Press Release

DiaSorin

DIASORIN S.P.A.: THE BOARD OF DIRECTORS APPROVES THE RESULT FOR THE FOURTH QUARTER OF 2008: REVENUES INCREASE NOTABLY AND PROFITABILITY CONTINUES TO IMPROVE

Fourth Quarter Financial Highlights

- Consolidated net revenues increase by 33.9% to 68.5 million euros (+32.9% at constant exchange rates);
- EBITDA* grow to 24.2 million euros, up 62.0% compared with the 14.9 million euros earned in the fourth quarter of 2007;
- EBIT increase to 19.9 million euros, for a gain of 73.5% over the 11.4 million euros reported for the three months ended December 31, 2007;
- Consolidated net profit jumps to 10.2 million euros, or 66.1% more than in the fourth quarter of 2007;
- Consolidated net indebtedness decreases to 19.8 million euros, compared with 23.3 million euros at September 30, 2008.

* The Company defines EBITDA as the "result from operations" before amortization of intangibles and depreciation of property, plant and equipment. EBITDA, which the Company uses to monitor and assess the Group's operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group's operating performance. Because the composition of the EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

Saluggia, February 13, 2009 – The Board of Directors of DiaSorin S.p.A., a company that operates in the global market for in vitro diagnostics, meeting under the chairmanship of Gustavo Denegri, approved the report on operations in the fourth quarter of 2008 presented by Carlo Rosa, the Company's Chief Executive Officer.

Operating performance in the fourth quarter of 2008

The Diasorin Group reported extremely satisfactory results in the fourth quarter of 2008, with revenues and profitability improving at a faster rate than in previous quarters.

The fourth quarter of 2008 ended with **revenues** up **33.9%** compared with the same quarter in 2007. This improvement was made possible by the quality and breadth of the product line, a successfully implemented geographic expansion program, the revenues generated by Biotrin products (the contribution of this newly acquired company accounts for 4.2 percentage points of the increase) and the renewed strength of the U.S. dollar, offset in part by weakness in all other invoicing currencies.

CLIA technology products continued to provide the momentum driving the Group's revenue growth: specifically, sales of these products were up 46% compared with the fourth quarter of 2007 and accounted for 58.3% of total revenues, while the installed base of LIAISON systems reached 2,510 units, with about 120 systems added in the final quarter of 2008. At December 31, 2008, the average annual revenues per system amounted to about 61,300 euros, up from 54,900 euros at the end of the previous year.

A geographic breakdown shows double-digit revenue increases in all regions, with the best gains in the United States (+67.8%) and the Rest of the world region (+52.9%), which consists mainly of emerging countries.

The increase in unit sales was matched by an improvement of all profitability indicators.

The increased contribution provided to total revenues by LIAISON products, the growing contribution provided by high-margin Vitamin D tests and Biotrin products and a reduction in the impact of the expense recognized for equipment depreciation, which reflects in percentage terms the optimization of the installed base and in absolute terms the steady reduction over time of the price paid for systems, produced a significant increase in **gross profit**, which rose from 32.1 million euros in 2007 to 45.6 million euros in 2008 (**+41.8%**), and was equal to 66.5% of revenues, up from 62.8% in the fourth quarter of 2007.

Operating expenses totaled 24.7 million euros in the fourth quarter of 2008. Charges incurred in connection with new companies, such as the recently acquired Biotrin and Diasorin Austria, which commenced operations during the final quarter of the year, largely account for the 17.3% increase compared with 2007.

EBIT, which totaled 19.8 million euros, or **73.5%** more than the 11.4 million euros earned in the fourth quarter of 2007, were equal to 28.9% of revenues (22.3% in the same period a year earlier). **EBITDA** increased by **62.0%** to 24.2 million euros, or 35.3% of revenues (up from 29.2% in the last quarter of 2007).

In the fourth quarter of 2008, net financial expense amounted to 3.6 million euros, compared with 0.4 million euros in the same period in 2007. This increase is due in its entirety to the different U.S. dollar/euro exchange rates that prevailed during these two periods and to their impact on the Group' s borrowings in foreign currency. Specifically, currency translation differences were negative by 2.4 million euros in the fourth quarter of 2008 and positive by 0.7 million euros in the same period in 2007. While currency translation differences have an impact on the net profit for the period, the corresponding charge is recognized for valuation purposes and does not entail a cash outlay. This is because the Group' s financial policy is designed to match the strong cash flow in foreign currency generated by the expansion of the U.S. operations with indebtedness in the same currency, thus balancing cash inflows and outflows. The existence of timing differences between cash flow generation and changes in debt exposure during periods of sudden fluctuations in exchange rates, as was the case in the second half of 2008, affects the income statement in the manner described above.

The **net profit** for the fourth quarter of 2008 amounted to 10.2 million euros, for a gain of **66.1%** compared with the same period in 2007.

Consolidated net indebtedness totaled 19.8 million euros at December 31, 2008, compared with 23.3 million euros at September 30, 2008 and 12.1 million euros at December 31, 2007.

During the quarter that just ended, the Group completed the integration of Biotrin' s operations into those of the Diasorin Group, folding the organization that distributes Biotrin products into the Group' s sales network. In some cases, this process required the cancellation of existing distribution agreements with third parties.

During the same period, the Group continued to implement its strategy based on broadening its geographic footprint and innovating and expanding its product portfolio.

Specifically, it established a new branch in the Czech Republic and began direct sales in Austria in the fourth quarter of 2008.

Lastly, during the last two months of 2008, Diasorin received FDA approval to market in the United States five LIAISON products to diagnose such infectious diseases as Hepatitis A and the Type I and Type II Herpes Virus. These latest approvals brought to 19 the number of LIAISON-technology assays, all of them specialty tests, that Diasorin can offer in the United States. Until now, no diagnostic company was able to offer in the United States such a broad panel of infectious disease tests based on fully automated CLIA (Liaison) technology systems.

Breakdown of revenues by geographic region

A breakdown of revenues by geographic region is provided below:

(in thousands of euros)	Fourth quarter		
	2008	2007	% change
Italy	12,539	11,285	11.1%
Rest of Europe	22,732	19,304	17.8%
North America	20,022	11,935	67.8%
Rest of the world	13,203	8,637	52.9%
Total	**68,496**	**51,161**	**33.9%**

Italy

In the fourth quarter of 2008, sales to customers in Italy increased by 11.1% compared with the same period the previous year and accounted for 18.3% of the Group’s overall revenues.

Rest of Europe

In the rest of Europe, particularly strong performances and above average revenue increases were recorded in the Scandinavian countries (+87.1%), France (+30.5%) and Belgium (+19.7%). As a result of these gains, revenues booked in the rest of Europe (excluding the Italian market) increased by 17.8%, contributing 33.2% of the total quarterly revenues reported by the Diasorin Group at December 31, 2008.

North America

During the fourth quarter of 2008, the revenues generated in North America grew significantly faster than anticipated.

Using current exchange rates, the revenues booked in North America show an increase of 67.8%, rising from 11.9 million euros in the fourth quarter of 2007 to 20.0 million euros in the same period in 2008, but the revenue increase is 59.0% when the data are stated in the local currency.

This successful performance continues to be driven by growth in the market for tests to determine vitamin D levels (LIASON VIT D - Total), a product for which Diasorin is the world leader and the demand for which has been increasing thanks to recent studies that extended the clinical use of this test to oncology areas and to assess the risk of occurrence of cardiovascular diseases.

Lastly, North American revenues were boosted to a significant extent by sales Biotrin products, which accounted for 9.5 percentage points of the overall increase.

In the fourth quarter of 2008, North American sales contributed 29.2% of the Group’ s total revenues.

Rest of the world

In markets other than Europe and North America, Group revenues for the fourth quarter of 2008 were up 52.9% compared with the same periods in 2007, with revenues rising from 8.6 million euros to 13.2 million euros.

Growth was driver mainly by gains in Brazil (+54.7% at comparable exchange rates) and Israel (+59.3% at comparable exchange rates).

In the regions where the Group operates through independent distributors instead of a direct organization, fourth quarter revenues were up 72.7% in 2008, with the biggest increase recorded in the Australian market.

In China, the revenues booked in the last quarter of 2008 increased by 46.7% compared with the same period the previous year, when reported revenues had already been swelled by the positive impact of a large one-time shipment of products that followed the submission of a successful bid in answer to an important call for tenders.

Breakdown of revenues by technology

A breakdown of revenues by technologies is as follows:

	Fourth quarter 2008	*Fourth quarter 2007*
	% of revenues contributed	
RIA	8.7%	11.0%
ELISA	23.2%	24.0%
CLIA	58.3%	53.4%
Equipment sales and other revenues	9.8%	11.6%
Total	100.0%	100.0%

A breakdown of sales based on the technologies that Diasorin offers shows that the increase in revenues was again driven by rising demand for products based on CLIA technology, which increased by 46.0% in the fourth quarter of 2008, accounting for 58.3% of Group revenues at December 31, 2008, up from 53.4% a year earlier.

During the fourth quarter of 2008, revenues based on ELISA technology were up sharply, due mainly to sales of Biotrin products and growth in Brazil.

Operating performance in the period from January to December 2008

For 2008 as a whole, the Group reported significant gains in revenues and profitability. Specifically, despite the negative impact of an unfavorable U.S. dollar/euro exchange rate, which was offset in part by the contribution of 2.4 percentage points provided by Biotrin products, the Group's revenues increased by 20.9% (+23.8% at constant exchange rates) to 244.6 million euros, up from 202.3 million euros in 2007.

All profitability indicators significantly improved compared with the previous year. The cumulative gross profit increased by 24.3%, rising from 129.3 million euros in 2007 (63.9% of revenues) to 160.8 million euros in 2008 (65.7% of revenues). The shift in the technology mix towards CLIA-based products and the optimization of the base of installed systems are the main reasons for this improvement.

In 2008, consolidated EBIT and EBITDA totaled 71.0 million euros and 85.9 million euros, respectively. If the year-over-year comparison is made against 2007 data restated without the impact of non-recurring items, EBIT and EBITDA show increases of 41.9% and 34.2% respectively. Non-recurring items recognized in 2007 included 4.5 million euros in charges incurred to list the Company's shares and a gain of 0.5 million euros generated by the impact of the reform of the provision for severance indemnities on the Group's Parent Company.

In 2008, net financial expense totaled 10.9 million euros, compared with 3.3 million euros in 2007. As mentioned above, fluctuations in the U.S. dollar/euro exchange rate and their impact on the Group's indebtedness in foreign currency (negative by 6.3 million euros in 2008 and positive by 1.5 million euros in 2007) account for most of this increase. However, these translation differences, while affecting the net profit for the year, are recognized for valuation purposes and do not entail a cash outlay.

Lastly, the Group earned a cumulative net profit of 37.6 million euros, for a gain of 40.9% compared with the 2007.

Basic earnings per share amounted to 0.68 euros in 2008, up from 0.49 euros in 2007. The stock option plan in effect at the end of the year had no impact on diluted earnings per share, which also amounted to 0.68 euros per share.

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Andrea Alberto Senaldi, 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.

About Diasorin

Diasorin S.p.A., an international player in the market for in vitro diagnostics, develops, produces and markets reagent kits for clinical laboratory diagnostics. The Diasorin Group comprises 16 companies based in Europe, the United States, Central and South America and Asia. It has more than 1,000 employees, including 90 research and development specialists, and operates four manufacturing and research facilities in Saluggia (Vercelli, Italy), Dietzenbach (Germany), Stillwater (USA) and Dublin (Ireland). Thanks to its direct sales organization and an international network of over 80 independent distributors, the Group is present in more than 60 countries, offering a broad array of high quality products that includes comprehensive lines for each of the clinical segments in which the Group operates: infectious and viral diseases, management of bone and calcium related diseases, thyroid pathologies, oncology and fertility testing.

For additional information, please visit our website: www.diasorin.it

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CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	*Fourth quarter* 2008(*)	*Fourth quarter* 2007(*)	*Full year* 2008E(*)	*Full year* 2007
Sales and service revenues	68,496	51,161	244,612	202,324
Cost of sales	(22,932)	(19,020)	(83,837)	(73,017)
Gross profit	**45,564**	**32,141**	**160,775**	**129,307**
	66.5%	*62.8%*	*65.7%*	*63.9%*
Sales and marketing expenses	(12,884)	(11,037)	(47,572)	(43,665)
Research and development costs	(4,073)	(3,007)	(13,835)	(11,151)
General and administrative expenses	(7,708)	(6,984)	(27,114)	(24,675)
Total operating expenses	**(24,665)**	**(21,028)**	**(88,521)**	**(79,491)**
	36.0%	*41.1%*	*36.2%*	*39.3%*
Other operating income (expenses)	(1,077)	310	(1,173)	(3,740)
EBIT	**19,822**	**11,423**	**71,081**	**46,076**
	28.9%	*22.3%*	*29.1%*	*22.8%*
Net financial income (expense)	(3,600)	(402)	(10,943)	(3,266)
Profit before taxes	**16,222**	**11,021**	**60,138**	**42,810**
Income taxes	(5,982)	(4,856)	(22,536)	(17,591)
Net profit	**10,240**	**6,165**	**37,602**	**25,219**
Basic earnings per share	**0.18**	**0.14**	**0.68**	**0.49**
Diluted earnings per share	**0.18**	**0.14**	**0.68**	**0.49**
EBITDA	**24,162**	**14,919**	**85,906**	**60,012**
	35.3%	29.2%	35.1%	29.7%

* Unaudited data.

(1) The Company defines EBITDA as the “result from operations” before amortization of intangibles and depreciation of property, plant and equipment. EBITDA, which the Company uses to monitor and assess the Group’s operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group’s operating performance. Because the composition of the EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

CONSOLIDATED BALANCE SHEET

(in thousands of euros)	*12/31/08E(*)*	*12/31/07*
ASSETS		
Non-current assets		
Property, plant and equipment	35,446	33,946
Goodwill	59,970	48,055
Other intangibles	33,328	17,334
Equity investments	276	123
Deferred-tax assets	9,583	8,667
Other non-current assets	273	399
Total non-current assets	*138,876*	*108,524*
Current assets		
Inventories	41,619	35,485
Trade receivables	62,822	52,163
Loans receivable from Group companies		
Other current assets	4,663	3,789
Cash and cash equivalents	16,790	8,367
Total current assets	*125,894*	*99,804*
TOTAL ASSETS	264,770	208,328
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	55,000	55,000
Additional paid-in capital	5,925	5,925
Statutory reserve	1,141	639
Other reserves	(2,869)	(2,666)
Retained earnings (Loss carryforward)	57,479	36,156
Net profit for the year	37,573	25,219
Total shareholders' equity	154,249	120,273
Non-current liabilities		
Long-term borrowings	31,233	15,400
Provisions for employee severance indemnities and other employee benefits	19,306	19,030
Deferred-tax liabilities	1,986	1,028
Other non-current liabilities	1,631	2,239
Total non-current liabilities	*54,156*	*37,697*
Current liabilities		
Trade payables	28,951	27,583
Loans payable to Group companies	78	133
Other current liabilities	15,928	13,847
Income taxes payable	6,094	3,697
Current portion of long-term debt	5,314	5,098
Total current liabilities	*56,365*	*50,358*
Total liabilities	110,521	88,055
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	264,770	208,328

* Unaudited data.

CASH FLOW STATEMENT

(in thousands of euros)	*Fourth quarter*		*Full year*	
	2008E(*)	*2007(*)*	*2008E(*)*	*2007*
CASH AND CASH EQUIVALENTS AT JANUARY 1	21,628	22,483	8,367	8,718
Net cash from operating activities	15,340	7,042	47,940	31,260
Cash used in investing activities	(9,080)	(4,345)	(40,705)	(15,552)
Cash used in financing activities	(9,547)	(17,805)	1,659	(15,914)
Impact of changes currency translations	(1,541)	992	(1,698)	(145)
Cash contributed by new acquisitions	0	0	1227	0
Change in net cash and cash equivalents	*(4,838)*	*(14,116)*	*8,423*	*(351)*
CASH AND CASH EQUIVALENTS AT DECEMBER 31	16,790	8,367	16,790	8,367

* Unaudited data.