

Report of the Board of Statutory Auditors

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF DIASORIN S.P.A.
(pursuant to Article 153 of Legislative Decree No. 58/98 and Article 2429, Section 3, of the Italian Civil Code)

Dear Shareholders:

The Board of Statutory Auditors performed its oversight and control activities in accordance with the provisions of Legislative Decree No. 58 of February 24, 1998, consistent with the principles of conduct for boards of statutory auditors recommended by the National Board of Certified Public Accountants and Accounting Experts. These activities and the results they produced are described in this Report.

Overview of the activities of the Board of Statutory Auditors and results achieved

Consistent with the requirements of Article 149 of the Uniform Financial Code, the activities of the Board of Statutory Auditors were organized so as to monitor the following:

- Compliance with the law and the Company's Articles of Incorporation;
- Compliance with the principles of sound management;
- Effectiveness of the Company's organization;
- Effectiveness of the Company's system of internal control;
- Reliability of the accounting system in presenting fairly the results from operations;
- Manner in which the codes of conducts that the Company has agreed to abide by are being concretely implemented;
- The comprehensiveness of the instructions provided to Group companies.

In 2008, the Board of Statutory Auditors met seven times. Minutes of the meetings recording the oversight and control activities performed were drawn up on each occasion. In addition, the Board of Statutory Auditors attended the seven meetings of the Board of Directors and the only Shareholders' Meeting held in 2008.

At the Shareholder' Meeting of February 12, 2007, Deloitte & Touche S.p.A. was awarded the independent audit assignment for the years from 2007 to 2015.

The Board of Statutory Auditors signing this Report was elected by the Shareholders' Meeting on March 26, 2007.

Compliance with the law and the Company's Articles of Incorporation

Its attendance at meetings of the Board of Directors, the information it received and the controls it performed enabled the Board of Statutory Auditors to determine that your Company is operating in compliance with the relevant laws and regulations and in accordance with its Bylaws. Specifically, the provisions that govern the activities of the corporate governance bodies and the Company's operations, tax and social security laws and the recommendations of regulatory authorities are monitored by Company employees with adequate professional skills in each area, who provide guidance for the correct implementation of these provisions, using the support of expert professionals in the various fields, when appropriate.

Compliance with the principles of sound management

The conduct of the Company's operations, which is monitored on an ongoing basis, is designed to protect and safeguard the Company's assets and create value. At its meetings, the Board of Directors analyzes in depth and discusses in detail the following issues:

- Operating and financial results for each reporting period and the updated forecast data;
- Material transactions and investment, acquisition and divestiture proposals, assessing the risks involved and carrying out in-depth reviews of competitive scenarios, target markets, cost fairness, impact of the transactions on the Group and consistency and compatibility of the transactions with the Company's resources and assets.
- Any transactions with related parties, consistent with the procedure adopted by the Company.

The Board of Statutory Auditors is not aware of transactions that are egregiously imprudent, reckless or in conflict with the resolutions of the Shareholders' Meeting or detrimental to the interest of the Company and its shareholders.

The Company's senior management and the rest of its organization implement the resolutions of the Board of Directors in a consistent manner.

At the operating level, the Board of Statutory Auditors obtained information, requested relevant documents and met with the executives responsible for management and internal control, and with the Independent Auditors. As a result, it was able to assess the effectiveness and efficiency of the Company's operating activities and of the reliability and continuity of the controls implemented to ensure that corrective action is taken promptly.

Effectiveness of the Company's organization

The Board of Statutory Auditors reviewed organization charts, levels of responsibility and of decision-making authority and the flow of management instructions in order to assess the overall ability of the organization to provide effective strategic and management guidance and exercise the required technical, technological, commercial and accounting control over the Group's operations. The Board of Statutory Auditors was able to ascertain that the appropriate offices obtain useful information promptly and reliably and respond with adequate and effective actions. The procedures used for this purpose and the instructions provided for management control purposes are sufficient to carry out this activity effectively. The Board of Statutory Auditors reviewed the powers of attorney and their scope of authority and found them to be clear and appropriate.

Effectiveness of the Company's system of internal control

The oversight activities performed to assess the effectiveness of the Company's organization and its compliance with the principles of sound management enabled the Board of Statutory Auditors to form an opinion about the system of internal control adopted by the Company and the Group.

The Internal Control Committee, which is comprised of two independent Directors and one non-executive Director, met four times in 2008. The Chairman of the Board of Statutory Auditors and/or other Statutory Auditors attended these meetings. The system of internal control is constantly and steadily updated. The Internal Control Officer, working in concert with the Internal Control Committee, plans regularly scheduled activities and carries out the required audits. The Internal Control Committee and the Board of Statutory Auditors review the individual Audit Reports.

Your Company adopted the organization, management and control models required by Legislative Decree No. 231/2001 with regard to the administrative liability of legal entities and implemented it so as to cover new additions to the list of relevant crimes, thereby complying with the requirements of the Corporate Governance Code of Borsa Italiana S.p.A. that apply to companies listed on the STAR market segment, as is the case for your Company. The Board of Statutory Auditors received regular reports about the activities of the Oversight Board.

The Board of Statutory Auditors found the Company's system of internal control to be effective.

Reliability of the accounting system in presenting fairly the results from operations

Relying in part on the support of outside specialists, the Accounting Documents Officer prepared a manual of the accounting and financial procedures necessary to ensure a fair presentation of the results of the Company's operations.

Insofar as the accounting system is concerned, which was reviewed to assess its ability to present fairly the results of the Company's operations, ensure that the accounting records are updated in a timely fashion and are accurately maintained and produce official supporting documents showing compliance with tax and social security requirements, the Independent Auditors raised no issues either in special-purpose reports or at regular meetings with the Board of Statutory Auditors.

Manner in which the codes of conducts that the Company has agreed to abide by are being concretely implemented

In 2008, as explained in the Corporate Governance Report, your Company continued to implement the recommendations of the Corporate Governance Code published by Borsa Italiana S.p.A., which it agreed to abide by. The Board of Directors and the Board of Statutory Auditors verified whether the criteria for assessing compliance with the independence requirements were properly applied to the Directors who claimed to qualify as independent.

The Board of Statutory Auditors makes reference to the extensive discussion of these issues provided by the Board of Directors in the Corporate Governance Report, which describes the committees that were established, the activities carried out and the choices made regarding compliance with the Corporate Governance Code published by the Committee for the Corporate Governance of Listed Companies.

Instructions provided to Group companies

The Statutory Auditors ascertained that the Parent Company's departments provide appropriate instructions to Group companies with regard to the public disclosures that must be provided pursuant to Article 114 of Legislative Decree No. 58/98.

Statutory financial statements and Report on Operations

The financial statements of Diasorin S.p.A. for the year ended December 31, 2008 that are being submitted for your approval were prepared in accordance with the IAS/IFRS accounting principles. They show a net profit of 25,737,000 euros.

The Board of Directors provided us on a timely basis with the financial statements and the Report on Operations.

The Board of Statutory Auditors met with the Independent Auditors for the specific purpose of obtaining information about the preparation of the statutory financial statements. At these meetings, it was informed that:

- The IT system was found to be reliable, based also on the controls performed by the Independent Auditors for the purpose of rendering an opinion on the statutory financial statements;
- No events that required disclosure were uncovered;
- - The financial statements provide the supplemental disclosures required by the CONSOB.

The Independent Auditors provided the Board of Statutory Auditors with their report, which contains no qualifications or requests for additional disclosures and includes an assessment of the consistency of the Report on Operations with the statutory financial statements, as required by Article 156, Section 4-bis, Letter d), of Legislative Decree No. 58/98.

The Report on Operations is thorough and complies with the provisions of Article 2428 of the Italian Civil Code. It also provides the disclosures specifically recommended by the CONSOB.

Insofar as intra-Group transactions are concerned, the Directors present and explain in the notes to the financial statements transactions involving the exchange of goods and services that occurred in the normal course of business between your Company and other Group companies, specifying that these transactions were executed on market terms.

Consolidated financial statements

At its meetings with the Independent Auditors, the Board of Statutory Auditors reviewed a detailed list of the companies subject to audit, obtained information about the different levels of control and asked whether there were any events requiring mention, irregularities or misstatements that needed correction. The Independent Auditors indicated that no facts, observations or restatements worthy of mention were uncovered in the course of the audit.

The Independent Auditors provided the Board of Statutory Auditors with their report, which contains no qualifications or requests for additional disclosures.

Based on the opinion of the Independent Auditors and on the findings of the Board of Statutory Auditors, the presentation of the consolidated financial statements and the Report on Operations comply with the applicable statutes.

Other information

1. In 2008, no atypical and/or unusual transactions were executed with outsiders, Group companies or related parties.
2. A material transaction that the Board of Statutory Auditors believes requires disclosures was the acquisition of the Biotrin Group in Ireland, carried out at a total cost of 22.420,000 euros. This transaction was funded with a medium-term bank financing facility. The impact on revenues, from the date of acquisition to December 31, 2008, was 4.886,000 euros.
3. As explained in the relevant section of the notes to the financial statements, intra-Group transactions and transactions with related parties were of the standard and recurring type.
4. The Board of Statutory Auditors finds that the disclosures provided by the Board of Directors in its Report on Operations are adequate.
5. Deloitte & Touche S.p.A. audited the financial statements and rendered opinions that contain no qualifications or requests for additional disclosures.
6. No actions pursuant to Article 2408 of the Italian Civil Code were filed in 2008.
7. No complaints were filed with the Board of Statutory Auditors in 2008.
8. In 2008, in addition to the assignments awarded by the Shareholders' Meeting of February 12, 2007, the Independent Auditors Deloitte & Touche S.p.A. and the other parties included in the same independent auditing network received from the Diasorin Group the following additional assignments:
 - signing of the tax return, for a fee of 1,000 euros;
 - auditing the consolidated reporting package provided for the preparation of the financial statements of the controlling company IP Investimenti e Partecipazioni, for a fee of 15,000 euros, the full amount of which was rebilled to the controlling company;
 - performing due diligence activities prior to the acquisition to determine the price of the Biotrin Group, for a fee of 50,000 euros;
 - performing price adjustment activities after the acquisition of the Biotrin Group, for a fee of 16,000 euros;
 - providing methodological support in connection with the accounting control procedures carried out by the Company, for a fee of 6,000 euros;
 - providing methodological support to the Mexican subsidiary, for a fee of 7,000 euros.

9. In 2008, the Board of Statutory Auditors provided, when necessary, the opinions and observations required pursuant to law. The resolutions adopted subsequently by the Board of Directors were consistent with the content of the abovementioned opinions.
10. In the course of the oversight activity it carried out during the year, the Board of Statutory Auditors did not uncover any omissions, objectionable actions or serious irregularities. Consequently, no report to the Shareholders' Meeting pursuant to Article 153, Section 1, of Legislative Decree No. 58/98 is required.
11. The Board of Statutory Auditors has no motion to submit to the Shareholders' Meeting pursuant to Article 153, Section 2, of Legislative Decree No. 58/98, other than the remarks that follow regarding the approval of the financial statements.

The Board of Statutory Auditors, based on the considerations set forth above and limited to the issues under its jurisdiction, has no objection to the approval of the financial statements at December 31, 2008 and concurs with the motion to appropriate the year's net profit.

Milan, April 8, 2009

The Board of Statutory Auditors

Luigi Martino
Bruno Marchina
Vittorio Moro