

SALUGGIA, NOVEMBER 8, 2013

**THE BOARD OF DIRECTORS OF DIASORIN S.P.A. APPROVES THE RESULTS OF THE THIRD QUARTER 2013:  
ACCELERATION OF SALES AT CER AND CONTINUOUS EXPANSION OF LIAISON XL INSTALLED BASE**

**FINANCIAL HIGHLIGHTS**

**THE FOREIGN EXCHANGE MARKET:** the Euro appreciated against almost all currencies used by the Group, with a **significant impact** on Q3'13 and 9M'13 results.

⇒ **REVENUES: € 104.2 million in Q3'13**, up 3.6% *at CER* (-0.2% *at current exchange rate*) compared with Q3'12, and with molecular business contribution equal to € 0.7 million.

The currency markets showed an appreciation of the Euro against almost all currencies used by the Group, with a negative effect on Q3'13 sales of approximately € 4.0 million compared to Q3'12.

Revenues' growth has also been achieved despite the difficult macro-economic environment, especially in Europe, where the IVD market contraction continues (Italy -2.5%, France -2.0% and Spain -6.4%).

In the **first 9 months 2013**, revenues totaled **€ 323.9 million**, up +1.6% *at CER* (-0.4% *at current exchange rate*) compared with € 325.1 million in 9M'12. The depreciation of some of the currencies used by the Group had a negative impact of about € 6.5 million.

This result confirms the success of CLIA sales, net of Vitamin D in the main geographic areas (+16.0% *at CER*) and of instruments and consumables sales (+16.7% *at CER*). The molecular business contribution to revenues amounted to € 2.4 million in the first 9 months 2013.

⇒ **MARGINALITY: in Q3'13**, EBITDA amounted to **€ 38.6 million** and EBIT totaled **€ 31.7 million**, with an incidence to revenues equal to 37.1% and 30.4% respectively, as a result of:

- negative contribution related to the expenses for the start-up of the molecular business (€ 1.8 million)
- negative effect related to exchange rates fluctuation (€ 2.1 million)

Without the molecular business, EBITDA and EBIT would be equal to 39.0% and 32.6% of revenues, respectively. Net of the abovementioned effects, **Q3'13** confirms the marginality reported in the previous quarter of 2013, following the important growth of CLIA products.

In the **first 9 months of 2013**, EBITDA amounted to **€ 122.5 million** and EBIT totaled **€ 101.3 million**, equal to 37.8% and 31.3% of revenues, respectively, as a result of:

- negative contribution related to the expenses for the start-up of the molecular business (€ 5.4 million)
- negative effect related to exchange rates fluctuation (€ 3.4 million)

Without the molecular business, EBITDA and EBIT would be equal to 39.8% and 33.4% of revenues, respectively. It should be noted a negative effect of € 0.7 million in the U.S. market in the first 9 months of 2013, following the introduction of the Medical Device Tax.

⇒ **NET PROFIT: € 20.0 million in Q3'13** and **€ 61.1 million in the first 9 months of 2013** equal to 19.2% and 18.8% of the Group revenues, respectively. The decline in Q3'13, compared with the same period of 2012, is mainly attributable to the negative impact of unfavourable exchange rates on the income statement line items. The **tax rate in Q3'13**, equal to 35.0% (36.7% in Q3'12) was impacted by differences in the scheduling of non-deductible tax withholdings calculated on the payment of dividends to the Group's Parent company.

⇒ **NET FINANCIAL POSITION: +€ 84.2 million at September 30, 2013** (+€ 37.0 million compared with December 31, 2012).

⇒ **FREE CASH FLOW: € 28.5 million in Q3'13** and **€ 65.9 million at September 30, 2013**.

⇒ **LIAISON/LIAISON XL INSTALLED BASE: steady expansion (+146 units installed in Q3'13; +22 LIAISON and +124 LIAISON XL)** for a total of **5,206 LIAISON and LIAISON XL units at September 30, 2013**, including 1,010<sup>1</sup> LIAISON XL.

<sup>1</sup> 63 units in the validation phase at customers as of September 30, 2013

**SIGNIFICANT EVENTS****⇒ 5-year cooperation agreement with Roche:**

- DiaSorin signed a cooperation agreement with Roche to allow the **connectivity** of the **LIAISON XL** to the **cobas 8100** automated workflow series **in the high volume laboratories** requesting to fully automate their diagnostic processes. The agreement **allows Roche to exclusively represent part of the DiaSorin's specialty assays** in this market segment, in association with the cobas 8100.

**⇒ Launch/approval of new tests on LIAISON/LIAISON XL ANALYZERS:**

- **Fertility:** registration of the LIAISON XL hCG test in the US market, for early detection of pregnancy, in addition to the current fertility menu.
- **Hepatitis and Retrovirus:** launch of 5 new assays in Brazil on LIAISON XL , positioning the Group as the only company with a complete solution for blood banks in both CLIA and ELISA technology.
- **Infectious Diseases:** launch of the new LIAISON XL Chagas test for the qualitative detection of the antibodies to *T. Cruzi*, for the market outside the US and Canada only, extending the infectious disease panel to 45 tests.
- **Gastrointestinal Infections:** launch of the E.Coli test on stool sample to be performed on the LIAISON platform for the market outside the US, Canada and UK only.

**⇒ Launch of the fourth new molecular diagnostic assay (Toxoplasmosis - IAM Toxo) on the LIAISON IAM analyzer, for the market outside the US only, to implement the molecular diagnostic infectious disease panel.**

**TABLES OF RESULTS**

<i>Amounts in millions of euros</i>	<b>Q3</b>		<b>change</b>	
	<b>2012</b>	<b>2013</b>	<b>amount</b>	<b>%</b>
Consolidated net revenues	<b>104.5</b>	<b>104.2</b>	<b>-1.2</b>	<b>-0.2%</b> <sup>(a)</sup>
EBITDA	<b>41.8</b>	<b>38.6</b>	<b>-3.1</b>	<b>-7.5%</b>
<i>EBITDA margin</i>	40.0% <sup>(b)</sup>	37.1% <sup>(c)</sup>	-2.9%	
EBIT	<b>34.4</b>	<b>31.7</b>	<b>-2.7</b>	<b>-7.8%</b>
<i>EBIT margin</i>	32.9%	30.4%	-2.5%	
Consolidated net profit	<b>21.4</b>	<b>20.0</b>	<b>-1.4</b>	<b>-6.5%</b>

<sup>(a)</sup> At CER: +3.6%

<sup>(b)</sup> net of molecular business: 41.9%

<sup>(c)</sup> net of molecular business: 39.0%

<i>Amounts in millions of euros</i>	<b>9M</b>		<b>change</b>	
	<b>2012</b>	<b>2013</b>	<b>amount</b>	<b>%</b>
Consolidated net revenues	<b>325.1</b>	<b>323.9</b>	<b>-1.2</b>	<b>-0.4%</b> <sup>(d)</sup>
EBITDA	<b>130.6</b>	<b>122.5</b>	<b>-8.1</b>	<b>-6.2%</b>
<i>EBITDA margin</i>	40.2% <sup>(e)</sup>	37.8% <sup>(f)</sup>	-2.4%	
EBIT	<b>109.2</b>	<b>101.3</b>	<b>-7.9</b>	<b>-7.2%</b>
<i>EBIT margin</i>	33.6%	31.3%	-2.3%	
Consolidated net profit	<b>67.0</b>	<b>61.1</b>	<b>-5.9</b>	<b>-8.8%</b>

<sup>(d)</sup> At CER: +1.6%

<sup>(e)</sup> net of molecular business: 41.6%

<sup>(f)</sup> net of molecular business: 39.8%

## FINANCIAL HIGHLIGHTS

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Gustavo Denegri, reviewed and approved the consolidated results for Q3 2013.

In the foreign exchange market, the Euro appreciated against almost all currencies used by the Group, with a **significant impact** on Q3'13 and 9M'13 results.

	Q3'13				Nine months to September 2013			
	U.S. Dollar	Australian Dollar	Brazilian Real	South African Rand	U.S. Dollar	Australian Dollar	Brazilian Real	South African Rand
Euro	+5.9%	+20.2%	+19.5%	+28.0%	+2.8%	+8.9%	+13.8%	+21.3%

The Group, also in 2013, continues its hedging policy against the U.S. dollar, in order to mitigate the currency risk.

### Consolidated revenues

**Revenues: € 104.2 million in Q3'13**, up 3.6% at CER compared with Q3'12 and with a slight contraction of 0.2% at current exchange rate, despite the difficult macro-economic environment, especially in Europe. The currency markets showed an appreciation of the Euro against almost all currencies used by the Group, with a negative effect on Q3'13 sales of approximately € 4.0 million compared to Q3'12. The molecular business contribution to revenues was equal to € 0.7 million.

This result highlights the following sales trend compared with Q3'12:

- **CLIA, net of Vitamin D: +21.1% at CER (+18.4% at current exchange rate)**. Growth in all the main geographic areas, due to the rising number of LIAISON XL placements and the launch of new products in the previous quarters
- **Vitamin D: -6.3% at CER (-11.1% at current exchange rate)**, with different trends:
  - *Italy, Germany, Australia and Brazil*: strong sales growth following the Vitamin D higher demand in under-penetrated markets with high growth opportunities;
  - *France and North America*: slowdown in sales decrease due to steady volumes when compared with 2012 and to the attenuation of the price negative impact which occurred in the previous quarters.
- **Instruments and consumables: +10.3% at CER (+5.2% at current exchange rate)**.

**In Q3'13, the Group's revenue growth, net of Vitamin D, amounted to +8.3% at CER (+4.9% at current exchange rate) compared with Q3'12.**

In the **first 9 months of 2013, revenues** amounted to **€ 323.9 million**, up +1.6% at CER and with a slight contraction of -0.4% at current exchange rate compared with the first 9 months of 2012. The depreciation of some of the currencies used by the Group had a negative impact of about € 6.5 million. Molecular business contribution to revenues was equal to € 2.4 million.

The first 9 months of 2013 highlight the following sales trend:

- **CLIA, net of Vitamin D: +16.0% at CER (+14.7% at current exchange rate)**, with the strong performance of CLIA products (today amounting to 104) and the success of LIAISON XL placements (405 installed units in the first nine months of 2013), allowing the Group to offer a competitive solution in the main clinical areas.
- **Vitamin D: -10.5% at CER (-12.7% at current exchange rate)**, though the negative trend has slowed further, as a result of pricing pressure in the US market, partially offset by the good performance of Germany, Italy, Australia and Brazil.
- **Instruments and consumables: +16.7% at CER (+13.4% at current exchange rate)** in countries where the Group operates through third-party distributors, with a positive impact on the future revenues deriving from the sales of reagents used on these systems.



**In 9M'13, the Group's revenue growth, net of Vitamin D, amounted to +7.7% at CER (+5.8% at current exchange rate) compared with 9M'12.**

The **expansion** of the **LIAISON** and **LIAISON XL** installed base continues.

In **Q3'13**, **LIAISON** net placements were equal to +22 units. **LIAISON XL** new placements totaled +124 units, including 63 in the validation phase at customers.

In the **first nine months of 2013**, net placements were equal to:

- LIAISON: +61
- LIAISON XL: +405
- **TOTAL: +466**

	Total units at June 30, 2013	Net placements in Q3'13	Net placements in 9M'13	Total units at Sept 30, 2013
 <p><b>LIAISON</b></p>	4,174	+22	+61	4,196
 <p><b>LIAISON XL</b></p>	886	+124	+405	1,010
<b>TOTAL</b>	5,060	+146	+466	5,206

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	Q3		Change		
	2013	2012	Amount	%	
				@ current	@ constant
Europe and Africa	49.6	47.3	+2.2	+4.7%	+5.1%
North America	26.1	30.5	-4.4	-14.5%	-9.4%
Asia Pacific	16.5	14.6	+1.9	+12.7%	+18.4%
Central and South America	12.1	12.0	+0.1	+0.6%	+13.2%
<b>Total</b>	<b>104.2</b>	<b>104.5</b>	<b>-0.3</b>	<b>-0.2%</b>	<b>+3.6%</b>

Amounts in millions of euros	9M		Change		
	2013	2012	Amount	%	
				@ current	@ constant
Europe and Africa	155.7	149.6	+6.1	+4.1%	+4.2%
North America	80.3	96.1	-15.8	-16.5%	-14.1%
Asia Pacific	50.8	45.3	+5.5	+12.2%	+14.4%
Central and South America	37.2	34.2	+3.0	+8.7%	+17.5%
<b>Total</b>	<b>323.9</b>	<b>325.1</b>	<b>-1.2</b>	<b>-0.4%</b>	<b>+1.6%</b>

% of revenues contributed	Q3		9M	
	2013	2012	2013	2012
Europe and Africa	47.6%	45.3%	48.1%	46.0%
North America	25.0%	29.2%	24.8%	29.6%
Asia Pacific	15.8%	14.0%	15.7%	13.9%
Central and South America	11.6%	11.5%	11.4%	10.5%

### Europe and Africa

In Q3'13, revenues totaled € 49.6 million, up 5.1% at CER (+4.7% at current exchange rate) compared with Q3'12, driven by the strong performance of all CLIA products, net of Vitamin D (+15.3% compared with Q3'12).

In the first 9 months of 2013, revenues totaled € 155.7 million, up 4.2% at CER (+4.1% at current exchange rate).

- **Italy:**
  - Q3'13: +6.9%; growth driven by the introduction of new products in the Hepatitis and Endocrinology clinical areas, the continuous development of the Vitamin D market and the growth of the Infectious Disease panel.
  - 9M'13: +6.1%, despite a 2.5%<sup>2</sup> contraction in the Italian IVD market.
- **Germany:**
  - Q3'13: +7.2%; growth driven by CLIA products, Vitamin D (+20.4%), the impulse provided by long-term contracts signed in 2012 with big chains of private laboratories which adopted LIAISON XL and the commercial success of new products, mainly in the Endocrinology clinical area.
  - 9M'13: +11.2%.
- **France:**
  - Q3'13: -4.4%; decline in Vitamin D sales, partially offset by the good performance of CLIA products, net of Vitamin D (+14.8%).
  - 9M'13: -5.3% due exclusively to Vitamin D sales slowdown. Net of these sales, CLIA revenues and total revenues increased by 15.1% and 5.7% respectively.

<sup>2</sup> Source Assobiomedica

### North America

In Q3'13, revenues amounted to € 26.1 million, down 9.4% at CER (-14.5% at current exchange rate) compared with Q3'12. Vitamin D pricing pressure slowed further, maintaining at the same time volumes flat. The CLIA revenues, net of Vitamin D, further accelerated. The revenues decrease is the result of the different mix of customers and of the lower average selling price, even though this trend slowed down compared with the previous quarters.

In the first 9 months of 2013, revenues totaled € 80.3 million, down 14.1% at CER (-16.5 at current exchange rate).

▪ **CLIA, net of Vitamin D:**

- Q3'13: +24.1% at CER (+17.6% at current exchange rate); sales driven by the specialty tests performance, mainly in the area of Infectious Diseases and Prenatal Screening
- 9M'13: +21.2% at CER (+17.9% at current exchange rate).

▪ **Vitamin D:**

- Q3'13: -14.2% at CER (-19.2% at current exchange rate); sales decrease due to a contraction in sales pricing. The Group recorded a slowdown in price reduction granted to customers compared with the previous quarters of 2013 and enjoyed stability in volumes performance.
- 9M'13: -18.1% at CER (-20.4% at current exchange rate).

### Asia Pacific

In Q3'13, revenues amounted to € 16.5 million, up 18.4% at CER (+12.7% at current exchange rate).

In the first 9 months of 2013, revenues totaled € 50.8 million, up 14.4% at CER (+12.2% at current exchange rate).

▪ **China:**

- Q3'13: +16.1% at CER (+13.6% at current exchange rate); revenue gains for all CLIA products sold in this country, confirming the growth of LIAISON installed base and the success of LIAISON XL, launched in the country in December 2012.
- 9M'13: +14.7% at CER (+14.5% at current exchange rate); revenue in local currency for all CLIA products sold in this country increased by 42.7%.

▪ **Australia:**

- Q3'13: +13.7% at CER (-5.5% at current exchange rate); confirming growing Vitamin D and CLIA test sales as already reported in the previous quarter, through the diversification of catalogue. Sales have more than doubled compared with 2012.
- 9M'13: +33.0% at CER (+22.2% at current exchange rate).

▪ **Distributors:**

- Q3'13: +10.0% at current exchange rate.
- 9M'13: +3.7% at current exchange rate.

### Central and South America

In Q3'13, revenues amounted to € 12.1 million, up 13.2% at CER (+0.6% at current exchange rate) compared with Q3'12.

In the first 9 months of 2013, revenues totaled € 37.2 million, up 17.5% at CER (+8.7% at current exchange rate).

▪ **Brazil:**

- Q3'13: +4.5% at CER (-14.0% at current exchange rate); growth due to the good performance of CLIA sales (+24.0%), Vitamin D and instruments and consumables sold to local distributors.
- 9M'13: +14.5% at CER (+0.7% at current exchange rate).

▪ **Mexico:**

- Q3'13: +8.6% at CER (+5.0% at current exchange rate).
- 9M'13: +2.5% at CER (+4.0% at current exchange rate).

- **Distributors:**
  - Q3'13: +45.5% at CER.
  - 9M'13: +31.7% at CER; sales increase of tests (+24.9% compared with 9M'12).

Revenues  
by  
technology

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

% of revenues contributed	Q3	
	2013	2012
CLIA	69.4%	66.4%
ELISA	14.9%	18.0%
RIA	3.0%	3.5%
Molecular	0.7%	0.7%
Instruments sales and other revenues	12.0%	11.4%

% of revenues contributed	9M	
	2013	2012
CLIA	68.1%	67.1%
ELISA	15.3%	17.7%
RIA	3.1%	3.7%
Molecular	0.8%	0.3%
Instruments sales and other revenues	12.7%	11.2%

- **CLIA:** the percentage of total revenues represented by CLIA sales was up in Q3'13, due to higher sales of CLIA tests on LIAISON analyzers, which offset the negative performance of Vitamin D. In the first 9 months of 2013, the percentage on total revenues was equal to +100 bps.
- **ELISA and RIA:** Q3'13 and the first 9 months of 2013 reported the progressive and physiological decline of the contribution provided by these two dated technologies working on open systems.
- **Molecular:** unchanged percentage on total revenues in Q3'13 and an increase of +50 basis points in the first 9 months of 2013.
- **Instruments sales and other revenues:** increasing percentage on total revenues, equal to 60 basis points in Q3'13 (+150 basis points in the first 9 months of 2013), due to the commercial success of LIAISON XL. An increase on revenues generated from tests performed on LIAISON XL is expected throughout 2013, as already showed during the first 9 months of 2013 in some European markets and in markets where the Group operates through local distributors.



Operating performance

The following provides the Group operating performance in:

- i) Q3'13
- ii) 9M'13

The evaluation of the Group's operating performance in Q3'13 is in line with the expectations and trend recorded in the last quarters, though Euro appreciation in value vis-à-vis the main currencies influenced the Group's operating performance.

Gross profit

**Gross profit:**

- i) **€ 70.7 million**; -2.7% compared with Q3'12, equal to 67.8% of revenues. This trend resulted from the different geographic and product mix of the periods under comparison. The sequential progression of 2013 quarters confirms a steady marginality as a result of the important growth of CLIA products.
- ii) **€ 222.6 million**; 68.7% of revenues (69.5% in 9M'12).

EBITDA

**EBITDA:**

- i) **€ 38.6 million**; 37.1% of revenues, equal to -290 basis points compared with 2012, mainly due to a negative change in the exchange rates equal to € 2.1 million. Q3'13 confirms the marginality reported in the previous quarter, net of the exchange rates effect.

Excluding the negative contribution related to the expenses for the start-up of the molecular business, equal to € 1.8 million, EBITDA margin would be equal to 39.0%.

- ii) **€ 122.5 million**; 37.8% of revenues, with a negative effect related to exchange rates fluctuation of € 3.4 million.

Excluding the negative contribution related to the expenses for the start-up of the molecular business, equal to € 5.4 million, EBITDA margin would be equal to 39.8% (41.6% in 9M'12).

A negative effect of € 0.7 million in the U.S. market in the first 9 months of 2013 is due to the introduction of the Medical Device Tax.

EBIT

**EBIT:**

- i) **€ 31.7 million**, 30.4% of revenues (32.6% excluding the molecular business).
- ii) **€ 101.3 million**, 31.3% of revenues (33.4% excluding the molecular business).

Financial performance

In **Q3'13**, **net financial expense** totaled **€ 0.9 million** (€ 0.6 million in Q3'12). As a result, cumulative net financial expense at **September 30, 2013** amounted to **€ 3.8 million**, compared with net financial expense of € 2.2 million in the first nine months of 2012, due to the following factors:

- the measurement at fair value of forward contracts to sell US dollars<sup>3</sup>: **+€ 0.3 million** in **Q3'13** (+€ 0.5 million in Q3'12).

In the **first 9 months** of **2013**, the fair value was negative by **€ 0.1 million** (+€ 0.1 million in 9M'12).

- translation effect<sup>3</sup>: **-€ 0.4 million** in **Q3'13** (-€ 0.1 million in Q3'12), related to the Euro exchange rate of dividends received by subsidiaries (€ 0.2 million), the intercompany financing disbursed by the Group's Parent company to the Australian subsidiary in the local currency (€ 0.1 million) together with the financial balances of subsidiaries that use currencies different from the Group's reporting currency (€ 0.1 million).

In the **first 9 months** of **2013**, translation effect was negative by **€ 1.3 million** (+€ 0.1 million in 9M'12).

- fees on factoring transactions: **-€ 0.5 million** in **Q3'13** (-€ 0.7 million in Q3'12). These fees decreased due to lower receivables assigned during the period.

In the **first 9 months** of **2013**, fees totaled **€ 1.6 million** (€ 1.8 million in 9M'12).

Income taxes

In **Q3'13**, **income taxes** totaled **€ 10.8 million**, equal to a 35.0% tax rate, with a lower incidence when compared with 36.7% in Q3'12, as a result of differences in the scheduling of non-deductible tax withholdings calculated on the payment of dividends to the Group's Parent company.

<sup>3</sup> accounting only entry with no negative monetary impact

At **September 30, 2013** income taxes totaled **€ 36.4 million**, for a tax rate of **37.4%**, in line with 9M'12.

**Net profit**

In **Q3'13**, the **consolidated net profit** totaled **€ 20.0 million**, (**19.2%** of revenues) equal to a 130 basis points' decrease compared with Q3'12, mainly attributable to the negative impact of unfavourable exchange rates on the income statement line items.

At **September 30, 2013**, the **consolidated net profit** totaled **€ 61.1 million** (**18.8%** of revenues) compared to **20.6%** in 9M'12, attributable to the negative impact of exchange rates above mentioned.

**NFP**

At **September 30, 2013**, the **consolidated net financial position** was positive by **€ 84.2 million**, up by € 37.0 million compared with the balance at the end of 2012 (+€ 47.2 million).

**Free Cash Flow**

In **Q3' 13**, the **Free Cash Flow** of the Group was equal to **€ 28.5 million** (€ 22.5 million in Q3'12) and to **€ 65.9 million** in the **first 9 months of 2013** (€ 65.2 million in 9M'12).

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**Business Outlook**

In view of the Group's operating performance after September 30, 2013 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management confirms the guidance already provided for the 2013 reporting year:

- **Revenues**: growth rate between 2% and 4% at CER compared with 2012. Molecular business would be equal to about € 5 million
- **EBITDA**: in line with the absolute value of 2012 at CER, with an absorption from Molecular business equal to about € 6 million, as a result of investments required in the development of the new business
- **LIAISON/LIAISON XL installed base**: about 500

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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

<i>(Amounts in thousands of euros)</i>	<b>Q3 <sup>(*)</sup></b>		<b>Change</b>	
	<b>2013</b>	<b>2012</b>	<b>amount</b>	<b>%</b>
Sales and service revenues	104,202	104,455	-253	-0.2%
Cost of sales	(33,519)	(31,842)	-1,677	+5.3%
<b>Gross profit</b>	<b>70,683</b>	<b>72,613</b>	<b>-1,930</b>	<b>-2.7%</b>
	67.8%	69.5%	-1.7%	
Sales and marketing expenses	(20,303)	(20,196)	-107	+0.5%
Research and development costs	(5,524)	(5,585)	+61	-1.1%
General and administrative expenses	(11,405)	(11,203)	-202	+1.8%
<b>Total operating expenses</b>	<b>(37,232)</b>	<b>(36,984)</b>	<b>-248</b>	<b>+0.7%</b>
	(35.7)%	(35.4)%	-0.3%	
Other operating income (expense)	(1,736)	(1,225)	-511	+41.7%
<i>non recurring amount</i>	-	(298)	+298	n.m.
<b>EBIT</b>	<b>31,715</b>	<b>34,404</b>	<b>-2,689</b>	<b>-7.8%</b>
	30.4%	32.9%	-2.5%	
Net financial income (expense)	(937)	(578)	-359	+62.1%
<b>Profit before taxes</b>	<b>30,778</b>	<b>33,826</b>	<b>-3,048</b>	<b>-9.0%</b>
Income taxes	(10,764)	(12,410)	+1,646	-13.3%
<b>Net profit</b>	<b>20,014</b>	<b>21,416</b>	<b>-1,402</b>	<b>-6.5%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>38,628</b>	<b>41,760</b>	<b>-3,132</b>	<b>-7.5%</b>
	37.1%	40.0%	-2.9%	

(\*) unaudited data.

<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.

<i>(Amounts in thousands of euros)</i>	<b>9M (*)</b>		<b>Change</b>	
	<b>2013</b>	<b>2012</b>	<b>amount</b>	<b>%</b>
Sales and service revenues	323,921	325,141	-1,220	-0.4%
Cost of sales	(101,347)	(99,247)	-2,100	+2.1%
<b>Gross profit</b>	<b>222,574</b>	<b>225,894</b>	<b>-3,320</b>	<b>-1.5%</b>
	68.7%	69.5%	-0.8%	
Sales and marketing expenses	(63,334)	(60,813)	-2,521	+4.1%
Research and development costs	(17,711)	(17,342)	-369	+2.1%
General and administrative expenses	(35,907)	(35,512)	-395	+1.1%
<b>Total operating expenses</b>	<b>(116,952)</b>	<b>(113,667)</b>	<b>-3,285</b>	<b>+2.9%</b>
	(36.1)%	(35.0)%	-1.1%	
Other operating income (expense)	(4,324)	(3,077)	-1,247	+40.5%
<i>non recurring amount</i>	-	(1,151)	+1,151	n.m.
<b>EBIT</b>	<b>101,298</b>	<b>109,150</b>	<b>-7,852</b>	<b>-7.2%</b>
	31.3%	33.6%	-2.3%	
Net financial income (expense)	(3,806)	(2,223)	-1,583	+71.2%
<b>Profit before taxes</b>	<b>97,492</b>	<b>106,927</b>	<b>-9,435</b>	<b>-8.8%</b>
Income taxes	(36,437)	(39,972)	+3,535	-8.8%
<b>Net profit</b>	<b>61,055</b>	<b>66,955</b>	<b>-5,900</b>	<b>-8.8%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>122,501</b>	<b>130,646</b>	<b>-8,145</b>	<b>-6.2%</b>
	37.8%	40.2%	-2.4%	

(\*) unaudited data.

<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 STATEMENT OF FINANCIAL POSITION

<i>(Amounts in thousands of euros)</i>				
	ASSETS	09/30/2013 (*)	12/31/2012	Change
<b>Non-current assets</b>				
Property, plant and equipment		65,182	65,316	-134
Goodwill		66,203	67,689	-1,486
Other intangibles		55,308	57,587	-2,279
Equity investments		491	177	+314
Deferred-tax assets		20,603	21,342	-739
Other non-current assets		1,776	881	+895
	<b>Total non-current assets</b>	<b>209,563</b>	<b>212,992</b>	<b>-3,429</b>
<b>Current assets</b>				
Inventories		85,015	83,972	+1,043
Trade receivables		113,559	113,788	-229
Other financial assets		150	263	-113
Other current assets		8,077	10,540	-2,463
Cash and cash equivalents		92,361	104,599	-12,238
	<b>Total current assets</b>	<b>299,162</b>	<b>313,162</b>	<b>-14,000</b>
	<b>TOTAL ASSETS</b>	<b>508,725</b>	<b>526,154</b>	<b>-17,429</b>
<i>(Amounts in thousands of euros)</i>				
	LIABILITIES AND SHAREHOLDERS' EQUITY	09/30/2013 (*)	12/31/2012	Change
<b>Shareholders' equity</b>				
Share capital		55,908	55,863	+45
Additional paid-in capital		17,007	15,967	+1,040
Statutory reserve		11,181	11,168	+13
Other reserves and retained earnings		294,838	238,996	+55,842
Treasury shares		(44,882)	(44,882)	-
Net profit for the period attributable to shareholders of the Parent Company		60,767	87,396	-26,629
	<i>Equity attributable to shareholders of the Parent Company</i>	<b>394,819</b>	<b>364,508</b>	<b>+30,311</b>
Other reserves and retained earnings attributable to minority interests		486	206	+280
Net profit for the period attributable to minority interests		288	288	+0
	<i>Equity attributable to minority interests</i>	<b>774</b>	<b>494</b>	<b>+280</b>
	<b>Total shareholders' equity</b>	<b>395,593</b>	<b>365,002</b>	<b>+30,591</b>
<b>Non-current liabilities</b>				
Long-term borrowings		431	4,548	-4,117
Provisions for employee severance indemnities and other employee benefits		26,350	25,802	+548
Deferred-tax liabilities		3,394	3,579	-185
Other non-current liabilities		3,878	3,417	+461
	<b>Total non-current liabilities</b>	<b>34,053</b>	<b>37,346</b>	<b>-3,293</b>
<b>Current liabilities</b>				
Trade payables		33,623	37,206	-3,583
Other current liabilities		24,897	24,572	+325
Liabilities to the shareholders for the dividend		-	45,080	-45,080
Income taxes payable		12,632	8,882	+3,750
Current portion of long-term debt		7,927	8,066	-139
Other financial liabilities		-	-	+0
	<b>Total current liabilities</b>	<b>79,079</b>	<b>123,806</b>	<b>-44,727</b>
	<b>Total liabilities</b>	<b>113,132</b>	<b>161,152</b>	<b>-48,020</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>508,725</b>	<b>526,154</b>	<b>-17,429</b>

(\*) unaudited data.

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	<b>Q3 (*)</b>	
	<b>2013</b>	<b>2012</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>67,506</b>	<b>69,843</b>
Net cash from operating activities	36,706	30,072
Cash used in investing activities	(8,654)	(8,166)
Cash used in financing activities	(3,197)	6
Acquisitions of subsidiaries and business operations	-	-
<b>Change in net cash and cash equivalents</b>	<b>24,855</b>	<b>21,912</b>
<b>Cash and cash equivalents at end of period</b>	<b>92,361</b>	<b>91,755</b>

(Amounts in thousands of euros)	<b>9M (*)</b>	
	<b>2013</b>	<b>2012</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>104,599</b>	<b>64,145</b>
Net cash from operating activities	85,450	84,990
Cash used in investing activities	(21,055)	(21,464)
Cash used in financing activities	(76,903)	(28,316)
Acquisitions of subsidiaries and business operations	270	(7,600)
<b>Change in net cash and cash equivalents</b>	<b>(12,238)</b>	<b>27,610</b>
<b>Cash and cash equivalents at end of period</b>	<b>92,361</b>	<b>91,755</b>

(\*) unaudited data.