

SALUGGIA, MARCH 3, 2015

THE BOARD OF DIRECTORS OF DIASORIN S.P.A. APPROVES THE FULL YEAR 2014 RESULTS REPORTING STRONG CASH FLOW AND SOLID NET FINANCIAL POSITION FOLLOWING THE GROWTH IN REVENUES AND PROFIT AND CALLS THE SHAREHOLDERS' MEETING

The Board of Directors of DiaSorin S.p.A:

- approved the Group's Consolidated Financial Statements at December 31, 2014;
- approved the Company's Draft Statutory Financial Statements at December 31, 2014;
- approved the distribution of a dividend of 32,929,954.20 euros, equal to € 0.60 on each share outstanding, with the exception of treasury shares, with May 18 coupon date, May 20 payment date, and May 19 record date;
- resolved to call a Shareholders' Meeting on April 22, 2015 on the first calling and, if necessary, on April 23, 2015 on the second calling;
- assessed and confirmed, in compliance with the provisions of the Corporate Governance Code, that the legal requirements for the Independent Directors are still met.

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP

- **REVENUES: € 443.8 million** in 2014, +2.8% at CER (+2.1% at current exchange rate) compared with 2013, with molecular business contribution equal to € 3.2 million.
This result confirms the strong performance of CLIA ex-Vitamin D sales (+17.0% at CER) in all clinical areas (*Infectious Diseases, Hepatitis and Endocrinology*), as well as the upward trend in sales of products that have been recently brought to market (*Gastrointestinal Infections and new 1,25 Vitamin D*).
- **MARGINALITY: in 2014, EBITDA** amounted to **€ 160.3 million** and **EBIT** totaled **€ 129.9 million**, with an incidence to revenues equal to 36.1% and 29.3%, respectively.
It is worth mentioning the non-recurring costs to complete the reorganization of the Norwegian and French branches, in addition to the functional reorganization of some company areas in the Italian industrial site (-€ 2.4 million) and the positive effect of the exchange rates (+€ 0.7 million).
Net of the abovestated effects, EBITDA would be equal to 36.5% of revenues in 2014.
- **NET PROFIT: € 84.1 million** in 2014, +1.2% compared with 2013 and equal to 18.9% of the Group's revenues, as a result of the efficient financial management, the computation of the Group's taxable profit across the different geographical areas and a lower tax rate in Italy.
- **NET FINANCIAL POSITION: +€ 166.3 million** at December 31, 2014, with an increase of € 68.4 million compared with December 31, 2013.
- **FREE CASH FLOW: € 91.3 million** at December 31, 2014, with an increase of € 11.9 million compared with December 31, 2013.
- **LIAISON/LIAISON XL INSTALLED BASE: steady expansion (+600 units** installed in 2014; +590 LIAISON XL, +10 LIAISON), for a total of **5,872** units at December 31, 2014, out of which 1,665 LIAISON XL, equal to 28% of the Group's installed base.

TABLES OF RESULTS

CONSOLIDATED FINANCIAL STATEMENTS OF DIASORIN GROUP

Amounts in millions of euros	FY		change	
	2014	2013	amount	%
Revenues	443.8	434.8	+8.9	+2.1% ^(a)
EBITDA	160.3	163.1	-2.8	-1.7%
<i>EBITDA margin</i>	36.1% ^(b)	37.5%	-1.4%	
EBIT	129.9	134.7	-4.8	-3.6%
<i>EBIT margin</i>	29.3%	31.0%	-1.7%	
Net profit	84.1	83.1	+1.0	+1.2%

^(a) At CER: +2.8%

^(b) At CER and net of on-recurring events: 36.5%

FINANCIAL STATEMENTS OF DIASORIN S.P.A.

Amounts in millions of euros	FY		change	
	2014	2013	amount	%
Revenues	253.0	229.8	+23.2	+10.1%
EBITDA	64.4	57.5	+6.9	+12.0%
<i>EBITDA margin</i>	25.5%	25.0%	0.4%	
EBIT	52.8	46.5	+6.3	+13.5%
<i>EBIT margin</i>	20.9%	20.2%	0.6%	
Net profit	56.6 ^(c)	81.8	-25.2	-30.8%

^(c) consequence of the decision of keeping the US Dollars liquidity in the US, due to the fluctuations of the US Dollar versus the Euro

COMMENT ON RESULTS

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Mr. Gustavo Denegri, approved the consolidated financial statements at December 31, 2014

In the foreign exchange market in 2014, the average exchange rate of the Euro versus the U.S Dollar was in line with the average exchange rate of 2013, while it appreciated against almost all currencies used by the Group.

	U.S. Dollar	Australian Dollar	Brazilian Real	South African Rand
Euro	+0.0%	+6.8%	+8.8%	+12.2%

Revenues

Revenues: € 443.8 million in 2014, *+2.8% at CER (+2.1% at current exchange rate)* compared with 2013, with the molecular business contribution equal to € 3.2 million. The depreciation of some of the currencies used by the Group had a negative impact of € 3.1 million compared with the same period last year.

This result shows the following sales trends compared with 2013:



- **CLIA, net of Vitamin D:** *+17.0% at CER (+16.2% at current exchange rate)*, with an upward trend in all the clinical areas as a result of the positive performance of the new products launched into the market in 2014, CLIA menu expansion (*DiaSorin continues to be the company with the broadest CLIA menu, with 112 products available, out of which 31 specialty tests*), the contribution of the new agreement signed with LabCorp and the steady success of LIAISON XL analysers (+590 units) and LIAISON (+10 units).
- **Vitamin D:** *-8.6% at CER (-9.2% at current exchange rate)*, with a slowdown in the negative contribution compared with 2013, owing to stable tests price in a framework of higher volumes (+1.2%).
Net of the effect of the price reduction granted to LabCorp in the US, sales decrease was equal to 5.8%, fully in line with the Group’s expectations.

In Q4’14, consolidated net revenues showed a better performance both in the comparison with the same period of 2013 (*+3.7% at CER and +6.4% at current exchange rate*) and in the sequential analysis of the previous quarters of 2014.

2014 largely exceeded the placements guidance of LIAISON and LIAISON XL. Specifically, net placements were equal to:

- LIAISON: +10
- LIAISON XL: +590
- **TOTAL: +600**

At December 31, 2014, the LIAISON/LIAISON XL analysers overall installed base totalled **5,872** units, out of which 1,665 LIAISON XL, equal to 28% of the Group’s CLIA instruments.

	Total units at Dec 31, 2013	Net placements in 2014	Total units at Dec 31, 2014
	4,197	+10	4,207
	1,075	+590	1,665
TOTAL	5,272	+600	5,872

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	FY		Change		
	2014	2013	Amount	%	
				@ current	@ constant
Europe and Africa	220.2	210.0	+10.3	+4.9%	+4.9%
North America	103.8	104.7	-0.9	-0.9%	-0.9%
Asia Pacific	77.5	71.7	+5.8	+8.1%	+9.3%
Central and South America	42.3	48.5	-6.3	-12.9%	-8.3%
Total	443.8	434.8	+8.9	+2.1%	+2.8%

% of revenues contributed	FY	
	2014	2013
Europe and Africa	49.6%	48.3%
North America	23.4%	24.1%
Asia Pacific	17.5%	16.5%
Central and South America	9.5%	11.1%

EUROPE AND AFRICA

In 2014, revenues amounted to € 220.2 million, +4.9% at CER (+4.9% at current exchange rate) compared with 2013, driven by the growth in CLIA sales, net of Vitamin D, in all geographical areas.

- **Italy:** +4.9%, (local market: +1.1%¹);
 - growth driven by the upward trend in the clinical areas of Infectious Diseases, Hepatitis and Retrovirus, and by the consolidated market of prenatal screening. Furthermore, in 2014 DiaSorin continued to strengthen its presence in the Vitamin D market (+13.7% compared with 2013).
Q4'14 confirmed the good performance of the clinical areas mentioned above.
- **Germany:** +14.4%, (local market: +2.4%¹);
 - robust and constant growth on an annual and quarterly basis, driven by CLIA products, long-term contracts signed in 2012 with big chains of private laboratories which adopted Liaison XL platform, and by the commercial success of new products, with a special focus on 1,25 Vitamin D and Gastrointestinal infections panel.
- **France:** -8.8%, (local market: +1.3%¹);
 - trend affected by the contraction in Vitamin D sales, as a result of the recent healthcare reform which has cut the number of tests approved for reimbursement; net of these sales, CLIA revenues grew +22.0% while total revenues amounted to +5.7% in 2014.
Good performance of CLIA sales, net of Vitamin D (+20.3%) in Q4'14, with a continuous growth on a sequential basis.
- **Other countries of the area:** upward trend, except for Israel where sales were substantially in line with 2013.
- **Distributors**²: -0.5%

NORTH AMERICA

In 2014, revenues totalled € 103.8 million, -0.9% at CER (-0.9% at current exchange rate). The second half of 2014 highlighted a growth at constant exchange rate compared with the same period in 2013, following the upward trend in CLIA product line, net of Vitamin D, and the stabilization of the Vitamin D in 2014, even though sales were still down compared with 2013.

- **CLIA, net of Vitamin D:** +77.2% at CER (+77.1% at current exchange rate)
 - acceleration in sales driven by the success of tests in the Infectious Diseases and Prenatal Screening clinical areas that were significantly impacted by the agreement with LabCorp. Net of this agreement, sales grew by 36.1%.

¹ EDMA latest data available

² sales in markets where the Group has not a direct presence

- **Vitamin D:** *-12.1% at CER (-12.1% at current exchange rate)*
 - lower revenues due to the reduction in sales prices, also as a result of the agreement with LabCorp. Net of this agreement, sales would be equal to *-7.1%*. In 2014, volumes sold grew by *2.3%* and sales slowed down significantly in the second half of 2014.

ASIA PACIFIC

In **2014**, revenues totalled **€ 77.5 million**, *+9.3% at CER (+8.1% at current exchange rate)* as a result of the following trends in the main countries of the area:

- **China:** *+10.8% at CER (+10.5% at current exchange rate)*
 - revenues growth in all CLIA products (*+10.3% at CER*) and in MUREX products (*+6.8% at CER*). The success of LIAISON XL continued through 99 placements in 2014.
- **Australia:** *+2.5% at CER (-4.0% at current exchange rate)*
 - upward trend in CLIA products (*+36.2% at CER*) that offset the drop in Vitamin D sales.
- **Distributors:** *+9.4% at current exchange rate*
 - higher revenues generated from instrument sales and all CLIA products sold through distributors that operate on markets where the Group does not have a direct presence.

CENTRAL AND SOUTH AMERICA

In **2014**, revenues totalled **€ 42.3 million**, *-8.3% at CER (-12.9% at current exchange rate)* compared with the same period of 2013.

- **Brazil:** *-14.2% at CER (-21.1% at current exchange rate)*
 - trend affected both by the cancellation of important orders that occurred in H1'13 (instruments and consumables) and the decrease in Murex tests following the reorganization of the local distribution, partly offset by the good performance of Vitamin D sales (*+23.6% at CER*).
- **Mexico:** *+27.0% at CER (+22.0% at current exchange rate)*
 - sales growth generated from the business development of blood banks.
- **Distributors:** *-10.4% at current exchange rate*
 - performance affected by socio-political instability in Venezuela, where the Group recorded robust sales in 2013.

Revenues by technology

The table that follows shows the percentage of the Group's consolidated revenues contributed by each technology.

% of revenues contributed	FY	
	2014	2013
CLIA	70.6%	68.3%
ELISA	14.3%	15.4%
RIA	2.4%	3.1%
Instruments sales and other revenues	12.0%	12.5%
Molecular	0.7%	0.7%

- **CLIA:** higher percentage on total revenues (*+2.3 percentage points*), as a result of an increase in CLIA tests sales on LIAISON analysers, which offset completely the drop in Vitamin D sales.
- **ELISA and RIA:** progressive and physiological decline of the contribution provided by these 2 dated technologies working on open systems (*-1.1 and -0.7 percentage points, respectively*).
- **Instruments sales and other revenues:** lower percentage on total revenues (*-0.5 percentage points*), reflecting a comparison with extraordinary sales occurred in Brazil and Spain in the first part of 2013.
- **Molecular:** steady percentage on total revenues compared with 2013.

Operating performance

The following provides the Group operating performance in 2014.

Gross Profit

Gross profit: € 298.7 million, -0.3% compared with 2013, equal to 67.3% of revenues (68.9% in 2013). This change is the net result of:

- different sales mix (geography and product) in the periods under comparison;
- pressure on Vitamin D prices;
- higher impact of LIAISON XL installed base amortization;
- increase in logistics and distribution costs due to the rising sales volumes.

EBITDA

EBITDA: € 160.3 million, -1.7% compared with 2013, equal to 36.1% of revenues (37.5% in 2013) as a result of the following factors:

- non-recurring expenses to complete the reorganization of the Norwegian and French branches, in addition to the functional reorganization of some company areas in the Italian site (-€ 2.4 million);
- higher operating expenses for research & development and sales promotion grew by € 5.3 million, to support the expansion of the product menu and LIAISON and LIAISON XL platforms;
- costs in support of the molecular business (-€ 6.6 million in 2014), down when compared with 2013, equal to -€ 7.4 million;
- positive effect of the exchange rates (+€ 0.7 million in 2014).

Excluding from the results of the periods under comparison the impact of the exchange rate and the non-recurring costs, EBITDA would be equal to 36.5%.

EBIT

EBIT: € 129.9 million; 29.3% of revenues, -1.7% compared with 2013.

Financial performance

In 2014, **net financial expense** totalled **€ 1.8 million** (-€ 5.4 million in 2013), as a result of a more efficient management, mainly due to the following factors:

- fees on factoring transactions: -€ 1.2 million (-€ 1.9 million in 2013), following better collection conditions;
- interest income: +€ 1.6 million (+€ 0.8 million in 2013), due to the interests accrued on the collection of past-due positions owed by public entities, especially in Italy and Spain;
- the measurement at fair value of forward contracts to sell US Dollars³: -€ 0.3 million (-€ 0.2 million in 2013);
- translation effect: +€ 0.5 million (-€ 1.8 million in 2013), due to the financial balances of subsidiaries that use currencies different from the Parent company's reporting currency and to the translation effect related to the dividends distributed by the US and South Africa subsidiary.

Income taxes

In 2014, **income taxes** totalled **€ 44.0 million**, equal to a 34.4% tax rate, down when compared with a 35.7% tax rate in 2013, as a result of the computation of the Group's taxable profit across the different geographical areas, the decrease in taxes withheld on lower amount of dividends received (€ 1.3 million in 2014, € 2.0 million in 2013), and a lower tax rate in Italy following the regulatory amendments to help economic recovery.

Net Profit

Consolidated net profit: € 84.1 million, equal to 18.9% of revenues, +1.2% compared to € 83.1 million in 2013.

NFP

At December 31, 2014, the **consolidated net financial position** was positive by **€ 166.3 million**, +€ 68.4 million compared with the balance at the end of 2013, due to the Group's strong cash flow.

Free Cash Flow

In 2014, the **Free Cash Flow** of the Group was equal to **€ 91.3 million**, up by € 11.9 million compared with December 31, 2013.

³ accounting only entry, with no negative monetary impact

In 2014, DiaSorin S.p.A. reported **net revenues** of **€ 253.0 mln**, *+10.1%* compared with the previous year, mainly due to the increase in sales to subsidiaries (*+16.3%*).

Consistent with the increase in revenues, the results reported by the Group's Parent Company showed a measurable improvement in the main profitability parameters: 2014 **EBITDA** grew to **€ 64.4 mln** (*+12.0%*), compared with 2013 for a ratio of EBITDA to revenues of *25.5%* (*25.0%* in 2013); **EBIT** increased to **€ 52.8 million** (*+13.5%*), equal to *20.9%* of revenues (*20.2%* in 2013).

The **Net Profit** reported by the Group's Parent Company amounted to **€ 56.6 million**, down by *30.8%* compared with 2013, as a result of the currency tensions between the Euro and the US Dollar which occurred in the second part of the year and that prompted the Group's Parent Company to keep the liquidity held in U.S. Dollars in the US.

Basic earnings per share amounted to 1.04 euros in 2014 (1.51 euros in 2013) and diluted earnings per share totalled 1.04 (1.50 euros in 2013).

At December 31, 2014, the **Net Financial Position** was equal to **+€ 76.0 million** (*+€ 19.4 million* compared with 2013).

In view of the Group's operating performance after December 31, 2014 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management provides the following guidance 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

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.

CONSOLIDATED INCOME STATEMENT

<i>(Amounts in thousands of euros)</i>	FY		Change	
	2014	2013	amount	%
Sales and service revenues	443,770	434,849	+8,921	+2.1%
Cost of sales	(145,032)	(135,187)	-9,845	+7.3%
Gross profit	298,738	299,662	-924	-0.3%
	67.3%	68.9%	-1.6%	
Sales and marketing expenses	(88,949)	(85,605)	-3,344	+3.9%
Research and development costs	(24,994)	(23,947)	-1,047	+4.4%
General and administrative expenses	(50,578)	(49,676)	-902	+1.8%
Total operating expenses	(164,521)	(159,228)	-5,293	+3.3%
	(37.1)%	(36.6)%	-0.5%	
Other operating income (expense)	(4,326)	(5,741)	+1,415	-24.6%
<i>non recurring amount</i>	(2,388)	-	-2,388	n.m.
EBIT	129,891	134,693	-4,802	-3.6%
	29.3%	31.0%	-1.7%	
Net financial income (expense)	(1,767)	(5,354)	+3,587	-67.0%
Profit before taxes	128,124	129,339	-1,215	-0.9%
Income taxes	(44,050)	(46,228)	+2,178	-4.7%
Net result	84,074	83,111	+963	+1.2%
Basic earnings per share	€ 1.55	€ 1.53	€ 0.02	+1.3%
Diluted earnings per share	€ 1.55	€ 1.53	€ 0.02	+1.3%
EBITDA ⁽¹⁾	160,290	163,098	-2,808	-1.7%
	36.1%	37.5%	-1.4%	

(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 BALANCE SHEET

<i>(Amounts in thousands of euros)</i>				
	ASSETS	12/31/2014	12/31/2013	Change
<i>Non-current assets</i>				
Property, plant and equipment		72,207	66,258	+5,949
Goodwill		67,703	65,503	+2,200
Other intangibles		49,247	53,911	-4,664
Equity investments		506	498	+8
Deferred-tax assets		22,194	20,872	+1,322
Other non-current assets		2,884	1,860	+1,024
	Total non-current assets	214,741	208,902	+5,839
<i>Current assets</i>				
Inventories		101,320	86,439	+14,881
Trade receivables		109,521	117,442	-7,921
Other current assets		10,291	8,689	+1,602
Other current financial assets		24,963	34	+24,929
Cash and cash equivalents		144,855	105,110	+39,745
	Total current assets	390,950	317,714	+73,236
	TOTAL ASSETS	605,691	526,616	+79,075
<i>(Amounts in thousands of euros)</i>				
	LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2014	12/31/2013	Change
<i>Shareholders' equity</i>				
Share capital		55,948	55,948	-
Additional paid-in capital		18,155	18,155	-
Statutory reserve		11,190	11,181	+9
Other reserves and retained earnings		358,047	290,523	+67,524
Treasury shares		(44,045)	(44,882)	+837
Net profit attributable to shareholders of the Parent Company		84,074	83,028	+1,046
	<i>Equity attributable to shareholders of the Parent Company</i>	483,369	413,953	+69,416
Other reserves and retained earnings attributable to minority interests		204	99	+105
Net profit attributable to minority interests		-	83	-83
	<i>Equity attributable to minority interests</i>	204	182	+22
	Total shareholders' equity	483,573	414,135	+69,438
<i>Non-current liabilities</i>				
Long-term borrowings		210	423	-213
Provisions for employee severance indemnities and other employee benefits		32,106	26,199	+5,907
Deferred-tax liabilities		3,008	3,499	-491
Other non-current liabilities		4,677	4,727	-50
	Total non-current liabilities	40,001	34,848	+5,153
<i>Current liabilities</i>				
Trade payables		39,311	36,601	+2,710
Other current liabilities		30,573	26,303	+4,270
Income taxes payable		8,967	7,977	+990
Current portion of long-term debt		3,007	6,752	-3,745
Other financial liabilities		259	-	+259
	Total current liabilities	82,117	77,633	+4,484
	Total liabilities	122,118	112,481	+9,637
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	605,691	526,616	+79,075

CONSOLIDATED CASH FLOW STATEMENT

(Amounts in thousands of euros)	<i>FY</i>	
	<i>2014</i>	<i>2013</i>
Cash and cash equivalents at beginning of period	105,110	104,599
Net cash from operating activities	119,847	107,717
Cash used in investing activities	(28,891)	(29,946)
Cash used in financing activities	(29,453)	(77,287)
Acquisitions of subsidiaries and business operations	-	27
<i>Change in net cash and cash equivalents before investments in financial assets</i>	61,503	511
Investments in financial assets	(21,758)	-
<i>Change in net cash and cash equivalents</i>	39,745	511
Cash and cash equivalents at end of period	144,855	105,110

DIASORIN S.p.A. INCOME STATEMENT

<i>(Amounts in thousands of euros)</i>	<i>FY</i>		<i>Change</i>	
	<i>2014</i>	<i>2013</i>	<i>amount</i>	<i>%</i>
Sales and service revenues	253,007	229,776	+23,231	+10.1%
Cost of sales	(137,273)	(120,975)	-16,298	+13.5%
Gross profit	115,734	108,801	+6,933	+6.4%
	45.7%	47.4%	-1.6%	
Sales and marketing expenses	(26,842)	(26,913)	+71	-0.3%
Research and development costs	(12,855)	(11,196)	-1,659	+14.8%
General and administrative expenses	(24,723)	(24,349)	-374	+1.5%
Total operating expenses	(64,420)	(62,458)	-1,962	+3.1%
	(25.5)%	(27.2)%	+1.7%	
Other operating income (expense)	1,480	178	+1,302	n.m.
<i>non recurring amount</i>	(1,130)	-	-1,130	n.m.
EBIT	52,794	46,521	+6,273	+13.5%
	20.9%	20.2%	+0.6%	
Net financial income (expense)	21,486	52,430	-30,944	-59.0%
Profit before taxes	74,280	98,951	-24,671	-24.9%
Income taxes	(17,658)	(17,115)	-543	+3.2%
Net result	56,622	81,836	-25,214	-30.8%
Basic earnings per share	€ 1.04	€ 1.51	€ (0.47)	-31.1%
Diluted earnings per share	€ 1.04	€ 1.50	€ (0.46)	-30.7%
EBITDA⁽¹⁾	64,392	57,512	+6,880	+12.0%
	25.5%	25.0%	+0.4%	

(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 S.p.A. STATEMENT OF FINANCIAL POSITION

<i>(Amounts in thousands of euros)</i>				
	ASSETS	12/31/2014	12/31/2013	Change
<i>Non-current assets</i>				
Property, plant and equipment		30,027	27,100	+2,927
Goodwill		31,851	31,851	-
Other intangibles		28,452	30,845	-2,393
Equity investments		94,232	93,994	+238
Deferred-tax assets		6,199	7,528	-1,329
Other non-current assets		14,362	16,526	-2,164
	Total non-current assets	205,123	207,844	-2,721
<i>Current assets</i>				
Inventories		69,720	55,990	+13,730
Trade receivables		84,371	83,752	+619
Financial receivables		12,076	23,619	-11,543
Other current assets		4,085	3,890	+195
Other financial assets		-	34	-34
Cash and cash equivalents		68,033	33,663	+34,370
	Total current assets	238,285	200,948	+37,337
	TOTAL ASSETS	443,408	408,792	+34,616
<i>(Amounts in thousands of euros)</i>				
	LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2014	12/31/2013	Change
<i>Shareholders' equity</i>				
Share capital		55,948	55,948	-
Additional paid-in capital		18,155	18,155	-
Statutory reserve		11,190	11,181	+9
Other reserves and retained earnings		259,780	207,312	+52,468
Treasury shares		(44,045)	(44,882)	+837
Net profit		56,622	81,836	-25,214
	Total shareholders' equity	357,650	329,550	+28,100
<i>Non-current liabilities</i>				
Long-term borrowings		209	410	-201
Provisions for employee severance indemnities and other employee benefits		6,144	6,333	-189
Other non-current liabilities		2,018	2,340	-322
	Total non-current liabilities	8,371	9,083	-712
<i>Current liabilities</i>				
Trade payables		39,780	34,375	+5,405
Financial payables		18,007	16,879	+1,128
Other current liabilities		13,882	12,428	+1,454
Other financial liabilities		259	-	+259
Income taxes payable		5,459	6,477	-1,018
	Total current liabilities	77,387	70,159	+7,228
	Total liabilities	85,758	79,242	+6,516
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	443,408	408,792	+34,616

DIASORIN S.p.A. STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	<i>FY</i>	
	<i>2014</i>	<i>2013</i>
Cash and cash equivalents at beginning of period	33,663	42,879
Net cash from operating activities	39,551	33,199
Cash used in financing activities	6,630	(30,685)
Cash used in investing activities	(11,811)	(11,730)
<i>Change in net cash and cash equivalents</i>	34,370	(9,216)
Cash and cash equivalents at end of period	68,033	33,663

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.