



DiaSorin

The Diagnostic Specialist

FY'13 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.

► Highlights

2013 Main Topics

Revenues

Revenues: breakdown by technology

Revenues: breakdown by geography

Installed base expansion

Profitability profile

Business Development

Products Development

FY 2013 Financials

FY 2014 Company Guidance

2013 MAIN TOPICS

- **REVENUES: GROWING AS EXPECTED** (+2.5% at CER)
FY'13 GUIDANCE ACHIEVED:
growth between +2% and +4% at CER

- ▶ **CLIA EX VIT D: (+17.6% AT CER)**
Boosting and sequentially increasing revenues

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

- ▶ **VITAMIN D: (-9.8% AT CER)**
Negative as expected and decelerating, with *i*) sequential growth of revenues, *ii*) volumes growth (ca. +5%), and *iii*) increase in key markets (Italy, Germany, Brazil and Australia)

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

- ▶ **INSTRUMENTS & CONSUMABLES:** significant growth (**+11.8% at CER**), with positive impact on future tests revenues

- **EBITDA & EBIT: solid and strong marginality**

	Statutory	ex Molecular, at CER
EBITDA margin:	37.5%	39.7%
EBIT margin:	31.0%	33.4%

- **POSITIVE NFP and STRONG FREE CASH FLOW GENERATION**

- **NFP: € 98.0 MILLIONS** (+€ 50.8 millions vs. Dec 31, 2012)
- **FCF: € 79.5 MILLIONS** at Dec. 31, 2013

- **ORDINARY DIVIDEND PROPOSAL: € 0.55 PER SHARE** (vs. € 0.50 in FY'12)

- **LIAISON & LIAISON XL PLACEMENTS**
Ongoing **worldwide success** of **LIAISON XL** and confirmation of interest on **LIAISON**

Placements	FY'13	Total at Dec 31, 2013
LIAISON XL	+ 470	1,075
LIAISON	+ 62	4,197
Total	+ 532	5,272

- **PRODUCT DEVELOPMENT**

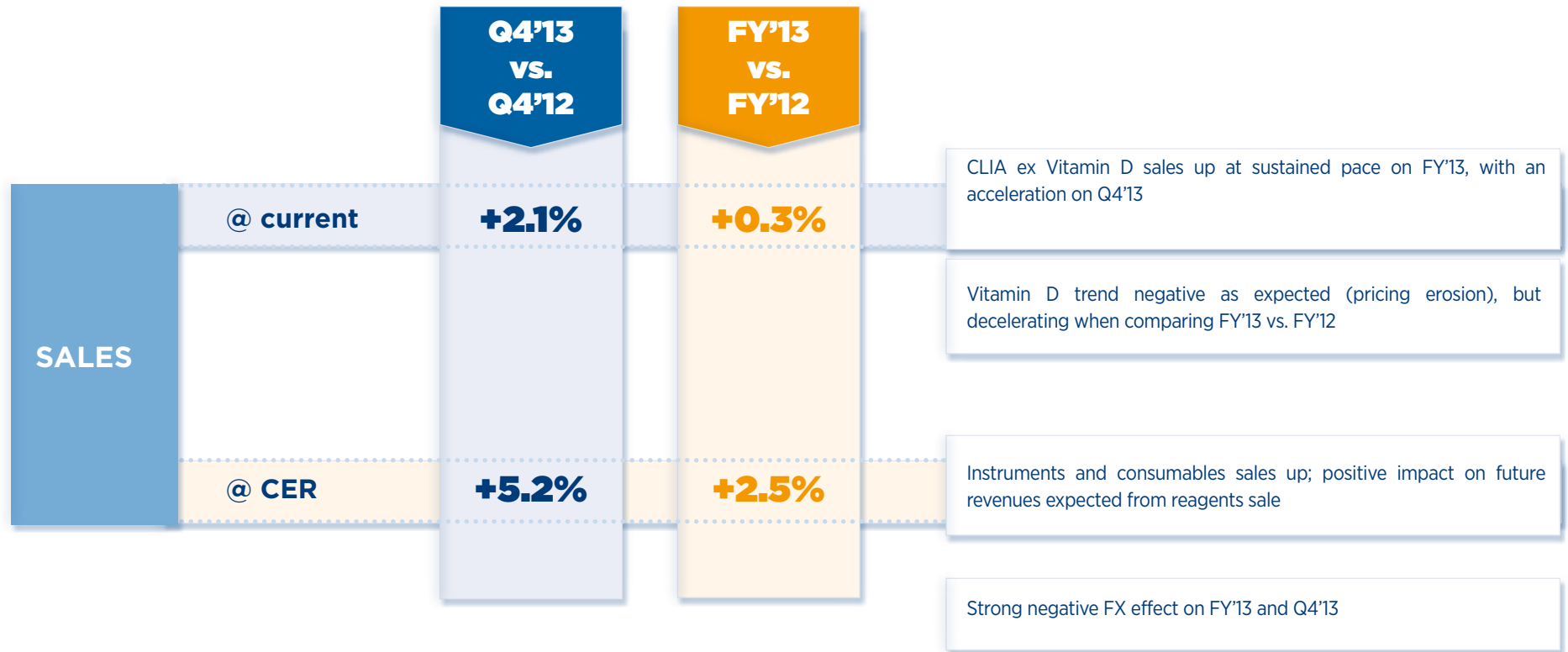
Immunoassay menu expansion with unique products	+6 new tests	+4 new versions of existing tests
CLIA positioning broadest menu in the world	107 products	27 specialties
CLIA Heps & Retroviruses launch in key markets	China	Brazil
CLIA strategy in the US menu expansion	38 tests available	
Molecular Diagnostics enrichment of menu	+2 new tests	4 MDx tests available

- **BUSINESS DEVELOPMENT**

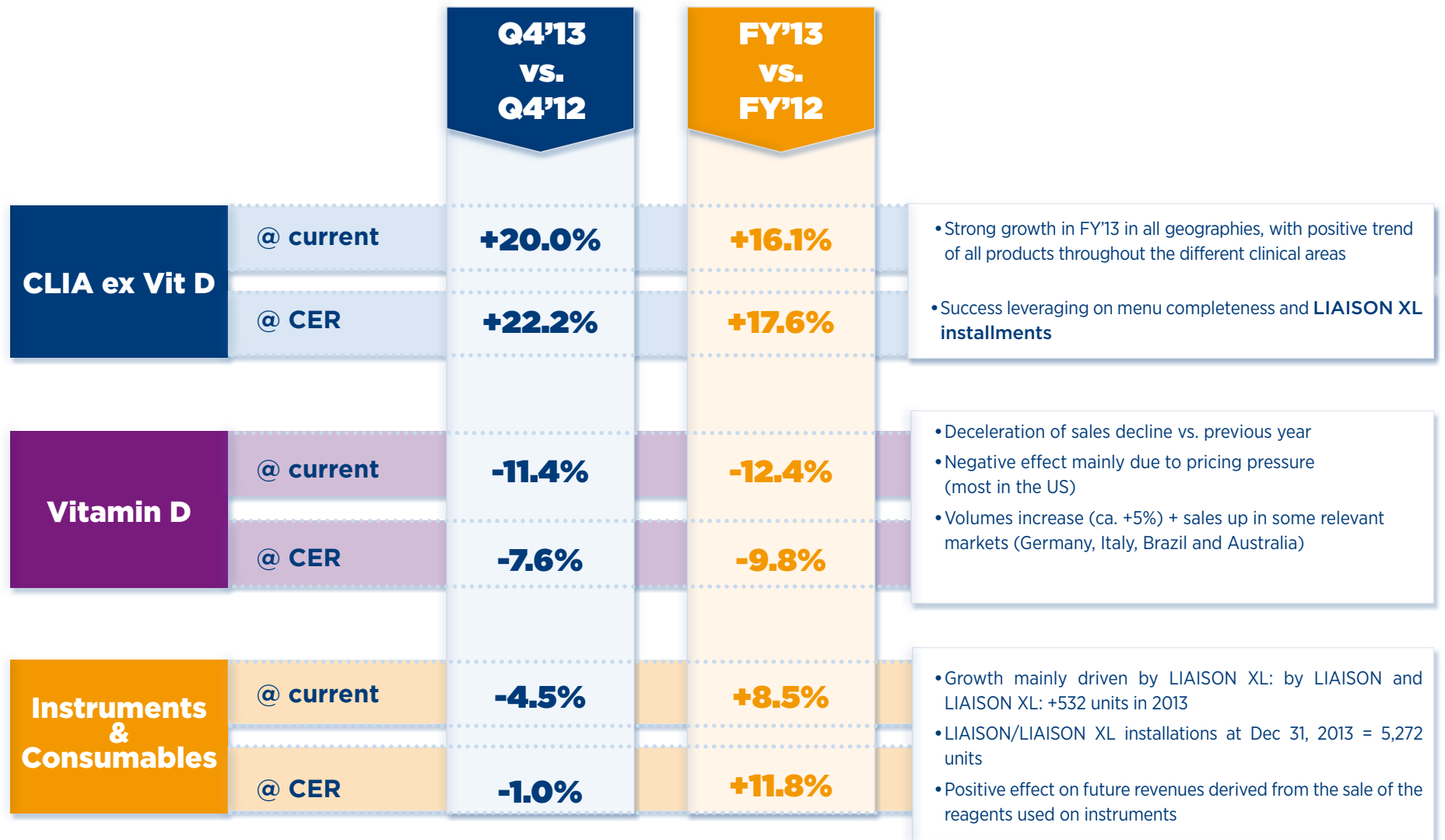
- ▶ **5-year exclusivity agreement with Roche**
Connectivity of LIAISON XL to cobas 8100® automated workflow series in High Volume Laboratories to fully automate their diagnostic processes

- ▶ **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

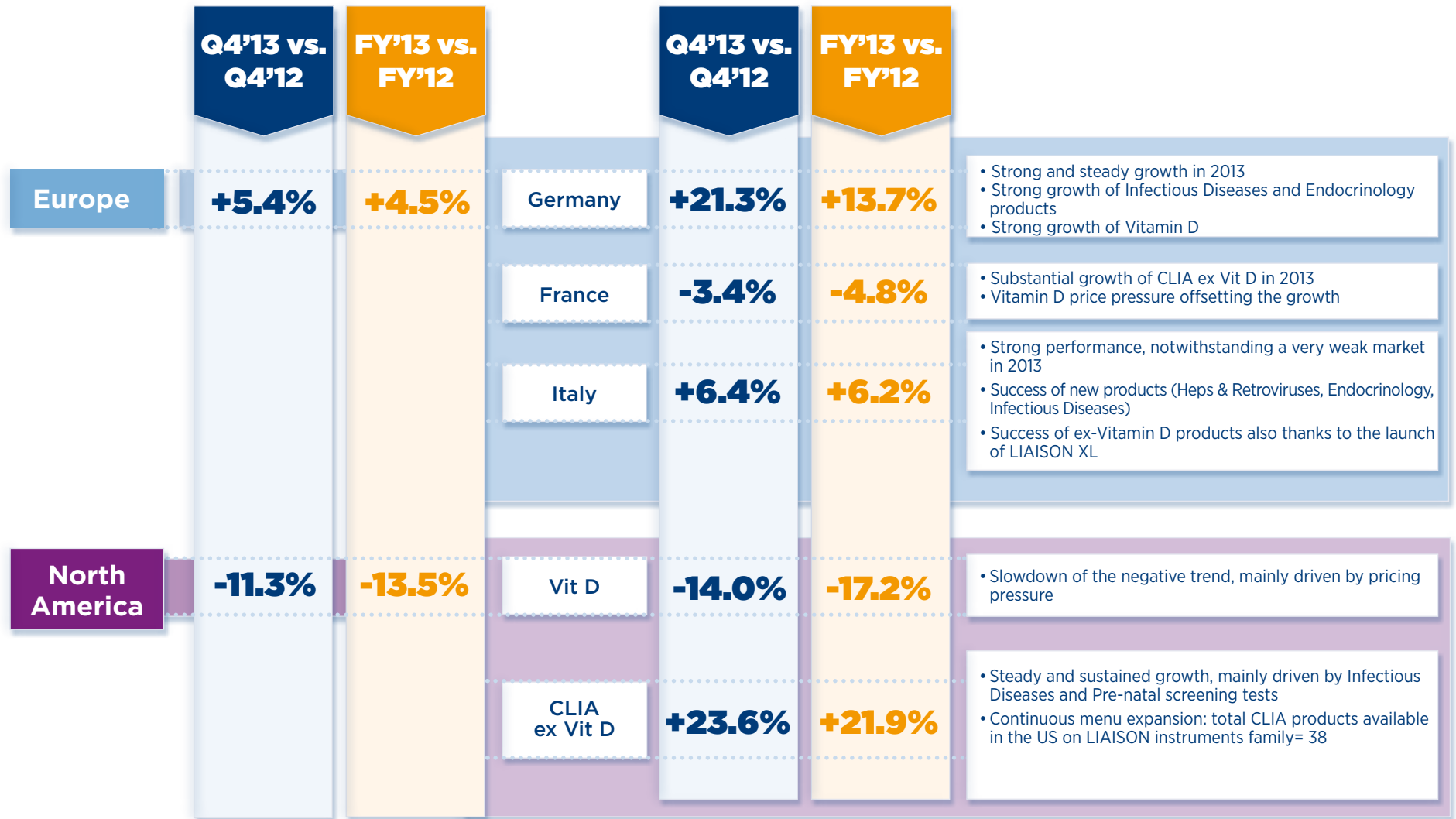
REVENUES



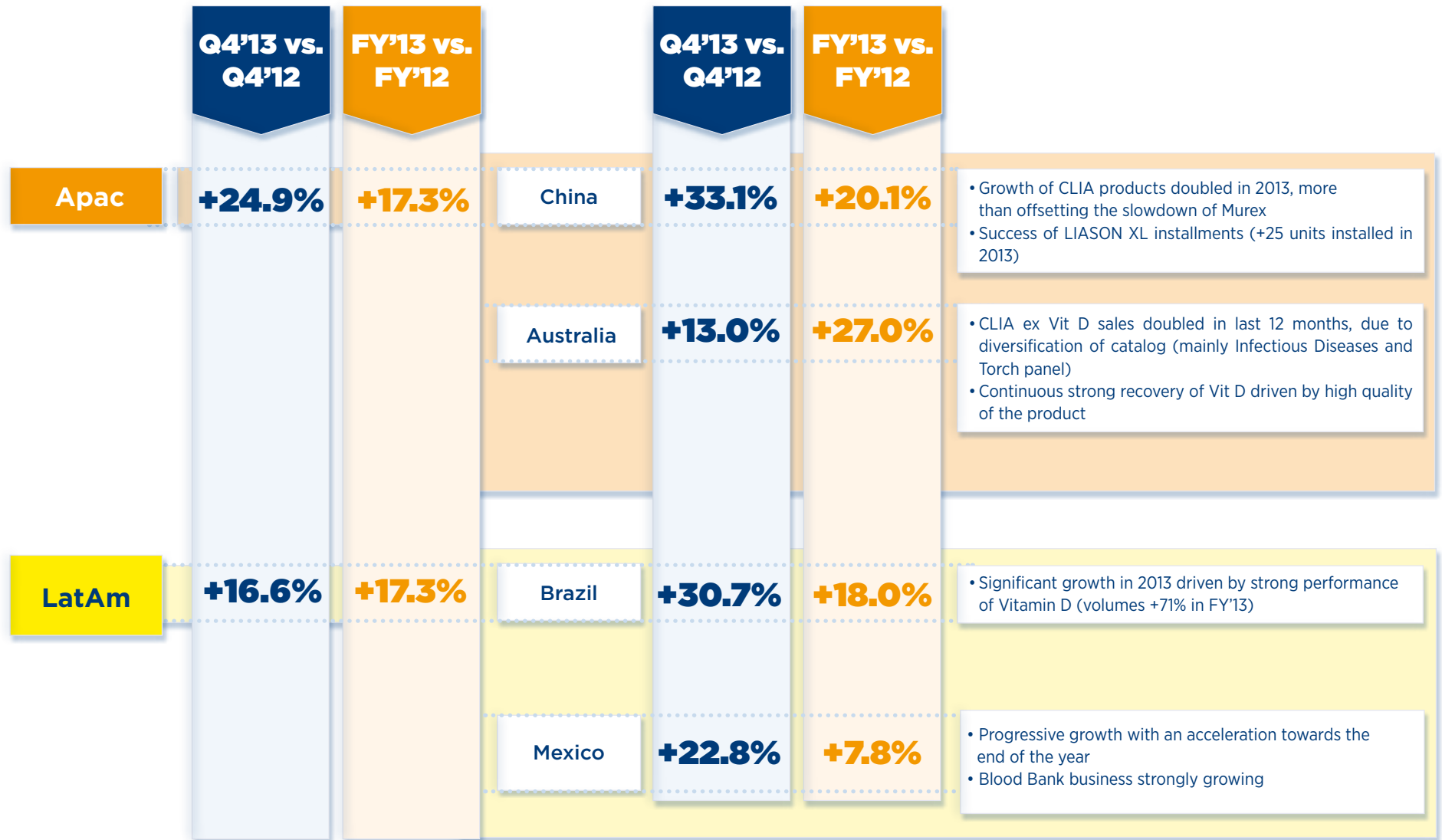
REVENUES: BREAKDOWN BY TECHNOLOGY



REVENUES: BREAKDOWN BY GEOGRAPHY (1 OF 2)





REVENUES: BREAKDOWN BY GEOGRAPHY (2 OF 2)



Managerial outlook on data reported; Change QoQ and YoY at CER

INSTALLED BASE EXPANSION

	Total units at December 31, 2012	Net placements in Q4'13	Net placements in FY'13	Total units at December 31, 2013
 LIAISON®	4,135	+1	+62	4,197
 LIAISON® X	605	+65	+470	1,075
TOTAL	4,740	+66	+532	5,272

PROFITABILITY PROFILE

		Q4'12	Q4'13		FY'12	FY'13	
EBITDA margin	Statutory	35.8%	36.6%	+80bps	39.1%	37.5%	-160bps
	Excluding Molecular Business, at CER (*)	37.2%	38.8%	+160bps	40.7%	39.7%	-100bps

Solid and strong Group marginality driven by:

Reagents confirming **steady** and **high margin levels** in FY'13

Despite a negative impact on EBITDA due to:

Costs supporting the new **Molecular Diagnostics business** in FY'13: **-€ 6.9 mln**

Negative currency headwind in FY'13: **-€ 5.3 mln**

(*) Managerial outlook on data reported

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▶ **Business Development**

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FY'13 BUSINESS DEVELOPMENT (1 OF 2)

5-YEAR AGREEMENT WITH ROCHE

- **CONNECTIVITY OF LIAISON XL® SYSTEM TO cobas 8100®** automated workflow series in **HIGH VOLUME LABORATORIES** requesting fully automation of diagnostic processes, analytical set-up flexibility and broader menu of routine and specialty assays
- **ROCHE EXCLUSIVELY REPRESENTING PART OF DIASORIN'S SPECIALTY ASSAYS** in this market segment, in association with the cobas 8100®
- **WORLDWIDE CONSOLIDATION OF LABORATORIES TAKING PLACE** driven by necessity to achieve better productivity and savings in management of increased demands for diagnostic testing
- **NUMBER OF HIGH VOLUME LABORATORIES** in need for Total Laboratory Automation **EXPECTED TO CONSTANTLY GROW AND EXCEED 1,000 LABS WITHIN NEXT 5 YEARS**

OPPORTUNITY TO:

- connect cobas 8100® and LIAISON XL®, **combining DiaSorin's unique specialty assays** with Roche's high volume routine assays **to address increasing need of full automation**
- **target a growing market opportunity** with LIAISON XL® products and systems

FY'13 BUSINESS DEVELOPMENT (2 OF 2)

3-YEAR EXTENSION OF AGREEMENT WITH LABCORP

- **EXPANSION OF LIAISON XL MENU OFFERING TO LABCORP**, while **MAINTAINING EXISTING VITAMIN D BUSINESS**
- **15 NEW ASSAYS IN ADDITION** to the **CURRENT MENU** for LABCORP, **EXPANDING** the offering in **NEW CLINICAL AREAS**
- **US MARKET PLAYING a CENTRAL ROLE** for **DiaSorin** (~30% of Group Turnover), where growth has been mainly driven by success of Vitamin D

OPPORTUNITY TO:

- implement the **strategy of menu offering differentiation**
- sell products with **high added value** (wide range of specialty tests on infectious diseases/bone metabolism)
- **reduce progressively Vitamin D percentage** of US operations
- **be a partner** to a large US clinical laboratory such as **LABCORP**, confirming high quality and reliability of DiaSorin assays

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FY'13 PRODUCTS DEVELOPMENT

Expansion of Immunodiagnosics menu with key and unique specialty products + Menu expansion in key markets (USA, China, Brazil)



Chagas



Specialty test for a widespread infection in Latin America



Chlamydia Trachomatis IgG and IgA



Enrichment of infectious diseases menu on LIAISON analyzers family



5 Heps & Retrovirus tests approved in Brazil on Liaison XL



Only provider of complete solution for blood banks on both ELISA and CLIA technology



Clostridium Difficile GDH



Stool testing panel enrichment, in addition to C. Diff. Toxins A&B and H. Pylori



EHEC Toxins



Completion of hypertension panel
Broadest Endocrinology menu on a CLIA platform
Only provider of Aldosterone and Direct Renin panel in the US on CLIA



Aldosterone



LH, FSH, Prolactin, Renin, Aldosterone, TSH, FT4, FT3, HCG, Estradiol, Progesterone, Testosterone, IGF1, C-peptide



US menu on CLIA technology = +14 tests registered in FY'13
Total CLIA menu available in the US = 38 tests

Enrichment of Molecular Diagnostics menu on LIAISON lam, in addition to the extraction business performable on LIAISON lxt



Parvovirus lam



Strong positioning on Parvovirus market and further strengthening of DiaSorin's position as the Diagnostics Specialist of the IVD market



Toxoplasmosis lam

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FY'13 RESULTS: INCOME STATEMENT

€/mln		FY		Change	
		2013	2012	amount	%
Net revenues		434.8	433.8	+1.1	+0.3%
Gross profit		299.7	297.3	+2.3	+0.8%
	<i>Gross margin</i>	68.9%	68.5%	+0.4%	
S&M		(85.6)	(82.1)	-3.5	+4.3%
R&D		(23.9)	(23.4)	-0.6	+2.4%
G&A		(49.7)	(48.2)	-1.5	+3.1%
Total operating expenses		(159.2)	(153.7)	-5.6	+3.6%
	<i>% on sales</i>	(36.6%)	(35.4%)	-1.2%	
Other operating income (expense)		(5.7)	(3.4)	-2.3	+67.2%
EBIT		134.7	140.3	-5.6	-4.0%
	<i>EBIT margin</i>	31.0%	32.3%	-1.3%	
Net financial income (expense)		(5.4)	(2.9)	-2.5	+87.7%
Profit before taxes		129.3	137.4	-8.1	-5.9%
Income taxes		(46.2)	(49.7)	+3.5	-7.0%
Net profit		83.1	87.7	-4.6	-5.2%
EBITDA		163.1	169.6	-6.5	-3.8%
	<i>EBITDA margin</i>	37.5%	39.1%	-1.6%	

FY'13 RESULTS: BALANCE SHEET

€/mln	12/31/2013	12/31/2012
Total intangible assets	119.4	125.3
Total tangible assets	66.3	65.3
Other non-current assets	23.2	22.4
Net Working Capital	141.7	137.6
Other non-current liabilities	(34.4)	(32.6)
Net Capital Employed	316.2	318.0
Net Financial Position	98.0	47.2
Total Shareholders' equity	414.1	365.1

FY'13 RESULTS: CASH FLOW STATEMENT

€/mln	FY		Change in value
	2013	2012	
Cash and cash equivalents at beginning of period	104.6	64.1	+40.5
Operating activities	107.7	110.6	-2.9
Investing activities	(29.9)	(30.3)	+0.3
Financing activities	(77.3)	(32.3)	-45.0
Acquisitions of companies and business operations	0.0	(7.6)	+7.6
Change in net cash and cash equivalents	0.5	40.5	-39.9
Cash and cash equivalents at end of period	105.1	104.6	+0.5

SOLID FINANCIAL STRUCTURE

Net Financial Position

◆ € 98.0 millions: +€ 50.8 million vs. Dec. 31, 2012

Strong Free Cash Flow generation

◆ € 79.5 millions in FY'13

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FY 2014 GUIDANCE

- **Revenues:** Growth between 3% and 5% at CER compared with 2013
- **EBITDA:** Growth equal to. ca. 3% at CER compared with 2013
- **LIAISON / LIAISON XL installed base:** ca. 500