DiaSorin The Diagnostic Specialist

Press Release

Saluggia, November 11, 2011

The Board of Directors of DIASORIN S.p.A. approves the results for the third quarter of 2011

Financial highlights

DiaSorin ended Q3 2011 with revenues increased by 3.9% at constant exchange rates and net of Murex stock sales[1].

The Group's continues to focus on:

- **Installed base expansion: +143 systems in the third quarter to a total of 4,055 systems**
- **Research and development: products and technologies**

Amounts in millions of euros	Q3 2011	Q3 2010	Change		
			Amount	%	
Net revenues without Murex stock sales in Q3 '10	**105.2**	**105.1**	**+0.1**	***+0.1%***	(a)
Murex stock sales in Q3 '10	-	3.0			
Net revenues	**105.2**	**108.0**	**-2.9**	***-2.7%***	(b)
EBITDA	**44.7**	**44.5**	**+0.2**	***+0.6%***	
EBITDA margin	*42.6%*	*41.2%*	*+1.4%*		
EBIT	**38.0**	**38.5**	**-0.5**	***-1.4%***	
EBIT margin	*36.1%*	*35.7%*	*+0.5%*		
Net profit	**20.9**	**24.3**	**-3.3**	***-13.8%***	

(a) % at constant exchange rates and eliminating Murex initial stock sales from 2010 data: +3.9%

(b) % at constant exchange rates: +1.0%

Amounts in millions of euros	01.01 - 09.30 2011	01.01 - 09.30 2010	Change		
			Amount	%	
Net revenues without Murex stock sales in Q3 '10	**332.3**	**292.3**	**+40.0**	***+13.7%***	(a)
Murex stock sales in Q3 '10	-	3.0			
Net revenues	**332.3**	**295.2**	**+37.1**	***+12.5%***	(b)
EBITDA	**146.2**	**124.9**	**+21.3**	***+17.0%***	
EBITDA margin	*44.0%*	*42.3%*	*+1.7%*	*+0.0%*	
EBIT	**126.4**	**109.5**	**+16.9**	***+15.4%***	
EBIT margin	*38.0%*	*37.1%*	*+0.9%*		
Net profit	**77.3**	**67.3**	**+10.0**	***+14.9%***	

(a) % at constant exchange rates and eliminating Murex initial stock sales from 2010 data: +16.2%

(b) % at constant exchange rates: +15.0%

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Gustavo Denegri, reviewed and approved the results for the third quarter of 2011.
The Board also approved the appointment of Pier Luigi De Angelis as the Officer Responsible for the preparation of corporate financial reports pursuant to Article 154*bis* of the Uniform Financial Code.

Review of results

Consolidated net revenues totaled 105.2 million euros in the third quarter of 2011, for a gain of 3.9%, at constant exchange rates and net of Murex stock sales, compared with the same period last year. At current exchange rates, third quarter revenues were in line those reported in 2010.

Consolidated net revenues

In the first nine months of 2011, consolidated net revenues grew to 332.3 million euros, increasing by 40.0 million euros, or 16.2%, at constant exchange rates and net of Murex stock sales, compared with the total at September 30, 2010.
The following factors are responsible for the sales increase:

[1] This amount does not include 3 million euros for sales made to Abbott distributors for their initial Murex stock in Q3 2010.

- A steadily expanding installed base of LIAISON systems
  - New systems in the third quarter of 2011: 143
  - New systems since beginning of 201: 414[2]
  - Total installed systems at September 30, 2011: 4,055

- Steady growth for high margin products in specific clinical areas
  - Feto-maternal diseases and
  - Infectiology

- Rising sales of CLIA products
  - Third quarter of 2011 versus same period in 2010: +4.8%
  - Cumulative growth for the period: +14.6%

These results reflects a consolidation in the expansion of the installed base and a positive trends in sales of the screening panels for feto-maternal diseases and infectiology, as well as the impact of slower sales in the North American market, presumably due to the macroeconomic crisis, which caused a reduction in the number of visits to primary-care physicians, covered by private insurance in the United States, and the achievement of a high level of market penetration, particularly with regard to Vitamin D.

[2] This number does not include 36 LIAISON XL next-generation analyzers installed at customer facilities and in the validation phase.

Revenues by geographic region

The tables below provide a breakdown of the consolidated revenues of the DiaSorin Group by geographic region of destination. Because of the logistics flows that resulted from the need to use Abbott branches to distribute Murex products, it was not possible to provide a detailed breakdown of the corresponding revenues by geographic region of destination.
In order to provide homogeneous and comparable data, the Murex revenues are shown separately from the usual geographic breakdown of DiaSorin's business activities.
Consequently, the comments about sales and service revenue by geographic region refer only to DiaSorin's business activities

Amounts in millions of euros	Q3 2011	Q3 2010	Change		
			Amount	% at	
				current rates	*constant rates*
Europe and Africa	44.6	41.7	+2.9	*+7.0%*	*+7.3%*
Central and South America	6.8	6.0	+0.8	*+13.3%*	*+17.1%*
Asia Pacific	11.0	9.1	+1.9	*+21.2%*	*+23.5%*
North America	33.7	38.7	-5.0	*-12.9%*	*-4.5%*
Total without Murex	**96.1**	**95.4**	**+0.6**	***+0.7%***	***+4.7%***
Murex	9.1	9.6	-0.5	*-5.6%*	*-4.0%*
Grand total without Murex stock sales in Q3 '10	**105.2**	**105.1**	**+0.1**	***+0.1%***	***+3.9%***
Murex stock sales in Q3 10	-	3.0	-3.0		
Grand total	**105.2**	**108.0**	**-2.9**	***-2.7%***	***+1.0%***

Amounts in millions of euros	01.01 - 09.30 2011	01.01 - 09.30 2010	Change		
			Amount	% at	
				current rates	*constant rates*
Europe and Africa	142.6	130.7	+11.9	*+9.1%*	*+9.0%*
Central and South America	24.3	18.1	+6.2	*+34.4%*	*+33.2%*
Asia Pacific	32.1	23.1	+9.0	*+39.0%*	*+40.8%*
North America	106.3	109.7	-3.4	*-3.1%*	*+3.6%*
Total without Murex	**305.3**	**281.6**	**+23.7**	***+8.4%***	***+11.1%***
Murex	27.0	10.7	+16.3	*(a)*	
Grand total without Murex stock sales in Q3 '10	**332.3**	**292.3**	**+40.0**	***+13.7%***	***+16.2%***
Murex stock sales in Q3 10	-	3.0	-3.0		
Grand total	**332.3**	**295.2**	**+37.1**	***+12.5%***	***+15.0%***

(a) The Murex business operations were acquired on June 1, 2011. Consequently, the two periods are not comparable.

- **Europe and Africa**

  The revenues generated in the countries of Europe and Africa increased by 7.0% in the third quarter of 2011 (+7.3% at constant exchange rates) and by 9.1% in the first nine months of 2011 (+9.0 % at constant exchange rates).

  The positive performance achieved in this region during the third quarter of 2011 reflects in part the revenue growth rates reported by the following Group operations:

  - Israel: +20.9%;
  - Germany: +11.5%;
  - Italy: +4.9%;
  - Distributors[3]: +13.5%.

[3] Sales in markets where the Group does not have a direct presence.

- **North America**

In North America, revenues were down 12.9% in the third quarter of 2011, due mainly to an exogenous factor, i.e., the loss of the value of the U.S. dollar versus the euro.

At constant exchange rates, the negative change is 4.5%, almost entirely attributable to reductions in the sales prices of Vitamin D products in connection with the renewal of long-term contracts with major customers.

The U.S. market was also characterized by a decrease in the number of visits to primary-care physicians, presumably caused by the macroeconomic crisis and by unemployment, which, in turn, reduced the private-insurance coverage available to employees.

The sales slowdown in the third quarter of the year caused cumulative revenues for the first nine months of 2011 to decrease to 106.3 million euros (-3.1% compared with the same period in 2010, +3.6% at constant exchange rates, due to a translation effect of 6.7%).

- **Central and South America**

Revenues booked in Latin America, net of revenues generated by the Murex product line, increased by 13.3% in the third quarter of 2011 (+17.1% at constant exchange rates) and by 34.4% in the first nine months of 2011 (+33.2% at constant exchange rates).

The positive performance recorded in this region reflects revenue gains by the following Group operations:

- Brazil: +6.3% in the third quarter of 2011 (+8.9% at constant exchange rates) and +35.1 % in the first nine months of 2011, due mainly to the following factors:
  - Submission of the winning bid in a call for tenders involving ELISA products;
  - Higher sales of CLIA products (LIAISON technology), particularly Vitamin D tests and product families in the areas of infectiology and feto-maternal diseases.
- Mexico: +17.3% in the third quarter of 2011 (+23.4% at constant exchange rates) and +22.6% in the first nine months of 2011.
- Distributors[4]: +36% in the third quarter of 2011 and +54.7% in the first nine months of 2011.

- **Asia Pacific**

The revenues booked in Asia and the Pacific Basin in the third quarter of 2011, net of Murex product sales, grew by 21.2% to 11 million euros (+23.5% at constant exchange rates).

Revenues for the first nine months of 2011, net of Murex product sales and excluding those of DiaSorin Australia, rose to 32.1 million euros, or 39% more than in 2010 (+40.8% at constant exchange rates), with the best performances reported by the following Group operations:

- China: +36.1% in the third quarter of 2011 (+40.5% at constant exchange rates); +37.1% in the first nine months of 2011 (+40% at constant exchange rates).
- Distributors: +22% in the first nine months of 2011.

[4] Sales in markets where the Group does not have a direct presence.

Revenues by technology

The tables that follows show the percentage of the Group's consolidated revenues contributed by each technology in the third quarter and first nine months of 2011 and 2010.
In order to provide data that are homogeneous and comparable with those for the corresponding period in 2010, the amounts shown below do not include sales of Murex products, which are based exclusively on ELISA technology.

% of revenues contributed	Q3 2011	Q3 2010
RIA	4.3%	5.2%
ELISA	11.8%	15.1%
CLIA	73.7%	70.8%
Equipment sales and other revenues	10.2%	8.9%

In the third quarter of 2011, revenues from sales of CLIA technology products increased by 4.8% compared with the same period last year and accounted for 73.7% of total revenues.

If revenues generated by sales of Murex products were included in the breakdown by technology, the percentage of total revenues contributed ELISA products would rise from 11.8% to 19.1%.

% of revenues contributed	01.01 - 09.30 2011	01.01 - 09.30 2010
RIA	4.5%	5.7%
ELISA	12.1%	15.6%
CLIA	73.3%	69.4%
Equipment sales and other revenues	10.1%	9.3%

At September 30, 2011, revenues from sales of CLIA technology products were up 14.6% compared with the same period last year and accounted for 73.3% of total revenues in the first nine months of 2011.

If revenues generated by sales of Murex products were included in the breakdown by technology, the percentage of total revenues contributed ELISA products would rise from 12.1% to 19.1%.

EBITDA

EBITDA grew to 44.7 million euros in the third quarter of 2011, for a gain of 0.2 million euros compared with 44.5 million euros in the third quarter of 2010 (+0.6%), bringing the ratio of EBITDA to revenues to 42.6% (41.2% the previous year).
At September 30, 2011, EBITDA totaled 146.2 million euros, or 21.3 million euros more than the 124.9 million euros earned in the first nine months of 2010 (+17.0%). The ratio of EBITDA to revenues also improved, rising to 44.0% (42.3% in the first nine months of 2010).

EBIT

Third quarter **EBIT,** which amounted to 38 million euros, down 0.5 million euros compared with 38.5 million euros in the third quarter of 2010 (-1.4%), were equal to 36.1% of revenues (35.7% the previous year).
At September 30, 2011, EBIT totaled 126.4 million euros, for an increase of 16.9 million euros compared with 109.5 million euros in the same period in 2010 (+15.4%), and were equal to 38.0% of revenues (37.1% in the first nine months of 2010).

Financial performance

With regard to the Group's **financial performance,** net financial expense totaled 3.5 million euros in the third quarter of 2011 (net financial income of 1.1 million euros in the same period last year). As a result, cumulative net financial expense amounted to 2.6 million euros at September 30, 2011 (net financial income of 0.5 million euros in 2010). The difference compared with the previous year is chiefly the result of the following factors:

- The measurement at fair value of forward contracts to sell U.S. dollars: -1.6 million euros in the third quarter of 2011 and -1 million euros at September 30, 2011 (-0.1 million euros on contracts closed out in the third quarter of 2011 and +1.1 million euros at September 30, 2011);
- A different translation effect: -1.1 million euros in the third quarter of 2011, mainly with regard to the cash pooling balance of the U.S. subsidiary, and -0.6 million euros at September 30, 2011 related to the collection of a dividend from the U.S. subsidiary.

It is worth mentioning that the fair value of the abovementioned financial instruments and unrealized negative translation differences are recognized only for valuation purposes, with no cash outlays.

Significant components of interest and other financial expense included the following factoring transaction fees:

- Third quarter of 2011: 0.5 million euros (0.2 million euros in third quarter of 2010);
- First nine months of 2011: 1.3 million euros (0.7 million euros at September 30, 2010), due to an increase in the number of factoring transactions, which included past-due receivables.

Income taxes

The income tax expense recognized in the third quarter of 2011 amounted to 13.6 million euros, which brought to 46.4 million euros the total at September 30, 2011 (42.8 million euros last year), for a tax rate of 37.5% (38.9% in the same period in 2010).

Consolidated net profit

In the third quarter of 2011, the **consolidated net profit** totaled 20.9 million euros, or 13.8% less than the 24.3 million euros earned in the third quarter of 2010.
At September 30, 2011, the consolidated net profit amounted to 77.3 million euros, for a gain of 10 million euros (+14.9%) compared with the first nine months of 2011 (67.3 million euros).

Consolidated net financial position

At September 30, 2011, the **consolidated net financial position** was positive by 43.8 million euros, for an increase of about 10.7 million euros compared with the balance at the end of 2010 (+33.1 million euros).
Significant cash was absorbed by the following transactions in the first nine months of 2011:

- Tax payments: 45.5 million euros, including:
  - income taxes owed by the U.S. and South African subsidiaries;
  - income taxes withheld on dividends received by DiaSorin S.p.A.;
- Purchases of treasury shares: 25.1 million euros;
- Dividend distribution: 22.0 million euros (11.0 million euros in 2010);

Significant events

Renewal of the agreement with Cardinal Health

In October, DiaSorin and Cardinal Health, a U.S. company that represents a standard of excellence in the delivery of health care services, renewed an existing, reciprocally exclusive agreement for the distribution of DiaSorin systems and diagnostic tests in the United States.

In view of the success achieved through their collaborative relationship in recent years, the agreement, originally signed in 2006, was renewed for three years, until the end of 2014.

Under the terms of the agreement, Cardinal Health will supply to laboratories the LIAISON® and LIAISON XL® systems and DiaSorin's immunodiagnostic tests, which are considered benchmark products in the U.S. market. In addition, DiaSorin will be Cardinal Health's sole supplier of Vitamin D tests for this market.

October 2011: Resolution by the Shareholders' Meeting to purchase Company common shares

On October 4, 2011, the Shareholders' Meeting resolved to authorize, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, the purchase, in one or more installments and for a period of 18 months from the date of the resolution, Company common shares up to a number that, counting any treasury shares held by the Company from time to time, may not exceed in the aggregate the ceiling set forth in the applicable regulations in effect at any given time, empowering the Board of Directors, prior to the start of each buying program, to determine the number of shares that may be purchased in pursuit of the authorized purposes at a price that shall not be higher than the price of the latest independent transaction or the highest current independent bid price in the trading system in which the purchase is being executed, whichever is greater, it being understood that the price per share may never be lower by more than 20% or higher by more than 15% compared with the simple average of the closing prices of the DiaSorin Spa stock in the 10 stock market trading days preceding each individual buy transaction.

October 17: Announcement of the intention to proceed with a program to purchase treasury shares

On October 17, 2011, the Company announced that it intended to proceed with a program to purchase treasury shares, in accordance with the purposes, terms and conditions authorized by the Shareholders' Meeting on October 4, 2011. The purchases will cover an initial tranche of the Company's common shares for a consideration of up to 20,000,000.00 (twenty million) euros over a period of up to 18 months from the date of the abovementioned resolution by the Shareholders' Meeting.

Purchases will be made at a price per share may never be lower by more than 20% or higher by more than 15% compared with the simple average of the closing prices of the DiaSorin Spa stock in the 10 stock market trading days preceding each individual buy transaction.

As of the date of this press release, a total of 717,000 treasury shares had been purchased for a total consideration of 17.890 million euros.

October 17-20, 2011: Group's Investor Day on the Milan, London and New York financial markets

The Group's top management met with the financial communities in Milan, London and New York to present its 2012-2015 Business Plan, focusing in particular on the Group's new growth assets for the next four years. The presentation is available on the Company website (www.diasorin.it).

Business outlook

The DiaSorin Group continued to achieve positive operating results after September 30, 2011, even though the macroeconomic context remained complex and challenging.

Management believes that DiaSorin will succeed in reporting a double-digit gain in revenues and a further increase in profitability in 2011 as well:

- Revenues: projection for the full year of 450 million euros (year-over-year growth of about 11%; increase of about 13% at constant exchange rates);
- EBITDA: in the neighborhood of 200 million euros (year-over-year growth of about 20%; increase of about 23% at constant exchange rates), for a ratio of EBITDA to net revenues of about 44% (41% in 2010).

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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.

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CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of euros)	*Third quarter(*)*			
	2011	***2010***	**Change**	**%**
Sales and service revenues	105,156	108,026	-2,870	*-2.7%*
Cost of sales	(30,412)	(33,906)	+3,494	*-10.3%*
Gross profit	**74,744**	**74,120**	**+624**	***+0.8%***
	71.1%	*68.6%*	*+2.5%*	
Sales and marketing expenses	(18,734)	(17,380)	-1,354	*+7.8%*
Research and development costs	(5,028)	(4,997)	-31	*+0.6%*
General and administrative expenses	(11,480)	(11,534)	+54	*-0.5%*
Total operating expenses	**(35,242)**	**(33,911)**	**-1,331**	***+3.9%***
	(33.5)%	*(31.4)%*	*-2.1%*	
Other operating income (expense)	(1,513)	(1,678)	+165	*-9.8%*
non recurring amount	-	*(20)*	*+20*	*n.m.*
EBIT	**37,989**	**38,531**	**-542**	***-1.4%***
	36.1%	*35.7%*	*+0.5%*	
Net financial income (expense)	(3,455)	1,077	-4,532	*-420.8%*
Profit before taxes	**34,534**	**39,608**	**-5,074**	***-12.8%***
Income taxes	(13,608)	(15,334)	+1,726	*-11.3%*
Net profit	**20,926**	**24,274**	**-3,348**	***-13.8%***
EBITDA (1)	**44,744**	**44,496**	**+248**	***+0.6%***
	42.6%	*41.2%*	*+1.4%*	

(*) 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 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.

DiaSorin The Diagnostic Specialist

CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of euros)	*01.01 - 09.30(*)*			
	2011	***2010***	**Change**	*%*
Sales and service revenues	332,289	295,238	+37,051	*+12.5%*
Cost of sales	(93,266)	(86,473)	-6,793	*+7.9%*
Gross profit	**239,023**	**208,765**	**+30,258**	***+14.5%***
	71.9%	*70.7%*	*+1.2%*	
Sales and marketing expenses	(58,088)	(50,380)	-7,708	*+15.3%*
Research and development costs	(15,742)	(13,654)	-2,088	*+15.3%*
General and administrative expenses	(33,508)	(29,748)	-3,760	*+12.6%*
Total operating expenses	**(107,338)**	**(93,782)**	**-13,556**	***+14.5%***
	(32.3)%	*(31.8)%*	*-0.5%*	*+1.7%*
Other operating income (expense)	(5,327)	(5,518)	+191	*-3.5%*
non recurring amount	-	*(1,654)*	*+1,654*	*n.m.*
EBIT	**126,358**	**109,465**	**+16,893**	***+15.4%***
	38.0%	*37.1%*	*+0.9%*	
Net financial income (expense)	(2,648)	537	-3,185	*-593.1%*
Profit before taxes	**123,710**	**110,002**	**+13,708**	***+12.5%***
Income taxes	(46,427)	(42,751)	-3,676	*+8.6%*
Net profit	**77,283**	**67,251**	**+10,032**	***+14.9%***
		-	-	
EBITDA [(1)]	**146,173**	**124,882**	**+21,291**	***+17.0%***
	44.0%	*42.3%*	*+1.7%*	

(*) 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 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 STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of euros) ASSETS	*09/30/11 (*)*	*12/31/10*	*Change*
Non-current assets			
Property, plant and equipment	58,936	57,551	+1,385
Goodwill	64,586	65,402	-816
Other intangibles	57,263	61,462	-4,199
Equity investments	27	27	-
Deferred-tax assets	19,746	19,656	+90
Other non-current assets	720	544	+176
Total non-current assets	**201,278**	**204,642**	**-3,364**
Current assets			
Inventories	78,356	68,311	+10,045
Trade receivables	114,768	106,411	+8,357
Other financial assets	-	296	-296
Other current assets	6,225	5,575	+650
Cash and cash equivalents	69,077	62,392	+6,685
Total current assets	**268,426**	**242,985**	**+25,441**
TOTAL ASSETS	**469,704**	**447,627**	**+22,077**

(Amounts in thousands of euros) LIABILITIES AND SHAREHOLDERS' EQUITY	*09/30/11*	*12/31/10*	*Change*
Shareholders' equity			
Share capital	55,698	55,693	+5
Additional paid-in capital	13,744	13,684	+60
Statutory reserve	8,015	4,519	+3,496
Other reserves	(20,382)	8,076	-28,458
Retained earnings (Loss carryforward)	208,489	143,546	+64,943
Net profit for the period	77,283	90,418	-13,135
Total shareholders' equity	**342,847**	**315,936**	**+26,911**
Non-current liabilities			
Long-term borrowings	16,248	20,799	-4,551
Provisions for employee severance indemnities and other	20,899	20,692	+207
Deferred-tax liabilities	2,556	2,328	+228
Other non-current liabilities	6,711	5,179	+1,532
Total non-current liabilities	**46,414**	**48,998**	**-2,584**
Current liabilities			
Trade payables	36,509	40,515	-4,006
Other current liabilities	22,266	23,544	-1,278
Income taxes payable	12,651	9,812	+2,839
Current portion of long-term debt	8,344	8,822	-478
Other financial liabilities	673	-	+673
Total current liabilities	**80,443**	**82,693**	**-2,250**
Total liabilities	**126,857**	**131,691**	**-4,834**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**469,704**	**447,627**	**+22,077**

(*) Unaudited data.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	*Third quarter* (*)	
	2011	***2010***
Cash and cash equivalents at beginning of period	**45,454**	**24,801**
Net cash from operating activities	31,718	33,715
Cash used in investing activities	(7,066)	(7,485)
Cash used in financing activities	(1,029)	2,418
Acquisitions of subsidiaries and business operations	-	(4,502)
Change in net cash and cash equivalents	**23,623**	**24,146**
Cash and cash equivalents at end of period	**69,077**	**48,947**

(Amounts in thousands of euros)	***01.01 - 09.30***	
	2011	***2010***
Cash and cash equivalents at beginning of period	**62,392**	**47,885**
Net cash from operating activities	79,089	74,071
Cash used in investing activities	(18,944)	(19,972)
Cash used in financing activities	(53,460)	(7,487)
Acquisitions of subsidiaries and business operations	-	(45,550)
Change in net cash and cash equivalents	**6,685**	**1,062**
V **Cash and cash equivalents at end of period**	**69,077**	**48,947**

(*) Unaudited data.