



Q1 2017 Results

DIASORIN SPA
May 8, 2017



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.

Piergiorgio Pedron, 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.

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- Breakdown by Geography

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Highlights

Q1'17 main topics

	Q1'17
REVENUES	€/mln 157.5 (*)
	+26.5% @ CER +24.1%
▶ CLIA ex Vit D 25 OH	+12.1% @ CER +10.9%
▶ Vit D 25 OH	+3.1% @ CER 0.0%
EBITDA	€/mln 62.5
	+32.4% @ CER +30.0%
EBITDA MARGIN	39.7% +180 bps
NET RESULT	€/mln 32.9
	+33.2%
% OF REVENUES	20.9%
FCF	€/mln 43.6
	+€/mln 15.2
NFP	+€/mln 114.1
	+€/mln 42.9

LIAISON & LIAISON XL PLACEMENTS	Q1'17	@ Mar 31, 2017
▶ LIAISON XL	+185	3,048
▶ LIAISON	-12	3,987
TOTAL	+173	7,035

Product Development

IMMUNO

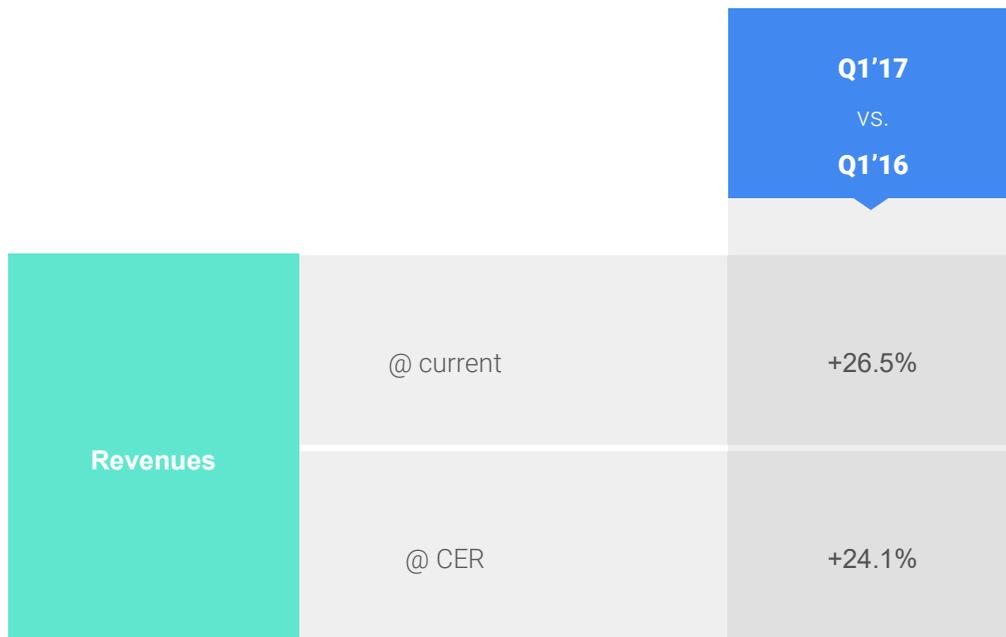
Infectious Diseases ▶ Zika IgM

Bone & Mineral ▶ FGF 23

MOLECULAR

Gastro-Intestinal infections ▶ C. Difficile DAD (US market)

*Revenues includes the contribution of DiaSorin Molecular's business, consolidated as of May 2016



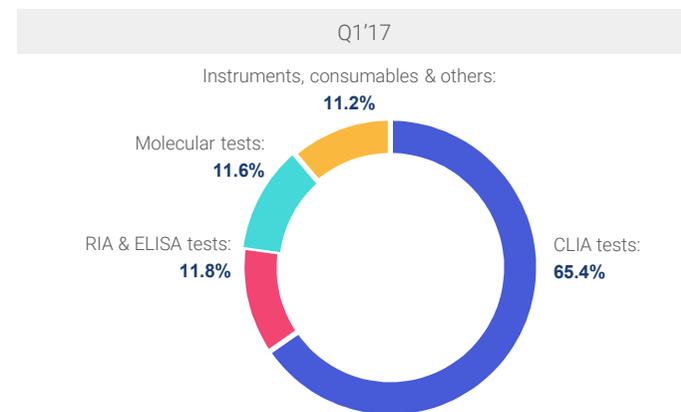
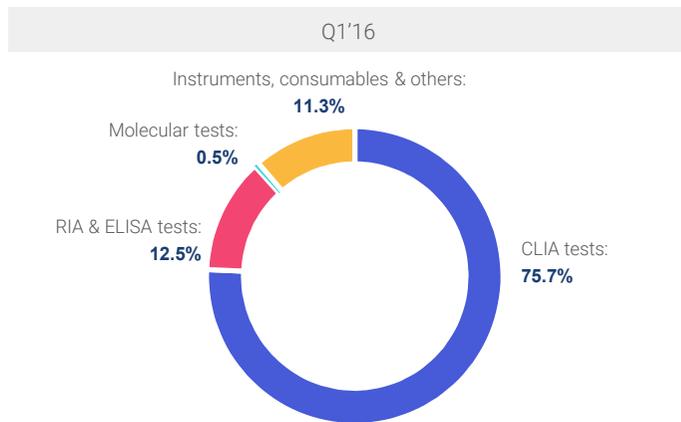
Growth driven by

- **all CLIA tests**, net of Vitamin D 25 OH, with particular evidence on:
 - Infectious Diseases
 - Hepatitis
 - Torch
 - Gastro-Intestinal Testing
 - Vitamin D 1,25
- **molecular tests**, with a strong flu season

Positive performance of all geographies

Forex positive impact = + €/mln 3.0

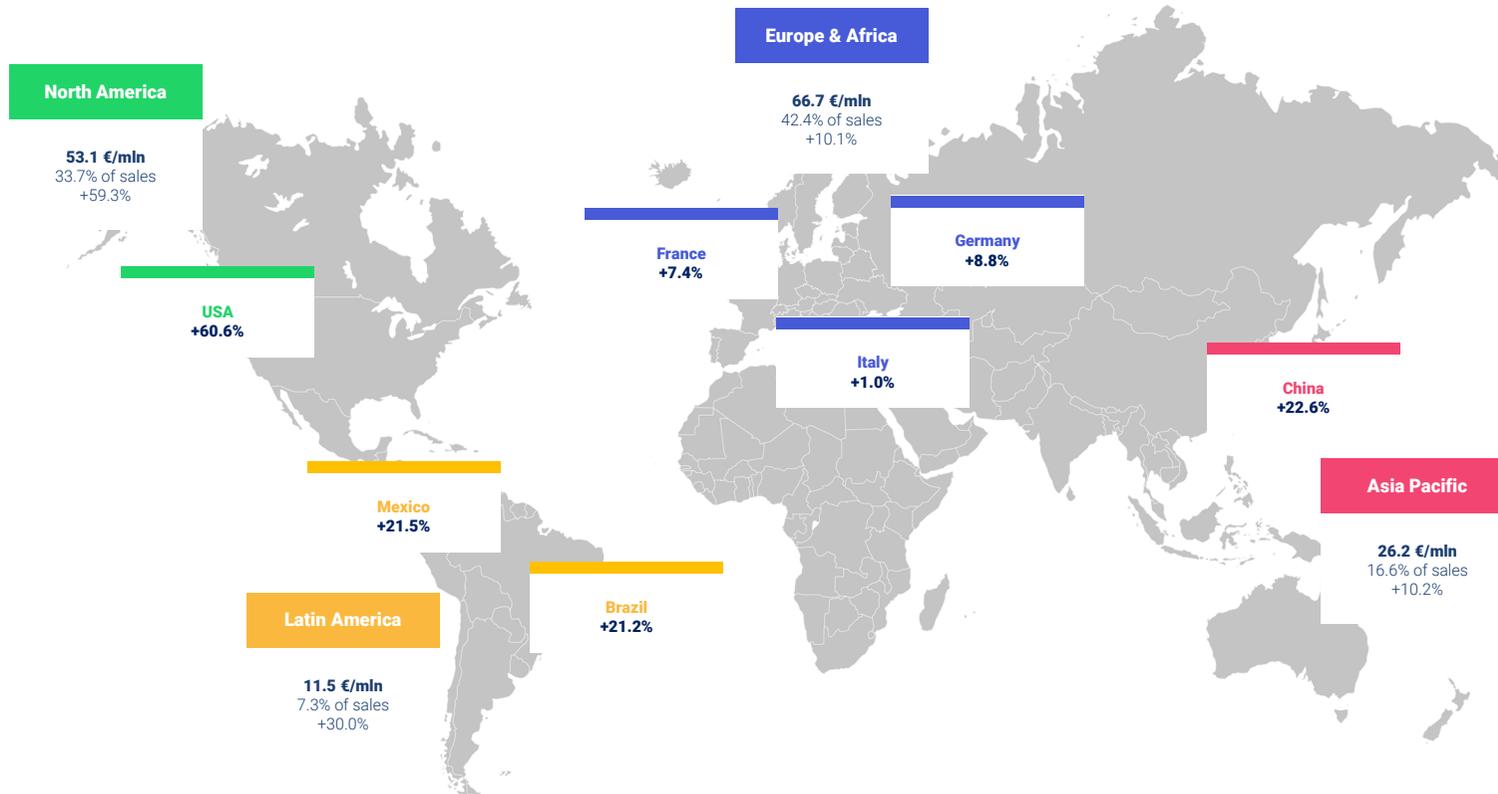
Q1'17 Revenues: contribution by technology



Q1'17 Revenues: breakdown by technology

			Q1'17 vs. Q1'16
CLIA	CLIA ex Vitamin D	@ current	+12.1%
	25 OH tests	@ CER	+10.9%
	Vitamin D	@ current	+3.1%
	25 OH test (CLIA)	@ CER	+0.0%
	ELISA + RIA tests	@ current	+19.7%
		@ CER	+16.6%
	Instruments & Consumables	@ current	+26.1%
		@ CER	+24.4%
	Molecular Diagnostic tests	€ / mln	18.2

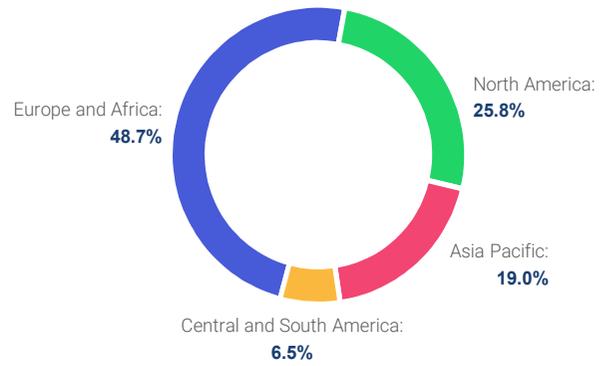
Q1'17 Revenues*: breakdown by geography



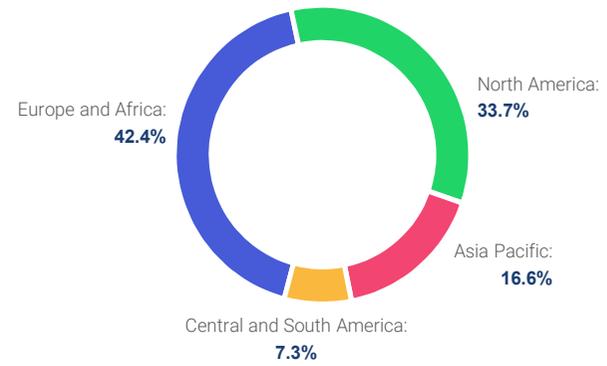
*Managerial outlook on data reported; Change Q1'17 on Q1'16 @ CER

Q1'17 Revenues: breakdown by geography

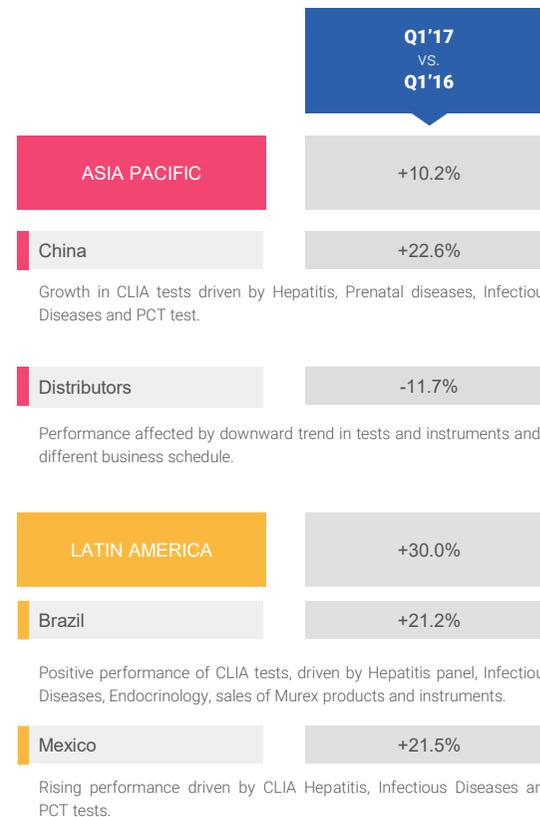
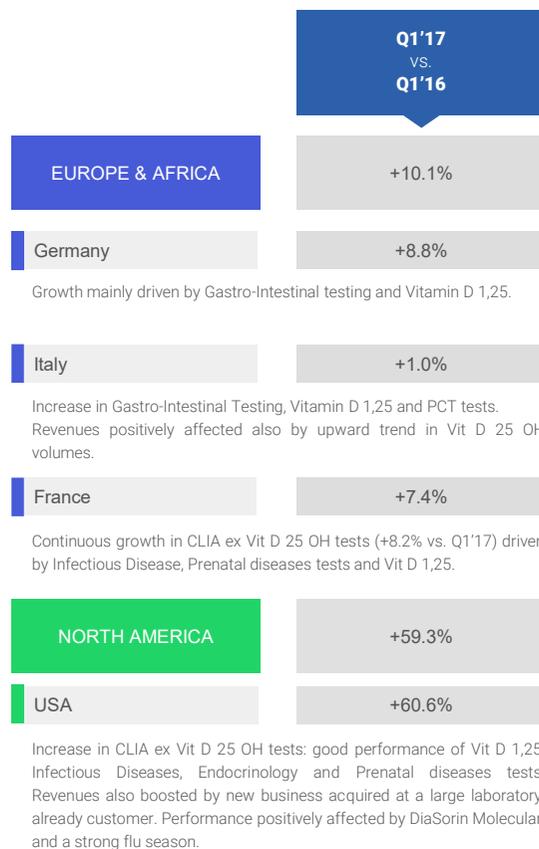
Q1'16



Q1'17



Q1'17 Revenues*: breakdown by geography



*Managerial outlook on data reported; Change Q1'17 on Q1'16 @ CER

Installed base expansion

	Units at December 31, 2016	Net placements in Q1 2017	Units at March 31, 2017
LIAISON	3,999	-12	3,987
LIAISON[®]X	2,863	+185	3,048
TOTAL	6,862	+173	7,035

	Q1'16	Q1'17	
EBITDA (€/mln)	47.2	62.5	+32.4%
EBITDA margin	37.9%	39.7%	+180 bps

Increase compared to Q1'16, mainly driven by:

- **Higher sales due to**
 - change in scope of consolidation and strong flu season;
 - growth of immunodiagnostic products, mainly driven by CLIA ex Vitamin D.
- **Very light Gross Profit deterioration**, driven by positive contribution of High Value Products and Manufacturing Efficiencies, which almost completely offset some price pressure on main stream products and slightly dilutive effect of DiaSorin Molecular sales.
- **Operational leverage** driven by a tight cost control and some favorable phasing, which allowed to reach an Opex ratio over revenues (excluding Focus intangible depreciation) of 270 basis points lower than Q1'16.

*Financials as reported

FY 2017 Company Guidance

FY 2017 Company Guidance, including Focus business:

Revenues	Growth equal to around +11% at CER compared with 2016 (*)
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EBITDA	Growth equal to around +11% at CER compared with 2016 (*)
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(*) 2016 Eur/US\$ exchange rate = 1.11

Annex

Q1'17 results: Income Statement

Data in € million	Q1		Change	
	2016	2017	amount	%
Net revenues	124.5	157.5	+33.0	26.5%
Gross profit	85.8	107.9	+22.2	25.9%
<i>Gross Margin</i>	68.9%	68.5%	-30 bps	
S&M	(24.3)	(29.8)	-5.5	+22.8%
R&D	(7.2)	(10.2)	-3.0	+41.7%
G&A	(13.6)	(16.0)	-2.4	+17.6%
Total operating expenses	(45.1)	(56.0)	-10.9	24.2%
<i>% on sales</i>	(36.2)%	(35.6)%	+60 bps	
Other operating income (expense)	(2.5)	(2.0)	+0.6	-22.5%
EBIT	38.2	50.0	+11.8	31.0%
<i>EBIT margin</i>	30.7%	31.7%	+110 bps	
Net financial income (expense)	(1.2)	(1.6)	-0.5	+39.4%
Profit before taxes	37.0	48.4	+11.4	30.7%
Income taxes	(12.3)	(15.5)	-3.2	+25.8%
Net result	24.7	32.9	+8.2	33.2%
EBITDA	47.2	62.5	+15.3	32.4%
<i>EBITDA margin</i>	37.9%	39.7%	+180 bps	

Q1'17 results: Balance Sheet

<i>Data in € million</i>	12/31/2016	3/31/2017	Change
Goodwill and intangibles assets	357.1	351.8	-5.3
Property, plant and equipment	92.1	89.9	-2.2
Other non-current assets	24.0	24.9	+0.9
Net working capital	165.0	159.8	-5.2
Other non-current liabilities	(46.1)	(47.0)	-0.9
Net Invested Capital	592.2	579.4	-12.8
Net Financial Position	71.2	114.1	+42.9
Total Shareholders' equity	663.4	693.5	+30.1

Q1'17 results: Cash Flow Statement

Data in € million	Q1		Change
	2016	2017	
Cash and cash equivalents at the beginning of the period	212.2	130.5	-81.7
Operating activities	+33.8	+51.2	+17.3
Investing activities	-5.8	-8.0	-2.2
Financing activities	-5.2	-0.8	+4.4
Acquisitions of companies and business operations	+0.0	-0.1	-0.1
Net change in cash and cash equivalents before investments in financial assets	22.9	42.3	+19.4
Divestment/(Investments) in financial assets	57.0	-	-57.0
Net change in cash and cash equivalents	80.0	42.3	-37.7
Cash and cash equivalents at the end of the period	292.1	172.8	-119.4



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