

## DIASORIN GROUP REVENUES REACHED RECORD HIGHS IN THE SECOND QUARTER 2015: GAINS IN PROFITABILITY AND PROFIT GROWTH

Saluggia (Italy), July 30, 2015 - The Board of Directors of DiaSorin S.p.A. (FTSE Italia Mid Cap: DIA), a global leader in the production of diagnostic tests, today examined and approved the consolidated financial results for the first half 2015.

### FINANCIAL HIGHLIGHTS

#### → REVENUES

**Q2'15: € 127.5 million, +15.0% (+6.0% at CER)<sup>1</sup>**

- CLIA, net of Vitamin D: +25.5% (+18.5% at CER)
- Vitamin D: +14.7% (+0.5% at CER)

**H1'15: € 245.1 million, +13.1% (+5.0% at CER)<sup>2</sup>**

- CLIA, net of Vitamin D: +22.4% (+16.4% at CER)
- Vitamin D: +8.9% (-4.2% at CER)

#### → EBITDA

**Q2'15: € 48.3 million, +22.4%**, equal to 37.9% of the Group revenues

**H1'15: € 91.4 million, +17.1%**, equal to 37.3% of the Group revenues

#### → EBIT

**Q2'15: € 40.0 million, +25.0%**, equal to 31.4% of the Group revenues

**H1'15: € 75.1 million, +18.4%**, equal to 30.6% of the Group revenues

#### → NET PROFIT

**Q2'15: € 26.2 million, +29.3%**, equal to 20.6% of the Group revenues

**H1'15: € 48.8 million, +22.1%**, equal to 19.9% of the Group revenues

→ **NET FINANCIAL POSITION: +€ 196.0 million at June 30, 2015** (+€ 29.6 million compared with December 31,2014).

→ **FREE CASH FLOW: € 39.3 million** in the first semester 2015.

→ **LIAISON/LIAISON XL INSTALLED BASE:** steady expansion (net placements equal to **+120 units** in Q2'15; +178 LIAISON XL and -58 LIAISON), for a total of **6,144** LIAISON and LIAISON XL units at **June 30, 2015**, out of which 2,019 LIAISON XL.

<sup>1</sup> positive effect of the exchange rates: + € 10.0 million

<sup>2</sup> positive effect of the exchange rates: + € 17.5 million

**TABLES OF RESULTS**

| Amounts in millions of euros                | Q2           |              | change       |                              |
|---|--------------|--------------|--------------|------------------------------|
|   | 2014         | 2015         | amount       | %                            |
| <b>Revenues</b>                             | <b>110.9</b> | <b>127.5</b> | <b>+16.6</b> | <b>+15.0%</b> <sup>(a)</sup> |
| <i>CLIA tests</i>                           | 78.4         | 95.2         | +16.8        | +21.5%                       |
| <i>ELISA tests</i>                          | 16.3         | 15.5         | -0.8         | -4.8%                        |
| <i>RIA tests</i>                            | 2.5          | 1.9          | -0.6         | -25.0%                       |
| <i>Instruments sales and other revenues</i> | 12.8         | 13.9         | +1.1         | +8.7%                        |
| <i>Molecular</i>                            | 0.9          | 1.0          | +0.1         | +7.8%                        |
| <b>EBITDA</b>                               | <b>39.5</b>  | <b>48.3</b>  | <b>+8.8</b>  | <b>+22.4%</b>                |
| <i>EBITDA margin</i>                        | 35.6%        | 37.9%        | +230 bps     |                              |
| <b>EBIT</b>                                 | <b>32.0</b>  | <b>40.0</b>  | <b>+8.0</b>  | <b>+25.0%</b>                |
| <i>EBIT margin</i>                          | 28.9%        | 31.4%        | +250 bps     |                              |
| <b>Net profit</b>                           | <b>20.3</b>  | <b>26.2</b>  | <b>+5.9</b>  | <b>+29.3%</b>                |

<sup>(a)</sup> At CER: +6.0%

| Amounts in millions of euros                | H1           |              | change       |                              |
|---|--------------|--------------|--------------|------------------------------|
|   | 2014         | 2015         | amount       | %                            |
| <b>Revenues</b>                             | <b>216.8</b> | <b>245.1</b> | <b>+28.4</b> | <b>+13.1%</b> <sup>(b)</sup> |
| <i>CLIA tests</i>                           | 153.4        | 180.1        | +26.7        | +17.4%                       |
| <i>ELISA tests</i>                          | 30.9         | 30.5         | -0.4         | -1.4%                        |
| <i>RIA tests</i>                            | 5.6          | 4.0          | -1.6         | -27.8%                       |
| <i>Instruments sales and other revenues</i> | 25.3         | 28.6         | +3.3         | +13.4%                       |
| <i>Molecular</i>                            | 1.6          | 1.9          | +0.3         | +18.8%                       |
| <b>EBITDA</b>                               | <b>78.1</b>  | <b>91.4</b>  | <b>+13.3</b> | <b>+17.1%</b>                |
| <i>EBITDA margin</i>                        | 36.0%        | 37.3%        | +130 bps     |                              |
| <b>EBIT</b>                                 | <b>63.4</b>  | <b>75.1</b>  | <b>+11.7</b> | <b>+18.4%</b>                |
| <i>EBIT margin</i>                          | 29.2%        | 30.6%        | +140 bps     |                              |
| <b>Net profit</b>                           | <b>40.0</b>  | <b>48.8</b>  | <b>+8.8</b>  | <b>+22.1%</b>                |

<sup>(b)</sup> At CER: +5.0%

## SIGNIFICANT EVENTS

- **Presentation of the new 2015-2017 industrial plan** based on two main drivers: *i)* the broadest CLIA tests offer on the immunodiagnostic market and *ii)* technological solutions to meet the needs of laboratories and hospitals of any size, anywhere in the world.

The **compound annual growth rate** expected in the 2015-2017 period, equal to **about +8.0%**, is driven by focusing on strategic geographical areas:

- **Europe**, CAGR equal to **ca.+6%**
- **USA**, CAGR equal to **ca. +11%**
- **China**, CAGR equal to **ca.+22%**
- **Japan**, following the **approval of Vitamin D test** in April 2015.

The Group's **EBITDA** and **net result** are expected to grow by **ca. 9.5%** and **ca. 10.0%** per year, respectively.

- **Distribution agreement for the commercialization in China** of DiaSorin **Hepatitis** and **HIV** tests with **Beckman Coulter**, targeting large-size hospitals that need fully automated solutions able to run both clinical chemistry and immunoassays on the same platform.

- **New commercial agreement** for sales of Vitamin D test **on LIAISON XL** with **Quest Diagnostics**, one of the leading diagnostic laboratories of the United States, succeeding in stabilising the Vitamin D business in the U.S.

- **Launch of new tests** on **LIAISON/LIAISON XL** analyzers:

### TESTS BELONGING TO THE STOOL TESTING PANEL

- **Calprotectin<sup>3</sup>**: the first test for the identification of inflammatory bowel disease on stool samples.
- **Campylobacter<sup>3</sup>**: test completing the CLIA panel of bacterial gastrointestinal infections in stool samples.

### TESTS IN THE INFECTIOUS DISEASES CLINICAL AREA

- **Bordetella pertussis IgA and IgG<sup>3</sup>**: 2 tests representing the first fully automated solution on the market, which allows a fast and correct diagnosis of the Bordetella pertussis infection.
- **BRAHMS PCT II GEN<sup>3</sup>**: test developed in agreement with BRAHMS GmbH for the diagnosis of sepsis (or septicaemia) through the quantitative determination of Procalcitonin (PCT).

<sup>3</sup> Outside the US only

**COMMENT ON RESULTS**

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Mr. Gustavo Denegri, examined and approved the consolidated financial results for the first half of 2015.

In the foreign exchange market, the Euro lost in value vis-à-vis almost all currencies used by the Group, except for the Brazilian Real, with a significant impact on the results achieved in Q2'15 and H1'15.

|      |       | U.S. dollar | Australian dollar | Brazilian real | Chinese yuan | South African rand |
|------|-------|-------------|-------------------|----------------|--------------|--------------------|
| Euro | Q2'15 | -19.4%      | -3.3%             | +11.1%         | -19.7%       | -7.5%              |
|      | H1'15 | -18.6%      | -4.9%             | +5.1%          | -17.9%       | -9.3%              |

Source: Banca d'Italia

Revenues

**Revenues: € 127.5 million in Q2'15, +15.0%** compared with Q2'14 (+6.0% at CER). The appreciation of some currencies in which the Group operates, particularly the U.S. dollar and the Chinese yuan, had a positive impact of € 10.0 million compared with the same period last year.

In Q2'15, the sales trend highlights the following factors:

- **CLIA tests, net of Vitamin D: +25.5% (+18.5% at CER)**, mainly following the performance of the new 1,25 Vitamin D line together with the already existing Infectious Diseases lines and Prenatal Screening panel.
- **Vitamin D test (CLIA): +14.7% (+0.5% at CER)**. In line with expectations, sales returned to a positive trend after several quarters of decline. Worth mentioning is the positive contribution coming from the underwriting in the US of the new agreement with *Quest Diagnostics*.
- **Instruments sales and other revenues: +8.7% (-1.4% at CER)**, featuring an upward trend in the Asia Pacific area, particularly in China, while the Latin American region recorded a contraction in sales mainly in Brazil.
- **ELISA and RIA tests: physiological decline of the contribution provided by these dated technologies, equal to -7.5% (-13.8% at CER)**.
- **Molecular business tests: +7.8% (+5.2% at CER)**, equal to € 1.0 million.

In **H1'15, revenues amounted to € 245.1 million, +13.1%** compared with H1'14 (+5.0% at CER). The foreign exchange market had a positive impact on the Group revenues equal to € 17.5 million (mainly as a result of the revaluation of the U.S. dollar and the Chinese yuan against the euro).

The sales trend for the first half of 2015 is provided below:

- **CLIA tests, net of Vitamin D: +22.4% (+16.4% at CER)**, mainly thanks to the success of the LIAISON XL and the new products launched in the market. Worth mentioning are the Vitamin D 1,25 and the Stool Testing Panel.
- **Vitamin D test (CLIA): +8.9% (-4.2% at CER)**. Trend influenced by the price erosion on the test, partially offset by the growth in volumes driven by the new agreement with Quest in the United States and the good performance in Italy and Germany. Worth mentioning are a reduction in volumes in France, due to the recent healthcare reform, and a general contraction of the Brazilian and Australian markets compared to H1'14.
- **Instruments sales and other revenues: +13.4% (+5.5% at CER)**.
- **ELISA and RIA tests: physiological decline of the contribution provided by these dated technologies, equal to -5.5% (-11.7% at CER)**.
- **Molecular business tests: +18.8% (+17.1% at CER)**, equal to € 1.9 million.

Steady **expansion** of analysers installed base.



In **Q2'15**, net placements were equal to:

- LIAISON XL: +178
- LIAISON: -58
- **TOTAL: +120**

In **H1'15**, net placements were equal to:

- LIAISON XL: +354
- LIAISON: -82
- **TOTAL: +272**

for a total of **6,144** LIAISON and LIAISON XL units **at June 30, 2015**, out of which 2,019 LIAISON XL.

|   | TOTAL UNITS AT<br>DECEMBER 31,<br>2014 | NET PLACEMENTS<br>IN<br>H1 2015 | TOTAL UNITS AT<br>MARCH 31,<br>2015 | NET PLACEMENTS<br>IN<br>Q2 2015 | TOTAL UNITS AT<br>JUNE 30,<br>2015 |
|---|--|---------------------------------|-------------------------------------|---------------------------------|------------------------------------|
|    | 4,207                                  | -82                             | 4,183                               | -58                             | 4,125                              |
|  | 1,665                                  | +354                            | 1,841                               | +178                            | 2,019                              |
| <b>TOTAL</b>  | 5,872                                  | +272                            | 6,024                               | +120                            | 6,144                              |

## Revenues by geography

The tables below provide a breakdown of the consolidated revenues of the DiaSorin Group by geographic region and their contribution to total revenues.

| Amounts in millions of euros | Q2           |              | Change       |               |              |
|------------------------------|--------------|--------------|--------------|---------------|--------------|
|                              | 2014         | 2015         | Amount       | %             |              |
|                              |              |              |              | @ current     | @ constant   |
| Europe and Africa            | 55.9         | 59.7         | +3.8         | +6.8%         | +5.4%        |
| North America                | 25.2         | 33.5         | +8.3         | +32.9%        | +6.7%        |
| Asia Pacific                 | 19.5         | 24.7         | +5.1         | +26.1%        | +11.0%       |
| Central and South America    | 10.3         | 9.7          | -0.6         | -5.5%         | -2.5%        |
| <b>Total</b>                 | <b>110.9</b> | <b>127.5</b> | <b>+16.6</b> | <b>+15.0%</b> | <b>+6.0%</b> |

| Amounts in millions of euros | H1           |              | Change       |               |              |
|------------------------------|--------------|--------------|--------------|---------------|--------------|
|                              | 2014         | 2015         | Amount       | %             |              |
|                              |              |              |              | @ current     | @ constant   |
| Europe and Africa            | 111.7        | 117.8        | +6.1         | +5.5%         | +4.3%        |
| North America                | 49.5         | 62.8         | +13.3        | +26.9%        | +3.3%        |
| Asia Pacific                 | 34.4         | 45.0         | +10.6        | +31.0%        | +17.5%       |
| Central and South America    | 21.2         | 19.5         | -1.7         | -8.0%         | -7.8%        |
| <b>Total</b>                 | <b>216.8</b> | <b>245.1</b> | <b>+28.4</b> | <b>+13.1%</b> | <b>+5.0%</b> |

| % of revenues contributed | Q2    |       | H1    |       |
|---------------------------|-------|-------|-------|-------|
|                           | 2014  | 2015  | 2014  | 2015  |
| Europe and Africa         | 50.4% | 46.8% | 51.5% | 48.1% |
| North America             | 22.7% | 26.3% | 22.9% | 25.6% |
| Asia Pacific              | 17.6% | 19.3% | 15.9% | 18.4% |
| Central and South America | 9.3%  | 7.6%  | 9.7%  | 7.9%  |

### Europe and Africa

In **Q2'15**, revenues totalled **€ 59.7 million**, +6.8% (+5.4% at CER) compared with Q2'14, driven by the growth in CLIA sales, net of Vitamin D, in all the geographic areas and the development of Vitamin D market in key countries such as Italy and Germany.

In **H1'15**, revenues amounted to **€ 117.8 million**, +5.5% (+4.3% at CER).

- **Italy:**
  - **Q2'15:** +4.1% (local market: +0.6%<sup>4</sup>); growth driven by sales of CLIA tests (especially PCT, Hepatitis panel, Endocrinology and Gastro-Intestinal Infections tests) and by the steady development of Vitamin D market.
  - **H1'15:** +3.5%.
- **Germany:**
  - **Q2'15:** +7.4% (local market: +0.3%<sup>4</sup>); worth mentioning the upward trend in 1,25 Vitamin D and Gastrointestinal Infections tests.
  - **H1'15:** +7.9%.
- **France:**
  - **Q2'15:** -5.1% (local market: -3.4%<sup>4</sup>); trend affected by the contraction in Vitamin D sales. Net of Vitamin D, revenues grew by +9.1%.
  - **H1'15:** -5.6%. Net of Vitamin D, revenues grew by +10.3%.
- **Distributors<sup>5</sup>:**
  - **Q2'15:** +2.4%; trend affected by socio-political tension in Russia that led to shrinking sales in this market.
  - **H1'15:** -6.8%.

<sup>4</sup> EDMA latest data available

<sup>5</sup> Sales in markets where the Group does not have a direct presence

### North America

In Q2'15, revenues amounted to € 33.5 million, +32.9% (+6.7% at CER), compared with Q2'14.

In H1'15, revenues totalled € 62.8 million, +26.9% (+3.3% at CER).

This performance is the net result of the following factors:

- **CLIA, net of Vitamin D:**
  - Q2'15: +73.3% (+40.0% at CER); revenues significantly impacted by the agreement with LabCorp concerning Infectious Diseases and Prenatal screening tests.
  - H1'15: +78.5% (+45.3% at CER). Strong performance of Vitamin D 1,25.
- **Vitamin D:**
  - Q2'15: +29.8% (+4.8% at CER); trend positively impacted by the important agreement signed with Quest.
  - H1'15: +20.3% (-2.1% at CER); trend affected by lower sales price and the price reduction granted to LabCorp in the early Q2'14, partially offset by the new and important agreement with Quest.

### Asia Pacific

In Q2'15, revenues totalled € 24.7 million, +26.1% (+11.0% at CER).

In H1'15, revenues amounted to € 45.0 million, +31.0% (+17.5% at CER).

- **China:**
  - Q2'15: +36.4% in local currency; revenue gains for all CLIA products sold in this country and steady growth of LIAISON XL placements.
  - H1'15: +26.0% in local currency; revenue gains for all CLIA tests.
- **Australia**
  - Q2'15: -6.7% in local currency; increase in sales, net of Vitamin D (+22.7%) particularly driven by the good performance of Vitamin D 1,25 test and the Hepatitis panel that partially offset the negative Vitamin D performance.
  - H1'15: -6.4% in local currency. Net of Vitamin D, revenues grew by +22.6%.
- **Distributors:**
  - Q2'15: +4.9% at current exchange rate.
  - H1'15: +27.3% at current exchange rate, performance mainly driven by sales in Iran, Iraq and Pakistan.

### Central and South America

In Q2'15, revenues amounted to € 9.7 million, -5.5% (-2.5% at CER) compared with Q2'14.

In H1'15, revenues totalled € 19.5 million, -8.0% (-7.8% at CER).

- **Brazil:**
  - Q2'15: -11.9% in local currency due to the overall economic crisis affecting the country and partly to disruptions of some important local distributors.
  - H1'15: -17.4% in local currency.
- **Mexico:**
  - Q2'15: -2.8% in local currency; trend affected by higher revenues generated by some tests in the clinical areas of Hepatitis, Infectious Diseases and Endocrinology. Worth mentioning the lower sales of instruments when compared with the extraordinary peak of sales registered in Q2'14.
  - H1'15: -2.3% in local currency.
- **Distributors:**
  - Q2'15: +20.2% at current exchange rate; upward trend despite the socio-political instability in Venezuela that hindered the development of sales in the South American area.
  - H1'15: +11.7% at current exchange rate.

Revenues by technology

The tables that follow show the percentage of the Group's consolidated revenues contributed by each technology.

| % of revenues contributed            | Q2    |       |
|--------------------------------------|-------|-------|
|                                      | 2014  | 2015  |
| CLIA tests                           | 70.7% | 74.7% |
| ELISA tests                          | 14.7% | 12.2% |
| RIA tests                            | 2.2%  | 1.4%  |
| Instruments sales and other revenues | 11.6% | 10.9% |
| Molecular                            | 0.8%  | 0.8%  |

| % of revenues contributed            | H1    |       |
|--------------------------------------|-------|-------|
|                                      | 2014  | 2015  |
| CLIA tests                           | 70.8% | 73.4% |
| ELISA tests                          | 14.3% | 12.4% |
| RIA tests                            | 2.6%  | 1.7%  |
| Instruments sales and other revenues | 11.6% | 11.7% |
| Molecular                            | 0.7%  | 0.8%  |

- **CLIA tests:** higher percentage on total revenues in Q2'15 (+4.0 percentage points), as a result of an increase in sales of CLIA tests. Vitamin D returned to positive sales that were positively impacted by the agreement signed with Quest in the U.S. and by the favourable exchange rate. Higher percentage on total revenues in H1'15 (+2.6 percentage points)
- **ELISA and RIA tests:** progressive and physiological decline of the contribution provided by these technologies in Q2'15 (-2.5 and -0.8 percentage points, respectively) and in H1'15 (-1.9 and -0.9 percentage points, respectively), as both technologies are more dated and work on open systems.
- **Instruments sales and other revenues:** lower percentage on total revenues in Q2'15 (-0.7 percentage points) and in line in H1'15 (+0.1 percentage points).
- **Molecular:** Q2'15 and H1'15 unchanged percentage on total revenues.



Operating performance

The following provides the Group operating performance in i) Q2'15 and ii) H1'15.

GROSS PROFIT

**GROSS PROFIT:**

- i) **€ 87.3 million**; +17.7%, as a result of higher sales and the different geographic and product mix in the periods under comparison, equal to 68.4% of revenues (66.9% of revenues in Q2'14).
- ii) **€ 166.3 million**; +14.0%, equal to 67.9% of revenues (67.3% of revenues in H1'14).

EBITDA

**EBITDA:**

- i) **€ 48.3 million**; +22.4%, equal to 37.9% of revenues, driven by the increase of Gross Profit, the lower incidence of operating expenses and the euro depreciation. Excluding the exchange rate effect, EBITDA margin would be equal to 36.2% of revenues.
- ii) **€ 91.4 million**; +17.1%, equal to 37.3% of revenues. Net of the positive impact due to the euro depreciation, EBITDA margin would be equal to 36.1% of revenues.

EBIT

**EBIT:**

- i) **€ 40.0 million**; +25.0%, equal to 31.4% of revenues.
- ii) **€ 75.1 million**, +18.4%, equal to 30.6% of revenues.

Financial performance

**NET FINANCIAL EXPENSES**

- i) **-€ 0.4 million**, as a result of negative translation differences and fees on factoring transactions. In the quarter the Group collected interests accrued on financial balances (+€ 0.2 million) and on past-due positions (+€ 0.6 million).
- ii) **-€ 1.2 million**. Worth mentioning the collection of interests accrued on financial balances (+€ 0.4 million) and on past-due positions (+€ 0.8 million).

Income taxes

In Q2'15, **income taxes** amounted to **€ 13.5 million**, equal to a *33.9% tax rate*, down 270 basis points compared with a *36.6% tax rate* in Q2'14, as a result of lower amount of non-deductible taxes withheld on dividends the Group's Parent Company received from foreign subsidiaries in the periods under comparison and a lower tax rate in Italy.

At **June 30, 2015** **income taxes** were equal to **€ 25.0 million**, for a *tax rate* of *33.9%*, down 250 basis points compared with H1'14 (*36.4%*).

Net profit

**NET PROFIT**

- i) **€ 26.2 million**; +29.3%, equal to 20.6% of revenues.
- ii) **€ 48.8 million**, +22.1%, equal to 19.9% of revenues.

NFP

At **June 30, 2015**, the **Net Financial Position** was positive by **€ 196.0 million**, up € 29.6 million compared with the balance at December 31, 2014 (equal to € 166.3 million) following the payment of € 32.9 million in ordinary dividends, as a result of the cash flow generated from operating activities in H1'15 and the sale of treasury shares resulting from the exercise of some tranches of the 2010 Stock Option Plan.

FCF

In **Q2'15**, the **Free Cash Flow** of the Group was equal to **€ 12.7 million** (€ 11.6 million in Q2'14) and to **€ 39.3 million** in **H1'15** (€ 39.1 million in H1'14).

In view of the Group's operating performance after June 30, 2015 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management confirms the guidance already provided for 2015:

- **Revenues:** growth between 4% and 5% at CER compared with 2014
- **EBITDA:** growth between 4% and 5% at CER compared with 2014
- **LIAISON/LIAISON XL installed base:** ca. 550

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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.

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## CONSOLIDATED INCOME STATEMENT

| (Amounts in thousands of euros)     | Q2              |                 | Change         |               |
|-------------------------------------|-----------------|-----------------|----------------|---------------|
|                                     | 2014            | 2015            | amount         | %             |
| Sales and service revenues          | 110,856         | 127,500         | +16,644        | +15.0%        |
| Cost of sales                       | (36,699)        | (40,237)        | -3,538         | +9.6%         |
| <b>Gross profit</b>                 | <b>74,157</b>   | <b>87,263</b>   | <b>+13,106</b> | <b>+17.7%</b> |
|                                     | 66.9%           | 68.4%           | +1.5%          |               |
| Sales and marketing expenses        | (22,305)        | (24,825)        | -2,520         | +11.3%        |
| Research and development costs      | (6,440)         | (6,623)         | -183           | +2.8%         |
| General and administrative expenses | (12,501)        | (13,841)        | -1,340         | +10.7%        |
| <b>Total operating expenses</b>     | <b>(41,246)</b> | <b>(45,289)</b> | <b>-4,043</b>  | <b>+9.8%</b>  |
|                                     | (37.2)%         | (35.5)%         | +1.7%          |               |
| Other operating income (expense)    | (871)           | (1,933)         | -1,062         | n.m.          |
| <i>non recurring amount</i>         | (762)           | -               | +762           | n.m.          |
| <b>EBIT</b>                         | <b>32,040</b>   | <b>40,041</b>   | <b>+8,001</b>  | <b>+25.0%</b> |
|                                     | 28.9%           | 31.4%           | +2.5%          |               |
| Net financial income (expense)      | (77)            | (375)           | -298           | n.m.          |
| <b>Profit before taxes</b>          | <b>31,963</b>   | <b>39,666</b>   | <b>+7,703</b>  | <b>+24.1%</b> |
| Income taxes                        | (11,692)        | (13,458)        | -1,766         | +15.1%        |
| <b>Net result</b>                   | <b>20,271</b>   | <b>26,208</b>   | <b>+5,937</b>  | <b>+29.3%</b> |
|                                     |                 |                 |                |               |
| <b>EBITDA <sup>(1)</sup></b>        | <b>39,490</b>   | <b>48,317</b>   | <b>+8,827</b>  | <b>+22.4%</b> |
|                                     | 35.6%           | 37.9%           | +2.3%          |               |

Second quarter unaudited data.

| (Amounts in thousands of euros)     | H1              |                 | Change         |               |
|-------------------------------------|-----------------|-----------------|----------------|---------------|
|                                     | 2014            | 2015            | amount         | %             |
| Sales and service revenues          | 216,771         | 245,144         | +28,373        | +13.1%        |
| Cost of sales                       | (70,860)        | (78,810)        | -7,950         | +11.2%        |
| <b>Gross profit</b>                 | <b>145,911</b>  | <b>166,334</b>  | <b>+20,423</b> | <b>+14.0%</b> |
|                                     | 67.3%           | 67.9%           | +0.5%          |               |
| Sales and marketing expenses        | (44,055)        | (48,723)        | -4,668         | +10.6%        |
| Research and development costs      | (12,376)        | (12,670)        | -294           | +2.4%         |
| General and administrative expenses | (24,292)        | (26,992)        | -2,700         | +11.1%        |
| <b>Total operating expenses</b>     | <b>(80,723)</b> | <b>(88,385)</b> | <b>-7,662</b>  | <b>+9.5%</b>  |
|                                     | (37.2)%         | (36.1)%         | +1.2%          |               |
| Other operating income (expense)    | (1,800)         | (2,872)         | -1,072         | n.m.          |
| <i>non recurring amount</i>         | (1,218)         | -               | +1,218         | n.m.          |
| <b>EBIT</b>                         | <b>63,388</b>   | <b>75,077</b>   | <b>+11,689</b> | <b>+18.4%</b> |
|                                     | 29.2%           | 30.6%           | +1.4%          |               |
| Net financial income (expense)      | (536)           | (1,240)         | -704           | n.m.          |
| <b>Profit before taxes</b>          | <b>62,852</b>   | <b>73,837</b>   | <b>+10,985</b> | <b>+17.5%</b> |
| Income taxes                        | (22,879)        | (25,016)        | -2,137         | +9.3%         |
| <b>Net result</b>                   | <b>39,973</b>   | <b>48,821</b>   | <b>+8,848</b>  | <b>+22.1%</b> |
|                                     |                 |                 |                |               |
| <b>EBITDA <sup>(1)</sup></b>        | <b>78,077</b>   | <b>91,398</b>   | <b>+13,321</b> | <b>+17.1%</b> |
|                                     | 36.0%           | 37.3%           | +1.3%          |               |

<sup>(1)</sup> 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.

## COSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>(Amounts in thousands of euros)</i>                                       |  |                   |                   |                |
|--|--|-------------------|-------------------|----------------|
|  | <b>ASSETS</b>  | <b>12/31/2014</b> | <b>06/30/2015</b> | <b>Change</b>  |
| <b>Non-current assets</b>  |  |                   |                   |                |
| Property, plant and equipment  |  | 72,207            | 76,054            | +3,847         |
| Goodwill   |  | 67,703            | 68,969            | +1,266         |
| Other intangibles  |  | 49,247            | 47,593            | -1,654         |
| Equity investments   |  | 506               | 1,785             | +1,279         |
| Deferred-tax assets  |  | 22,194            | 21,705            | -489           |
| Other non-current assets   |  | 2,884             | 2,077             | -807           |
|  | <b>Total non-current assets</b>                                  | <b>214,741</b>    | <b>218,183</b>    | <b>+3,442</b>  |
| <b>Current assets</b>  |  |                   |                   |                |
| Inventories  |  | 101,320           | 106,803           | +5,483         |
| Trade receivables  |  | 109,521           | 112,582           | +3,061         |
| Other current assets   |  | 10,291            | 11,392            | +1,101         |
| Other current financial assets   |  | 24,963            | 57,259            | +32,296        |
| Cash and cash equivalents  |  | 144,855           | 141,626           | -3,229         |
|  | <b>Total current assets</b>                                      | <b>390,950</b>    | <b>429,662</b>    | <b>+38,712</b> |
|  | <b>TOTAL ASSETS</b>  | <b>605,691</b>    | <b>647,845</b>    | <b>+42,154</b> |
| <i>(Amounts in thousands of euros)</i>                                       |  |                   |                   |                |
|  | <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                      | <b>12/31/2014</b> | <b>06/30/2015</b> | <b>Change</b>  |
| <b>Shareholders' equity</b>  |  |                   |                   |                |
| Share capital  |  | 55,948            | 55,948            | -              |
| Treasury shares  |  | (44,045)          | (26,968)          | +17,077        |
| Additional paid-in capital   |  | 18,155            | 18,155            | -              |
| Statutory reserve  |  | 11,190            | 11,190            | -              |
| Other reserves and retained earnings   |  | 358,047           | 424,046           | +65,999        |
| Net profit for the period attributable to shareholders of the Parent Company |  | 84,074            | 48,821            | -35,253        |
|  | <b>Equity attributable to shareholders of the Parent Company</b> | <b>483,369</b>    | <b>531,192</b>    | <b>+47,823</b> |
| Other reserves and retained earnings attributable to minority interests      |  | 204               | 222               | +18            |
|  | <b>Equity attributable to minority interests</b>                 | <b>204</b>        | <b>222</b>        | <b>+18</b>     |
|  | <b>Total shareholders' equity</b>                                | <b>483,573</b>    | <b>531,414</b>    | <b>+47,841</b> |
| <b>Non-current liabilities</b>   |  |                   |                   |                |
| Long-term borrowings   |  | 210               | 106               | -104           |
| Provisions for employee severance indemnities and other employee benefits    |  | 32,106            | 32,002            | -104           |
| Deferred-tax liabilities   |  | 3,008             | 3,074             | +66            |
| Other non-current liabilities  |  | 4,677             | 3,735             | -942           |
|  | <b>Total non-current liabilities</b>                             | <b>40,001</b>     | <b>38,917</b>     | <b>-1,084</b>  |
| <b>Current liabilities</b>   |  |                   |                   |                |
| Trade payables   |  | 39,311            | 39,628            | +317           |
| Other current liabilities  |  | 30,573            | 27,011            | -3,562         |
| Income taxes payable   |  | 8,967             | 8,067             | -900           |
| Current portion of long-term debt  |  | 3,007             | 2,808             | -199           |
| Other financial liabilities  |  | 259               | -                 | -259           |
|  | <b>Total current liabilities</b>                                 | <b>82,117</b>     | <b>77,514</b>     | <b>-4,603</b>  |
|  | <b>Total liabilities</b>   | <b>122,118</b>    | <b>116,431</b>    | <b>-5,687</b>  |
|  | <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                | <b>605,691</b>    | <b>647,845</b>    | <b>+42,154</b> |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| (Amounts in thousands of euros)   | Q2             |                |
|---|----------------|----------------|
|   | 2014           | 2015           |
| <b>Cash and cash equivalents at beginning of period</b>                               | <b>110,449</b> | <b>196,047</b> |
| Net cash from operating activities  | 18,162         | 21,469         |
| Cash used in investing activities   | (6,912)        | (8,481)        |
| Cash used in financing activities   | (32,982)       | (35,966)       |
| Acquisitions of subsidiaries and business operations                                  | -              | (1,443)        |
| <b>Change in net cash and cash equivalents before investments in financial assets</b> | <b>-21,732</b> | <b>-24,421</b> |
| Investments in financial assets   | -              | (30,000)       |
| <b>Change in net cash and cash equivalents</b>  | <b>-21,732</b> | <b>-54,421</b> |
| <b>Cash and cash equivalents at end of period</b>                                     | <b>88,717</b>  | <b>141,626</b> |

Second quarter unaudited data.

| (Amounts in thousands of euros)   | H1             |                |
|---|----------------|----------------|
|   | 2014           | 2015           |
| <b>Cash and cash equivalents at beginning of period</b>                               | <b>105,110</b> | <b>144,855</b> |
| Net cash from operating activities  | 52,870         | 55,751         |
| Cash used in investing activities   | (14,231)       | (16,234)       |
| Cash used in financing activities   | (33,274)       | (11,303)       |
| Acquisitions of subsidiaries and business operations                                  | -              | (1,443)        |
| <b>Change in net cash and cash equivalents before investments in financial assets</b> | <b>5,365</b>   | <b>26,771</b>  |
| Investments in financial assets   | (21,758)       | (30,000)       |
| <b>Change in net cash and cash equivalents</b>  | <b>-16,393</b> | <b>-3,229</b>  |
| <b>Cash and cash equivalents at end of period</b>                                     | <b>88,717</b>  | <b>141,626</b> |