

**DIASORIN GROUP REPORTS STRONG GROWTH IN REVENUES AND PROFITABILITY IN Q2 2017  
UPWARD REVISION TO 2017 EBITDA GUIDANCE AT CER (FROM ABOUT +11% TO ABOUT +13%)**

Saluggia (Italy), August 3, 2017 - The Board of Directors of DiaSorin S.p.A. (FTSE Italia Mid Cap: DIA), a global leader in the production of diagnostic tests, meeting today, examined and approved the consolidated financial results for H1'17.

→ **REVENUES:**

Q2'17: € 161.8 million, +14.2% (+13.2% at CER)

H1'17: € 319.3 million, +19.9% (+18.3% at CER)

→ **EBITDA:**

Q2'17: € 63.7 million, +15.6% (+15.6% at CER), equal to 39.4% of the Group revenues

H1'17: € 126.2 million, +23.4% (+22.3% at CER), equal to 39.5% of the Group revenues

→ **EBIT:**

Q2'17: € 51.2 million, +16.2%, equal to 31.6% of the Group revenues

H1'17: € 101.2 million, +23.0%, equal to 31.7% of the Group revenues

→ **NET PROFIT:**

Q2'17: € 33.6 million, +14.4%, equal to 20.7% of the Group revenues

H1'17: € 66.4 million, +22.9%, equal to 20.8% of the Group revenues

→ **NET FINANCIAL POSITION: +€ 89.2 million** at June 30, 2017 (€ 71.2 million at December 31, 2016).

→ **FREE CASH FLOW: € 61.0 million** in H1'17 (+€ 7.1 million compared with H1'16).

→ **LIAISON/LIAISON XL: net placements equal to +162 units** in Q2'17 (+185 LIAISON XL and -23 LIAISON) for a total of **7,197 units** at June 30, 2017, out of which 3,233 LIAISON XL (equal to about 45% of the overall installed base).

**TABLES OF RESULTS**

<i>Amounts in millions of euros</i>	Q2		change	
	2016	2017	amount	%
<b>Revenues</b>	<b>141.7</b>	<b>161.8</b>	<b>+20.1</b>	<b>+14.2%</b> <sup>(a)</sup>
<i>CLIA tests</i>	100.7	110.4	+9.7	+9.6%
<i>ELISA tests</i>	18.8	19.2	+0.4	+2.4%
<i>Molecular tests</i>	6.0	12.5	+6.5	n.m.
<i>Instruments sales and other revenues</i>	16.3	19.6	+3.4	+20.7%
<b>EBITDA</b>	<b>55.0</b>	<b>63.7</b>	<b>+8.6</b>	<b>+15.6%</b> <sup>(b)</sup>
<i>EBITDA margin</i>	38.8%	39.4%	+50 bps	
<b>EBIT</b>	<b>44.0</b>	<b>51.2</b>	<b>+7.1</b>	<b>+16.2%</b>
<i>EBIT margin</i>	31.1%	31.6%	+60 bps	
<b>Net profit</b>	<b>29.4</b>	<b>33.6</b>	<b>+4.2</b>	<b>+14.4%</b>

<sup>(a)</sup> @ CER: +13.2%

<sup>(b)</sup> @ CER: +15.6%

<i>Amounts in millions of euros</i>	H1		change	
	2016	2017	amount	%
<b>Revenues</b>	<b>266.2</b>	<b>319.3</b>	<b>+53.0</b>	<b>+19.9%</b> <sup>(c)</sup>
<i>CLIA tests</i>	194.9	213.3	+18.4	+9.4%
<i>ELISA tests</i>	34.3	37.8	+3.5	10.2%
<i>Molecular tests</i>	6.7	30.8	+24.1	n.m.
<i>Instruments sales and other revenues</i>	30.3	37.3	+7.0	+23.1%
<b>EBITDA</b>	<b>102.3</b>	<b>126.2</b>	<b>+23.9</b>	<b>+23.4%</b> <sup>(d)</sup>
<i>EBITDA margin</i>	38.4%	39.5%	+110 bps	
<b>EBIT</b>	<b>82.2</b>	<b>101.2</b>	<b>+18.9</b>	<b>+23.0%</b>
<i>EBIT margin</i>	30.9%	31.7%	+80 bps	
<b>Net profit</b>	<b>54.0</b>	<b>66.4</b>	<b>+12.4</b>	<b>+22.9%</b>

<sup>(c)</sup> @ CER: +18.3%

<sup>(d)</sup> @ CER: +22.3%

## SIGNIFICANT EVENTS

### → **2017-2019 INDUSTRIAL PLAN:**

On June 26, 2017, DiaSorin presented its new 2017-2019 industrial plan, providing its operating and financial guidance at December 31, 2019.

Additional information is provided on the company's website at [www.diasorin.com](http://www.diasorin.com), Investor Relations section.

### → **IMMUNODIAGNOSTICS:**

- **Collaboration agreement with QIAGEN to expand LIAISON tests menu through QIAGEN's assay technologies:** assays under consideration for adoption on LIAISON include select QIAGEN tests that can be applied to the LIAISON sample processing and detection capabilities, strengthening DiaSorin's menu and providing laboratories with a full automation process and high-throughput features.
- **Acquisition of ELISA immunodiagnostic business portfolio and associated assets from SIEMENS HEALTHINEERS**  
On July 25, DiaSorin and Siemens Healthcare GmbH signed a binding agreement pursuant to which DiaSorin will acquire from Siemens Healthcare GmbH and affiliated companies ("Siemens Healthineers") its ELISA immunodiagnostic business portfolio and related tangible and intangible assets, including customers' sales and distribution contracts, the installed base of instruments and the relevant intellectual property. The ELISA immunodiagnostic business portfolio and the relevant assets from Siemens Healthineers will be acquired on a debt free cash free basis. Through DiaSorin Group's internal available resources, DiaSorin will pay to Siemens Healthineers a total consideration of up to € 47.5 million. Completion of this acquisition will be subject only to merger control approval and is expected in the second half of the calendar year 2017.

### → **Launch of new tests on LIAISON/LIAISON XL analyzers:**

- **FGF23<sup>1</sup>:** a fully automated marker for chronic kidney disease.
- **Androstenedione<sup>1</sup>:** test for the determination of Androstenedione to evaluate adrenal and gonadal functionality and androgen production.
- **SHBG<sup>1</sup>:** test for the measurement of SHBG, a protein involved in transport of sex steroid in the blood stream.
- **Zika IgM:** test for the detection of Zika virus infections, available in the European and the U.S. market, following the FDA Emergency Use Authorization (EUA).

### → **MOLECULAR DIAGNOSTICS:**

- **Collaboration agreement with TECAN to develop a new molecular extraction platform** involving the use of TECAN's Fluent® Laboratory Automation Solution for nucleic acid extraction. The platform will be optimized for use with DiaSorin extraction chemistry and automated PCR set up of the LIAISON MDX 96-well disc.

### → **Launch of new tests on LIAISON IAM/LIAISON MDX analyzers:**

- **Clostridium difficile Direct** (LIAISON MDX analyzer): test available in the US market for the detection of Clostridium Difficile infection.
- **CBFB-MYH11** (LIAISON IAM analyzer)<sup>1</sup>: onco-hematology molecular diagnostic test for the identification of Acute Myeloid Leukemia

<sup>1</sup> Available on the market outside the US

**COMMENT ON RESULTS**

In the foreign exchange market, the Euro lost in value vis-à-vis the U.S. dollar and the Brazilian real, while it strengthened against the Chinese yuan, Mexican peso and British pound compared with H1'16.

		U.S. dollar	Chinese yuan	Australian dollar	Mexican peso	Brazilian real	British pound
<b>Euro</b>	<b>H1'17</b>	-2.9%	+2.0%	-5.6%	+4.3%	-16.6%	+10.5%

Source: Banca D'Italia

**CONSOLIDATED REVENUES**

**Revenues: € 161.8 million in Q2'17, +14.2% (+13.2% at CER)** compared with Q2'16, also as a result of the immunodiagnostic and molecular diagnostic sales of DiaSorin Molecular:

- **CLIA tests, net of 25 OH Vitamin D: +12.4% (+12.1% at CER)**
- **CLIA 25 OH Vitamin D test: +3.4% (+1.6% at CER)**
- **ELISA tests: +2.4% (+0.9% at CER)**
- **Molecular tests: € 12.5 million**
- **Instruments sales and other revenues: +20.7% (+20.6% at CER)**

In **H1'17**, revenues amounted to **€ 319.3 million, +19.9% (+18.3% at CER)** compared with H1'16, with a positive sales contribution from DiaSorin Molecular's immunodiagnostic and molecular diagnostic tests.

The revaluation of some currencies in which the Group operates (mainly U.S. dollar and Brazilian real) had a positive impact of € 4.3 million on revenues.

Sales trend of the period is provided below:

- **CLIA tests, net of 25 OH Vitamin D: +12.3% (+11.5% at CER)**
- **CLIA 25 OH Vitamin D test: +3.3% (+0.8% at CER)**
- **ELISA tests: +10.2% (+8.0% at CER)**
- **Molecular tests: € 30.8 million**
- **Instruments sales and other revenues: +23.1% (+22.2% at CER)**

Steady **expansion of analyzers** installed base and strong performance of LIAISON XL amounting to 45% of the overall installed base at June 30, 2017.

	TOTAL UNITS AT DECEMBER 31, 2016	NET PLACEMENT IN H1 2017	TOTAL UNITS AT JUNE 30, 2017
	3,999	-35	3,964
	2,863	+370	3,233
<b>TOTAL</b>	<b>6,862</b>	<b>+335</b>	<b>7,197</b>

## Revenues by geography

The tables below provide a breakdown of the consolidated revenues of the DiaSorin Group by geographic region.

Amounts in millions of euros	Q2		Change		
	2016	2017	%		
			Amount	@ current	@ constant
Europe and Africa	63.4	69.7	+6.3	+9.9%	+10.3%
North America	40.8	50.5	+9.7	+23.6%	+20.7%
Asia Pacific	26.4	30.0	+3.5	+13.4%	+14.2%
Central and South America	11.0	11.6	+0.6	+5.4%	-0.2%
<b>Total</b>	<b>141.7</b>	<b>161.8</b>	<b>+20.1</b>	<b>+14.2%</b>	<b>+13.2%</b>

Amounts in millions of euros	H1		Change		
	2016	2017	%		
			Amount	@ current	@ constant
Europe and Africa	124.0	136.4	+12.4	+10.0%	+10.2%
North America	73.0	103.5	+30.5	+41.8%	+37.7%
Asia Pacific	50.1	56.1	+6.1	+12.1%	+12.3%
Central and South America	19.1	23.2	+4.0	+21.0%	+12.6%
<b>Total</b>	<b>266.2</b>	<b>319.3</b>	<b>+53.0</b>	<b>+19.9%</b>	<b>+18.3%</b>

% of revenues contributed	Q2		% of revenues contributed	H1	
	2016	2017		2016	2017
Europe and Africa	44.7%	43.1%	Europe and Africa	46.6%	42.7%
North America	28.8%	31.2%	North America	27.4%	32.4%
Asia Pacific	18.7%	18.5%	Asia Pacific	18.8%	17.6%
Central and South America	7.8%	7.2%	Central and South America	7.2%	7.3%

### Europe and Africa

In Q2'17, revenues amounted to € 69.7 million, +9.9% (+10.3% at CER) compared with Q2'16, also as a result of the sales contribution from DiaSorin Molecular's immunodiagnostic and molecular diagnostic tests.

In H1'17, revenues totaled € 136.4 million, +10.0% (+10.2% at CER).

- **Italy:**

Q2'17: +5.3%

H1'17: +3.2% (local market: -3.3%)<sup>2</sup> driven by the upward trend in sales of 25 OH Vitamin D and CLIA tests, net of Vitamin D, such as Gastrointestinal infections, Infectious Diseases, PCT and 1,25 Vitamin D.

- **Germany:**

Q2'17: +7.9%

H1'17: +8.4% (local market: +1.9%)<sup>2</sup> following the good performance of CLIA tests, net of 25 OH Vitamin D, (+7.8% compared with H1'16) mainly Gastrointestinal infections, Infectious Diseases and 1,25 Vitamin D.

- **France:**

Q2'17: +4.0%

H1'17: +5.7% (local market: -0.8%)<sup>2</sup>; upward trend in sales of CLIA products, net of 25 OH Vitamin D, equal to +6.5%.

<sup>2</sup> Source: EDMA latest data available

### North America

In **Q2'17, revenues** amounted to **€ 50.5 million**, **+23.6%** compared with Q2'16 (**+20.7% at CER**), following the positive trend in sales of immunodiagnostic and the positive contribution of DiaSorin Molecular's immunodiagnostic and molecular diagnostic tests.

In **H1'17, revenues** totaled **€ 103.5 million**, **+41.8%** (**+37.7% at CER**).

- **USA:**

Q2'17: **+21.0%** in local currency

H1'17: **+38.1%** in local currency, driven by CLIA sales, net of 25 OH Vitamin D, mainly 1,25 Vitamin D, Infectious Diseases, Endocrinology and Prenatal Screening tests. The upward trend is also due to sales generated from DiaSorin Molecular's immunodiagnostic and molecular diagnostic sales.

### Asia Pacific

In **Q2'17, revenues** amounted to **€ 30.0 million**, **+13.4%** (**+14.2% at CER**).

In **H1'17, revenues** totaled **€ 56.1 million**, **+12.1%** (**+12.3% at CER**).

- **China:**

Q2'17: **+18.0%** in local currency

H1'17: **+20.0%** in local currency, due to CLIA products, net of 25 OH Vitamin D, including Hepatitis, Infectious Diseases and Endocrinology panels.

- **Distributors:**

Q2'17: **+0.8%** (**+0.2% at CER**)

H1'17: **-5.3%** (**-5.9% at CER**) due to the termination of RIA tests production and the economic slowdown in some Middle East markets.

### Central and South America

In **Q2'17, revenues** amounted to **€ 11.6 million**, **+5.4%** (**-0.2% at CER**) compared with Q2'16.

In **H1'17, revenues** totaled **€ 23.2 million**, **+21.0%** (**+12.6% at CER**)

- **Brazil:**

Q2'17: **+15.5%** in local currency

H1'17: **+18.4%** in local currency, driven by the positive performance of CLIA tests, net of 25 OH Vitamin D, equal to **+16.7%** due to Hepatitis, Infectious Diseases and Endocrinology panels and the upward trend in 1,25 Vitamin D.

- **Mexico:**

Q2'17: **+22.2%** in local currency

H1'17: **+21.9%** in local currency, due to the positive performance of sales generated from Hepatitis and Infectious Diseases panels.

- **Distributors:**

Q2'17: **-19.9%** (**-20.4% at CER**)

H1'17: **+4.3%** (**+3.7% at CER**) following the upward trend in sales of instruments.

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

% of revenues contributed	Q2	
	2016	2017
CLIA tests	71.0%	68.2%
ELISA tests	13.3%	11.9%
Molecular tests	4.2%	7.8%
Instruments sales and other revenues	11.5%	12.1%

% of revenues contributed	H1	
	2016	2017
CLIA tests	73.2%	66.8%
ELISA tests	12.9%	11.9%
Molecular tests	2.5%	9.6%
Instruments sales and other revenues	11.4%	11.7%

- **CLIA tests:** lower percentage on total revenues in Q2'17 (-2.8 percentage points), mainly as a result of the growing contribution provided by molecular diagnostic sales following the acquisition of the Focus' business, now DiaSorin Molecular.
- **ELISA tests:** progressive and physiological decline of the contribution provided in Q2'17 (-1.4 percentage points) and in H1'17 (-1.0 percentage point).
- **Molecular tests:** increase of the percentage on total revenues both in Q2'17 (+3.5 percentage points) and in H1'17 (+7.1 percentage points), mainly driven by the positive trend of the molecular diagnostic sales from DiaSorin Molecular
- **Instruments sales and other revenues:** increase of the percentage on total revenues in Q2'17 (+0.7 percentage points) and in H1'17 (+0.3 percentage points).

OPERATING  
PERFORMANCE

The following provides the Group operating performance in i) Q2'17 and ii) H1'17.

## GROSS PROFIT

**GROSS PROFIT:**

i) **€ 111.3 million**; +14.0%, equal to 68.8% of revenues.

ii) **€ 219.2 million**; +19.6%, equal to 68.7% of revenues, as a result of higher sales and different scope of consolidation.

## EBITDA

**EBITDA:**

i) **€ 63.7 million**; +15.6%, equal to 39.4% of revenues.

ii) **€ 126.2 million**; +23.4%, equal to 39.5% of revenues (38.4% in H1'16). This change is due to lower incidence of operating expenses and other operating expenses. Net of the exchange rate effect, EBITDA grew by +22.3% in absolute value, with a margin equal to 39.7%.

## EBIT

**EBIT:**

i) **€ 51.2 million**; +16.2%, equal to 31.6% of revenues.

ii) **€ 101.2 million**; +23.0%, equal to 31.7% of revenues.

FINANCIAL  
PERFORMANCE**NET FINANCIAL EXPENSES:**

i) **-€ 1.3 million**

ii) **-€ 3.0 million**, as against -€ 1.6 million in H1'16, mainly due to higher financial charges on financial payables and to the negative impact of the exchange rates on financial balances.

## INCOME TAXES

In **Q2'17**, **income taxes** amounted to **€ 16.3 million**, equal to a 32.6% tax rate, down 10 basis points compared with Q2'16.

In **H1'17**, **income taxes** amounted to **€ 31.8 million**, equal to a 32.3% tax rate, down 70 basis points, mainly due to the lowered Corporate Income Tax in Italy.

CONSOLIDATED  
NET PROFIT**Consolidated net profit:**

i) **€ 33.6 million**; +14.4%, equal to 20.7% of revenues.

ii) **€ 66.4 million**; +22.9%, equal to 20.8% of revenues.

CONSOLIDATED  
NFP

At **June 30, 2017**, the **Consolidated Net Financial Position** was positive by **€ 89.2 million**, up by € 18.0 million compared with the balance at December 31, 2016 (amounting to € 71.2 million).

## FCF

In **Q2'17**, the **Free Cash Flow** of the Group was equal to **€ 17.4 million** (€ 25.5 million in Q2'16) and to **€ 61.0 million** in **H1'17** (€ 53.9 million in H1'16).



In view of the Group's operating performance at June 30, 2017, and taking into account possible evolutions of the diagnostic sector scenario, management keeps unchanged the previous guidance on REVENUES and revises upwards the previous guidance on EBITDA for 2017, excluding both for REVENUES and EBITDA any contribution that may result from the completion of the acquisition of ELISA business from Siemens (closing expected in H2'17).

The new 2017 full-year guidance is as follows:

- **Revenues:** growth equal to about +11% at CER compared with 2016 (*unchanged guidance*)
- **EBITDA:** growth equal to about +13% at CER compared with 2016 (*previous guidance: growth equal to about +11% at CER*)

In 2016, the euro/dollar exchange rate was equal to 1.11.

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Piergiorgio Pedron, the Officer Responsible for the preparation of corporate financial reports of DiaSorin S.p.A., in accordance with the second subsection of art. 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book of accounts and book-keeping entries of the Company.

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## CONSOLIDATED INCOME STATEMENT

(Amounts in million of euros)	Q2		Change	
	2016	2017	amount	%
<b>Net Revenues</b>	<b>141.7</b>	<b>161.8</b>	<b>+20.1</b>	<b>+14.2%</b>
Cost of sales	(44.2)	(50.5)	-6.4	+14.4%
<b>Gross profit</b>	<b>97.6</b>	<b>111.3</b>	<b>+13.7</b>	<b>+14.0%</b>
	68.8%	68.8%	-0.1%	
Sales and marketing expenses	(27.1)	(30.3)	-3.1	+11.6%
Research and development costs	(9.5)	(11.4)	-1.9	+19.7%
General and administrative expenses	(14.6)	(17.0)	-2.4	+16.3%
<b>Total operating expenses</b>	<b>(51.3)</b>	<b>(58.7)</b>	<b>-7.4</b>	<b>+14.4%</b>
	(36.2)%	(36.3)%	-0.1%	
Other operating income (expense)	(2.3)	(1.4)	+0.8	-36.0%
<i>non recurring amount</i>	(1.3)	(1.3)	-0.0	+1.1%
<b>EBIT</b>	<b>44.0</b>	<b>51.2</b>	<b>+7.1</b>	<b>+16.2%</b>
	31.1%	31.6%	+0.6%	
Net financial income (expense)	(0.4)	(1.3)	-0.9	n.m.
<b>Profit before taxes</b>	<b>43.6</b>	<b>49.8</b>	<b>+6.2</b>	<b>+14.3%</b>
Income taxes	(14.2)	(16.3)	-2.0	+14.1%
<b>Net result</b>	<b>29.4</b>	<b>33.6</b>	<b>+4.2</b>	<b>+14.4%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>55.0</b>	<b>63.7</b>	<b>+8.6</b>	<b>+15.6%</b>
	38.8%	39.4%	+0.5%	

(Amounts in million of euros)	H1		Change	
	2016	2017	amount	%
<b>Net Revenues</b>	<b>266.2</b>	<b>319.3</b>	<b>+53.0</b>	<b>+19.9%</b>
Cost of sales	(82.9)	(100.1)	-17.2	+20.7%
<b>Gross profit</b>	<b>183.3</b>	<b>219.2</b>	<b>+35.9</b>	<b>+19.6%</b>
	68.9%	68.7%	-0.2%	
Sales and marketing expenses	(51.4)	(60.1)	-8.7	+16.9%
Research and development costs	(16.7)	(21.6)	-4.9	+29.1%
General and administrative expenses	(28.2)	(33.0)	-4.8	+16.9%
<b>Total operating expenses</b>	<b>(96.3)</b>	<b>(114.6)</b>	<b>-18.3</b>	<b>+19.0%</b>
	(36.2)%	(35.9)%	+0.3%	
Other operating income (expense)	(4.8)	(3.4)	+1.4	-28.8%
<i>non recurring amount</i>	(3.3)	(1.6)	+1.7	-51.3%
<b>EBIT</b>	<b>82.2</b>	<b>101.2</b>	<b>+18.9</b>	<b>+23.0%</b>
	30.9%	31.7%	+0.8%	
Net financial income (expense)	(1.6)	(3.0)	-1.4	+84.8%
<b>Profit before taxes</b>	<b>80.6</b>	<b>98.2</b>	<b>+17.6</b>	<b>+21.8%</b>
Income taxes	(26.6)	(31.8)	-5.2	+19.5%
<b>Net result</b>	<b>54.0</b>	<b>66.4</b>	<b>+12.4</b>	<b>+22.9%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>102.3</b>	<b>126.2</b>	<b>+23.9</b>	<b>+23.4%</b>
	38.4%	39.5%	+1.1%	

<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.

## CONSOLIDATED BALANCE SHEET

<i>(Amounts in million of euros)</i>	12/31/2016	6/30/2017	Change
Goodwill and intangibles assets	357.1	331.5	-25.6
Property, plant and equipment	92.1	88.4	-3.7
Other non-current assets	24.0	24.7	+0.7
Net working capital	165.0	176.4	+11.4
Other non-current liabilities	(46.1)	(47.8)	-1.7
<b>Net Invested Capital</b>	<b>592.2</b>	<b>573.2</b>	<b>-19.0</b>
<b>Net Financial Position</b>	<b>71.2</b>	<b>89.2</b>	<b>+18.1</b>
<b>Total shareholders' equity</b>	<b>663.4</b>	<b>662.4</b>	<b>-1.0</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	Q2	
	2016	2017
<b>Cash and cash equivalents at the beginning of the period</b>	<b>292.1</b>	<b>172.8</b>
Cash provided by operating activities	34.3	25.8
Cash used in investing activities	(8.7)	(9.1)
Cash provided/(used) in financing activities	17.9	(59.4)
Acquisitions of companies and business operations	(262.4)	(1.0)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>(218.9)</b>	<b>(43.7)</b>
Divestment/(Investments) in financial assets	-	(21.1)
<b>Net change in cash and cash equivalents</b>	<b>(218.9)</b>	<b>(64.8)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>73.2</b>	<b>107.9</b>

<i>(Amounts in million of euros)</i>	H1	
	2016	2017
<b>Cash and cash equivalents at the beginning of the period</b>	<b>212.2</b>	<b>130.5</b>
Cash provided by operating activities	68.1	77.0
Cash used in investing activities	(14.5)	(17.1)
Cash provided/(used) in financing activities	12.8	(60.2)
Acquisitions of companies and business operations	(262.4)	(1.1)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>(196.0)</b>	<b>(1.4)</b>
Divestment/(Investments) in financial assets	57.0	(21.1)
<b>Net change in cash and cash equivalents</b>	<b>(139.0)</b>	<b>(22.5)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>73.2</b>	<b>107.9</b>