The Diagnostic Specialist

Press **Release**

THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST HALF OF 2018
STRONG INCREASE IN NET PROFIT AND FREE CASH FLOW

- **REVENUES: € 331.2 million**, *+3.7% (+9.0% at CER; negative impact of exchange rates on revenues amounting to € 16.7 million)*.

  Both CLIA immunodiagnostic sales, net of Vitamin D, and Siemens' ELISA Business continued their positive trend. Organic revenues growth at CER was affected in Q2'18 by a steeper decline in Vitamin D sales in the U.S. market compared to Q1'18, lower volumes of CLIA and ASR molecular tests in certain major U.S. laboratories, and missed concretization of some supply contracts in peripheral countries for the Group. Growth in revenues from main specialty tests continued with a positive effect on Group profitability.

- **EBITDA: € 128.2 million**, *+1.6% (+7.9% at CER; negative impact of exchange rates on revenues amounting to € 7.9 million),* equal to *38.7%* of Group revenues *(39.1% at CER).*

  Profitability at CER in line with H1'17, supported by the good performance of the industrial margin, despite costs incurred for a legal action concerning the future introduction of certain diagnostic tests into the U.S. market *(ca. € 2.0 million)* and costs to divest the Irish manufacturing facility. Industrial margin growth was buoyed up by a favorable sales mix of specialty tests and the rationalization of the manufacturing processes started in 2017.

- **NET PROFIT: € 80.9 million**, *+21.7%,* equal to *24.4%* of Group revenues.

  Result benefited both from *Patent Box* regime in Italy and corporate tax reform in the U.S., following which Group tax rate was equal to *22.5%* (*32.3% in H1'17).*

- **NET FINANCIAL POSITION: +€ 103.7 million** at June 30, 2018 (+€ 149.3 million at December 31, 2017). Change over the previous year was affected by the purchase of treasury shares related to Stock Options Plan for € 60.9 million. The result did not include payables to shareholders for extraordinary dividends for € 98.4 million, as resolved by the Shareholders' Meeting on April 23, 2018.

- **FREE CASH FLOW: € 69.2 million** in H1'18, *+13.3%* compared to H1'17.

- **LIAISON/LIAISON XL**: net placements in H1'18 of **+225 units** (+239 LIAISON XL e -14 LIAISON installations) for an overall total of **7,623 units** at June 30, 2018, of which 3,757 LIAISON XL *(ca. 49% of the total installed base).*

- **2018 GUIDANCE:**
  - REVENUES: growth equal to *around +9% at CER* compared with 2017 *(previous guidance: around +11% at CER)*
  - EBITDA: growth equal to *around +12% at CER* compared with 2017 *(previous guidance: around +13% at CER)*

Saluggia (Italy), August 2, 2018 – The Board of Directors of DiaSorin S.p.A. (FTSE Italia Mid Cap: DIA), a global leader in the production of diagnostic tests, met today in Saluggia under the Chairmanship of Mr. Gustavo Denegri, and examined and approved the consolidated economic and financial results of H1'18.

TABLES OF RESULTS

Amounts in millions of euros	H1		change		
	2017	2018	amount	% @ current	% @ CER
Revenues	**319.3**	**331.2**	**+11.9**	***+3.7%***	***+9.0%***
CLIA tests	*213.3*	*217.2*	*+3.9*	*+1.8%*	*+6.5%*
ELISA tests	*37.8*	*46.2*	*+8.4*	*+22.2%*	*+27.9%*
Molecular tests	*30.8*	*31.3*	*+0.5*	*+1.6%*	*+12.1%*
Instruments sales and other revenues	*37.3*	*36.5*	*-0.8*	*-2.2%*	*+1.4%*
EBITDA	**126.2**	**128.2**	**+2.0**	***+1.6%***	***+7.9%***
EBITDA margin	*39.5%*	*38.7%*	*-82 bps*		
EBIT	**101.2**	**103.0**	**+1.9**	***+1.9%***	
EBIT margin	*31.7%*	*31.1%*	*-57 bps*		
Net profit	**66.4**	**80.9**	**+14.4**	***+21.7%***	

Amounts in millions of euros	Q2		change		
	2017	2018	amount	% @ current	% @ CER
Revenues	**161.8**	**166.7**	**+4.9**	***+3.0%***	***+6.7%***
CLIA tests	*110.4*	*111.2*	*+0.8*	*+0.8%*	*+4.2%*
ELISA tests	*19.2*	*24.2*	*+5.0*	*+26.0%*	*+31.3%*
Molecular tests	*12.5*	*12.1*	*-0.4*	*-3.1%*	*+1.9%*
Instruments sales and other revenues	*19.6*	*19.1*	*-0.5*	*-2.7%*	*-0.2%*
EBITDA	**63.7**	**64.9**	**+1.2**	***+1.9%***	***+6.5%***
EBITDA margin	*39.4%*	*38.9%*	*-44 bps*		
EBIT	**51.2**	**52.3**	**+1.1**	***+2.2%***	
EBIT margin	*31.6%*	*31.4%*	*-26 bps*		
Net profit	**33.6**	**42.5**	**+8.9**	***+26.7%***	

HIGHLIGHTS

IMMUNODIAGNOSTICS

PRODUCTS DEVELOPMENT ON LIAISON/LIAISON XL

- **LIAISON BRAHMS PCT II GEN**: clearance to market in the U.S. the assay for Sepsi's diagnosis through the quantitative determination of procalcitonin (PCT).
- **LIAISON XL MUREX ANTI-HDV**: clearance to market in Europe the specialty assay for the diagnosis of Hepatitis D virus (HDV), completing the CLIA menu for Hepatitis and Retrovirus available on LIAISON instruments. The launch of this specialty test confirms DiaSorin as the Company with the widest CLIA menu in this clinical area.

MOLECULAR DIAGNOSTICS

PRODUCTS DEVELOPMENT (Kits & ASRs - Analyte Specific Reagents) ON LIAISON MDX

- **Kit: HSV 1 & 2**, certification to extend the analyzable claims in the U.S. with Simplexa HSV 1 & 2 molecular kit on the *"Direct Amplification Disc"*.
- **ASR**: **Anaplasma phagocytophilum, Ehrlichia and Babesia**, for the identification of infections caused by these pathogens that are commonly carried by ticks.

COMMENT ON RESULTS

The foreign exchange market in **H1'18** highlighted, compared to H1'17, an appreciation of the euro against the main currencies in which the Group operates.

	U.S. Dollar	Brazilian Real	Chinese Yuan	Australian Dollar	Mexican Peso	British Pound
Euro	**+11.8%**	**+20.3%**	**+3.5%**	**+9.2%**	**+9.7%**	**+2.2%**

Source: Banca d'Italia

CONSOLIDATED REVENUES

Revenues: € 331.2 million in **H1'18**, *+3.7%* (*+9.0% at CER*) compared to H1'17, on the back of solid performance in CLIA sales, net of Vitamin D, Siemens' ELISA Business (acquired in September 2017), and molecular diagnostic sales.

The unfavorable impact of foreign exchange rates on H1'18 sales was € 16.7 million.

- **CLIA, net of Vitamin D**: *+6.9% (+10.5% at CER)*
- **Vitamin D (CLIA)**: *-10.3% (-3.3% at CER)*
- **ELISA tests**: *+22.2% (+27.9% at CER)*
- **Molecular tests**: *+1.6% (+12.1% at CER)*
- **Instruments sales and other revenues**: *-2.2% (+1.4% at CER)*

During **H1'18,** the net balance of installations amounted to +225 units, bringing the total number of installed instruments to 7,623 units. LIAISON XL confirmed its success with +239 instruments installed for an overall total of 3,757 units, equal to ca. 49% of the total installed base.

In **Q2'18**, **revenues** increased to **€ 166.7 million**, *+3.0%* (*+6.7% at CER)* compared to Q2'17.

Q2'18 was marked by:

- upward trend in CLIA tests, net of Vitamin D *(+7.6%)*, following a particularly positive performance in Q1'18 *(+13.8%)*;
- strong performance of Siemens' ELISA Business acquired in September 2017;
- particularly negative performance of Vitamin D sales in the U.S. *(-10.5%)* due to a downturn in the demand for Vitamin D test from a major customer and some peripheral lab chains following the implementation of new reimbursement rules by a major insurance Group;
- unfavorable ordering pattern on instruments sales (*-23.1%* compared to Q2'17) and CLIA business in China, following the implementation of a new distribution structure;
- decline in sales of ASR molecular products in the U.S. due to the scheduling of certain major labs' orders. Molecular kits confirmed a double-digit growth;
- suspension of a major governmental supply contract in connection with Zika virus in Brazil, as a consequence of the end of Zika public health emergency in the country.

The unfavorable impact of foreign exchange rates on Q2'18 sales was € 6.0 million.

- **CLIA, net of Vitamin D**: *+4.8% (+7.6% at CER)*
- **Vitamin D (CLIA)**: *-9.1% (-3.9% at CER)*
- **ELISA tests**: *+26.0% (+31.3% at CER)*
- **Molecular tests**: *-3.1% (+1.9% at CER)*
- **Instruments sales and other revenues**: *-2.7% (-0.2% at CER)*

Revenues by geography

The tables below show the breakdown of the consolidated turnover of the Group by geographic area. Data include sales of the Siemens' ELISA Business acquired in September 2017.

Amounts in millions of euros	H1		Change		
				%	
	2017	2018	amount	@ current	@ CER
Europe and Africa	136.4	156.2	+19.7	*+14.5%*	*+15.2%*
% on total revenues	*42.7%*	*47.2%*			
North America	103.5	93.2	-10.4	*-10.0%*	*+0.5%*
% on total revenues	*32.4%*	*28.1%*			
Asia Pacific	56.1	60.7	+4.5	*+8.1%*	*+12.4%*
% on total revenues	*17.6%*	*18.3%*			
Central and South America	23.2	21.2	-2.0	*-8.6%*	*+1.8%*
% on total revenues	*7.3%*	*6.4%*			
Total	**319.3**	**331.2**	**+11.9**	***+3.7%***	***+9.0%***

Amounts in millions of euros	Q2		Change		
				%	
	2017	2018	amount	@ current	@ CER
Europe and Africa	69.7	79.1	+9.4	*+13.5%*	*+14.1%*
% on total revenues	*43.1%*	*47.4%*			
North America	50.5	44.9	-5.6	*-11.1%*	*-4.3%*
% on total revenues	*31.2%*	*26.9%*			
Asia Pacific	30.0	32.0	+2.0	*+6.6%*	*+9.5%*
% on total revenues	*18.5%*	*19.2%*			
Central and South America	11.6	10.8	-0.9	*-7.4%*	*+3.7%*
% on total revenues	*7.2%*	*6.5%*			
Total	**161.8**	**166.7**	**+4.9**	***+3.0%***	***+6.7%***

Europe and Africa

Revenues in **H1'18** amounted to **€ 156.2 million**, *+14.5% (+15.2% at CER)* compared to H1'17, on the back of CLIA sales, Siemens' ELISA Business and molecular diagnostic sales.

In **Q2'18**, **revenues** amounted to **€ 79.1 million**, *+13.5% (+14.1% at CER)*. Growth driven by specialty products was confirmed in the main markets, with exception of Germany where the Group has begun a reorganization plan to support its sales network following the acquisition of the Siemens' ELISA Business (*+30%* of new sales people dedicated to the German market).

- **Italy**:
  H1'18: *+9.6% (local market: +3.4%)*[1]; upward trend in CLIA sales, particularly Gastrointestinal Infections, 1,25 Vitamin D, PCT, Infectious Diseases, and Hepatitis panels.
  Q2'18: *+8.7%.*
- **Germany**:
  H1'18: *+22.7% (local market: +0.4%)*[1]; growth of CLIA sales, net of Vitamin D, primarily Gastrointestinal Infections, 1,25 Vitamin D, Infectious Diseases, and Fertility panels. Positive contribution from Siemens' ELISA product portfolio; Vitamin D negative performance due to continued price pressure.
  Q2'18: *+22.0%:* temporary growth slowdown in CLIA sales, net of Vitamin D, due to reorganization of the sales network following the acquisition of Siemens' ELISA Business.
- **France**:
  H1'18: *+16.4% (local market: +0.9%)*[1]; increased sales of CLIA tests, net of Vitamin D *(+13.6%)*, specifically Prenatal Diseases, Hepatitis and Infectious Diseases panels.
  Q2'18: *+17.9%.*

[1] Source: latest EDMA data available

North America

Revenues in **H1'18** amounted to **€ 93.2 million**, *-10.0% (+0.5% at CER)* compared to H1'17, due to unfavorable exchange rates. Growth in revenues from CLIA sales, net of Vitamin D, which continued its double-digit growth, was offset by the negative Vitamin D trend and the unfavorable schedule of ASR molecular tests sales in Q2'18.

In **Q2'18, revenues** were **€ 44.9 million**, *-11.1% (-4.3% at CER)* compared to same period of last year. Q2'18 registered a downturn in demand for Vitamin D test (*-10.5%*), specifically from a major customer and some peripheral lab chains following the implementation of new and more stringent reimbursement policies by a major insurance Group.

Asia Pacific

Revenues in **H1'18** amounted to **€ 60.7 million**, *+8.1%* (*+12.4% at CER)*. Positive sales trend in the Australian market and CLIA revenues continuous growth in China, offset by unfavorable scheduling of instruments sales following the distribution network reorganization.

In **Q2'18, revenues** were **€ 32.0 million**, *+6.6%* (*+9.5% at CER)*.

- **China**:
  H1'18: *+0.0% in local currency*; growth in revenues from CLIA tests (*+12.6%*), mainly Hepatitis, Prenatal Screening, and Infectious Diseases panels as well as Thyroid tests. Turnover was negatively impacted by instruments sales (*-24.1%*) due to the distribution network reorganization.
  Q2'18: *-0.8% in local currency*, as a result of the good CLIA sales performance, fully offset by lower instruments sales.
- **Australia**:
  H1'18: *+19.6% in local currency*, upward trend driven by the positive CLIA sales performance, particularly Gastrointestinal Infections, Prenatal screening and Infectious Diseases panels. Positive contribution from Siemens' ELISA Business.
  Q2'18: *+18.2% in local currency.*
- **Distributors**:
  H1'18: *+25.7% (+28.6% at CER)* mainly as a result of increased sales of instruments and tests' portfolio acquired from Siemens.
  Q2'18: *+18.3% (+20.4% at CER).*

Central and South America

Revenues in **H1'18** amounted to **€ 21.2 million**, *-8.6%* (*+1.8% at CER)*. At CER, the area grew in Q2'18 compared to Q1'18.

In **Q2'18, revenues** were **€ 10.8 million**, *-7.4% (+3.7% at CER)* compared to Q2'17.

- **Brazil**:
  H1'18: *+5.0% in local currency*; positive trend in sales of CLIA tests, primarily 1,25 Vitamin D tests along with Hepatitis and Infectious Diseases panels.
  Q2'18: *+3.5% in local currency,* following the good CLIA tests performance offset by the downward trend in sales of ELISA Murex panel and the suspension of a governmental supply contract in connection with Zika virus in Brazil, as a consequence of the end of Zika public health emergency in the country.
- **Mexico**:
  H1'18: *+2.6% in local currency*; driven by the positive contribution from instruments sales and Siemens' ELISA Business that offset the CLIA tests negative performance.
  Q2'18: *+7.1% in local currency.*
- **Distributors**:
  H1'18: *-2.4% at CER*; CLIA sales continued their positive trend.
  Q2'18: *+2.3% at CER.*

Revenues by technology

The following tables provide the percentage of turnover for each technology on the Group consolidated data. These data include sales of the Siemens ELISA business acquired in September 2017.

% of revenues contributed	H1		Change
	2017	2018	
CLIA tests	66.8%	65.6%	-124 bps
ELISA tests	11.9%	14.0%	+206 bps
Molecular tests	9.6%	9.4%	-20 bps
Instruments sales and other revenues	11.7%	11.0%	-67 bps

% of revenues contributed	Q2		Change
	2017	2018	
CLIA tests	68.2%	66.7%	-151 bps
ELISA tests	11.9%	14.5%	+265 bps
Molecular tests	7.8%	7.3%	-51 bps
Instruments sales and other revenues	12.1%	11.5%	-67 bps

OPERATING PERFORMANCE

Details of the Group's operating performance in i) H1'18 and ii) Q2'18 are shown below.

GROSS PROFIT

GROSS PROFIT:
i) **€ 226.8 million**; *+3.5%*, equal to *68.5%* of revenues (*68.7%* in H1'17).
ii) **€ 115.6 million**, *+3.9%;* equal to *69.4%* of revenues (*68.8%* in Q2'17).

EBITDA

EBITDA:
i) **€ 128.2 million**; *+1.6% (+7.9% at CER)*, equal to *38.7%* of revenues *(39.1% at CER)*.
H1'18 was impacted by a legal action concerning the future introduction of certain diagnostic tests into the U.S. market (ca. € 2.0 mln) and by costs to divest the Irish manufacturing facility.
ii) **€ 64.9 million**; *+1.9% (+6.5% at CER)*, equal to *38.9%* of revenues *(39.3% at CER)*.

EBIT

EBIT:
i) **€ 103.0 million**; *+1.9%*, equal to *31.1%* of revenues.
ii) **€ 52.3 million**; *+2.2%*, equal to *31.4%* of revenues.

FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE:
i) **Net financial income** amounted to **€ 1.3 million**, as against net financial expenses of € 3.0 million in H1'17. Change was the net result of lower financial expenses and the revaluation of shares previously held in the Indian investee company following the acquisition of its control.
ii) **Net financial income** amounted to **€ 2.2 million**, as against net financial expenses of € 1.3 million in Q2'17.

INCOME TAXES

Income taxes in **H1'18** were **€ 23.5 million**, with a tax rate of *22.5%*. The decrease compared to H1'17 was due to the U.S. corporate tax reform and the positive impact deriving from the Patent Box in Italy.

CONSOLIDATED NET PROFIT

Consolidated Net Profit:
i) **€ 80.9 million**; *+21.7%*, equal to *24.4%* of revenues.
ii) **€ 42.5 million**; *+26.7%* equal to *25.5%* of revenues.

CONSOLIDATED NFP

Consolidated Net Financial Position at **June 30, 2018** was positive at **€ 103.7 million**, a decrease of € 45.6 million compared to the balance at year-end 2017 (equal to € 149.3 million), primarily following the purchase of treasury shares for the Stock Option plan for € 60.9 million. The amount did not include payables to shareholders for extraordinary dividends for € 98.4 million, as resolved by the Shareholders' Meeting on April 23, 2018.

FCF

Group's **Free Cash Flow** in **H1'18** was equal to **€ 69.2 million**, *+13.3%* compared to H1'17, following the positive Group performance and the decreased amount of taxes paid.

BUSINESS OUTLOOK

In light of the Group's economic performance after June 30, 2018 and taking into account possible evolutions of the diagnostic sector, management revised its guidance for 2018:

- Revenues: growth equal to around +9% at CER compared with 2017 *(previous guidance: growth equal to around +11% at CER)*
- EBITDA: growth equal to around +12% at CER compared with 2017 *(previous guidance: growth equal to around +13% at CER)*

In 2017, the euro/dollar exchange rate was equal to 1.13.

***

Piergiorgio Pedron, the officer in charge of preparing the corporate accounting documents of DiaSorin S.p.A. declares that, pursuant to paragraph 2, Art. 154 *bis* of the Consolidated Law on Finance, to the best of his knowledge, the accounting information contained in this Press Release corresponds to the documental results, accounting books and records.

For further information, please contact:

Riccardo Fava

Investor Relations & Corporate Communication Senior Director
Tel. +39.0161.487988
riccardo.fava@diasorin.it

Ines Di Terlizzi

Investor Relator
Tel. +39.0161.487567
ines.diterlizzi@diasorin.it

CONSOLIDATED INCOME STATEMENT

(Amounts in million of euros)	H1		Change	
	2017	**2018**	**amount**	**%**
Net Revenues	**319.3**	**331.2**	**+11.9**	***+3.7%***
Cost of sales	(100.1)	(104.3)	-4.3	*+4.3%*
Gross profit	**219.2**	**226.8**	**+7.6**	***+3.5%***
	68.7%	*68.5%*	*-0.2%*	
Sales and marketing expenses	(60.1)	(65.0)	-4.9	*+8.2%*
Research and development costs	(21.6)	(22.2)	-0.7	*+3.1%*
General and administrative expenses	(33.0)	(31.9)	+1.0	*-3.2%*
Total operating expenses	**(114.6)**	**(119.2)**	**-4.5**	***+3.9%***
	(35.9)%	*(36.0)%*	*-0.1%*	
Other operating income (expense)	(3.4)	(4.7)	-1.2	*+36.6%*
non recurring amount	*(1.6)*	*(1.0)*	*+0.6*	*-35.8%*
EBIT	**101.2**	**103.0**	**+1.9**	***+1.9%***
	31.7%	*31.1%*	*-0.6%*	
Net financial income (expense)	(3.0)	1.3	+4.3	*n.m.*
Profit before taxes	**98.2**	**104.3**	**+6.1**	***+6.3%***
Income taxes	(31.8)	(23.5)	+8.3	*-26.1%*
Net result	**66.4**	**80.9**	**+14.4**	***+21.7%***

EBITDA (*)	**126.2**	**128.2**	**+2.0**	***+1.6%***
	39.5%	*38.7%*	*-0.8%*	

(Amounts in million of euros)	Q2		Change	
	2017	**2018**	**amount**	**%**
Net Revenues	**161.8**	**166.7**	**+4.9**	***+3.0%***
Cost of sales	(50.5)	(51.1)	-0.5	*+1.1%*
Gross profit	**111.3**	**115.6**	**+4.4**	***+3.9%***
	68.8%	*69.4%*	*+0.6%*	
Sales and marketing expenses	(30.3)	(33.3)	-3.0	*+9.9%*
Research and development costs	(11.4)	(10.6)	+0.8	*-7.4%*
General and administrative expenses	(17.0)	(16.8)	+0.1	*-0.8%*
Total operating expenses	**(58.7)**	**(60.7)**	**-2.0**	***+3.5%***
	(36.3)%	*(36.4)%*	*-0.2%*	
Other operating income (expense)	(1.4)	(2.7)	-1.2	*+84.7%*
non recurring amount	*(1.3)*	*(0.5)*	*+0.8*	*-62.0%*
EBIT	**51.2**	**52.3**	**+1.1**	***+2.2%***
	31.6%	*31.4%*	*-0.3%*	
Net financial income (expense)	(1.3)	2.2	+3.6	*n.m.*
Profit before taxes	**49.8**	**54.5**	**+4.7**	***+9.4%***
Income taxes	(16.3)	(12.0)	+4.3	*-26.2%*
Net result	**33.6**	**42.5**	**+9.0**	***+26.7%***

EBITDA (*)	**63.7**	**64.9**	**+1.2**	***+1.9%***
	39.4%	*38.9%*	*-0.4%*	

(*) EBITDA is defined as "Operating Result", gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS and therefore shall not be considered an alternative measure for assessing the Group's operating result performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore it may not be comparable.

CONSOLIDATED BALANCE SHEET

Data in € million	***12/31/17***	***06/30/18***	***Change***
Goodwill and intangibles assets	344.4	356.1	+11.7
Property, plant and equipment	92.3	89.7	-2.6
Other non-current assets	23.8	24.9	+1.1
Net working capital	190.7	211.9	+21.1
Assets held for sale	4.0	-	-4.0
Other non-current liabilities	(62.5)	(63.0)	-0.4
Net Invested Capital	**592.7**	**619.6**	**+26.9**
Net Financial Position	**149.3**	**103.7**	**-45.6**
Debts vs. shareholders for special dividends	**-**	**98.4**	**+98.4**
Total Shareholders' equity	**742.0**	**624.8**	**-117.1**

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in million of euros)	**H1**	
	2017	**2018**
Cash and cash equivalents at the beginning of the period	**130.5**	**159.3**
Cash provided by operating activities	77.0	88.4
Cash used in investing activities	(17.1)	(21.0)
Cash provided/(used) in financing activities	(60.2)	(118.6)
Acquisitions of companies and business operations	(1.1)	(4.5)
Net change in cash and cash equivalents before investments in financial assets	**(1.4)**	**(55.6)**
Divestment/(Investment) in financial assets	**(21.1)**	**0.9**
Net change in cash and cash equivalents	**(22.5)**	**(54.8)**
Cash and cash equivalents at the end of the period	**107.9**	**104.6**

(Amounts in million of euros)	**Q2**	
	2017	**2018**
Cash and cash equivalents at the beginning of the period	**172.8**	**172.3**
Cash provided by operating activities	25.8	50.8
Cash used in investing activities	(9.1)	(10.9)
Cash provided/(used) in financing activities	(59.4)	(115.1)
Acquisitions of companies and business operations	(1.0)	(0.7)
Net change in cash and cash equivalents before investments in financial assets	**(43.7)**	**(75.9)**
Divestment/(Investment) in financial assets	**(21.1)**	**8.2**
Net change in cash and cash equivalents	**(64.8)**	**(67.7)**
Cash and cash equivalents at the end of the period	**107.9**	**104.6**