5%**
- FROM 23.3% TO 21.3%**

REVENUES BREAKDOWN: BY TECHNOLOGY

Double-digit growth in CLIA sales ex Vitamin D in Q3'12 and 9M'12, and Vitamin D sales stabilizing

CLIA SALES EX VITAMIN D

+ 11.4% Q3'12 VS. Q3'11

+ 11.9% 9M'12 VS. 9M'11

VITAMIN D

- 13.2% Q3'12 VS. Q3'11

- 13.9% 9M'12 VS. 9M'11

Murex business strongly supporting ELISA sales in Q3'12, although some one-off positive events experienced in Q2'12 not present again in Q3'12

MUREX SALES:

+ 15.0% Q3'12 VS. Q3'11

+ 7.6% 9M'12 VS. 9M'11

Strong instrument sales in Q3'12 and 9M'12, combined with ELISA and RIA dilution, Molecular ramping up and CLIA always stable as expected

% ON TOT REVENUES:

	Q3'12	Q3'11	9M'12	9M'11
RIA	3.5%	3.9%	3.7%	4.1%
ELISA	18.0%	19.1%	17.7%	19.1%
CLIA	66.4%	67.3%	67.1%	67.4%
MOLECULAR	0.8%	-	0.4%	-
INSTRUMENTS	11.3%	9.7%	11.2%	9.3%

INSTALLED BASE ENLARGEMENT

LIAISON + LIAISON XL installed base at September 30th, 2012

4.605* UNITS AT SEPTEMBER 30TH, 2012 (FROM 4,206 AT DECEMBER 31ST, 2011)

New LIAISON XL systems installed in Q3'12

126* NEW LIAISON XL INSTALLED IN Q3'12 (480* AT SEPTEMBER 30TH, 2012)



REVENUES BREAKDOWN: BY GEOGRAPHY

Amounts in millions of euros	Q3		9m		Q3'12/Q3'11		9M'12/9M'11	
	2012	2011	2012	2011	%	% at CER	%	% at CER
Europe and Africa	44.8	44.6	143.3	142.6	+0.5%	-0.2%	+0.5%	+0.1%
Central and South America	7.3	6.8	21.7	24.3	+6.6%	+11.4%	-10.8%	-7.2%
Asia Pacific	10.7	11.0	33.9	32.1	-2.8%	-11.2%	+5.8%	-1.4%
North America	30.5	33.7	96.0	106.3	-9.2%	-19.9%	-9.7%	-17.7%
Total without Murex	93.3	96.1	294.9	305.3	-2.8%	-7.5%	-3.4%	-6.8%
Murex	10.5	9.1	29.1	27.0	+15.0%	+13.3%	+7.6%	+6.6%
Total with Murex	103.8	105.2	324.0	332.3	-1.3%	-5.7%	-2.5%	-5.8%
Molecular	0.7	-	1.2	-	-	-	-	-
Grand total	104.5	105.2	325.1	332.3	-0.7%	-5.1%	-2.2%	-5.4%

NORTH AMERICA:

- Vitamin D: pricing concession still in place, with a market reaching maturity (~20% in the US)
- Infectious Disease: business growing but starting from a lower basis vis-a-vis Vitamin D business and not able to offset Vitamin D loss

CENTRAL AND SOUTH AMERICA:

- Brazil: market recovered from Vitamin D business decrease in previous quarters. CLIA revenues, ex Vit D, expected to grow with the launch of the LAISION XL in Q1'13
- Mexico: continuous growth with a qualitative business
- Export: business moving from sale of instruments to reagents



EUROPE AND AFRICA: business trend in line with 2011 with:

- Some growing markets (e.g. Germany, Netherlands, Austria)
- French market becoming more stable and ready to begin a new growth by 2013
- 2 countries facing tough economic environment and spending reviews (Italy and Spain)

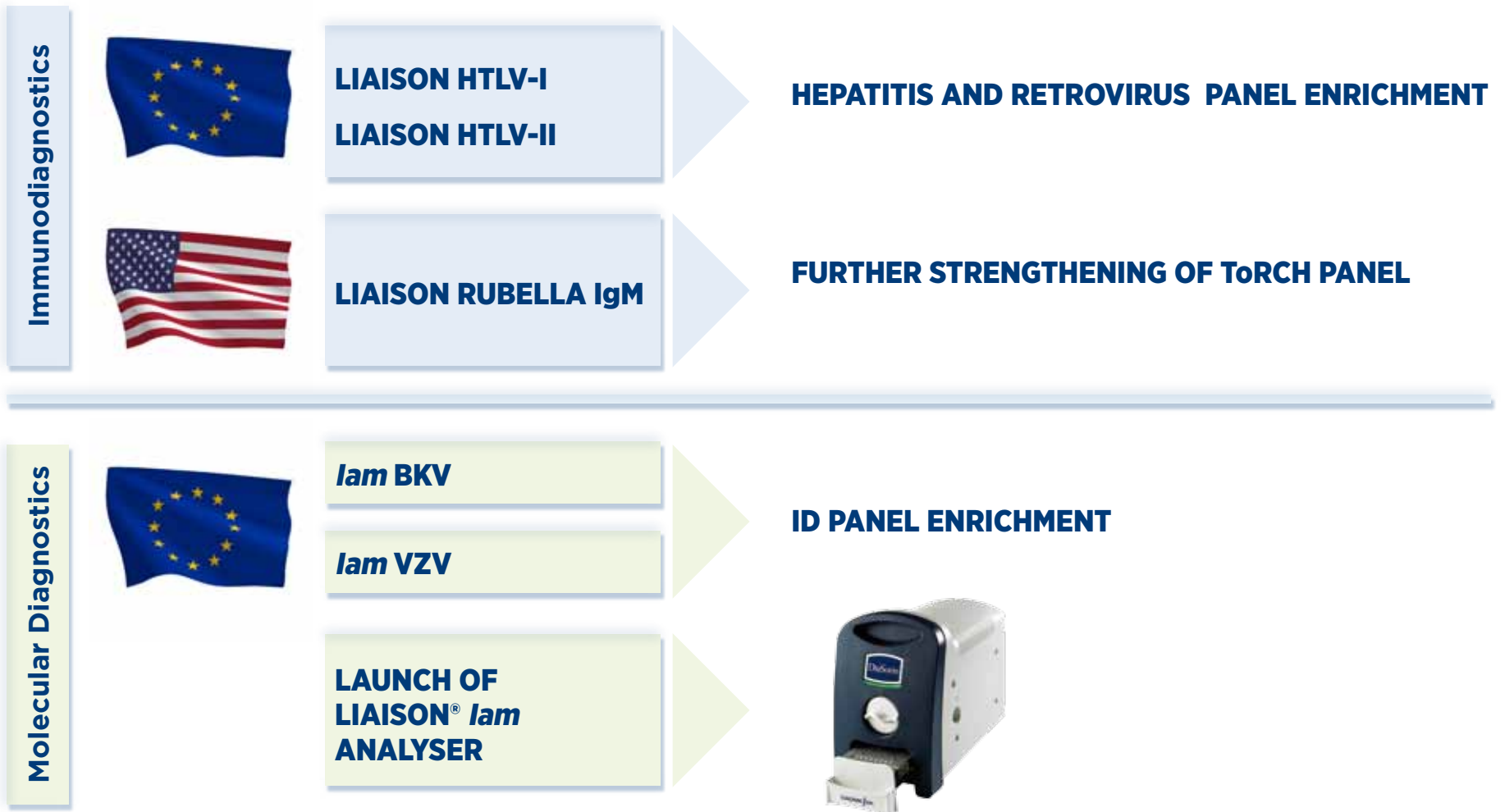
ASIA PACIFIC:

- Chinese market booming, driven by LAISION installed base
- Export in the Region sustaining revenues
- Australian market driven by price reduction on Vitamin D and Infectious Disease products ramping up

BUSINESS DEVELOPMENT

BUSINESS DEVELOPMENT

New products launches timeline respected:



FY 2012 PIPELINE

		2012				
		Q1	Q2	Q3	Q4	
IMMUNODIAGNOSTICS	Hormonology					
		Aldosterone				
	GI Stool Testing	H. Pylori	✓			
		GDH				
	Infectious Diseases	Measles IgM		✓		
		Mumps IgM		✓		
HTLV I/II				✓		
MOLECULAR DIAGNOSTICS	Infectious Diseases	VZV				✓
		BKV				✓
		EBV				
		PARVO				
		TOXO				
		CMV				
		HSV 1-2				
		Onco Hematology	CML (BCR-ABL p210)			
CML (BCR-ABL p190)						
APL (PML-RARa 1)						
APL (PML-RARa 2)						
APL (PML-RARa 3)						

Q3'12 AND 9M'12 FINANCIALS

Q3'12 & 9M'12 RESULTS: INCOME STATEMENT*

€/mln	2012		2011		Change	
	Q3	9M	Q3	9M	Q3/Q3	9M/9M
Net Revenues	103.8	324.0	105.2	332.3	-1.3%	-2.5%
Gross profit	72.5	225.5	74.7	239.0	-3.0%	-5.7%
<i>Gross margin</i>	69.9%	69.6%	71.1%	71.9%		
S&M	(20.0)	(60.5)	(18.7)	(58.1)	+6.7%	+4.2%
R&D	(5.3)	(16.9)	(5.0)	(15.7)	+5.6%	+7.1%
G&A	(11.1)	(35.0)	(11.5)	(33.5)	-3.7%	+4.5%
Total operating expenses	(36.4)	(112.4)	(35.2)	(107.3)	+3.1%	+4.7%
<i>% on sales</i>	(35.0%)	(34.7%)	(33.5%)	(32.3%)		
Other operating income /(expense)	(0.7)	(1.7)	(1.5)	(5.3)	-51.9%	-67.6%
<i>non recurring amount</i>	-	-	-	-	n.m.	n.m.
EBIT	35.4	111.4	38.0	126.4	-6.7%	-11.9%
<i>EBIT margin</i>	34.1%	34.4%	36.1%	38.0%		
Net financial income /(expense)	(0.6)	(2.3)	(3.5)	(2.6)	-81.8%	-14.1%
Income taxes	(12.5)	(40.2)	(13.6)	(46.4)	-7.9%	-13.3%
Net profit	22.3	68.9	20.9	77.3	+6.4%	-10.9%
EBITDA	42.8	132.8	44.7	146.2	-4.4%	-9.1%
<i>EBITDA margin</i>	41.2%	41.0%	42.6%	44.0%		

Q3'12 & 9M'12 RESULTS: INCOME STATEMENT*

€/min	2012		2011		Change	
	Q3	9M	Q3	9M	Q3/Q3	9M/9M
Net Revenues	104.5	325.1	105.2	332.3	-0.7%	-2.2%
Gross profit	72.6	225.9	74.7	239.0	-2.9%	-5.5%
<i>Gross margin</i>	69.5%	69.5%	71.1%	71.9%		
S&M	(20.2)	(60.8)	(18.7)	(58.1)	+7.8%	+4.7%
R&D	(5.6)	(17.3)	(5.0)	(15.7)	+11.1%	+10.2%
G&A	(11.2)	(35.5)	(11.5)	(33.5)	-2.4%	+6.0%
Total operating expenses	(37.0)	(113.7)	(35.2)	(107.3)	+4.9%	+5.9%
<i>% on sales</i>	(35.4%)	(35.0%)	(33.5%)	(32.3%)		
Other operating income /(expense)	(1.2)	(3.1)	(1.5)	(5.3)	-19.0%	-42.2%
<i>non recurring amount</i>	(0.3)	(1.2)	-	-	n.m.	n.m.
EBIT	34.4	109.2	38.0	126.4	-9.4%	-13.6%
<i>EBIT margin</i>	32.9%	33.6%	36.1%	38.0%		
Net financial income /(expense)	(0.6)	(2.2)	(3.5)	(2.6)	-83.3%	-16.0%
Income taxes	(12.4)	(40.0)	(13.6)	(46.4)	-8.8%	-13.9%
Net profit	21.4	67.0	20.9	77.3	+2.3%	-13.4%
EBITDA	41.8	130.6	44.7	146.2	-6.7%	-10.6%
<i>EBITDA margin</i>	40.0%	40.2%	42.6%	44.0%		

BALANCE SHEET AT SEPTEMBER 30TH, 2012

€/mln	09/30/2012	06/30/2012	03/31/2012	12/31/2011
Total intangible assets	126.2	126.4	121.7	121.9
Total tangible assets	64.2	64.0	61.3	62.7
Other non-current assets	20.5	21.0	20.3	20.7
Net Working Capital	137.1	140.3	139.5	133.9
Other non-current liabilities	(28.2)	(27.4)	(29.2)	(29.7)
Net Capital Employed	319.7	324.3	313.7	309.5
Net Financial Position	75.0	52.0	59.9	41.6
Total Shareholders' equity	394.7	376.3	373.6	351.2

Q3'12 & 9M'12 RESULTS: CASH FLOW STATEMENT

€/mln	2012		2011		Change in value	
	Q3	9M	Q3	9M	Q3/Q3	9M/9M
Cash and cash equivalents at beginning of period	69.8	64.1	45.5	62.4	+24.3	+1.7
Operating activities	30.1	85.0	29.6	79.1	+0.5	+5.9
Financing activities	0.0	(28.3)	1.1	(53.5)	-1.1	+25.2
Investing activities	(8.2)	(21.4)	(7.1)	(18.9)	-1.1	-2.5
M&A	-	(7.6)	-	-	-	-7.6
Net Change in net cash and cash equivalents	21.9	27.7	23.6	6.7	-1.7	+20.9
Cash and cash equivalents at end of period	91.8	91.8	69.1	69.1	+22.7	+22.7

FY 2012 GUIDANCE

- **Revenues** in line with 2011
- **EBITDA margin** in line with 2011 or slightly below 2011 level (~ 200 bps)
- 500-600 **new systems installed** (Liaison + Liaison XL)

SPECIAL DIVIDEND

Special dividend:

Shareholders' Meeting convened for:

- **Dec 19, 2012 (first calling)**
- **Dec 20, 2012 (second calling)** to vote on a motion to distribute a special dividend, drawn from Retained earnings

Amount: 0.83 euros per share

Total amount: 45,080,003.31 euros, not counting the 1,550,000 treasury shares held by the Company (2.77% of the share capital on the current date).

The dividend will be payable starting on Jan 3, 2013, with Dec 27, 2012 record date.