



The Diagnostic Specialist

# 2018 Roadshow Presentation

# Disclaimer



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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.

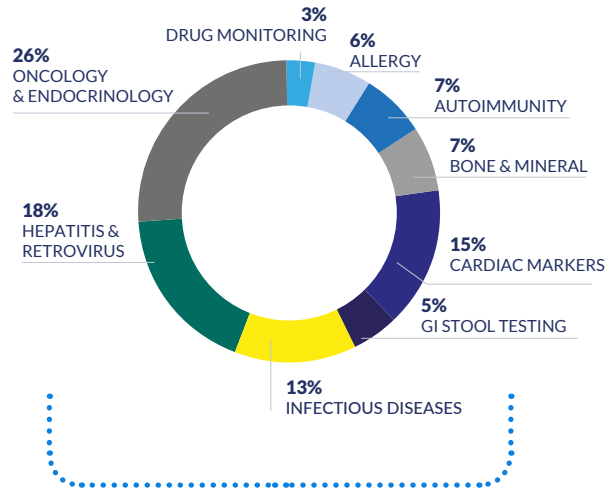
Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, many of which are beyond the ability of DiaSorin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

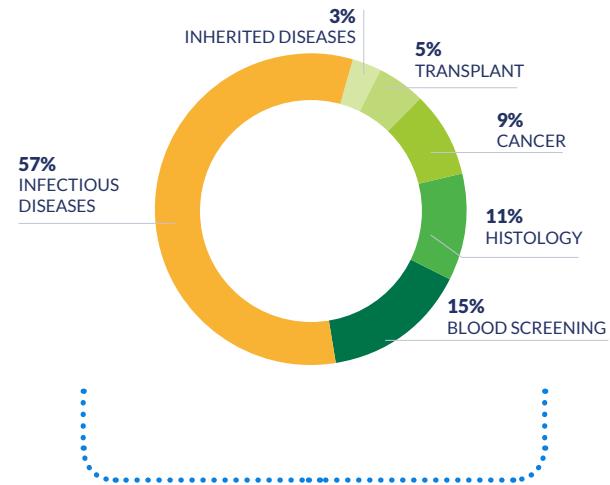
# We operate in two IVD segments

## Immunodiagnosics: ~ 18% of IVD market



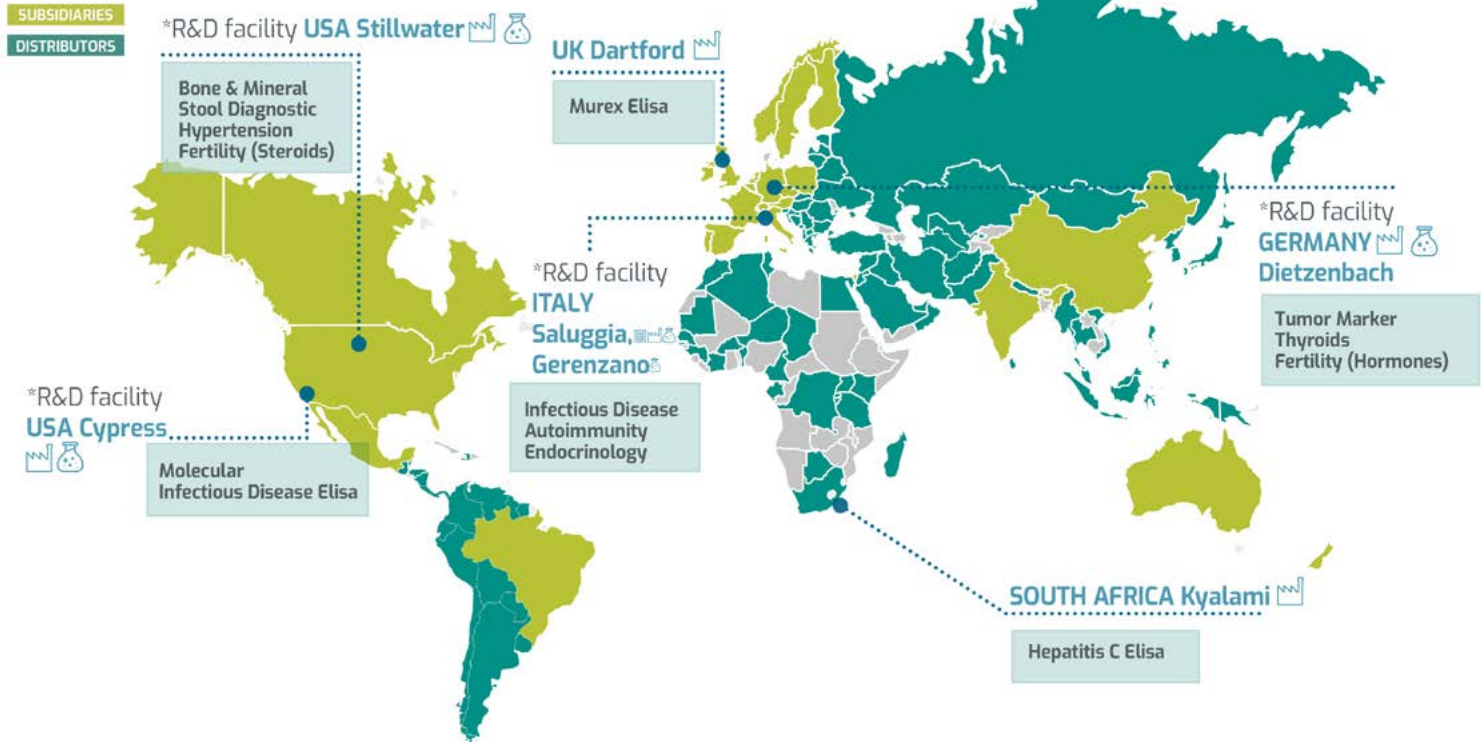
**LIAISON<sup>®</sup> X**

## Molecular Diagnostics: ~ 12% of IVD market

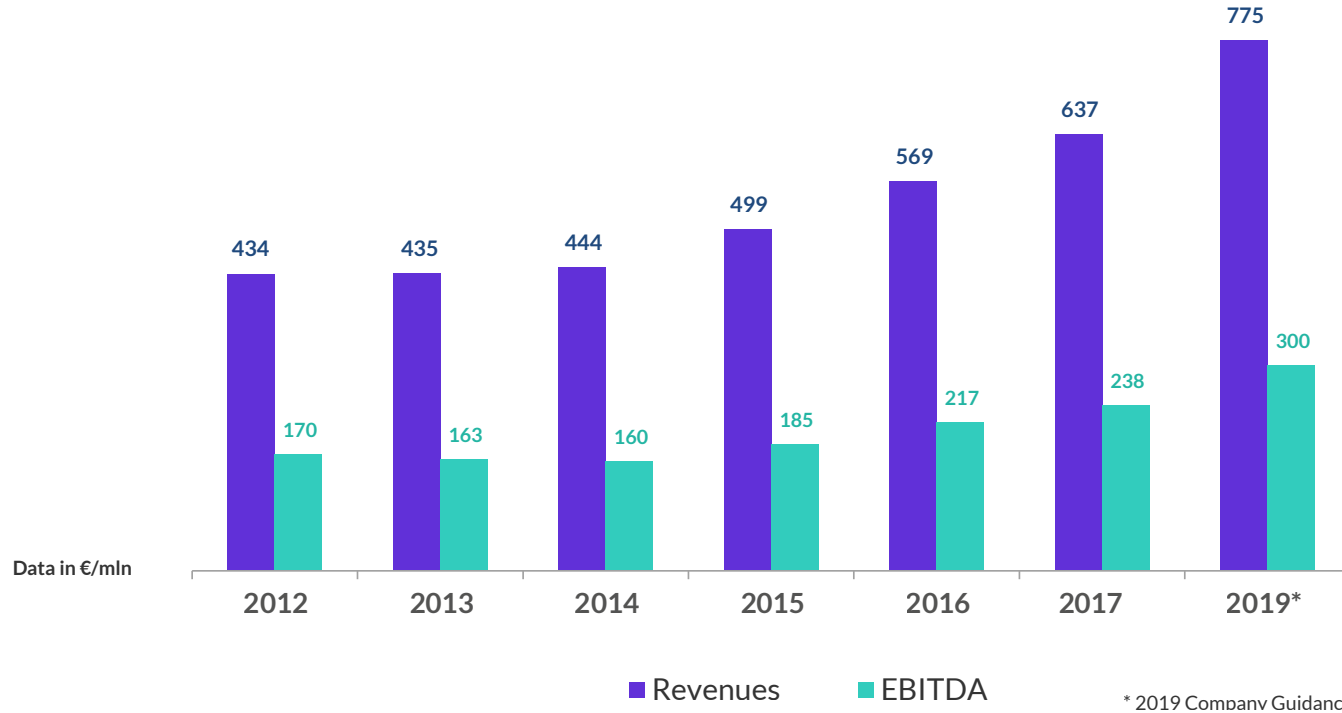


**LIAISON<sup>®</sup> MDX**

# Where we are



# Revenues and EBITDA





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# Immunodiagnosics

# Immunoassay innovation: 1970-2016



# LIAISON family platforms



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Each test has its specific cartridge

100 samples for each cartridge

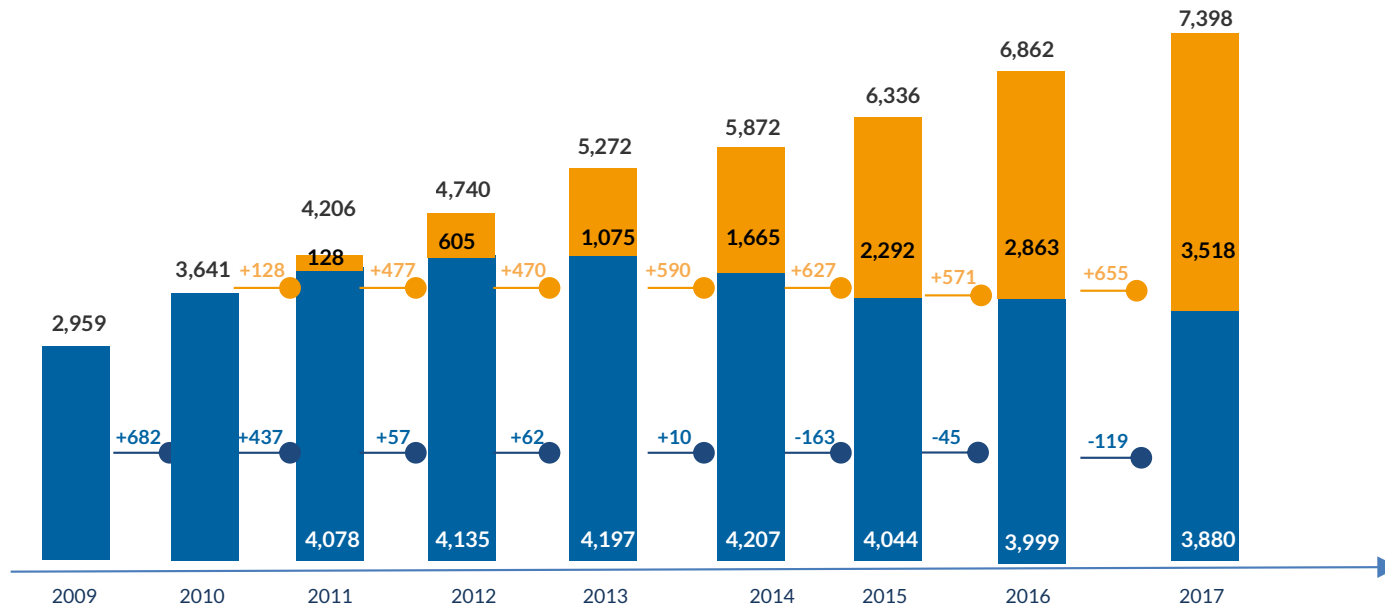
Same raw material for routine and specialty tests



New in 2019



# Installed base evolution



# Menu positioning: 118 tests - the broadest CLIA menu

## Menu

- ONCOLOGY**
- TUMOUR MARKERS
- CEA
- Free PSA
- Total PSA
- CA 15-3
- CA 125 II
- CA 19-9
- TPA-M
- NSE
- S100
- AFP
- Tg
- Tg Gen II(\*)
- hCG/β-hCG
- β2-Microglobulin
- TK
- Calcitonin
- ENDOCRINOLOGY**
- THYROID
- TSH (3rd Gen.)
- Free T3
- Free T4
- T3
- T4
- Tg
- Tg Gen III(\*)
- Anti-Tg
- Anti-TPO
- GROWTH
- hGH
- IGF-I
- ADRENAL FUNCTION
- ACTH
- Cortisol
- DHEA-S
- ANAEMIA
- Ferritin
- Folate(\*)
- Vitamin B12(\*)
- DIABETES
- C-Peptide
- Insulin
- REPRODUCTIVE ENDOCRINOLOGY
- LH
- FSH
- Prolactin
- Progesterone
- Testosterone
- Estradiol
- hCG/β-hCG
- Androstenedione
- SHBG
- BONE & MINERAL**
- 25-OH Vitamin D TOTAL
- N-TACT PTH II

## Menu

- INFECTIOUS DISEASE**
- EBV
- EBV IgM
- VCA IgG
- EBNA IgG
- EA IgG
- H.PYLORI
- H. Pylori IgG
- TREPONEMA
- Treponema Screen
- SEPSIS
- BRAHMS PCT II Gen
- TORCH
- Toxo IgG
- Toxo IgM
- Toxo IgG Avidity
- Rubella IgG
- Rubella IgM
- CMV IgG
- CMV IgM
- CMV IgG Avidity
- HSV-1/2 IgG
- HSV-1 IgG
- HSV-2 IgG
- HSV-1/2 IgM
- BORRELIA
- Borrelia burgdorferi IgG
- Borrelia burgdorferi IgM
- MEASLES & MUMPS
- Measles IgG
- Measles IgM
- Mumps IgG
- Mumps IgM
- VZV
- VZV IgG
- VZV IgM
- VIRAL HEPATITIS & RETROVIRUSES**
- HBsAg
- HBsAg Quant
- HBsAg Confirmatory test
- Anti- HBs
- Anti- HBs plus
- Anti- HBe
- Anti-HBe
- Anti-HAV
- HAV IgM
- HCV Ab
- HIV Ab/Ag
- HT HTLV I/II
- CHAGAS
- Chagas IgG

## Menu

- STOOL DIAGNOSTICS**
- C. difficile GDH
- C. difficile Toxin A and B
- H. pylori SA
- EHEC
- Rotavirus
- Adenovirus
- Calprotectin
- Campylobacter
- Elastase (\*)
- INFECTIOUS DISEASE**
- Zika IgM
- PARVOVIRUS
- Parvovirus B19 IgG
- Parvovirus B19 IgM
- BORDETELLA
- Bordetella pertussis
- Toxin IgG
- Bordetella pertussis
- Toxin IgA
- MYCOPLASMA
- Mycoplasma pneumoniae
- IgG
- Mycoplasma pneumoniae
- IgM
- CHLAMYDIA
- Chlamydia T. IgG
- Chlamydia T. IgA
- TUBERCULOSIS
- QuantiFERON TB Gold
- Plus (\*)
- CHRONIC KIDNEY DISEASE
- 1-84 PTH
- Osteocalcin
- BAP OSTASE
- 1,25 dihydroxy Vitamin D
- ENDOCRINOLOGY**
- HYPERTENSION
- Direct Renin
- Aldosterone
- VIRAL HEPATITIS & RETROVIRUSES**
- Anti-HDV
- HEV(\*)
- HIV Ab/Ag

## Menu

- CHRONIC KIDNEY DISEASES**
  - FGF-23
  - Ratio (Vitamin D 1,25-PTH 1,84)
  - Sclerostin (\*)
- \* Under development

# Menu positioning: 118 tests - the broadest CLIA menu



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Menu

**Me too tests  
#46**

PRODUCTIVE ENDO-  
Y  
ogesterone  
e  
dione  
NERAL  
in D TOTAL  
II

Menu

**High volume specialties  
#42**

Menu

**Differentiating specialties  
#28**

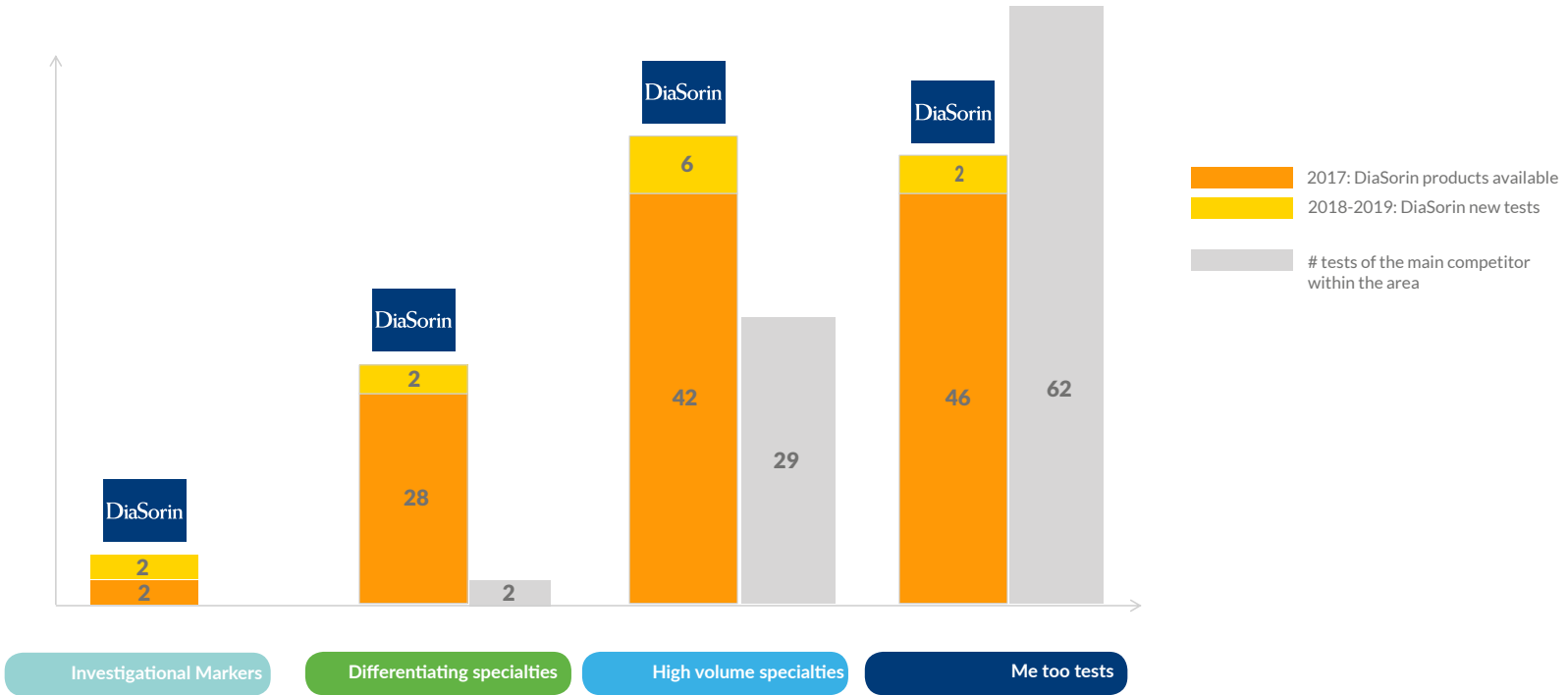
STOOL DIAGNOSTICS • COPPER/CELE  
CHRONIC KIDNEY

Menu

**Investigational markers  
#2**

CHRONIC KIDNEY DISEASE

# Where we plan to invest R&D money

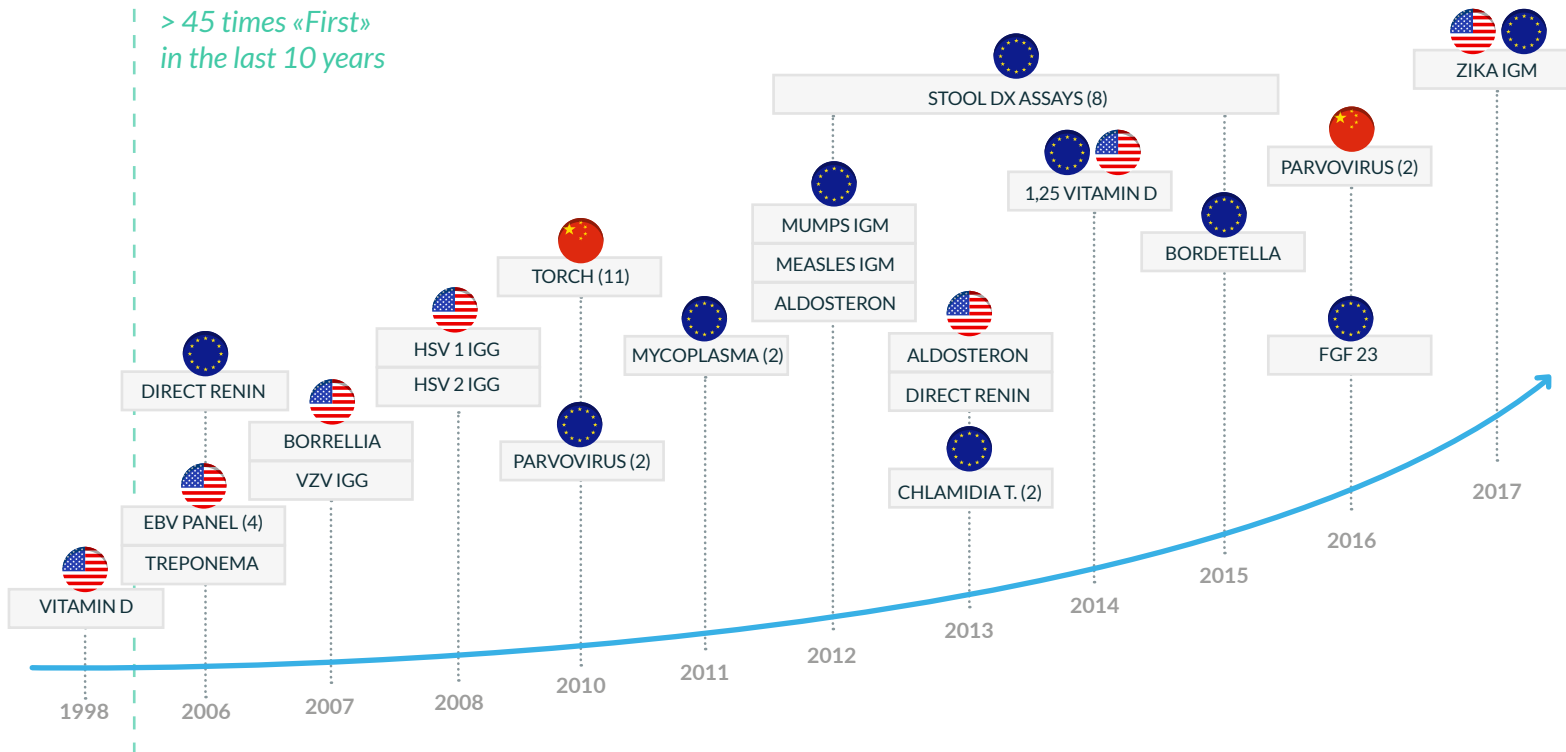


# DiaSorin «First» : Fully Automated CLIA assays

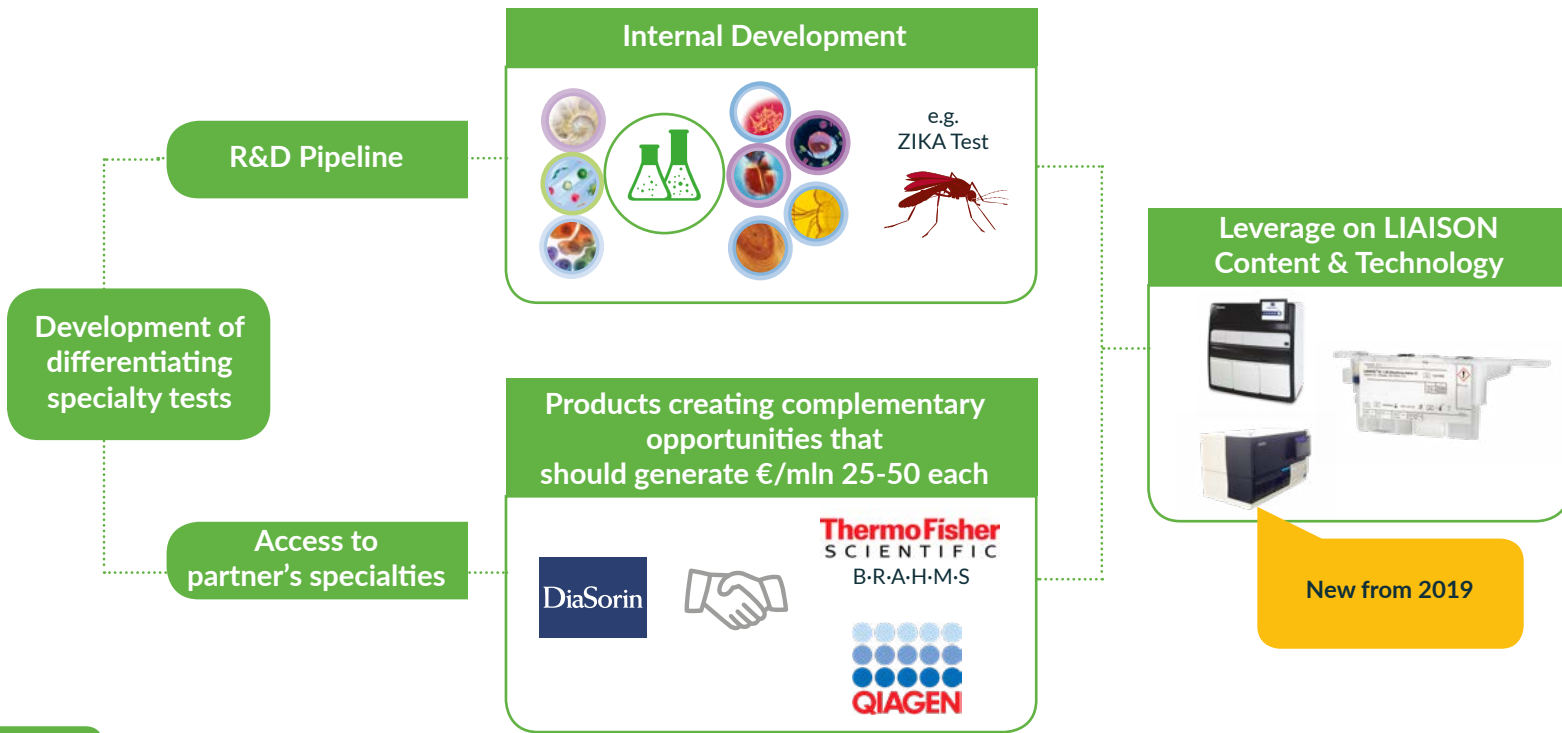


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> 45 times «First»  
in the last 10 years



# Development of Differentiating Specialty Tests



Differentiating specialties

# LIAISON XS: the opportunity

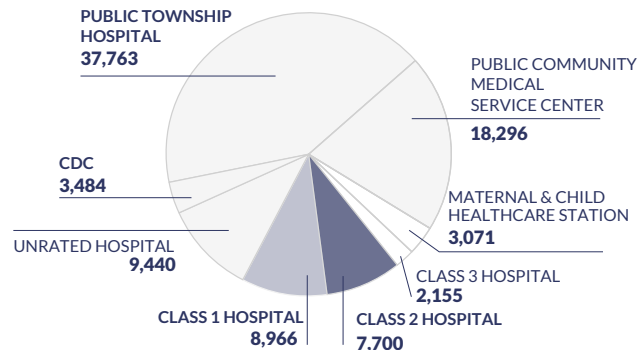
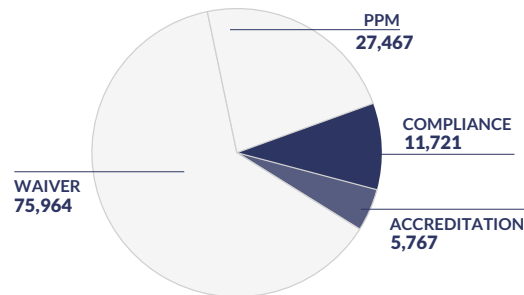


- Moderate to High complexity POLs
- These POLs use Instruments normally found in Hospitals and Private Labs



**LIAISON<sup>®</sup> XS**

- Professional Medical Service Institution
- Basic Medical Service Institution



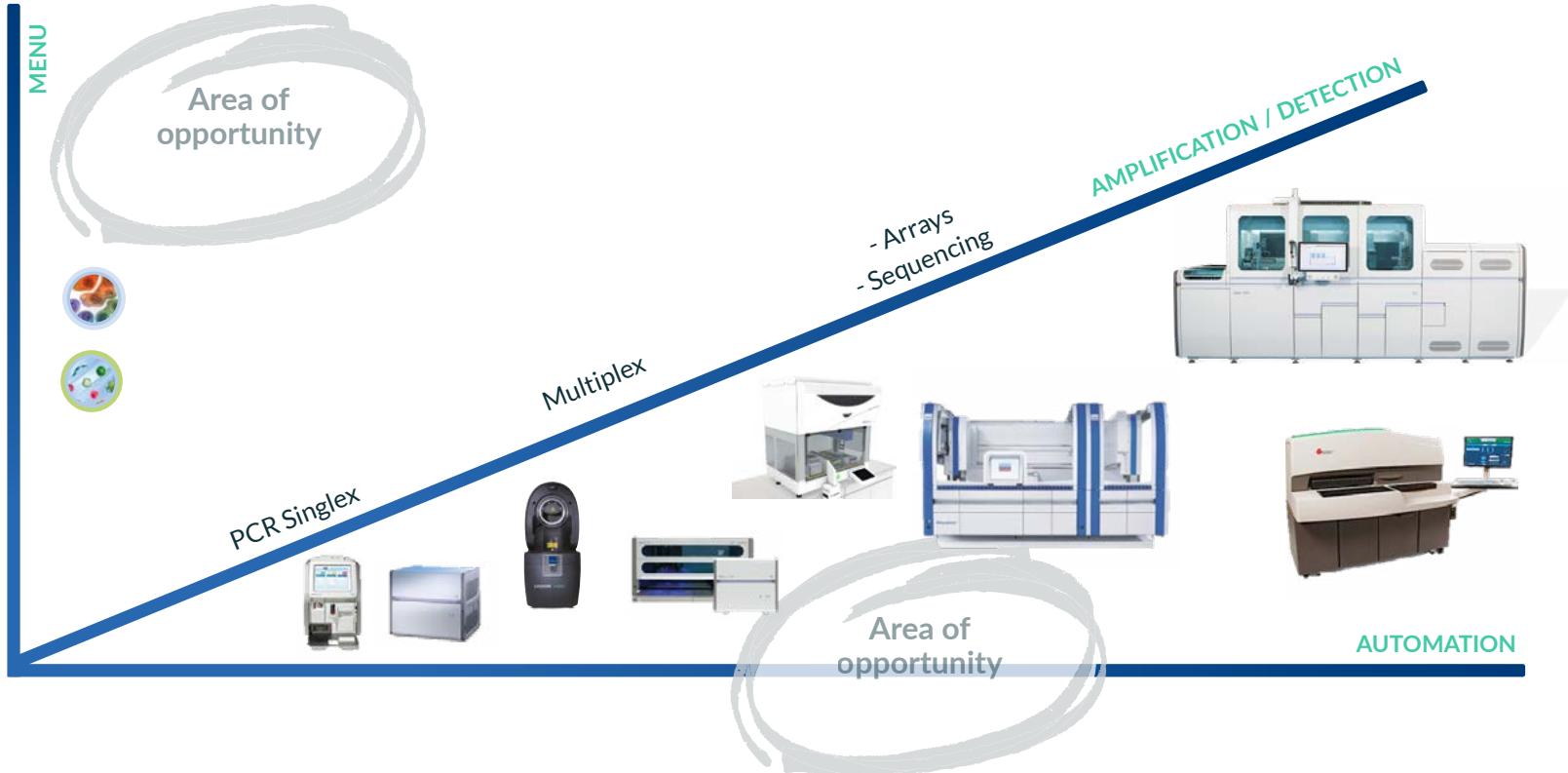


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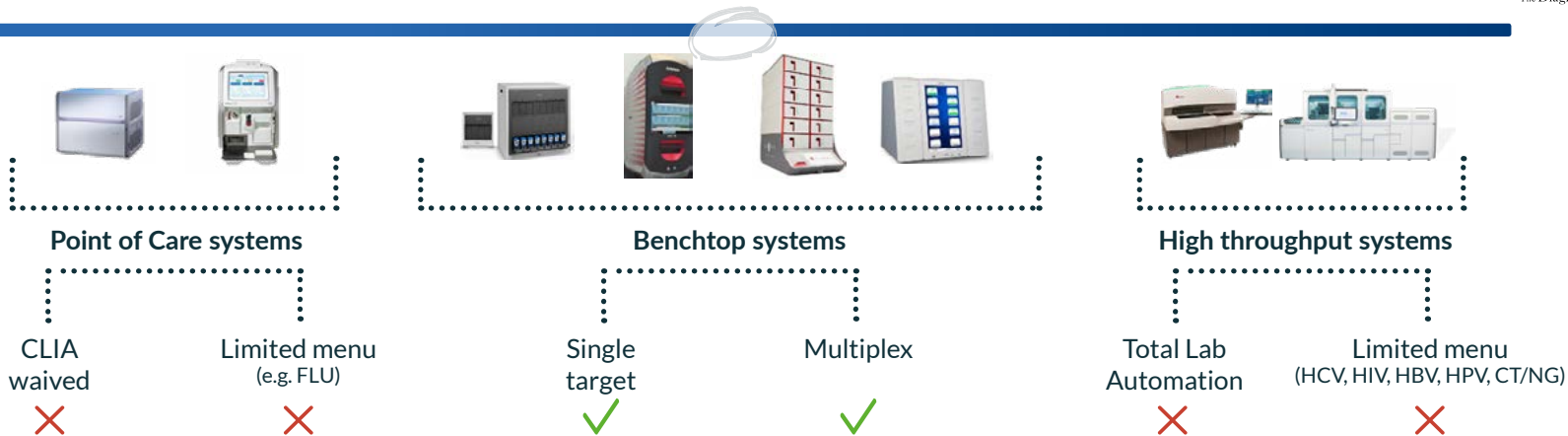
# Molecular Diagnostics



# Technologies in the Molecular Diagnostic Market



# Platforms in the Molecular Diagnostic Market




TECAN

- Direct Amplification Disc (DAD)
- Multiplex Disc
- Universal Disc (UD)

 New Project

**DiaSorin positioning**

# Our technology: Liaison MDX



## Technology

Compact. Powerful. Expandable.



PCR Based  
ASRs & Kits

Unique technology developed by 3M, with no extraction required



Versatile  
Same platform, multiple discs

Direct Amplification Disc  
(DAD)

8 reaction well  
Low to Mid Volume

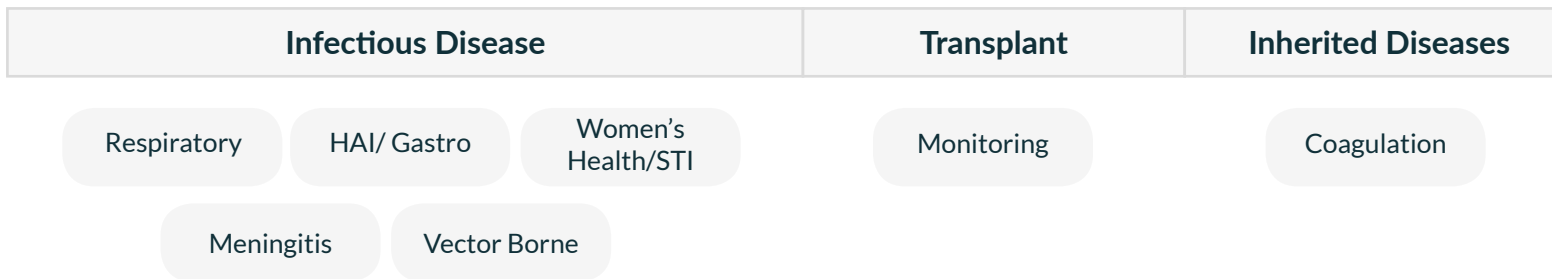
Universal Disc  
(UD)

96 reaction well  
High Volume

# DiaSorin menu positioning



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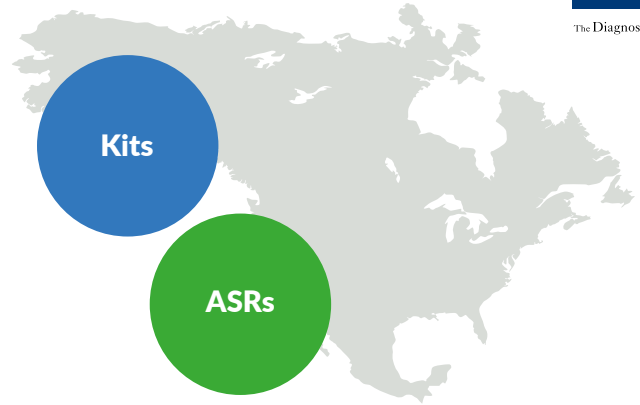
# Molecular kits and ASRs

**Kits**

- Produced by manufacturer rigorously tested for safety and efficacy in clinical trials for “approval or clearance”
- Level of complexity given to approved test
- Highly complex to Clia Waived

**ASRs**

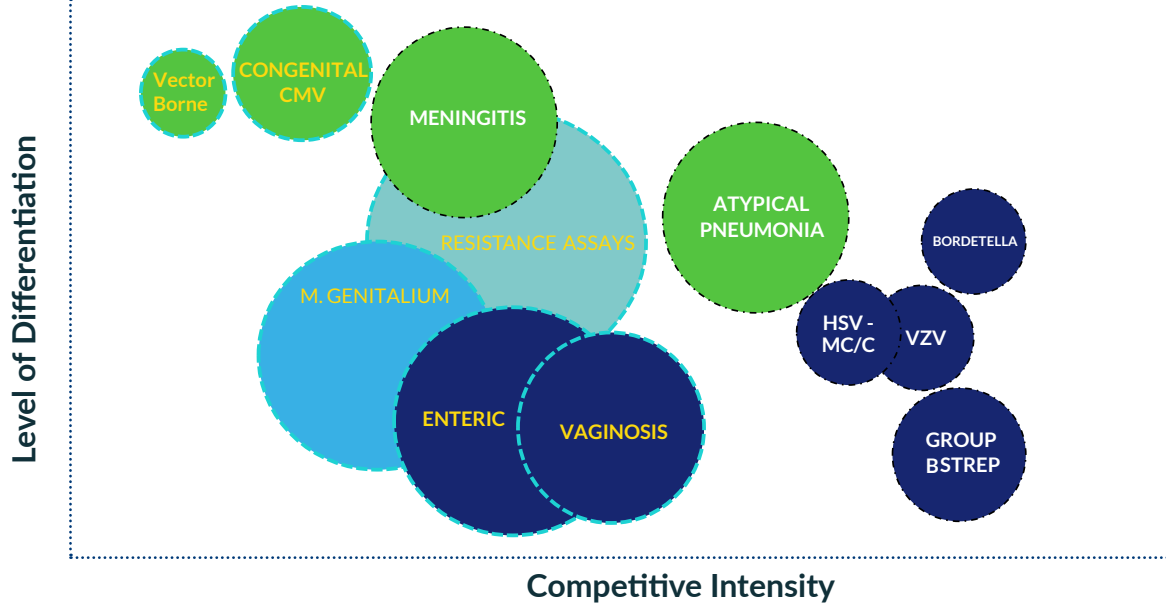
- Sold as separate components instead of a kit, building blocks or “active ingredients” of LDT
- Manufactured in compliance with cGMPs to help ensure quality



# Molecular Kits Pipeline Strategy



Avg. # 2 new Kits / Year



Investigational Markers

Differentiating specialties

High volume specialties

Me too tests

3 years pipeline strategy

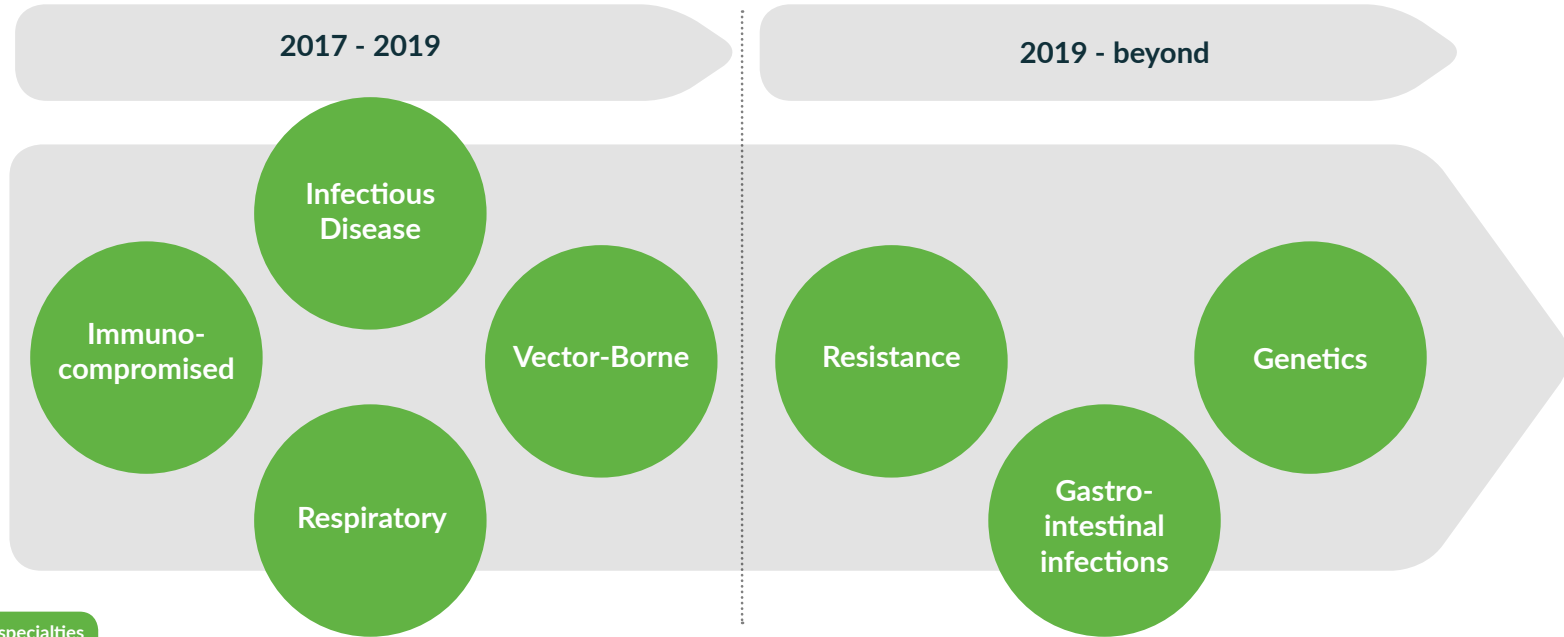
3-5 years pipeline strategy

# ASRs Pipeline Strategy




Avg. # 4 new ASRs / Year

## Reagents ASRs



Differentiating specialties

# Europe: Options in High Throughput testing



**Viral Load Monitoring**

HIV  
Hepatitis B Virus  
Hepatitis C Virus


Big Players  
Established Systems  
Well Served  
Highly Competitive  
Very Late Entry



**Women's Health**

CT/NG/TV  
HPV

Established Players  
Competitive Arena  
Barriers to Entry (HPV)  
Rapidly Eroding Price



**Post Transplantation**

CMV/EBV/BKV  
HSV/VZV  
HHV6/HHV8/Adeno  
Parvo/JCV

No Clear Leader  
Big Players Absent  
Improve Workflow  
More Stable Price  
DS knows this Market



Post Transplantation offers path to entry



# Europe Molecular Post Transplant



## Strategy

- Instrument for extraction/PCR set up



- LIAISON MDX for Amplification



- Provide complete transplant menu

### 11 transplant assays

- |       |         |              |
|-------|---------|--------------|
| ■ CMV | ■ HSV 1 | ■ HHV8       |
| ■ EBV | ■ HSV 2 | ■ ADENOVIRUS |
| ■ BKV | ■ VZV   | ■ PARVOVIRUS |
|       | ■ HHV6  | ■ JCV        |



# Europe: IMMUNO - MDX Synergy



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Expand cross selling opportunity IMMUNO-MDX  
with most complete panel



Post Transplantation  
Panel

Immuno ID Assays

CMV	VZV
EBV	TOXO
HSV 1	PARVOVIRUS
HSV 2	

Existing DiaSorin  
Market Share 37%

MDX PANEL

CMV	ADENOVIRUS
EBV	PARVOVIRUS
HSV 1	HHV6
HSV 2	HHV8
VZV	JCV
BKV	

Market size estimates:  
~100 €/mln

# Mid-term objectives

# 2019 targets

- 1 Solid growth of the Immunoassay franchise with addition of innovative and differentiating new products
- 2 Launch of Liaison XS allows penetration of the small labs/ POLs segment
- 3 QIAGEN partnership demonstrates that DiaSorin is seen well positioned to serve the Specialty market also by other large IVD players
- 4 Conversion of SIEMENS' Elisa customers base to LIAISON XL/XS platforms
- 5 Molecular Diagnostics is a second leg and will offer lots of opportunities to develop Specialty ID products
- 6 Strong financial performance driven by solid margins in both segments (IA and Molecular)
- 7 Committed to targeted bolt on acquisitions to strengthen our product portfolio or allow access to new customers in consolidated markets

## 2019 Company Guidance

Revenues  
~ 775 €/mln

CAGR 16-19: ~ +11%

EBITDA  
295-300 €/mln  
EBITDA Margin: ~ 38.5%





CAGR 16-19: ~ +11%

NET RESULT  
160-165 €/mln  
On sales: ~ 21.0%

CAGR 16-19: ~ +13%

CUMULATIVE  
FREE CASH FLOW  
465-475 €/mln

# Business Development, partnerships and M&A

	2008-2009	2010	2011-2012	2013-2014	2015-2016	2017
 <b>Technological evolution</b>	CLIA menu expansion	LIAISON XL	LIAISON IAM LIAISON IXT		LIAISON MDX	LIAISON XS project (launch in 2019)
 <b>Geographic expansion</b>		Portugal Austria Czech Republic Canada Australia Ireland South Africa Netherlands	India	Switzerland	Poland	
 <b>Partnership</b>		MERIDIAN BIOSCIENCE		ROCHE	BECKMAN COULTER	QIAGEN TECAN
 <b>M&amp;A</b>	BIOTRIN	MUREX (ABBOTT ELISA business)	NORDIAG		FOCUS DIAGNOSTICS	SIEMENS ELISA business

# Q3 and 9M 2018 Results

# Highlights



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	Q3'18			9M'18		
	€/mln	@ curr	@ CER	€/mln	@ curr	@ CER
<b>REVENUES</b>	<b>€/mln 162.8<sup>(1)</sup></b>	<b>+9.0%</b>	<b>+9.5%</b>	<b>€/mln 494.0<sup>(1)</sup></b>	<b>+5.4%</b>	<b>+9.1%</b>
CLIA ex VitD25OH		+8.7%	+9.8%		+7.5%	+10.3%
VITD25 OH		-3.0%	-3.4%		-8.1%	-3.3%
ELISA TESTS		+24.7%	+25.9%		+23.0%	+27.3%
MOLECULAR TESTS		+4.0%	-0.0%		+1.6%	+8.5%
INSTRUMENTS & OTHER REV		+15.0%	+16.5%		+3.6%	+6.5%
<b>EBITDA</b>	<b>€/mln 58.9</b>	<b>+5.3%</b>	<b>+6.8%</b>	<b>€/mln 187.1</b>	<b>+2.7%</b>	<b>+7.5%</b>
EBITDA MARGIN		36.2%	36.5%		37.9%	38.3%
		-128 bps	-100 bps		-99bps	-60bps
<b>NET RESULT</b>	<b>€/mln 35.9</b>	<b>+22.7%</b>		<b>€/mln 116.8</b>	<b>+22.0%</b>	
% ON REVENUES		22.1%			23.6%	
<b>FREE CASH FLOW</b>				<b>€/mln 100.6</b>	<b>+3.1%</b>	
<b>NET FINANCIAL POSITION (**)</b>				<b>+€/mln 128.8</b>		

\* Revenues include Siemens's ELISA business contribution (consolidated as of Sept 2017)

\*\* NFP does not include debts vs. shareholders for special dividends for €/mln 98.4

## COMPANY GUIDANCE

### FY 2018

REVENUES ~ +9% at CER vs 2017 (\*)

EBITDA ~ +12% at CER vs 2017 (\*)

(\*) 2017 €/US\$ avg. exchange rate = 1.13

(\*) Eventual postponement to 2019 of certain large tenders to countries served through distributors could negatively affect 2018 financial statements closure.

## IMMUNO

### BUSINESS DEVELOPMENT

#### LIAISON QuantiFERON TB-GOLD PLUS

▶ Launched in the CE market in partnership with QIAGEN, the LIAISON QuantiFERON-TB Gold Plus as an aid to detect latent tuberculosis infection on LIAISON analyzer systems.

#### Strategic collaboration with Meridian

▶ Signed on October 9, 2018 in order to sell DiaSorin's FDA-cleared *Helicobacter pylori* stool antigen test to detect *H. pylori* for use on LIAISON platform in the U.S. and U.K.

### PRODUCT DEVELOPMENT

#### Infectious diseases

▶ PCT II GEN (US market)

#### Hepatitis & Retrovirus

▶ HDV (CE mark)

## MOLECULAR

### PRODUCT DEVELOPMENT

#### KIT

##### Infectious diseases

▶ HSV (US market)

▶ VZV (EU market)

▶ Group B Strep (EU market, US market submission)

#### ASRs

##### Reagents specific to bacterial target carried by ticks

▶ *Anaplasma phagocytophilum*

▶ Ehrlichia

▶ Babesia

# Q3 and 9M 2018 revenues growth

		Q3'18 vs. Q3'17	9M'18 vs. 9M'17
<b>Total Group revenues</b>	@ curr	+9.0%	+5.4%
	@ CER	+9.5%	+9.1%

<p>↑</p> <ul style="list-style-type: none"> <li>All CLIA tests, net of Vitamin D</li> <li>Siemens's ELISA business (acquired in Sept 2017)</li> <li>Molecular diagnostic kits</li> </ul>	<p>↓</p> <ul style="list-style-type: none"> <li>Vitamin D volumes slowdown (mainly US)</li> <li>MUREX sales slowdown (mainly in Export, China and Brazil)</li> <li>FOREX: -€/mln 17.5</li> </ul>
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		Q3'18 vs. Q3'17	9M'18 vs. 9M'17
<b>CLIA</b>	<b>CLIA ex Vitamin D tests</b>	@ curr +8.7%	+7.5%
		@ CER +9.8%	+10.3%
	<b>Vitamin D test (CLIA)</b>	@ curr -3.0%	-8.1%
		@ CER -3.4%	-3.3%
	<b>ELISA tests (*)</b>	@ curr +24.7%	+23.0%
		@ CER +25.9%	+27.3%
	<b>Molecular Diagnostic tests</b>	@ curr +4.0%	+1.6%
		@ CER -0.0%	+8.5%
	<b>Instruments &amp; Other Revenues</b>	@ curr +15.0%	+3.6%
		@ CER +16.5%	+6.5%

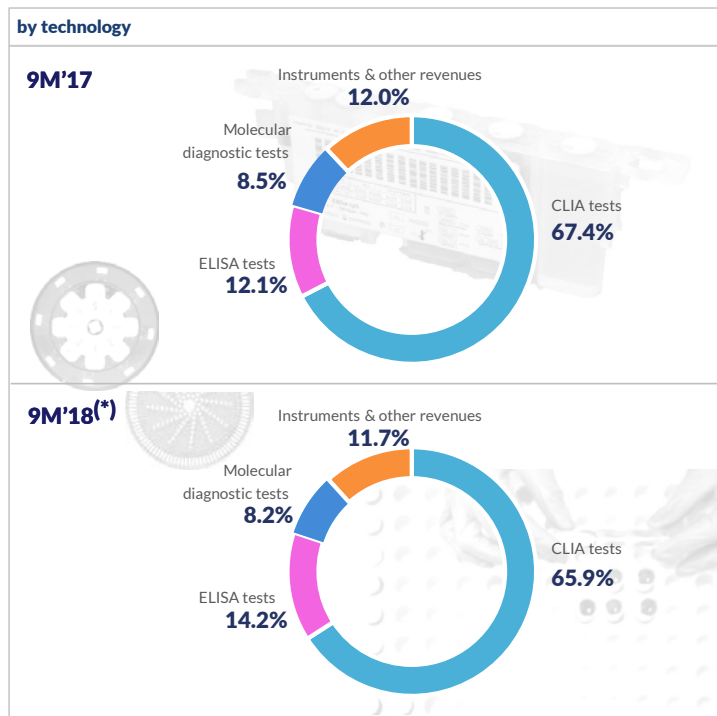
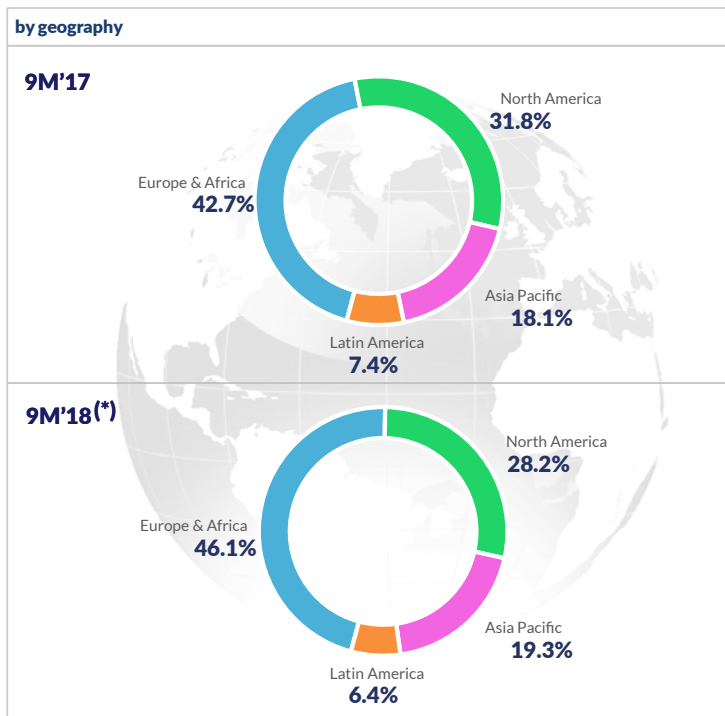
\* Including the contribution of Siemens's ELISA business, consolidated as of September 2017

	Q3'18 vs. Q3'17	9M'18 vs. 9M'17	
<b>EUROPE &amp; AFRICA</b>	+12.5%	+14.3%	Growth driven by CLIA ex Vitamin D tests and Siemens' ELISA business acquisition. Negative contribution from Vitamin D (mainly price pressure)
Germany	+22.6%	+22.7%	
Italy	+8.2%	+9.1%	Increase in all CLIA tests (mainly GI stool panel, Vitamin D 1,25, PCT and Hepatitis & Retrovirus panel)
France	+15.9%	+16.3%	Growth boosted by CLIA ex Vitamin D tests. Positive contribution from molecular diagnostic kits
<b>NORTH AMERICA</b>	-1.0%	+0.0%	
USA	-1.8%	-0.7%	Positive contribution from CLIA ex Vitamin D, offset by lower Vitamin D (mainly volumes)
<b>ASIA PACIFIC</b>	+23.1%	+16.0%	
China	+4.3%	+1.5%	Growth in CLIA tests, partially offset by downward trend in Murex ELISA and Instruments sales
Australia	+12.4%	+17.1%	Upward trend in CLIA tests and growth from Siemens' ELISA business
Distributors	+64.6%	+40.0%	Growth driven by Siemens' ELISA business and instruments sales
<b>LATIN AMERICA</b>	+1.3%	+1.6%	
Brazil	-10.5%	-0.4%	Positive performance of CLIA tests offset by a negative trend in Murex ELISA (mainly due to a delay in public clients' payments) Vitamin D and instruments sales
Mexico	+26.2%	+10.1%	Growth driven by instruments sales, Siemens' ELISA business and CLIA tests (mainly endocrinology, autoimmunity, thyroid and Vitamin D 1,25)
Distributors	+6.8%	+0.4%	Positive performance driven by CLIA tests

Managerial outlook on reported data; Change QoQ and 9Mo9M @ CER

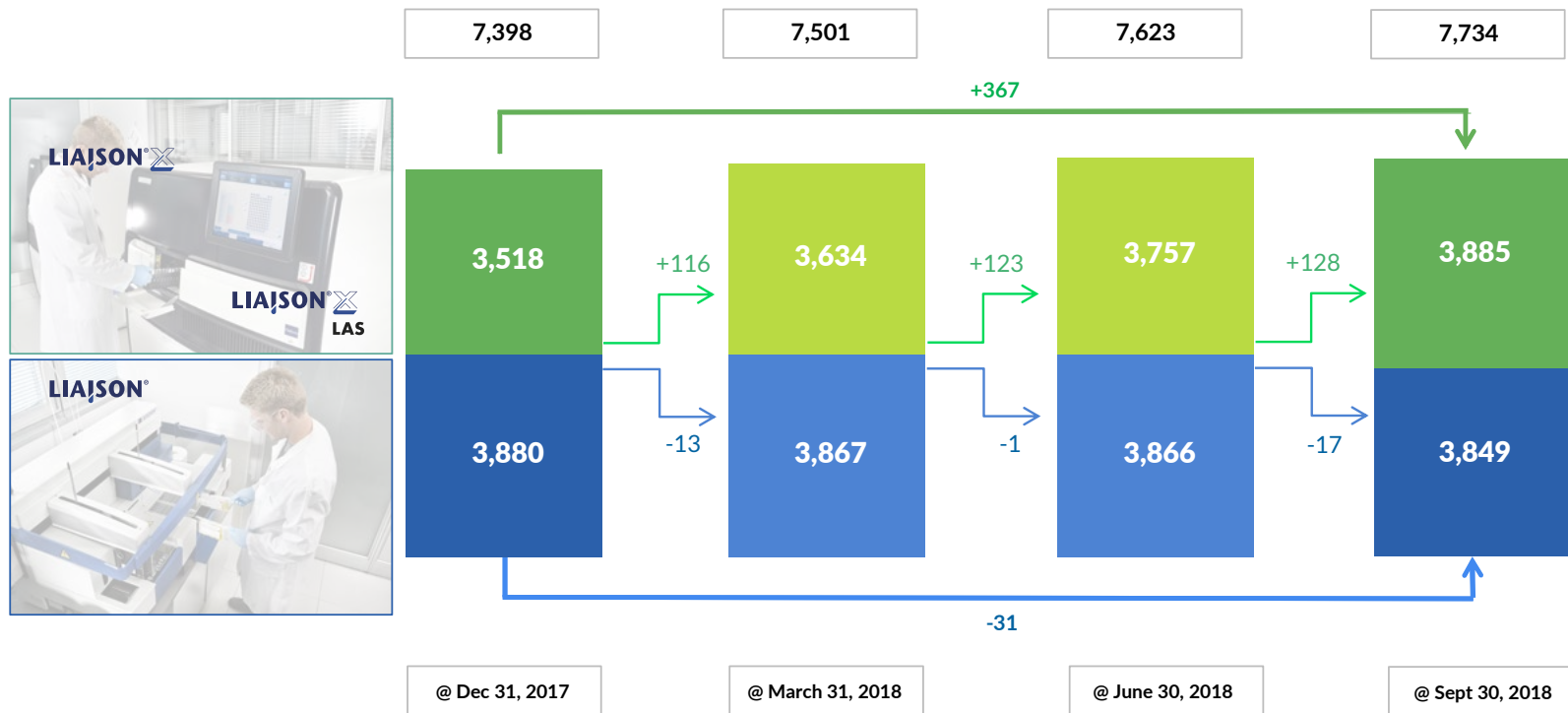


# 9M 2018 revenues breakdown



(\*) Revenues include Siemens' ELISA business acquired on Sept 29, 2017

# Installed base expansion



# Q3 and 9M 2018 profitability profile

	Q3'17	Q3'18	Change %	9M'17	9M'18	Change %
<b>EBITDA (€/MLN)</b>	56.0	58.9	+5.3%	182.2	187.1	+2.7%
<i>@ CER</i>			+6.8%			+ 7.5%
<b>EBITDA MARGIN</b>	37.5%	36.2%	-128 bps	38.9%	37.9%	-99 bps
<i>@ CER</i>		36.5%	-100 bps		38.3%	- 60 bps

**9M'18 EBITDA upward** compared to 9M'17 notwithstanding:

- some one-off costs related to a legal action with Meridian<sup>(\*)</sup>, closed with a strategic agreement announced on Oct. 9, 2018 and the closure of the Irish manufacturing site
- FOREX negative impact (-€/mln 8.8)

(\*) Press release available in the Investor Relations section on [www.diasorin.com](http://www.diasorin.com)

# Business Development

# Business and product development

	PARTNERSHIPS			PORTFOLIO ACQUISITION	NEW PRODUCT CO-DEVELOPMENT	NEW PLATFORMS DEVELOPMENT	
		 in China	 in the US				
Rationale	Increase penetration in big labs	Increase penetration in big labs	Launch Hepatitis & Retroviruses panel	Market share: conversion from ELISA to CLIA	New market opportunities leveraging on QFT technology	Access to new mkt segment: POLs (US) Class I-II hospitals (China) Hub and Spoke (EU)	Extraction for European post transplantation strategy
Technology	Immuno (CLIA)	Immuno (CLIA)	Immuno (CLIA)	Immuno (ELISA)	Immuno (CLIA)	Immuno (CLIA)	Molecular (Extraction)
Impact on revenues							
2017							
2018							
2019							
Beyond 2019							



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# 2017 -2019 guidance

# 2017-2019 guidance



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2017-2019 STRATEGIC GOALS	
1	Solid growth of Immunoassay franchise with addition of innovative and differentiating new products
2	Launch of LIAISON XS allows penetration of the small labs/POLs segment
3	QIAGEN partnership demonstrates that DiaSorin is seen well positioned to serve the Specialty market also by other large IVD players
4	Conversion of SIEMENS' Elisa customers base to LIAISON XL/XS platforms
5	Molecular Diagnostics is a second leg and will offer lots of opportunities to develop Specialty ID products
6	Strong financial performance driven by solid margins in both segments (Immunoassay and Molecular)
7	Committed to targeted bolt on acquisitions to strengthen our product portfolio or allow access to new customers in consolidated markets

	ACTUAL RESULTS DATA IN €/MLN		GUIDANCE DATA IN €/MLN	
	2016	2017	2018	2019
REVENUES	569.3	637.5 +12.0% reported +13.1% @ CER 2016	~ +9% @ CER 2017 (**)	REVENUES 3-years plan guidance confirmed
EBITDA	217.3	EBITDA REPORTED 237.9 +9.5% reported +11.5% @ CER 2016	~ +12% @ CER 2017 (**)	EBITDA 3-years plan guidance confirmed
		ADJUSTED EBITDA(*) 241.2 +11.0% reported +13.0% @ CER 2016		

(\*) Managerial outlook on reported data: net of positive contribution from acquisition of Siemens' ELISA business and non recurring costs related to closing of Irish facility

(\*\*) Eventual postponement to 2019 of certain large tenders to countries served through distributors could negatively affect 2018 financial statements closure.

# Annexes



# Income Statement

Data in € million	Q3		Change		9M		Change	
	2017	2018	amount	%	2017	2018	amount	%
<b>Net revenues</b>	<b>149.4</b>	<b>162.8</b>	<b>+13.4</b>	<b>+9.0%</b>	<b>468.6</b>	<b>494.0</b>	<b>+25.3</b>	<b>+5.4%</b>
<b>Gross profit</b>	<b>100.5</b>	<b>109.2</b>	<b>+8.7</b>	<b>+8.6%</b>	<b>319.7</b>	<b>336.0</b>	<b>+16.3</b>	<b>+5.1%</b>
<i>Gross Margin</i>	67.3%	67.1%	-21 bps		68.2%	68.0%	-20 bps	
S&M	(29.7)	(32.2)	-2.5	+8.4%	(89.8)	(97.2)	-7.4	+8.2%
R&D	(10.7)	(11.2)	-0.5	+4.2%	(32.3)	(33.4)	-1.1	+3.4%
G&A	(15.0)	(17.2)	-2.3	+15.2%	(47.9)	(49.2)	-1.2	+2.6%
<b>Total operating expenses</b>	<b>(55.4)</b>	<b>(60.7)</b>	<b>-5.2</b>	<b>+9.4%</b>	<b>(170.1)</b>	<b>(179.8)</b>	<b>-9.7</b>	<b>+5.7%</b>
<i>%on sales</i>	37.1%	37.3%	+15 bps		36.3%	36.4%	+11 bps	
Other operating income (expense)	(1.4)	(2.2)	-0.8	+58.5%	(4.8)	(6.9)	-2.1	+43.0%
<b>EBIT</b>	<b>43.7</b>	<b>46.3</b>	<b>+2.6</b>	<b>+6.0%</b>	<b>144.8</b>	<b>149.3</b>	<b>+4.5</b>	<b>+3.1%</b>
<i>EBIT margin</i>	29.2%	28.4%	-79 bps		30.9%	30.2%	-67 bps	
Net financial income (expense)	(1.1)	(0.5)	+0.6	-56.4%	(4.1)	0.8	+4.9	n.m.
<b>Profit before taxes</b>	<b>42.5</b>	<b>45.8</b>	<b>+3.3</b>	<b>+7.7%</b>	<b>140.7</b>	<b>150.1</b>	<b>+9.4</b>	<b>+6.7%</b>
Income taxes	(13.3)	(9.9)	+3.4	-25.4%	(45.0)	(33.4)	+11.6	-25.9%
<b>Net result</b>	<b>29.3</b>	<b>35.9</b>	<b>+6.6</b>	<b>+22.7%</b>	<b>95.7</b>	<b>116.8</b>	<b>+21.1</b>	<b>+22.0%</b>
<b>EBITDA</b>	<b>56.0</b>	<b>58.9</b>	<b>+3.0</b>	<b>+5.3%</b>	<b>182.2</b>	<b>187.1</b>	<b>+5.0</b>	<b>+2.7%</b>
<i>EBITDA margin</i>	37.5%	36.2%	-128 bps		38.9%	37.9%	-99 bps	

# Balance Sheet

<i>Data in € million</i>	<b>12/31/17</b>	<b>09/30/18</b>	<b>Change</b>
Goodwill and intangibles assets	344.4	355.8	+11.4
Property, plant and equipment	92.3	92.9	+0.5
Other non-current assets	23.8	24.8	+1.0
Net working capital	190.7	215.2	+24.5
Assets held for sale	4.0	-	-4.0
Other non-current liabilities	(62.5)	(60.6)	+2.0
<b>Net Invested Capital</b>	<b>592.7</b>	<b>628.1</b>	<b>+35.4</b>
<b>Net Financial Position</b>	<b>149.3</b>	<b>128.8</b>	<b>-20.5</b>
<b>Debts vs. shareholders for special dividends</b>	<b>-</b>	<b>98.4</b>	<b>+98.4</b>
<b>Total Shareholders' equity</b>	<b>742.0</b>	<b>658.4</b>	<b>-83.5</b>

# Cash Flow Statement

Data in € million	Q3			9M		
	2017	2018	Change	2017	2018	Change
Cash and cash equivalents at the beginning of the period	107.9	104.6	-3.3	130.5	159.3	+28.9
Operating activities	48.9	45.0	-4.0	125.9	133.4	+7.5
Investing activities	(13.0)	(14.1)	-1.1	(30.1)	(35.1)	-5.0
Financing activities	17.8	(6.7)	-24.5	(42.4)	(125.3)	-82.9
Acquisitions of companies and business operations	(30.5)	(0.6)	+29.9	(31.5)	(5.1)	+26.5
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>23.3</b>	<b>23.5</b>	<b>+0.3</b>	<b>21.8</b>	<b>(32.1)</b>	<b>-53.9</b>
Divestment/(Investment) in financial assets	(13.7)	13.1	+26.8	(34.8)	14.0	+48.8
<b>Net change in cash and cash equivalents</b>	<b>9.6</b>	<b>36.6</b>	<b>+27.0</b>	<b>(13.0)</b>	<b>(18.1)</b>	<b>-5.2</b>
Cash and cash equivalents at the end of the period	117.5	141.2	+23.7	117.5	141.2	+23.7



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