SEMIANNUAL FINANCIAL REPORT OF THE DIASORIN GROUP AT JUNE 30, 2011

DiaSorin S.p.A.
Via Crescentino (no building No.) –13040 Saluggia (VC)
Tax I.D. and Vercelli Company Register No. 13144290155

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Board of Directors, Board of Statutory Auditors and Independent Auditors

B o a r d o f D i r e c t o r s (elected on April 27, 2010)

Chairman	Gustavo Denegri
Deputy Chairman	Antonio Boniolo
Chief Executive Officer	Carlo Rosa (1)
Directors	Giuseppe Alessandria (2) (3) Chen Menachem Even Enrico Mario Amo Ezio Garibaldi (2) Michele Denegri Franco Moscetti (2) Gian Alberto Saporiti

B o a r d o f S t a t u t o r y A u d i t o r s

Chairman	Roberto Bracchetti
Statutory Auditors	Bruno Marchina Andrea Caretti
Alternates	Umberto Fares Maria Carla Bottini

I n d e p e n d e n t A u d i t o r s Deloitte & Touche S.p.A.

COMMITTEES

Internal Control Committee	Ezio Garibaldi (Chairman) Franco Moscetti Enrico Mario Amo
Compensation Committee	Giuseppe Alessandria (Chairman) Ezio Garibaldi Michele Denegri
Nominating Committee	Franco Moscetti (Chairman) Giuseppe Alessandria Michele Denegri
Related-party Committee (4)	Franco Moscetti (Coordinator) Giuseppe Alessandria Ezio Garibaldi

(1) General Manager
(2) Independent Director
(3) Lead Independent Director
(4) Established pursuant to a Board resolution of November 5, 2010

The DiaSorin Group

The DiaSorin Group is an international player in the market for in vitro diagnostics.

Specifically, the DiaSorin Group is active in the area of immunodiagnostics, a market segment that encompasses the categories of immunochemistry and infectious immunology.

In the immunodiagnostics market segment, the Group develops, produces, and markets immunoreagent kits for laboratory in vitro clinical diagnostics based on various technologies. The technologies that the Group uses and has established as the foundation for the development and production of its entire product line reflect the technological path followed by in vitro immunodiagnostic assaying, starting with the introduction of the first commercial tests at the end of the 1960s. Specifically, there are three primary technologies:

- RIA (Radio Immuno Assay): This is a technology that uses radioactive markers and is currently employed primarily for some products capable of providing results that cannot be delivered by other technologies. It does not enable the development of products that can be used with automated testing systems and equipment, but only with products for tests that have to be carried out manually by experienced technicians.

- ELISA (Enzyme Linked ImmunoSorbent Assay): Introduced in the 1980s, this is a non-radioactive technology in which the signal generated by the marker is colorimetric, and which primarily makes it possible to develop products in the microplate format. Originally, products that used the ELISA technology were developed in such a way that diagnostic tests could be performed with the use of minimally sophisticated instrumentation and with a high level of involvement by the laboratory staff. Later came the development of analyzers capable of automating some of the manual operations, but they were still much more complex than the new generation of products that use the CLIA technology.

- CLIA (ChemiLuminescent Immuno Assay): This is the latest generation technology that appeared in the early 1990s. Here, the signal is generated by a marker marked with a luminescent molecule; the CLIA technology can be adapted to products and instruments with features offering a high level of usage flexibility in terms of menus and the performance speed of the test. This technology is used on the LIAISON system. Unlike ELISA, the CLIA technology has made it possible to shorten processing time and has been used by diagnostic companies to develop products in proprietary formats (that is, non-standard formats) based on cartridges capable of working only on the system developed by the particular company (so-called closed systems). The diagnostic kit used on the LIAISON system is manufactured by DiaSorin in cartridges, each of which contains 100 tests for the same disease. Unlike products that use the ELISA technology, the operator is not required to perform any action on the product, which comes in its final form and only needs to be loaded into the appropriate location on the equipment.

In addition to the development, production, and marketing of immunoreagent kits, the Group supplies its customers with equipment that, when used in combination with the reagents, makes it possible to carry out the diagnostic investigation automatically. Specifically, DiaSorin offers two primary types of equipment: the ETI-MAX system, for products that are based on the ELISA technology, and the LIAISON system, which handles products developed on the basis of the CLIA technology.

DiaSorin's products are distinguished by the high technological and innovative content brought to bear in the research and development process and the large-scale production of the biological raw materials that constitute their basic active ingredients (viral cultures, synthetic or recombinant proteins, monoclonal antibodies).

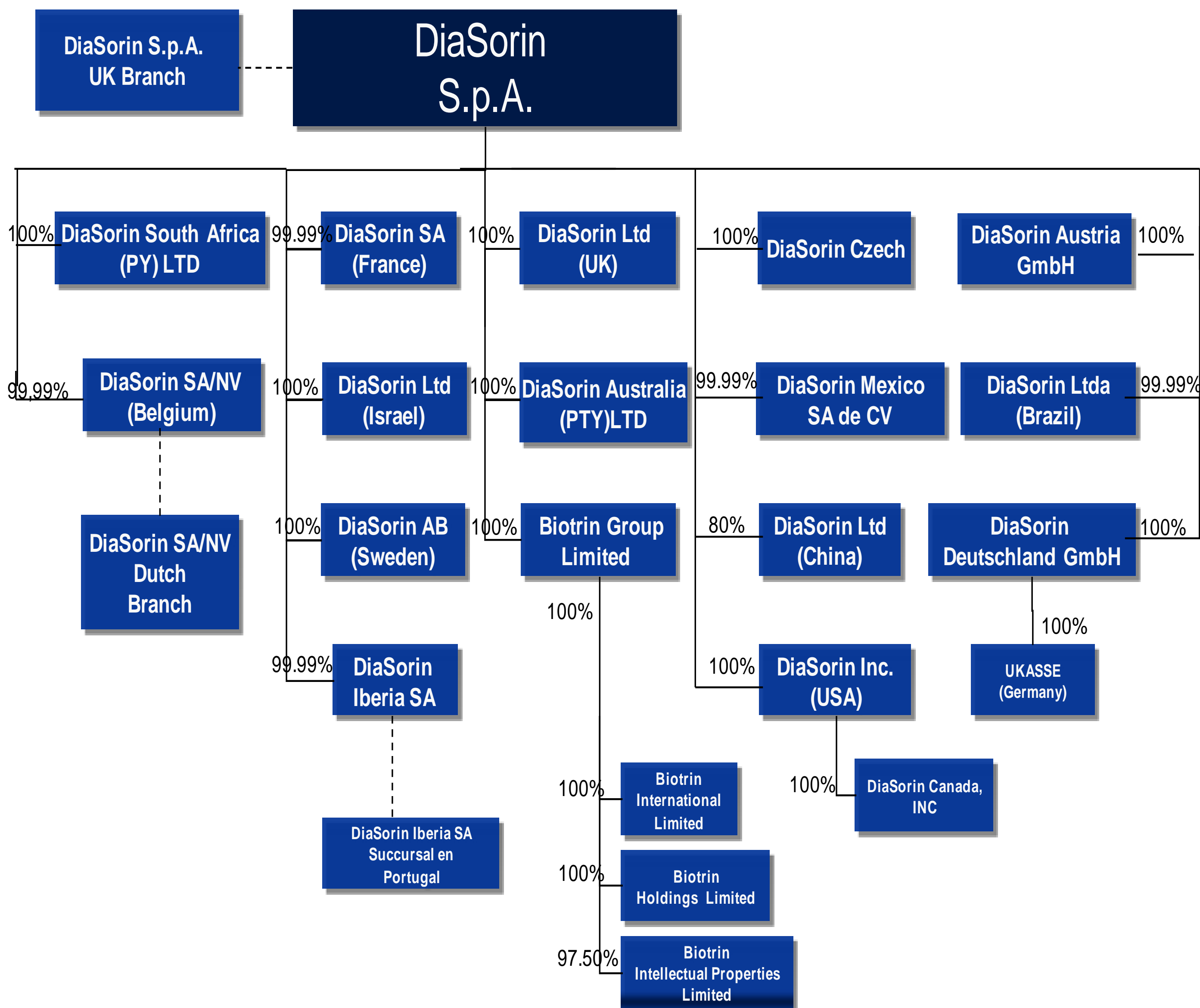
DiaSorin internally manages the primary processes involved in the research, production, and distribution aspects, that is, the process that, starting with the development of new products, leads to the marketing of those products. The Group's manufacturing organization consists of several facilities located in Saluggia (VC), at the Group's Parent Company's headquarters; Stillwater, Minnesota (USA), at the headquarters of DiaSorin Inc.; Dietzenbach, Frankfurt (Germany), at the headquarters of DiaSorin Deutschland GmbH; and Dublin (Ireland), at the headquarters of Biotrin Ltd. Two more plants, located in Dartford (UK) and Kyalami (Johannesburg - South Africa), were added with the acquisition of the Murex business operations from the Abbott Group, which closed on June 1, 2010.

The Group headed by DiaSorin S.p.A. is comprised of 22 companies based in Europe, North, Central, and South America, Africa, Asia and the Pacific Basin. Five of these companies are involved both in research and production.

Lastly, the Group has established foreign branches in Portugal, Great Britain and the Netherlands.

In Europe, the United States, Mexico, Brazil, China, Australia and Israel, the DiaSorin Group sells its products mainly through its marketing companies that are part of the DiaSorin Group. In countries where the Group does not have a direct presence, it operates through an international network of more than 100 independent distributors.

STRUCTURE OF THE DIASORIN GROUP AT JUNE 30, 2011



CONSOLIDATED FINANCIAL HIGHLIGHTS

Income statement *(in thousands of euros)*	Second quarter 2011 (*)	Second quarter 2010(*)	First half 2011	First half 2010
Net revenues	115,730	100,536	227,133	187,212
Gross profit	84,443	72,609	164,279	134,645
EBITDA (1)	51,458	44,277	101,429	80,386
EBIT	44,905	39,412	88,369	70,934
Net profit for the period	27,874	23,460	56,357	42,978

Statement of financial position *(in thousands of euros)*	at 6/30/11	at 12/31/10
Capital invested in non-current assets	201,235	204,642
Net invested capital	295,644	282,869
Net financial position	22,677	33,067
Shareholders' equity	318,321	315,936

Statement of cash flows *(in thousands of euros)*	Second quarter 2011 (*)	Second quarter 2010(*)	First half 2011	First half 2010
Net cash flow for the period	(12,496)	(44,507)	(16,938)	(23,084)
Free cash flow (2)	14,926	9,001	38,695	28,509
Capital expenditures	8,027	7,089	12,742	13,231
Number of employees			1,527	1,260

(*) Unaudited data.

(1) The Board of Directors defines EBITDA as the "operating result (EBIT)" before amortization of intangibles and depreciation of property, plant and equipment.

(2) Free cash flow is the cash flow from operating activities, counting utilizations for capital expenditures but before interest payments.

INTERIM REPORT ON OPERATIONS

Foreword

These condensed semiannual consolidated financial statements were prepared in accordance with international accounting principles (International Accounting Standards – IAS and International Financial Reporting Standards – IFRS) and the corresponding interpretations (Standing Interpretations Committee – SIC and International Financial Reporting Interpretations Committee – IFRIC) published by the International Accounting Standards Boards (IASB). More specifically, they are being presented in condensed form, in accordance with the international accounting principle that governs interim financial reporting (IAS 34), as adopted by the European Union, and comply with the requirements of Article 154-*ter,* Sections 2 and 3, of Legislative Decree No. 58 of February 24, 1998.

Please note that the scope of consolidation changed compared with 2010 due to the inclusion of the Murex business operations, which were acquired on June 1, 2010 and consolidated as of the third quarter of last year, and of the investment in DiaSorin Australia, which acquired the distribution rights for that territory from Immuno, the local distributor, effective August 2, 1010.

Key events in the first half 2011

In January 2011, DiaSorin entered into a commercial agreement with Sonic Healthcare Limited for the use of Group products at all the diagnostic centers owned by Sonic. Sonic Healthcare, an Australian company with a leadership position in diagnostic services, has established a global presence thanks to a network of laboratories located in the United States, Australia, New Zealand, Germany, Switzerland, Belgium, the United Kingdom and Ireland. For DiaSorin, the signing of this agreement represents a further validation of the high quality standards of its products and provides a source of stability for the Group's future growth.

On January 26, 2011, the Group received the approval of the U.S. Food and Drug Administration (FDA) to market the LIAISON XL system in the United States. This new system will be offered to some large commercial laboratories that handle the bulk of the growing demand for diagnostic tests, including, in particular, tests to determine Vitamin D levels.

The program to purchase 750,000 common shares, equal to 1.35% of the Company's share capital, which will are reserved for the Company's new stock option plan, was successfully completed on February 15, 2011, in accordance with the provisions and the terms of the resolution approved by the Shareholders' Meeting on April 27, 2010.
The shares were purchased at unit prices that were never lower by more than 15% or higher by more than 15% compared with the closing price of the DiaSorin common shares for the stock market trading session preceding each purchase.

In the second quarter of 2011, the Group entered into an agreement with Precision System Science Co. Ltd, a Japanese company, to develop an analyzer for molecular diagnostic tests, which is also the subject of a project pursued by Biotrin International Ltd, DiaSorin's Irish subsidiary, focusing on the use of LAMP (Loop Mediated Isothermal Amplification) technology in the clinical area of infectious diseases.

DiaSorin also announced that it entered into a five-year agreement with Laboratory Corporation of America Holdings (LabCorp®), a U.S. company, for the supply of the new LIAISON XL, analyzer, together with a Vitamin D level determination test (Liaison 25 OH Vitamin D), which received FDA approval, and a series of tests in the clinical area of infectious diseases.

The successful launch of the new LIAISON XL system platform continued, with installations at more than 20 benchmark laboratories in Europe and Israel. Over 25 tests are available on the new system and the menu is steadily expanding. Performance assessments confirmed that the system's productivity levels and quality of result are in line with expectations.

Lastly, in the second quarter or the first half of 2011, DiaSorin introduced new products in the area of infectious diseases that further broadened its menu of specialty tests on the automated LIAISON platform, including automated tests for the semi-quantitative determination of Measles and Mumps viruses (Liaison Measles IgG and Liaison Mumps IgG). These tests complete the LIAISON MMRV IgG panel (Measles, Mumps, Rubella, Varicella), which represents a major opportunity, particularly in the American market.

The foreign exchange market

During the first half of 2011, the euro lost value versus the U.S. dollar, compared with the same period in 2010. Most of the euro decline occurred in the second quarter, as the exchange parity showed only a minor year-over-year decrease during the first three months of the year.

The average exchange rate for the euro was also lower vis-à-vis the other currencies used by the Group, with significant reductions in value in some cases compared with the first half of 2010, particularly in terms of the Swedish kronor and the Brazilian real.

The two new currencies recently added to the basket of monitored currencies also appreciated significantly compared with last year's average exchange rate, with the Australian dollar and the South African rand increasing in value versus the euro by 8.5% and 3.1%, respectively, in the first half of 2011, compared with the same period last year.

The table below provides a comparison of the average and end-of-period exchange rates for the first half of 2011 and 2010 (Source: Italian Foreign Exchange Bureau):

Currency	Average				At	
	1st half 2011	1st half 2010	2nd quarter 2011	2nd quarter 2010	6/30/11	6/30/10
U.S. dollar	1.4032	1.3268	1.4391	1.2708	1.4453	1.2271
Brazilian real	2.2879	2.3839	2.2960	2.2762	2.2601	2.2082
British pound	0.8682	0.8700	0.8827	0.8524	0.9026	0.8175
Swedish kronor	8.9391	9.7888	9.0153	9.6313	9.1739	9.5259
Czech koruna	24.3495	25.7296	24.3237	25.5912	24.3450	25.691
Canadian dollar	1.3706	1.3719	1.3932	1.3064	1.3951	1.2890
Mexican peso	16.6865	16.8069	16.8752	15.9583	16.9765	15.7363
Israeli shekel	4.9366	4.9866	4.9490	4.8094	4.9439	4.7669
Chinese yuan	9.1755	9.0567	9.3509	8.6717	9.3416	8.3215
Australian dollar	1.3582	1.48477	1.3550	1.4403	1.3485	1.4403
South African rand	9.6856	9.9913	9.7852	9.5974	9.8569	9.3808

REVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

OPERATING PERFORMANCE IN THE SECOND QUARTER OF 2011

The results reported by the DiaSorin Group in the second quarter of 2011 reflect a positive economic and operating performance, with quarterly revenues amounting to 115,730 thousand euros, for a gain of 15.1% compared with the second quarter of 2010 (+20.2% at constant exchange rates). Revenues exclusively from sales of Murex products totaled 9,629 thousand euros in the second quarter of 2011. When the data are restated without the impact of the devaluation of the U.S. dollar and on a constant scope of consolidation (i.e., eliminating the revenues generated by the Murex product line), second quarter sales show an increase of 11.8%.

CLIA technology continued to be the engine driving revenue growth. Sales of products based on this technology platform increased by 14 percentage points compared with the same period last year, reflecting the positive impact of an expansion of the installed base and rising demand for Vitamin D and infectiology tests.

A total of 138 LIAISON analyzers were installed during the first half of 2011, with the LIAISON installed base growing to 3,912 systems, not counting the next-generation LIAISON XL analyzers already placed with customers.

All profitability indicators showed a substantial improvement compared with the second quarter of 2010.

Consolidated EBIT increased by 13.9%, rising from 39,412 thousand euros in the second quarter of 2010 to 44,905 thousand euros in the same period this year, even though operating expenses for the second quarter if 2011 included charges of 1,055 thousand euros for additions to provisions covering specific legal and tax-related risks.

Second-quarter consolidated EBITDA grew from 44,277 thousand euros in 2010 to 51,458 thousand euros in the same period this year, for a year-over-year gain of 16.2%.

Lastly, the net profit for the second quarter of 2011 totaled 27,874 thousand euros, or 18.8% more than in the three months ended June 30, 2010.

Basic earnings per share increased to 0.51 euros in the second quarter of 2011 (0.43 in the same period in 2010). The stock option plan in effect at June 30, 2011 did not have a measurable impact on earnings per share and, consequently, diluted earnings per share also amounted to 0.51 euros.

The schedule that follows shows a consolidated income statement for the quarters ended June 30, 2010 and June 30, 2011:

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	Second quarter	
	2011 (*)	***2010 (*)***
Net revenues	115,730	100,536
Cost of sales	(31,287)	(27,927)
Gross profit	**84,443**	**72,609**
	73.0%	*72.2%*
Sales and marketing expenses	(20,865)	(17,559)
Research and development costs	(5,498)	(4,615)
General and administrative expenses	(11,337)	(9,201)
Total operating expenses	(37,700)	(31,375)
	-32.6%	*-31.2%*
Other operating income (expense)	(1,838)	(1,822)
nonrecurring amount	-	(628)
EBIT	**44,905**	**39,412**
	38.8%	*39.2%*
Net financial income (expense)	(875)	689
Profit before taxes	**44,030**	**40,101**
Taxes	(16,156)	(16,641)
Net profit	**27,874**	**23,460**
EBITDA (1)	**51,458**	**44,277**
	44.5%	*44.0%*

(*) Unaudited data.

(1) With regard to the income statement data provided above, please note that the Board of Directors 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.

Net revenues

The comments provided below with regard to net revenue refer exclusively to the DiaSorin business activities (excluding revenues from sales of Murex products, acquired as of June 1, 2010).

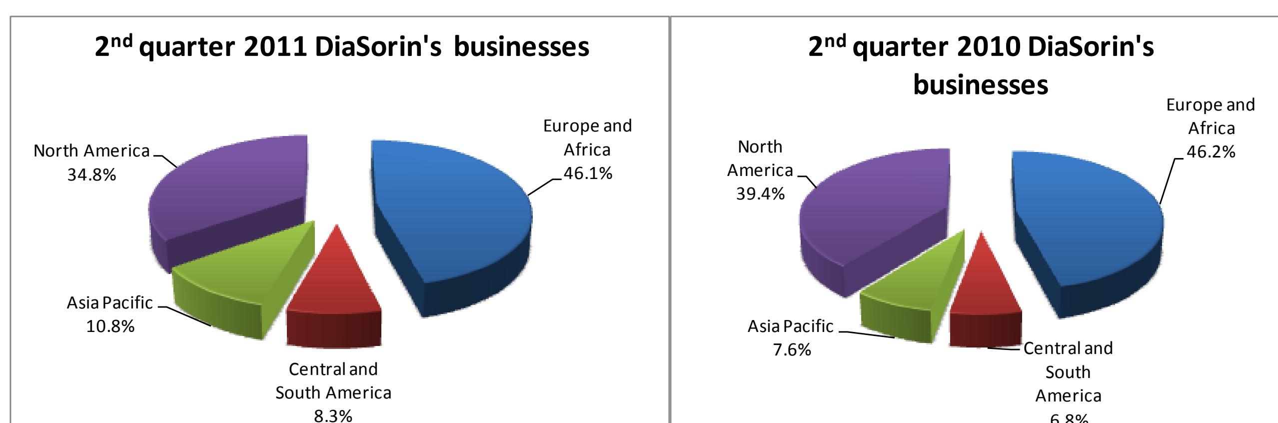
Net revenues totaled 106,101 thousand euros in the second quarter of 2011, for an increase of 6.7 percentage points compared with the same period last year. A sharp rise in the value of the euro versus the other currencies of the Group, particularly vis-à-vis the U.S. dollar, had a negative impact on reported revenues: with data restated at constant exchange rates, revenues show an increase of 11.8% compared with the second quarter of 2010.

Revenues generated by the Murex business operations totaled 9,629 thousand euros in the second quarter of 2011.

Breakdown of revenues by geographic region

The table below provides a breakdown of the consolidated revenues of the DiaSorin Group by geographic region of destination. Because of the logistics flows that resulted from the need to use Abbott branches for distribution in some areas, it was impossible to provide an accurate breakdown of the corresponding revenues by geographic region of destination. Consequently, in order to provide homogeneous and comparable data for the second quarter of 2010 and 2011, the revenues from sales of Murex products are shown separately from the geographic breakdown of DiaSorin's traditional business activities. Accordingly, sales and service revenue data by geographic region are only those from DiaSorin's business activities:

(in thousands of euros)	**Second quarter**		
	2011	**2010**	**% change**
Europe and Africa	48,961	45,939	6.6%
Central and South America	8,750	6,736	29.9%
Asia Pacific	11,452	7,556	51.6%
North America	36,938	39,234	-5.9%
Total DiaSorin products	**106,101**	**99,465**	**6.7%**
Murex product line	9,629	1,071	
Total revenues	**115,730**	**100,536**	**15.1%**



Europe and Africa

In the second quarter of 2011, the revenues generated by the Group in the markets of this region exclusively from sales of DiaSorin products totaled 48,961 thousand euros, or 6.6% more than in the same period the previous year (45,939 thousand euros).

This increase reflects strong growth in the French and German markets, with gains of 11.9% and 11%, respectively, over the same period last year, and a positive performance in Italy, with revenues up 7.3% compared with the second quarter of 2010.

North America

In the second quarter of 2011, sales of DiaSorin products in the North American market were down by 5.9 percentage points compared with the same period last year, due exclusively to the effect of the devaluation of the U.S. dollar: with data at constant exchange rates, revenues show an increase of 5.8%.

A significant development in this market was a reduction in average sales prices for Vitamin D tests, due to a revision of some contracts with strategic customers, who were granted more favorable terms in exchange for an extension of contract durations. The resulting negative price effect was more than offset by an increase in sales volumes, particularly in the second quarter of 2011, when the growth rate accelerated compared with the first three months of the year, generating an increase of 9.2% at constant exchange rates.

Central and South America

Excluding the contribution provided by Murex products, the revenues generated by the Group in this region totaled 8,750 thousand euros in the second quarter of 2011, for an increase of 29.9 percentage points compared with the same period last year, despite the effect of the devaluation of the Brazilian real (at constant exchange rates, the gain is 31.9%).

A positive performance by the Brazilian subsidiary, which increased revenues by 20.4 percentage points at current exchange rates (22.4 percentage points at constant exchange rates) compared with the same period last year, thanks to the submission of the winning bid in a call for tenders involving the supply of ELISA technology products and higher unit sales of LIAISON technology products (specifically in the areas of Vitamin D and product families in the areas of infectiology and feto-maternal diseases), accounts in part for this double-digit gain.

The Mexican subsidiary also contributed to the region's sales growth in the second quarter of 2011, reporting a revenue gain of 8.1 percentage points (12.8 percentage points, at constant exchange rates) compared with the same period in 2010, and the local distributors performed quite well, increasing sales by more than 88 percentage points.

Asia Pacific

In Asia and the Pacific Basin, the scope of consolidation changed compared with 2010, due to the inclusion of the DiaSorin Australia subsidiary, which acquired the distribution rights from the local distributor in August 201.

At constant scope of consolidation and excluding the Murex business operations, the revenues booked by the Group in this region totaled 11,452 thousand euros, for an increase of 51.6 percentage

points compared with the second quarter of 2010, despite a negative translation effect of more than 4 percentage points on region's performance.

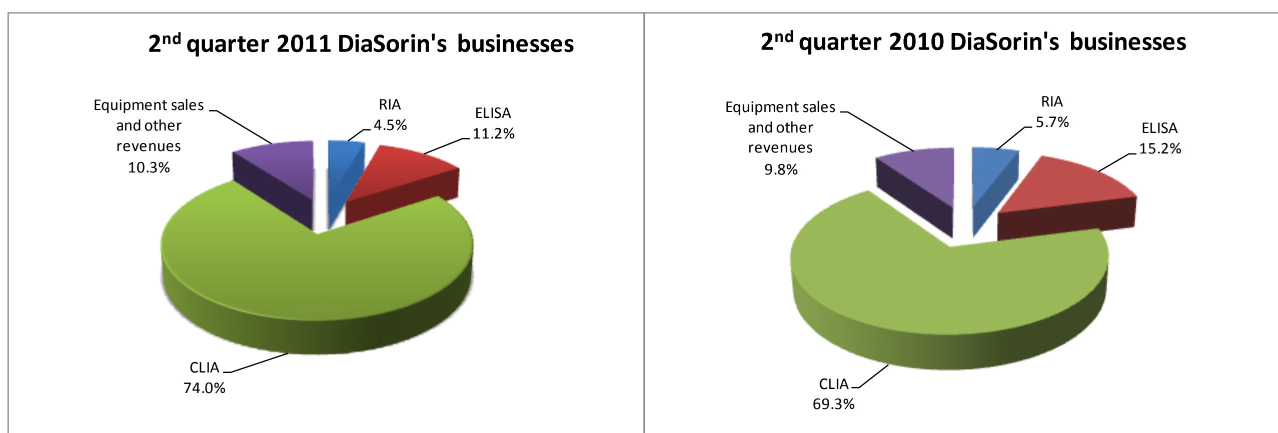
Sales in the Chinese market increased by 42 percentage points compared with the second quarter of 2010, thanks to the expansion of the installed base of LIAISON systems and the resulting gain in revenues generated by CLIA technology products.

Breakdown of revenues by technology

The table that follows shows the percentage of the Group's consolidated revenues contributed by each technology in the second quarter of 2011 and 2010. In order to maintain comparability with the previous year, the data in the breakdown of revenues by technology do not include sales of Murex products, which are based exclusively on ELISA technology. Had the revenues from these products been included in the breakdown by technology, the percentage of revenues contributed by ELISA products would have been 18.6%.

	Second quarter 2011	*Second quarter 2010*
	% of revenues contributed	
RIA	4.5%	5.7%
ELISA	11.2%	15.2%
CLIA	74.0%	69.3%
Equipment sales and other revenues	10.3%	9.8%
Total	**100%**	**100%**

In the second quarter of 2011, the revenues generated by LIAISON products increased by 14% compared with the same period last year. As a result, CLIA technology products accounted for 74% of total revenues, for a gain of 4.7 percentage points compared with the same period in 2010.



A total of 138 LIAISON analyzers were installed in the second quarter of 2011, not counting the next-generation LIAISON XL analyzers already placed with customers.

Operating performance

The Group ended the second quarter of 2011 with a gross profit of 84,443 thousand euros, for a gain of 16.3 percentage points, or 11,834 thousand euros, compared with the 72,609 thousand euros reported at June 30, 2010. The ratio of gross profit to revenues improved from 72.2 percentage points to 73 percentage points.

A different sales mix, with an increase in the contribution provided by higher-margin CLIA technology products, and a lower cost of sales, made possible by the increased efficiency of production facilities, are the main factors driving this positive performance.

Operating expenses grew to 37,700 thousand euros in the second quarter of 2011, for an increase of 20.2 percentage points, proportionate to the revenue gain. The ratio of operating expenses to total revenues was equal to 32.6 percentage points, up from 31.2 percentage points in the second quarter of 2010.

Sales and marketing expenses, which totaled 20,865 thousand euros, up from 17,559 thousand euros in the second quarter of 2011, were equal to 18% of revenues (17.5% at June 30, 2010). It is worth mentioning that the IV International Meeting, sponsored by DiaSorin, was held in Turin, in June 2011. All of the costs to manage and organize this event were incurred during the second quarter of 2011.

Other operating expenses in the second quarter of 2011 included 1,055 thousand euros in additions to provisions for specific legal and tax risk, which caused total other operating expenses to increase to 1,838 thousand euros (1,822 thousand euros in 2010).

In the second quarter of 2011, consolidated EBIT increased by 13.9 percentage points compared with 2010 to a total of 44,905 thousand euros, equal to 38.8% of revenues, while EBITDA, which amounted to 51,458 thousand euros, or 16.2 percentage points more than in 2010, were equal to 44.5% of revenues (44% in the second quarter of 2010).

Financial income and expense

Net financial expense amounted to 875 thousand euros in the second quarter of 2011, as against net financial income of 689 thousand euros in the same period last year. Most of the difference compared with the second quarter of 2010 is due to the impact of a different translation effect, mainly with regard to outstanding intercompany financing facilities and liquidity held in U.S. dollars.

The fair value of forward contracts to sell U.S. dollars was negative by 157 thousand euros in the second quarter of 2011 (772 thousand euros in the same period in 2010), while contracts settled during the period generated a gain of 513 thousand euros.

In the second quarter of 2011, interest and other financial expense included 619 thousand euros in fees on factoring transactions (346 thousand euros in the second quarter of 2010). The increase in this expense item is consistent with the higher number of assignment transactions executed by the Group’s Parent Company, some of which included past-due receivables.

Profit before taxes and net profit

The second quarter of 2011 ended with a profit before taxes of 44,030 thousand euros, up 9.8% compared with the 40,101 thousand euros earned in the same period in 2010.

Income taxes for the second quarter of 2011 totaled 16,156 thousand euros, up from 16,641 thousand euros in the same period last year: the tax rate for the quarter was 36.7%, for an improvement of 4 percentage points compared with 2010.

The Group ended the second quarter of 2010 with a net profit of 27,874 thousand euros (23,460 thousand euros in 2010), for a year-over-year gain of 18.8%.

OPERATING PERFORMANCE IN THE FIRST HALF OF 2011

The results reported by the DiaSorin Group were also highly positive in terms of its performance in the first half of 2011.

Revenues were up sharply in the first half of 2011, for an increase of 21.3 percentage points (+23.3% at constant exchange rates), or 39,921 thousand euros, compared with the same period last year. With data at constant scope of consolidation and net of the contribution of Murex sales, revenues show an increase of 23,060 thousand euros, or 12.4%, compared with the first half of 2010 (+14.4% at constant exchange rates). The upward trend in revenues was driven during the entire period by sales of CLIA technology products, which grew by 19.8% compared with the first six months of 2010 thanks to a steady expansion of the installed base of LIAISON analyzers and the success of testing products for bone metabolism, infectiology and feto-maternal diseases.

A total of 271 new LIAISON analyzers were installed in the first half of 2011 and sales of reagents for CLIA technology assays accounted for 73.2% of total revenues, up from 68.7% in the same period last year.

The gross profit increased to 164,279 thousand euros, for a gain of 22 percentage points, or 29,634 thousand euros, compared with the 134,645 thousand euros earned in the first half of 2010. At June 30, 2010, the ratio of gross profit to revenues was 72.3 percentage points. A shift in the product mix, with a greater contribution by higher-margin CLIA technology products, is the main reason for the improvement of 0.4 percentage points compared with the first six months of 2010.

Consolidated EBITDA totaled 101,429 thousand euros in the first half of 2011, up from 80,386 thousand euros in the same period last year. The ratio of consolidated EBITDA to revenues improved from 42.9 percentage points at June 30, 2010 to 44.7 percentage points this year. In the first six months of 2011, consolidated EBIT rose to 88,369 thousand euros, up from 70,934 thousand euros in the first six months of 2010, causing the ratio of EBIT to revenues to improve to 38.9 percentage points compared with 37.9 percentage points a year earlier.

Financial income and expense items included a gain realized upon the settlement of forward contracts to sell U.S. dollars, which amounted to 1,246 thousand euros in the first half of 2011.

As a result of the items reviewed above, the cumulative net profit grew to 56,357 thousand euros, up 31.1 percentage points compared with June 30, 2010.

Basic earnings per share, which are computed by dividing the net profit attributable to the shareholders by the average number of shares outstanding (55.196 million shares), amounted to 1.02 euros in the first half of 2011 (0.78 euros in the first six months of 2010). Because the stock option plan in effect at June 30, 2011 did not have a measurable impact on earnings per share, diluted earnings per share also amounted to 1.02 euros.

A consolidated income statement for the six months ended June 30, 2010 and 2011 is provided below:

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	First half	
	2011	***2010***
Net revenues	227,133	187,212
Cost of sales	(62,854)	(52,567)
Gross profit	**164,279**	**134,645**
	72.3%	*71.9%*
Sales and marketing expenses	(39,354)	(33,000)
Research and development costs	(10,714)	(8,657)
General and administrative expenses	(22,028)	(18,214)
Total operating expenses	(72,096)	(59,871)
	-31.7%	*-32.0%*
Other operating income (expense)	(3,814)	(3,840)
nonrecurring amount	-	*(1,635)*
EBIT	**88,369**	**70,934**
	38.9%	*37.9%*
Net financial income (expense)	807	(539)
Profit before taxes	**89,176**	**70,395**
Taxes	(32,819)	(27,417)
Net profit	**56,357**	**42,978**
EBITDA (1)	**101,429**	**80,386**
	44.7%	*42.9%*

(1) With regard to the income statement data provided above, please note that the Board of Directors 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.

Net revenues

The comments provided below with regard to net revenue refer exclusively to the DiaSorin business activities (excluding revenues from sales of Murex products, acquired as of June 1, 2010).

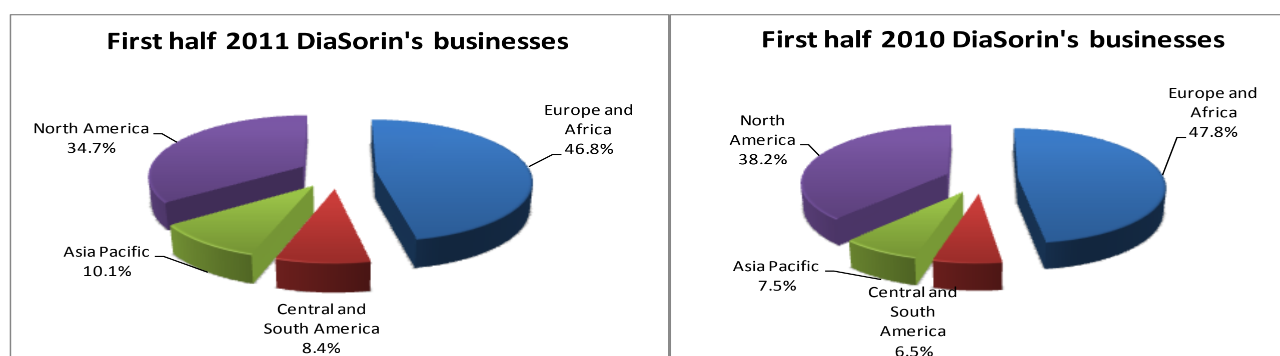
The Group ended the first half of 2011 with revenues of 209,201 thousand euros, or 12.4% more than in the same period last year. With data stated net of the translation effect, revenues show an increase of 14.4% compared with the same half of 2010.

As for the contribution provided by sales of Murex products, the Group reported revenues of 17,932 thousand euros at June 30, 2011.

Breakdown of revenues by geographic region

The table below provides a breakdown of the consolidated revenues of the DiaSorin Group by geographic region of destination. Because of the logistics flows that resulted from the need to use Abbott branches for distribution in some areas, it was impossible to provide an accurate breakdown of the corresponding revenues by geographic region of destination. Consequently, in order to provide homogeneous and comparable data for the first half of 2010 and 2011, the revenues from sales of Murex products are shown separately from the geographic breakdown of DiaSorin's traditional business activities. Accordingly, sales and service revenue data by geographic region are only those from DiaSorin's business activities:

(in thousands of euros)	**First half**		
	2011	**2010**	**% change**
Europe and Africa	97,989	88,977	10.1%
Central and South America	17,506	12,084	44.9%
Asia Pacific	21,061	13,996	50.5%
North America	72,645	71,084	2.2%
Total DiaSorin products	**209,201**	**186,141**	**12.4%**
Murex product line	17,932	1,071	
Total revenues	**227,133**	**187,212**	**21.3%**



Europe and Africa

In the Europe and Africa sales region, revenues generated exclusively through sales of DiaSorin products grew by 10.1% to a total of 97,989 thousand euros in the first half of 2011, compared with 88,977 thousand euros in 2010.

The Group performed particularly well in the French and German markets, with revenues increasing by 22% and 17.2%, respectively, compared with the first half of 2010. In the Italian market, revenues grew at a rate of 7.4%, which, while lower than that of the region as a whole (due to the high level of market penetration by DiaSorin's products), outpaced the sector's average growth rate.

North America

Revenues booked in North America, excluding the Murex business operations, totaled 72,645 thousand euros in the first six months of 2011, for a gain of 2.2 percentage points compared with the same period last year. The translation effect had a major negative impact: with data at constant exchange rates, revenues show an increase of 8.1% compared with the first half of 2010.

As explained when reviewing quarterly data, earlier in this Report, growth during the period was also adversely affected by a reduction in average sales prices for Vitamin D tests.

Central and South America

In the first half of 2011, revenues booked in the Latin American sales region (excluding Murex products) increased by 44.9% compared with the previous year to a total of 17,506 thousand euros, compared with 12,084 thousand euros in the first six months of 2010.

This improvement reflects to a significant extent the contribution of the Brazilian subsidiary, which grew by 45.6% compared with the previous year (+39.7% at constant exchange rates), boosting its revenues to 11,150 thousand euros (7,660 thousand euros in the first half of 2010).

The Mexican subsidiary increased its turnover by 25.5% at current exchange rates (24.7% at constant exchange rates), while the revenues booked by distributors were up 57.4%.

Asia Pacific

In the Asia Pacific region, the scope of consolidation changed compared with 2010, due to the inclusion of the DiaSorin Australia subsidiary, which acquired the distribution rights from the local distributor.

At constant scope of consolidation and excluding the Murex business operations, the revenues for the first half of 2011 totaled 21,061 thousand euros, or 50.5% more than in the first half of 2010.

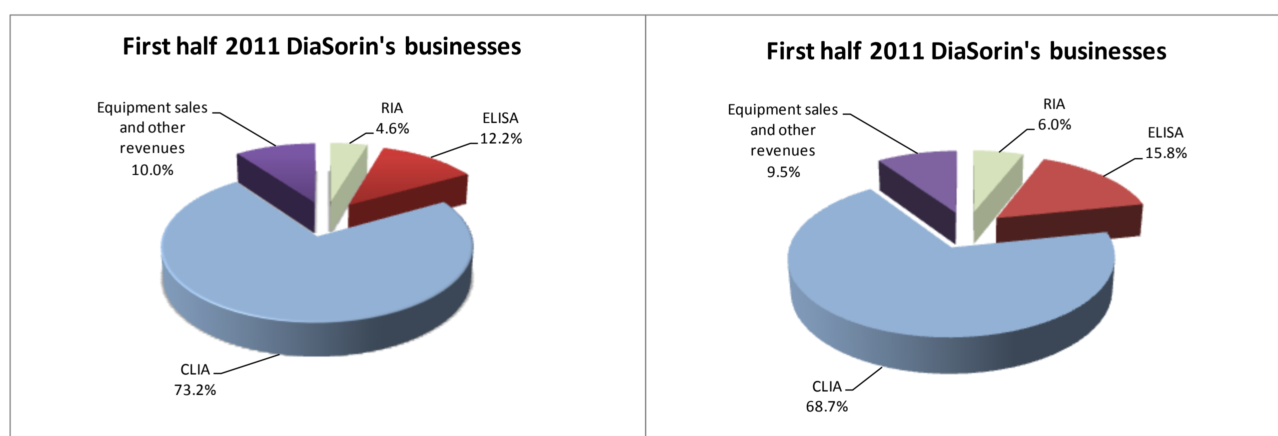
In the first six months of 2011, sales in the Chinese market increased by 43.8 percentage points compared with the previous year (45.4 percentage points at constant exchange rates). The sales network of local distributors also performed well, increasing revenues by 26%.

Breakdown of revenues by technology

The table that follows shows the percentage of the Group's consolidated revenues contributed by each technology in the second half of 2011 and 2010. In order to maintain comparability with the previous year, the data in the breakdown of revenues by technology do not include sales of Murex products, which are based exclusively on ELISA technology. Had the revenues from these products been included in the breakdown by technology, the percentage of revenues contributed by ELISA products would have been 19.1%.

	First half 2011	*First half 2010*
	% of revenues contributed	
RIA	4.6%	6.0%
ELISA	12.2%	15.8%
CLIA	73.2%	68.7%
Equipment sales and other revenues	10.0%	9.5%
Total	**100%**	**100%**

In the first half of 2011, the revenues generated by LIAISON products increased by 19.8% compared with the same period last year. As a result, the contribution to total revenues provided by CLIA technology grew to 73.2% at June 30, 2011.



At June 30, 2011, about 3,912 automated LIAISON analyzers were installed at facilities operated by direct and indirect customers of the Group, for an increase of about 271 units compared with the installed base at December 31, 2010, not counting next-generation LIAISON XL analyzers already placed with customers.

Operating performance

Insofar as operating results are concerned, the gross profit increased from 134,645 thousand euros in the first half of 2010 to 164,279 thousand euros in the same period in 2011, for a gain of 22%, equal to 29,634 thousand euros. The ratio of gross profit to revenues improved from 71.9% in the first six months of 2010 to 72.3% in 2011, reflecting a shift in the product mix, with a greater contribution provided by higher-margin CLIA technology products, and the improved efficiency of production facilities.

Operating expenses increased to 72,096 thousand euros in the first six months of 2011, up 20.4%, or 12,225 thousand euros, compared with the first half of 2010, and their impact as a percentage of revenues decreased from 32 to 31.7 percentage points.

While the ratio of research and development costs to revenues held relatively steady at about 5%, the amount invested grew to 2,057 thousand euros, reflecting the need to fund the Group's growing commitment to the development of new product lines in the molecular area.

Other net operating expenses totaled 3,814 thousand euros, compared with 3,840 thousand euros in the first half of 2010. The 2011 amount includes 1,855 thousand euros for additions to provisions covering specific legal and tax-related risks, while the amount for 2010 reflected charges totaling 1,635 thousand euros incurred in connection with the Murex acquisition.

As a net result of the items described above, EBIT amounted to 88,369 thousand euros in the first half of 2011, for an increase of 24.6% compared with the same period last year. EBITDA were also up, rising to 101,429 thousand euros, or 26.2 % more than in the first six months of 2010.

Financial income and expense

Net financial income amounted to 807 thousand euros in the first half of 2011, as against net financial expense of 539 thousand euros in the first six months of 2010.

The fair value of forward contracts to sell U.S. dollars was positive by 655 thousand euros in the first half of 2011 (negative fair value of 772 thousand euros in the same period in 2010), while contracts settled during the period generated a gain of 1,246 thousand euros.

In the first half of 2011, interest and other financial expense included 882 thousand euros in fees on factoring transactions (508 thousand euros in the first six months of 2010). The increase in this expense item is consistent with the higher number of assignment transactions executed by the Group’s Parent Company, some of which included past-due receivables.

Profit before taxes and net profit

The first half of 2011 ended with a profit before taxes of 89,176 thousand euros, up from 70,395 thousand euros reported at June 30, 2010.

Taxes for the first half of 2011 totaled 32,819 thousand euros (27,417 thousand euros in the same period in 2010), with the tax rate decreasing from 38.9% in 2010 to 36.8% in the first half of 2011.

The consolidated net profit increased by 31.1% to 56,357 thousand euros in the first half of 2011 (42,978 thousand euros in the same period the previous year).

STATEMENT OF FINANCIAL POSITION OF THE GROUP AT JUNE 30, 2011

A condensed statement of financial position of the Group at June 30, 2011 is provided below:

	6/30/11	12/31/10
Total intangible assets	122,699	126,864
Total property, plant and equipment	57,316	57,551
Other non-current assets	21,220	20,227
Net working capital	124,998	106,426
Other non-current liabilities	(30,589)	(28,199)
Net invested capital	**295,644**	**282,869**
Net financial position	**22,677**	**33,067**
Shareholders' equity	**318,321**	**315,936**

In the first half of 2011, non-current assets decreased from 204,642 thousand euros to 201,235 thousand euros, due to the period's depreciation of property, plant and equipment and amortization of intangibles and to the translation effect resulting from fluctuations in the exchange rate for the euro versus the main currencies used by the Group.

A breakdown of net working capital is provided below:

(in thousands of euros)	6/30/11	12/31/10	Change
Trade receivables	115,410	106,411	8,999
Ending inventory	74,948	68,311	6,637
Trade payables	(40,561)	(40,515)	(46)
Other current assets/liabilities (1)	(24,799)	(27,781)	2,982
Net working capital	**124,998**	**106,426**	**18,572**

(1) Other current assets/liabilities is defined as the algebraic sum of receivables and payables other than financial and commercial items.

Working capital increased by 18,572 thousand euros in 2011, due mainly to a rise in trade receivables and inventories.

The increase in trade receivables compared with December 31, 2010 reflects primarily the Group's revenue growth and a deterioration in payment performance in some of the Group's markets (Spain and Brazil in particular).
Ending inventories grew by 6,637 thousand euros compared with December 31, 2010 due to a buildup of finished goods and strategic materials at the Group's production facilities.

At June 30, 2011, the net financial position was positive by 22,677 thousand euros, while the change in shareholders' equity compared with December 31, 2010 reflects the combined impact of a dividend distribution (21,979 thousand euros) and purchases of treasury shares (25,114 thousand euros) in the first half of 2011.

A breakdown of the Group's net financial position is provided below:

(in thousands of euros)	***At June 30, 2011***	***At December 31, 2010***
Cash and cash equivalents	(45,454)	(62,392)
Liquid assets (a)	**(45,454)**	**(62,392)**
Other current financial assets (b)	**(951)**	**(296)**
Current bank debt	7,821	8,289
Other current financial liabilities	361	533
Current indebtedness (c)	**8,182**	**8,822**
Net current indebtedness (d)=(a)+(b)+(c)	**(38,223)**	**(53,866)**
Non-current bank debt	15,421	20,539
Other non-current financial liabilities	125	260
Non-current indebtedness (e)	**15,546**	**20,799**
Net financial position (f)=(d)+(e)	**(22,677)**	**(33,067)**

ANALYSIS OF CONSOLIDATED CASH FLOWS

A schedule showing a condensed consolidated statement of cash flows, followed by a review of the main statement items and of the changes that occurred compared with the corresponding period in 2010, is provided below:

STATEMENT OF CASH FLOWS

(in thousands of euros)	***First half***		***Second quarter***	
	2011	***2010***	***2011***	***2010***
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**62,392**	**47,885**	**57,950**	**69,308**
Net cash from operating activities	49,463	40,356	21,828	15,193
Cash used for financing activities	(54,523)	(9,905)	(26,671)	(12,016)
Cash used for investing activities	(11,878)	(12,487)	(7,653)	(6,636)
Acquisitions of subsidiaries and business operations	-	(41,048)	-	(41,048)
Net change in cash and cash equivalents	***(16,938)***	***(23,084)***	***(12,496)***	***(44,507)***
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**45,454**	**24,801**	**45,454**	**24,801**

The cash flow from operating activities increased from 40,356 thousand euros in the first half of 2010 to 49,463 thousand euros in 2011. This gain reflects mainly an improvement in the income stream (net profit plus depreciation and amortization, additions to provisions and other non-cash items) during the period, as working capital grew at a faster rate than in the previous year. The following developments are worthy of mention:

- The abovementioned increases in trade receivables and inventories compared with December 31, 2010;

- The cash used to settle other short-term liabilities, i.e., payment of the second installment of the amount owed to Immuno for the purchase of its business operations in Australia (2,544 thousand euros) and a portion of the remaining debt towards Abbott for the acquisition of the Murex business operations (about 700 thousand euros);

- Tax payments totaling 31,180 thousand euros, mainly representing income taxes owed by the U.S. and south African subsidiaries and the income tax withheld on dividends received by DiaSorin S.p.A.

The cash used for financing activities totaled 54,523 thousand euros (9,905 thousand euros in the first half of 2010). Cash was used for the following transactions:

- purchases of treasury shares, which required outlays amounting to 25,114 thousand euros;

- a dividend distribution totaling 21,979 thousand euros (11,000 thousand euros in 2010);

- repayments of financing facilities amounting to 3,965 thousand euros.

Net cash used in investing activities totaled 11,878 thousand euros, down slightly compared with 12,487 thousand euros in the first half of 2010: capital expenditures for medical equipment amounted to 7,589 thousand euros, up slightly compared with the first six months of 2010, when the total was 7,114 thousand euros.

Available liquid assets held by the Group decreased by 16,938 thousand euros in the first half of 2011, compared with a reduction of 23,084 thousand euros in the same period in 2010.

At June 30, 2011, available liquid assets held by the Group totaled 45,454 thousand euros, down from 62,392 thousand euros at the end of 2010.

OTHER INFORMATION

The Group had 1,527 employees at June 30, 2011 (1,451 employees at December 31, 2010).

TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, DiaSorin S.p.A. engages on a regular basis in commercial and financial transactions with its subsidiaries, which are also Group companies. These transactions, which are part of the Group's regular operations and are executed on standard market terms, consist of the supply of goods and services, including administrative, information technology, personnel management, technical support and consulting services, which produce receivables and payables at the end of the year, and financing and cash management transactions, which produce income and expenses.

These transactions are eliminated in the consolidation process and, consequently, are not discussed in this section of this Report.

The compensation payable to senior managers and eligible employees (key management) is consistent with standard market terms for compensation offered to employees with a similar status.

Employees are also awarded incentive payments tied to the achievement of corporate or personal targets and bonuses predicated on the achievement of a predetermined length of service.

SIGNIFICANT EVENTS OCCURRING AFTER JUNE 30, 2011 AND BUSINESS OUTLOOK

On July 19, 2011, DiaSorin S.p.A, whose stock was added to the FTSE MIB index on December 20, 2010 upon meeting the relevant capitalization requirements, began, in concert with Borsa Italiana, the necessary procedures to obtain on a voluntary basis the cancellation of its STAR qualification, which it received on July 19, 2007 upon the initial listing of its common stock for trading on the markets organized and operated by Borsa Italiana S.p.A.

Insofar as the expected performance of the DiaSorin Group in 2011 is concerned, current projections call for revenues to reach an amount ranging between 465 million euros and 475 million euros, for an overall growth rate of more than 15%, and the installed base to expand by more than 600 units in the course of the year.

An increase in operating results proportionately larger than the growth in revenues should enable the Group to report EBITDA in the neighborhood of 200 million euros.

CONDENSED SEMIANNUAL CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2011

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)		*First half*	
	Notes	***2011***	***2010***
Net revenues	(1)	227,133	187,212
Cost of sales	(2)	(62,854)	(52,567)
Gross profit		**164,279**	**134,645**
Sales and marketing expenses	(3)	(39,354)	(33,000)
Research and development costs	(4)	(10,714)	(8,657)
General and administrative expenses	(5)	(22,028)	(18,214)
Other operating income (expense)	(6)	(3,814)	(3,840)
nonrecurring amount		-	*(1,635)*
EBIT		**88,369**	**70,934**
Net financial income (expense)	(7)	807	(539)
Profit before taxes		**89,176**	**70,395**
Taxes	(8)	(32,819)	(27,417)
Net profit for the period		**56,357**	**42,978**
Broken down as follows:			
Minority interest in net profit		-	-
Group Parent Company’s interest in net profit		56,357	42,978
Earnings per share (basic)	(9)	**1.02**	**0.78**
Earnings per share (diluted)	(9)	**1.02**	**0.77**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Notes	*6/30/11*	*12/31/10*
ASSETS			
Non-current assets			
Property, plant and equipment	(10)	57,316	57,551
Goodwill	(11)	64,079	65,402
Other intangibles	(11)	58,620	61,462
Equity investments	(12)	27	27
Deferred-tax assets	(13)	20,486	19,656
Other non-current assets	(14)	707	544
Total non-current assets		*201,235*	*204,642*
Current assets			
Inventories	(15)	74,948	68,311
Trade receivables	(16)	115,410	106,411
Other current financial assets	(20)	951	296
Other current assets	(17)	7,910	5,575
Cash and cash equivalents	(18)	45,454	62,392
Total current assets		*244,673*	242,985
TOTAL ASSETS		**445,908**	**447,627**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

(in thousands of euros)

	Notes	*6/30/11*	*12/31/10*
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	(19)	55,698	55,693
Additional paid-in capital	(19)	13,744	13,684
Statutory reserve	(19)	8,015	4,519
Other reserves	(19)	(23,982)	8,076
Retained earnings (Accumulated deficit)	(19)	208,489	143,546
Net profit for the period		56,357	90,418
Total shareholders' equity		**318,321**	**315,936**
Non-current liabilities			
Long-term borrowings	(20)	15,546	20,799
Provisions for employee severance indemnities and other employee benefits	(21)	20,826	20,692
Deferred-tax liabilities	(13)	2,877	2,328
Other non-current liabilities	(22)	6,886	5,179
Total non-current liabilities		*46,135*	48,998
Current liabilities			
Trade payables	(23)	40,561	40,515
Other current liabilities	(24)	20,969	23,544
Taxes payable	(25)	11,740	9,812
Current portion of long-term debt	(20)	8,182	8,822
Total current liabilities		*81,452*	82,693
Total liabilities		**127,587**	**131,691**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**445,908**	**447,627**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	**First half 2011**	**First half 2010**
Cash flow from operating activities		
Net profit for the period	56,357	42,978
Adjustments for:		
- Income taxes	32,819	27,417
- Depreciation and amortization	13,060	9,452
- Financial expense/(income)	(807)	539
- Additions to/(Utilizations of) provisions for risks	2,044	2,520
- (Gains)/Losses on sales of non-current assets	68	80
- Additions to/(Reversals of) provisions for employee severance indemnities and other employee benefits	223	409
- Changes in shareholders' equity reserves:		
- Stock option reserve	678	358
- Cumulative translation adjustment from operating activities	1,184	2,950
- Change in other non-current assets/liabilities	(576)	(2,144)
Cash flow from operating activities before changes in working capital	**105,050**	**84,559**
(Increase)/Decrease in receivables included in working capital	(11,674)	(16,462)
(Increase)/Decrease in inventories	(7,674)	(2,635)
Increase/(Decrease) in trade payables	726	3,243
(Increase)/Decrease in other current items	(4,675)	2,632
Cash from operating activities	**81,753**	**71,337**
Income taxes paid	(31,180)	(30,341)
Interest paid	(1,110)	(640)
Net cash from operating activities	**49,463**	**40,356**
Investments in intangibles	(847)	(2,319)
Investments in property, plant and equipment	(11,895)	(10,912)
Retirements of property, plant and equipment	864	744
Cash used in regular investing activities	**(11,878)**	**(12,487)**
Acquisitions of subsidiaries and business operations	-	**(41,048)**
Cash used in investing activities	**(11,878)**	**(53,535)**
Loan repayments	(3,965)	(4,378)
(Repayment of)/Proceeds from other financial obligations	(305)	(673)
Share capital increase/Dividend distribution	(21,914)	(11,000)
(Purchases)/Sales of treasury stock	(25,114)	-
Foreign exchange translation effect	(3,225)	6,146
Cash used in financing activities	**(54,523)**	**(9,905)**
Net change in cash and cash equivalents	**(16,938)**	**(23,084)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**62,392**	**47,885**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**45,454**	**24,801**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Share capital	Additional paid-in capital	Statutory reserve	Cumulative translation reserve	Stock option reserve	Reserve for treasury stock	Retained earnings (Accumulated deficit)	Net profit for the period	Group interest in shareholders' equity
Shareholders' equity at 12/31/09	**55,000**	**5,925**	**2,427**	**(1,927)**	**1,472**	**-**	**84,911**	**70,047**	**217,855**
Appropriation of previous year's profit			2,092				67,955	(70,047)	-
Dividend distribution							(11,000)		(11,000)
Share-based payments and other changes					358				358
Translation adjustment				16,836					16,836
Change in scope of consolidation							72		72
Net investment hedge gains/(losses), net of tax effect				(3,012)					(3,012)
Net profit for the period								42,978	42,978
Shareholders' equity at 6/30/10	**55,000**	**5,925**	**4,519**	**11,897**	**1,830**	**-**	**141,938**	**42,978**	**264,087**
Shareholders' equity at 12/31/10	**55,693**	**13,684**	**4,519**	**7,192**	**884**	**-**	**143,546**	**90,418**	**315,936**
Appropriation of previous year's profit			3,496				86,922	(90,418)	-
Dividend distribution							(21,979)		(21,979)
Share-based payments and other changes	5	60			678		-		743
Translation adjustment				(8,549)					(8,549)
Change in scope of consolidation							-		-
Purchases of treasury stock						(25,114)			(25,114)
Net investment hedge gains/(losses), net of tax effect				927					927
Net profit for the period								56,357	56,357
Shareholders' equity at 6/30/11	**55,698**	**13,744**	**8,015**	**(430)**	**1,562**	**(25,114)**	**208,489**	**56,357**	**318,321**

CONSOLIDATED STATEMENT OF COMPREHENSIVE PROFIT AND LOSS

	First half	
	2011	***2010***
(in thousands of euros)		
Net profit for the period	**56,357**	**42,978**
Currency translation differences	(8,549)	16,836
Net investment hedge gains/(losses) net of tax effect	927	(3,012)
Total other components of comprehensive income for the period	(7,622)	13,824
Total net comprehensive income for the period	48,735	56,802
Broken down as follows:		
- Minority interest	-	-
- Group Parent Company's interest	**48,735**	**56,802**

NOTES TO THE CONDENSED SEMIANNUAL CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2011 AND JUNE 30, 2010

GENERAL INFORMATION AND SCOPE OF CONSOLIDATION

General information

The DiaSorin Group specializes in the development, manufacture and distribution of products in the immunochemistry and infectious immunology product groups. These product classes can also be grouped into a single family called immunodiagnostics. DiaSorin S.p.A., the Group's Parent Company, has its headquarters on Via Crescentino (no building number), in Saluggia (VC) 13040.

Principles for the preparation of the condensed semiannual consolidated financial statements

These condensed semiannual consolidated financial statement were prepared in compliance with the International Financial Reporting Standards ("IFRSs"), as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union. The abbreviation IFRSs also includes the International Accounting Standards ("IASs") that are still in effect and all of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This Semiannual Report was prepared in accordance with the requirements of the relevant international accounting standard (IAS 34 – Interim Financial Reporting).
These notes provide information in summary form, in order to avoid duplicating information published previously, as required by IAS 34. Specifically, these notes discuss only those components of the income statement and statement of financial position the composition or change in amount of which require disclosure (due to the amount involved or the type of transaction or because an unusual transaction is involved) in order to understand the Group's operating performance, cash flow and financial position.

Consequently, these condensed semiannual financial statements do not provide all of the disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements prepared for the year ended December 31, 2010.

When preparing interim financial statements, management is required to develop estimates and assumptions that affect the amounts shown for revenues, expenses, assets and liabilities in the financial statements and the disclosures provided with regard to contingent assets and liabilities on the date of the interim financial statements. If such estimates and assumptions, which are based on management's best projections, should differ from actual events, they will be modified appropriately when the relevant events produce the abovementioned differences.

As a rule, certain valuation processes, particularly the more complex processes such as determining whether the value of non-current assets has been impaired, are carried out fully only in connection with the preparation of the annual financial statements, when all the necessary information is available, except when there are impairment indicators that require an immediate assessment of any impairment losses that may have occurred.

The process of preparing the condensed semiannual consolidated financial statements included developing the actuarial valuation required to compute the provisions for employee benefits and value the stock option plan.

The Group engages in activities that, taken as a whole, are not subject to significant seasonal or cyclical changes in revenue generation during the year.

The income tax liability is recognized by each company included in the scope of consolidation using the best estimate of the weighted average tax rate projected for the entire year.

In this Consolidated Semiannual Report, all amounts are in thousands of euros unless otherwise stated.

Please note that some of the data for 2010 presented for comparative purposes in this Report were reclassified to make them consistent with the 2011 data. These reclassifications had no impact on the 2010 shareholders' equity and net profit.

The accounting principles applied to prepare this Consolidated Semiannual Report are consistent with those used for the consolidated annual financial statements at December 31, 2010, since it has been determined that the amendments and interpretations published by the IASB that were applicable as of January 1, 2011 did not produce any material changes in the accounting principles adopted by the Group the previous year.
It is worth mentioning that, on November 4, 2009, the IASB published an amended version of IAS 24 – Related-party Disclosures, which simplifies the disclosures required for transactions executed with related parties controlled by a government and clarifies the definition of a relates party. This principle is applicable as of January 1, 2011. The adoption of this amendment had no impact on the valuation of financial statement items or on the related-party disclosures provided in these semiannual financial statements.

Financial statement presentation formats

The financial statements are presented in accordance with the following formats:

- In the income statement, costs are broken down by function. This income statement format, also known as a "cost of sales" income statement, is more representative of the Group's business than a presentation with expenses broken down by nature because it is consistent with internal reporting and business management methods and with international practice in the diagnostic industry.
- In the statement of financial position, current and non-current assets and current and non-current liabilities are shown separately.
- The statement of cash flows is presented in accordance with the indirect method.

Scope of consolidation

The condensed semiannual consolidated financial statements include the financial statements of DiaSorin S.p.A., the Group's Parent Company, and those of its subsidiaries.

The scope of consolidation did not change compared with December 31, 2010.

Subsidiaries are companies over which the Group is able to exercise control, i.e., it has the power to determine their operating and financial policies, so as to obtain benefits from the results of their operations.

Subsidiaries are consolidated line by line from the date the Group obtains control until the moment when control ceases to exist. Dormant subsidiaries and subsidiaries that generate an insignificant volume of business are not consolidated. Their impact on the Group's total assets and liabilities, cash flow and bottom-line result is not material.

A list of the subsidiaries included in the scope of consolidation, complete with information about head office locations and the percentage interest held by the Group, is provided in Annex I.

However, the scope of consolidation changed compared with the first half of 2010, due to the inclusion of the Murex business operations, which were acquired on June 1, 2010 and consolidated starting in the third quarter of 2010, and of the interest held in DiaSorin Australia, which acquired the distribution rights for that territory from Immuno, the local distributor, effective August 2, 2010.

ANALYSIS OF FINANCIAL RISKS

The financial risks to which the Group is exposed include market risk and, to a lesser extent, credit risk and liquidity risk.

As required by IAS 39, assets and liabilities of a material amount are listed below:

		at 6/30/11				at 12/31/10			
(in thousands of euros)	**(Notes)**	**Carrying amount**	**Receiv-ables**	**Hedging instru-ments**	**Held for trading`**	**Carrying amount**	**Receiv-ables**	**Hedging instru-ments**	**Held for trading**
Trade receivables	(16)	115,410	115,410	-	-	106,411	106,411	-	-
Other current financial assets	(20)	951	-	-	951	296	-	-	296
Cash and cash equivalents	(18)	45,454	45,454	-	-	62,392	62,392	-	-
Total current financial assets		***161,815***	***160,864***	***-***	***951***	***169,099***	***168,803***	***-***	***296***
Total financial assets		**161,815**	**160,864**	**-**	**951**	**169,099**	**168,803**	**-**	**296**

		at 6/30/11				at 12/31/10			
(in thousands of euros)	**(Notes)**	**Carrying amount**	**Liabilities at amor-tized cost**	**Hedging instru-ments**	**Held for trading`**	**Carrying amount**	**Liabilities at amor-tized cost**	**Hedging instru-ments**	**Held for trading`**
Long-term borrowings	(20)	15,546	15,546	11,808	-	20,799	20,799	15,975	-
Total non-current financial liabilities		***15,546***	***15,546***	***11,808***	***-***	***20,799***	***20,799***	***15,975***	***-***
Trade payables	(23)	40,561	40,561		-	40,515	40,515		-
Current portion of long-term debt	(20)	8,182	8,182	5,904	-	8,822	8,822	6,390	-
Total current financial liabilities		***48,743***	***48,743***	***5,904***	***-***	***49,337***	***49,337***	***6,390***	***-***
Total financial liabilities		**64,289**	**64,289**	**17,712**	**-**	**70,136**	**70,136**	**22,365**	**-**

Risks related to fluctuations in foreign exchange and interest rates

Because the Group has not established hedges specifically for this purpose, it is exposed to the interest rate risk in connection with variable-rate financial liabilities. At June 30, 2011, borrowings totaled 21,850 thousand euros. Assuming an increase of 2 percentage points in interest rates on medium- and long-term borrowings, the resulting impact on the financial expense recognized in the income statement would be about 0.8 million euros, while a decrease of 2 percentage points in interest rates would produce savings of 0.6 million euros. The same analysis was performed for all of the receivables assigned without recourse to the factoring company, which totaled 25,300 thousand euros in the first half of 2011. This computation was made because the factoring company charges a variable fee tied in part to the Euribor. An increase or decrease of 2 percentage points in the Euribor would result in a change in financial expense of 0.5 million euros.

The Group is exposed to the market risk caused by fluctuations in foreign exchange rates because it operates at the international level and executes transactions involving different foreign exchange and interest rates. The Group's exposure to foreign exchange risks is due to the geographic distribution of its production facilities and of the markets where it sells its products and to the use of external sources to secure financing in foreign currencies.

Starting in the first quarter of 2010, the Company applies the guidelines of IAS 39 to account for a hedge of a net investment. Specifically, a financing facility provided to the Group's Parent Company in U.S. dollars has been designated as an instrument hedging net assets denominated in U.S. dollars, as allowed by IAS 39. The effectiveness of this hedge is verified every three months using the dollar offset method. The portion that this test shows to be effective is reflected in shareholders' equity under the translation reserve. This item will continue to be part of shareholders' equity until the Company decides to dispose of the U.S. operations.
However, in terms of the financial expense recognized in the income statement upon the translation of other debt denominated in foreign currencies, the impact on the income statement of an increase or decrease of 5 percentage points in the euro/U.S. dollar exchange rate would be negative by about 1.7 million euros should the dollar strengthen or positive by 1.5 million euros should the dollar weaken. Moreover, the impact on the income statement of an increase or decrease of 5 percentage points in the euro/British pound exchange rate would amount to 0.7 million euros.

Some Group subsidiaries are located in countries that are not members of the European Monetary Union.

Since the Group's reporting currency is the euro, the income statements of these companies are translated into euros at the average exchange rate for the year. Consequently, even if revenues and margins were to remain equal when stated in the local currency, fluctuations in exchange rates could have an impact on the euro amount of revenues, expenses and operating results due to the translation into the consolidation currency. An analysis of the changes affecting the main currencies used by the Group has shown that a 5% change in the exchange rates of all of the currencies used by the Group would have an impact on the income statement of about 2.8 million euros.

The euro amount attributed to assets and liabilities of consolidated companies that use reporting currencies different from the euro could vary as a result of changes in exchange rates. As required by the accounting principles adopted by DiaSorin, these changes are recognized directly in equity by posting them to the currency translation reserve. A 5% change in all foreign exchange rates would have an impact of about 3.6 million euros on the currency translation reserve.

The Group monitors any significant exposures to the foreign exchange translation risk. However, no hedges had been established against such exposures as of the date of the financial statements. This is because the potential impact of the foreign exchange translation risk on the Group's equity is not significant.

Credit risk

The Group's receivables present a low level of risk since most of these receivables are owed by public institutions, for which the risk of non-collection is negligible.
At June 30, 2011, past-due trade receivables were equal to about 18% of revenues. These receivables were held mainly by the Group's Parent Company and the Spanish and Brazilian subsidiaries, which sell a very high percentage of their products to the local national health services. About 50% of these receivables was more than 120 days past due. These past-due receivables are covered by an allowance for doubtful accounts amounting to 7,543 thousand euros. In addition, in order to bridge the gap between contractual payment terms and actual collection dates, the Group assigns its receivables to factors without recourse.

Liquidity risk

A prudent cash management strategy includes maintaining sufficient cash or readily available assets, as well as credit lines, to meet immediate liquidity needs. Cash flows, funding requirements and liquidity levels are monitored and managed centrally to ensure promptly and effectively the availability of financial resources and invest appropriately any excess liquidity.
Management believes that the funds and credit lines currently available, when combined with the resources generated by operating and financing activities, will enable the Group to meet the obligations resulting from its capital investment programs, working capital requirements and the need to repay its indebtedness upon maturity.

Other information

Information about significant events occurring after June 30, 2011, the Group's business outlook and its transactions with related parties is provided in separate sections of this Semiannual Report.

The table below provides a comparison of the average and end-of-period exchange rates for the first half of 2011 and 2010 (source: Italian Foreign Exchange Bureau):

	First half 2011		First half 2010	
Currency	**Average**	**At June 30**	**Average**	**At June 30**
U.S. dollar	1.4032	1.4453	1.3268	1.2271
Brazilian real	2.2879	2.2601	2.3839	2.2082
British pound	0.8682	0.9026	0.8700	0.8175
Swedish kronor	8.9391	9.1739	9.7888	9.5259
Czech koruna	24.3495	24.3450	25.7296	25.6910
Canadian dollar	1.3706	1.3951	1.3719	1.2890
Mexican peso	16.6865	16.9765	16.8069	15.7363
Israeli shekel	4.9366	4.9439	4.9866	4.7669
Chinese yuan	9.1755	9.3416	9.0567	8.3215
Australian dollar	1.3582	1.3485	1.4848	1.4403
South African rand	9.6856	9.8569	9.9913	9.3808

OPERATING SEGMENTS

As required by IFRS 8, the Company designated the geographic regions where it operates as its operating segments.

The Group's organization and internal management structure and its reporting system identify the following segments: Italy and UK Branch, Europe (Germany, France, Belgium and the Netherlands, Spain and Portugal, Ireland, Austria, Great Britain, Scandinavia, Czech Republic), North America (United States and Canada) and Rest of the World (Brazil, Mexico, Israel, China, Australia and South Africa).

The Group is characterized by a structure of its commercial organization based geographic regions, which was developed to address the requirements created by geographic expansion and strategic initiatives, such as the launch of the LIAISON XL. This new organization, which was conceived to reflect the destinations of the Group's sales, is based on the following four regions: Europe and Africa, North America, Latin America, and Asia Pacific (including China).

As a result, the financial data of the DiaSorin Group that are being disclosed to the financial markets and the investing public now include revenue information that reflects the regional organization mentioned above.

The schedules that follow show the Group's operating and financial data broken down by geographic region. Information about revenues based on customer locations is provided in the comments to the schedule showing a breakdown of net revenues by geographic region.

No unallocated common costs are shown in the abovementioned schedules because the operations in each country (hence, each segment) are equipped with comprehensive independent organizations (sales, technical support and accounting) fully capable of exercising their functions. Moreover, the Italy segment invoices each quarter to the other segments the costs that are incurred centrally (mainly insurance costs and costs related to the Group's IT systems and management personnel).

Eliminations refer mainly to inter-segment margins that are eliminated upon consolidation. Specifically, the elimination of the margin earned by the Italy segment on the sale of equipment to other segments is shown both at the result level and with regard to capital expenditures. The margins earned on products sold by manufacturing facilities to sales branches that have not yet been sold to customers are eliminated only at the result level.

Segment assets include all items related to operations (non-current assets, receivables and inventories), but do not include tax related items (deferred-tax assets) and financial assets, which are shown at the Group level.
The same approach was used for segment liabilities, which include items related to operations (mainly trade payables and amounts owed to employees), but do not include financial and tax liabilities and shareholders' equity items, which are shown at the Group level.

(in thousands of euros)	**ITALY** First half **2011**	**ITALY** First half **2010**	**EUROPE** First half **2011**	**EUROPE** First half **2010**	**NORTH AMERICA** First half **2011**	**NORTH AMERICA** First half **2010**	**REST OF THE WORLD** First half **2011**	**REST OF THE WORLD** First half **2010**	**ELIMINATIONS** First half **2011**	**ELIMINATIONS** First half **2010**	**CONSOLIDATED** First half **2011**	**CONSOLIDATED** First half **2010**
INCOME STATEMENT												
Revenues from outsiders	52,888	44,423	59,420	51,711	74,513	73,786	40,483	17,292	(171)	-	227,133	187,212
Inter-segment revenues	46,341	35,768	11,127	9,480	15,082	9,636	3,556	61	(76,106)	(54,945)	-	-
Total revenues	**99,229**	**80,191**	**70,547**	**61,191**	**89,595**	**83,422**	**44,039**	**17,353**	**(76,277)**	**(54,945)**	**227,133**	**187,212**
Segment result	**14,833**	**9,411**	**13,697**	**10,050**	**54,972**	**51,221**	**8,479**	**2,233**	**(3,612)**	**(1,981)**	**88,369**	**70,934**
Unallocated common costs	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	**88,369**	**70,934**
Other income (expense), net	-	-	-	-	-	-	-	-	-	-	-	-
Financial income (expense)	-	-	-	-	-	-	-	-	-	-	807	(539)
Result before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**89,176**	**70,395**
Income taxes	-	-	-	-	-	-	-	-	-	-	(32,819)	(27,417)
Net result	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56,357**	**42,978**
OTHER INFORMATION												
Invest. in prop., plant and equip.	242	1,297	9	586	223	179	373	257	-	-	847	2,319
Investments in intangibles	3,747	4,842	3,299	3,095	2,449	3,083	2,709	1,103	(309)	(1,211)	11,895	10,912
Total investments	**3,989**	**6,139**	**3,308**	**3,681**	**2,672**	**3,262**	**3,082**	**1,360**	**(309)**	**(1,211)**	**12,742**	**13,231**
Amortization	(1,716)	(790)	(1,059)	(1,040)	(133)	(146)	(584)	(143)	-	-	(3,492)	(2,119)
Depreciation	(4,324)	(3,067)	(2,740)	(2,499)	(1,733)	(1,274)	(1,758)	(1,236)	987	743	(9,568)	(7,333)
Tot. amortiz. and deprec.	**(6,040)**	**(3,857)**	**(3,799)**	**(3,539)**	**(1,866)**	**(1,420)**	**(2,342)**	**(1,379)**	**987**	**743**	**(13,060)**	**(9,452)**

	ITALY **6/30/11**	**ITALY** **12/31/10**	**EUROPE** **6/30/11**	**EUROPE** **12/31/10**	**NORTH AMERICA** **6/30/11**	**NORTH AMERICA** **12/31/10**	**REST OF THE WORLD** **6/30/11**	**REST OF THE WORLD** **12/31/10**	**ELIMINATIONS** **6/30/11**	**ELIMINATIONS** **12/31/10**	**CONSOLIDATED** **6/30/11**	**CONSOLIDATED** **12/31/10**
STATEMENT OF FINANCIAL POSITION												
Segment assets	213,116	183,157	101,876	95,698	68,482	70,921	63,876	54,688	(68,360)	(39,208)	378,990	365,256
Unallocated assets	-	-	-	-	-	-	-	-		-	66,918	82,371
Total assets	**213,116**	**183,157**	**101,876**	**95,698**	**68,482**	**70,921**	**63,876**	**54,688**	**(68,360)**	**(39,208)**	**445,908**	**447,627**
Segment liabilities	58,677	39,087	38,952	37,139	12,494	13,582	29,957	26,131	(50,838)	(26,009)	89,242	89,930
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	38,345	41,761
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	318,321	315,936
Total liabilities and shareholders' equity	**58,677**	**39,087**	**38,952**	**37,139**	**12,494**	**13,582**	**29,957**	**26,131**	**(50,838)**	**(26,009)**	**445,908**	**447,627**

(in thousands of euros)	EUROPE AND AFRICA		NORTH AMERICA		CENTRAL AND SOUTH AMERICA		ASIA PACIFIC		MUREX		CONSOLIDATED	
	First half		First half		First half		First half		First half		First half	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
INCOME STATEMENT												
Revenues from outsiders	97,989	88,977	72,645	71,084	17,506	12,084	21,061	13,996	17,932	1,071	**227,133**	**187,212**

DESCRIPTION AND MAIN CHANGES

Consolidated income statement

The notes to the consolidated income statement are provided below. More detailed information about the components of the income statement is provided in the Report on Operations.

(1) Net revenues

In the first half of 2011, net revenues, which are generated mainly through the sale of diagnostic kits, totaled 227,133 thousand euros, or 21.3% more than in the same period last year. These revenues include equipment rentals and technical support revenues of 3,798 thousand euros, compared with 3,544 thousand euros in the first six months of 2010.
As for the contribution provided by sales of Murex products, the Group reported revenues of 17,932 thousand euros at June 30, 2011.

(2) Cost of sales

In the first half of 2011, the cost of sales amounted to 62,854 thousand euros, compared with 52,567 thousand euros in the six months ended June 30, 2010. The cost of sales includes 7,000 thousand euros in royalty expense (5,763 thousand euros in the first six months of 2010) and 3,758 thousand euros in costs incurred to distribute products to end customers (2,674 thousand euros in the first half of 2010). The cost of sales also includes the depreciation of medical equipment held by customers, which amounted to 5,889 thousand euros in the first half of 2011 (4,990 thousand euros in the same period last year).

(3) Sales and marketing expenses

Sales and marketing expenses increased to 39,354 thousand euros in the first half of 2011, up from 33,000 thousand euros in the same period last year. This item consists mainly of marketing costs incurred to promote and distribute DiaSorin products, costs attributable to the direct and indirect sales force and the cost of the technical support offered together with the Group-owned equipment provided to customers under gratuitous loan contracts.

(4) Research and development costs

The research and development costs incurred during the first six months of 2011, which totaled 10,714 thousand euros (8,657 thousand euros in the same period in 2010), include all of the research and development outlays that were not capitalized (6,693 thousand euros compared with 6,028 thousand euros in the same period last year), the costs incurred to register the products offered for sale and meet quality requirements (3,229 thousand euros compared with 2,318 thousand euros in the first half of 2010) and the amortization of capitalized development costs (792 thousand euros compared with 311 thousand euros in the first six months of 2010).
During the first half of 2011, the Group capitalized new development costs amounting to 445 thousand euros, compared with 1,079 thousand euros in the first six months of 2010.

(5) General and administrative expenses

General and administrative expenses, which totaled 22,028 thousand euros in the first half of 2011 (18,214 thousand euros in the same period last year), include expenses incurred for corporate

management activities; Group administration, finance and control; information technology; corporate organization; and insurance.

(6) Other operating income (expense)

Net other operating expense totaled 3,814 thousand euros, compared with net other operating expense of 3,840 thousand euros in the first half of 2010, which included charges totaling 1,635 thousand euros incurred in connection with the acquisition of the Murex product line. This item includes other income from operations that does not derive from the Group's regular sales activities (such as gains on asset sales, government grants and insurance settlements), net of other operating charges that cannot be allocated to specific functional areas (losses on asset sales, out-of-period charges, indirect taxes and fees, and additions to provisions for risks).
Specific charges include additions to provisions for risks and charges totaling 1,855 thousand euros and additions to the allowance for doubtful accounts amounting to 697 thousand euros.

(7) Net financial income (expense)

The table below provides a breakdown of financial income and expense:

(in thousands of euros)	**First half**	
	2011	**2010**
Interest and other financial expense	(1,333)	(1,015)
Valuation of financial instruments as per IAS 39	655	(772)
Interest on pension funds	(386)	(387)
Interest and other financial income	182	195
Net translation adjustment	1,690	1,440
Net financial income (expense)	**807**	**(539)**

In the first six months of 2011, net financial income totaled 807 thousand euros, as against net financial expense of 539 thousand euros in the same period last year.

The main reason for the different balances reported at June 30, 2011 and 2010 is the effect of the measurement at fair value of forward contracts to sell U.S. dollars executed by the Group's Parent Company to hedge expected cash flows from its U.S. subsidiary: the income statement for the first half of 2011 reflects a gain of 655 thousand euros, as against a charge of 772 thousand euros in the same period in 2010.

Interest and other financial expense includes 882 thousand euros in fees on factoring transactions (508 thousand euros in the first half of 2010), 386 thousand euros in financial expense on employee pension plans (387 thousand euros in the first six months of 2010) and 167 thousand euros in interest paid on bank loans (251 thousand euros in the same period in 2010).

The net translation effect, which was positive by 1,690 thousand euros (positive balance of 1,440 thousand euros in the first half of 2010), refers to the conversion of intercompany financing facilities denominated in currencies different from the reporting currency and reflects the gain realized upon the settlement of U.S. dollar forward contracts.

(8) Income taxes

The income tax expense recognized in the income statement for the first half of 2011 amounted to 32,819 thousand euros (27,417 thousand euros in the same period last year). This item also includes non-deductibles income taxes withheld by foreign tax authorities on dividends paid by the U.S. subsidiary to the Group's Parent Company, which amounted to 2,009 thousand euros in the first half of 2011. Please note that, starting with the financial statements at December 31, 2010, these tax withholdings are being classified as "taxes for the year." The amount for the first six months of 2010 (1,994 thousand euros) was appropriately reclassified for comparison purposes.
In the first half of 2011, the tax burden was equal to 36.8% of the profit before taxes (38.9% in the first six months of 2010).

(9) Earnings per share

Basic earnings per share, which are computed by dividing the net profit attributable to shareholders by the average number of shares outstanding (55.196 million), amounted to 1.02 euros in the first half of 2011 (0.78 euros in the first six months of 2010).
Diluted earnings per share for the first six months of 2011 were 1.02 euros, up from 0.77 euros a year earlier. The financial instruments outstanding that should be taken into account for dilution purposes did not have a material diluting effect.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(10) Property, plant and equipment

The table below shows the changes that occurred in this account as of June 30, 2011:

(in thousands of euros)	At December 31, 2010	Additions	Depreci-ation	Retire-ments	Translation adjustment	Reclassifications and other changes	At June 30, 2011
Land	2,320	-	-	-	(18)	-	2,302
Buildings	6,054	22	379	-	(209)	-	5,488
Plant and machinery	6,707	134	692	1	(159)	(19)	5,970
Manufacturing and distribution equipment	34,127	8,442	7,973	902	(895)	643	33,442
Other assets	5,410	588	524	29	(180)	2	5,267
Construction in progress and advances	2,933	2,709	-	-	(115)	(680)	4,847
Total property, plant and equipment	**57,551**	**11,895**	**9,568**	**932**	**(1,576)**	**(54)**	**57,316**

Additions to manufacturing and distribution equipment include purchases of medical equipment amounting to 7,589 thousand euros, up from 7,114 thousand euros in the first half of 2010.

(11) Goodwill and other intangible assets

A breakdown of intangible assets at June 30, 2011 is as follows:

(in thousands of euros)	At December 31, 2010	Additions	Amortization	Translation adjustment	Reclassi-fications and other changes	At June 30, 2011
Goodwill	65,402	-	-	(1,323)	-	64,079
Development costs	12,798	445	791	(107)	-	12,345
Concessions, licenses and trademarks	34,837	211	1,520	(101)	52	33,479
Industrial patents and intellectual property rights	13,611	171	1,140	(42)	(1)	12,599
Advances and other intangibles	216	20	41	(1)	3	197
Total intangible assets	**126,864**	**847**	**3,492**	**(1,574)**	**54**	**122,699**

The decrease in goodwill due to the translation adjustment refers specifically to a writedown of the amount allocated to the U.S. and Brazilian subsidiaries.

Intangible assets with an indefinite useful life were not tested for impairment at June 30, 2011, since there were no indications of impairment. A full impairment test will be carried out in connection with the preparations of the annual financial statements.

(12) Equity investments

Equity investments, which totaled 27 thousand euros at June 30, 2011, include 26 thousand euros for the investment held by the German subsidiary in the U-Kasse pension fund and 1 thousand euros for the interest held in the Sobedia affiliated company. The balance in this account was unchanged compared with December 31, 2010.

(13) Deferred-tax assets and deferred-tax liabilities

Deferred-tax assets amounted to 20,486 thousand euros. They relate to consolidated companies that have deferred-tax assets in excess of deferred-tax liabilities and to consolidation adjustments. Deferred-tax liabilities, which totaled 2,877 thousand euros, relate to consolidated companies that have deferred-tax liabilities in excess of deferred-tax assets. They are shown on the liabilities side of the statement of financial position.

The balance reflects the net deferred-tax assets computed on the consolidation adjustments (mainly from the elimination of unrealized gains on intra-Group transactions) and on temporary differences between the asset and liability amounts used to prepare the consolidated financial statements and the corresponding amounts used by the consolidated companies for tax purposes.

Deferred-tax assets were recognized in the financial statements when their future utilization was deemed probable. The same approach was used to recognize the benefit provided by the use of tax loss carryforwards, most of which, under current laws, can be brought forward indefinitely.

Based on the multi-year plans prepared by management, the Group is expected to generate sufficient taxable income in future years to allow for the full recovery of the abovementioned amounts.

An analysis of deferred-tax assets, net of offsettable deferred-tax liabilities, is provided below:

(in thousands of euros)	**6/30/11**	**12/31/10**
Deferred-tax assets	20,486	19,656
Deferred-tax liabilities	(2,877)	(2,328)
Total net deferred-tax assets	**17,609**	**17,328**

The Group offsets deferred-tax assets and liabilities when they refer to the same company. Depending on whether they are positive or negative, the resulting balances are recognized as deferred-tax assets or deferred-tax liabilities, respectively.

(14) Other non-current assets

The amount of 707 thousand euros refers mainly to receivables held by the Brazilian subsidiary for estimated tax payments made in advance.

(15) Inventories

A breakdown of inventories, which totaled 74,948 thousand euros, is provided below:

(in thousands of euros)	6/30/11			12/31/10		
	Gross amount	Provisions for writedowns	Net amount	Gross amount	Provisions for writedowns	Net amount
Raw materials and supplies	21,865	(1,974)	19,891	22,389	(1,958)	20,431
Work in progress	30,226	(2,799)	27,427	28,410	(3,332)	25,078
Finished goods	28,511	(881)	27,630	23,683	(881)	22,802
Total	**80,602**	**(5,654)**	**74,948**	**74,482**	**(6,171)**	**68,311**

The table below shows the changes that occurred in the provisions for inventory writedowns:

(in thousands of euros)	6/30/11	12/31/10
Opening balance	**6,171**	**3,871**
Additions for the period	745	2,318
Utilizations/Reversals for the period	(1,067)	(159)
Translation differences and other changes	(195)	141
Ending balance	**5,654**	**6,171**

Inventories grew by 6,637 thousand euros compared with December 31, 2010 due to a buildup of finished goods and strategic materials at the Group's production facilities.

(16) Trade receivables

Trade receivables totaled 115,410 thousand euros at June 30, 2011. The increase compared with December 31, 2010 (8,999 thousand euros) is consistent with the higher sales volume reported by the Group. At June 30, 2011, the allowance for doubtful accounts amounted to 7,543 thousand euros.
The table that follows shows the changes that occurred in the allowance for doubtful accounts:

(in thousands of euros)	6/30/11	12/31/10
Opening balance	**7,065**	**5,929**
Additions for the period	697	833
Utilizations and reversals for the period	(123)	(30)
Currency translation differences and other changes	(96)	333
Closing balance	**7,543**	**7,065**

In order to bridge the gap between contractual payment terms and actual collection dates, the Group assigns its receivables to factors without recourse. The receivables assigned by the Group's Parent Company in the first half of 2011 totaled 25,300 thousand euros.

(17) Other current assets

Other current assets of 7,910 thousand euros (5,575 thousand euros at December 31, 2010) consist mainly of accrued income and prepaid expenses for insurance, interest, rentals and government grants; tax credits for foreign taxes withheld; and advances paid to suppliers.

(18) Cash and cash equivalents

The components of cash and cash equivalents, which totaled 45,454 thousand euros (62,392 thousand euros at December 31, 2010), include regular bank and postal accounts and short-term bank deposits.

(19) Shareholders' equity

Share capital

The fully paid-in share capital consists of 55.698 million common shares, par value of 1 euro each. It increased by 5 thousand euros during the first half of 2011, due to a capital increase carried out in connection with the 2007-2010 Stock Option Plan.

Additional paid-in capital

This account, which has a balance of 13,744 thousand euros, increased by 60 thousand euros compared with December 31, 2010, due to the exercise of the first tranche of stock options awarded under the 2007-2012 Stock Option Plan.

Statutory reserve

This reserve amounted to 8,015 thousand euros at June 30, 2011. The appropriation of the 2010 net profit accounts for the increase compared with December 31, 2010.

Other reserves

A breakdown of other reserves is as follows:

(in thousands of euros)	**6/30/11**	**12/31/10**
Currency translation reserve	(430)	7,192
Reserve for treasury stock	(25,114)	-
Stock option reserve	1,562	884
Total other reserves	**(23,982)**	**8,076**

The currency translation reserve decreased by 7,622 thousand euros during the first half of 2011, due mainly to changes in the exchange rates for the U.S. dollar and the Brazilian real. More specifically, the change in the reserve balance is the net result of the following factors:

- differences generated by the translation at end-of-period exchange rates of the shareholders' equities of consolidated companies whose financial statements are denominated in foreign currencies (negative change of 8,549 thousand euros, including 1,319 thousand euros for adjustments made to the goodwill allocated to CGUs that operate with currencies other than the euro);
- unrealized translation differences on indebtedness in foreign currencies borrowed by the Group's Parent Company as a net hedge for its equity investment in the DiaSorin USA subsidiary (positive by 1,226 thousand euros).

The treasury stock reserve, amounting to 25,114 thousand euros, was established in the first quarter of 2011. The implementation of the program to purchase treasury shares for use in connection with

the Company's new stock option plan began on January 17, 2011, in accordance with the terms and conditions authorized by the Shareholders' Meeting of April 27, 2010. The program was completed on February 15, 2011, resulting in the purchase of 750,000 common shares, equal to 1.35% of the Company's share capital.

The balance in the stock option reserve refers to the 2007-2012 Stock Option Plan and the new 2011-2013 Plan. The change in this reserve reflects the recognition of stock option costs amounting to 678 thousand euros.

Retained earnings/(Accumulated deficit)

A breakdown of this item is as follows:

(in thousands of euros)	**6/30/11**	**12/31/10**
Retained earnings/(Accumulated deficit)	210,558	145,615
IFRS transition reserve	(2,973)	(2,973)
Consolidation reserve	904	904
Total	**208,489**	**143,546**

At June 30, 2011, retained earnings had increased by 64,943 thousand euros compared with December 31, 2010, as the net result of the appropriation of the consolidated net profit earned by the Group in 2010 (86,922 thousand euros) and the distribution of 21,979 thousand euros in dividends to shareholders.

The IFRS transition reserve was established on January 1, 2005, upon first-time adoption of the IFRSs, as an offset to the adjustments recognized to make the financial statements prepared in accordance with Italian accounting principles consistent with IFRS requirements, net of the applicable tax effect (as required by and in accordance with IFRS 1). This reserve has not changed since it was first established.

The consolidation reserve of 904 thousand euros reflects the negative difference generated by the process of offsetting the carrying amounts of equity investments against the corresponding shareholders' equities. The reserve balance did not change compared with December 31, 2010.

(20) Borrowings

Borrowings include long-term debt of 15,546 thousand euros and current indebtedness of 8,182 thousand euros, which is due within one year.

The table below lists the borrowings owed to banks and credit institutions at June 30, 2011 (amounts in thousands of euros):

Lender institution	**Currency**	**Short-term amount**	**Long-term amount**	**Amount due after 5 years**	**Total**
Interbanca USD	USD	8,533	17,066	-	25,599
	Amount in EUR	5,904	11,808	-	17,712
Interbanca EUR	EUR	1,379	2,759	-	4,138
IMI – Ministry of Educ., University and Research	EUR	185	854	93	1,039
Unicredit for flood relief	EUR	353	0	-	353
Finance leases	EUR	361	125	-	486
TOTAL		**8,182**	**15,546**	**93**	**23,728**

The table below lists the facilities outstanding at June 30, 2011 and the changes that occurred during the period compared with December 31, 2010 (amounts in thousands of euros):

Lender institution	**Balance at 12/31/10**	**New borrowings during the period**	**Repayments during the period**	**Currency translation differences**	**Fair value measure-ment**	**Amortized cost effect**	**Balance at 6/30/11**
GE Capital (formerly Interbanca) USD	22,365	-	(2,975)	(1,701)		23	17,712
GE Capital (formerly Interbanca) EUR	4,828	-	(690)	-		-	4,138
IMI – Ministry of Educ., University and Research	1,122	-	(106)	-		23	1,039
Unicredit for flood relief	513	-	(194)	-		34	353
Finance leases	793	-	(305)	(2)		-	486
Total borrowings owed to financial institutions	**29,621**	**-**	**(4,270)**	**(1,703)**	**-**	**80**	**23,728**
Financial instruments	(296)				(655)	-	(951)
Total financial items	**29,325**	**-**	**(4,270)**	**(1,703)**	**(655)**	**80**	**22,777**

The following amounts were repaid in the first half of 2011: 106 thousand euros to IMI-Ministry of Education, 194 thousand euros to Unicredit, 690 thousand euros to GE Capital for the facility in euros, US$4,300 thousand (equal to 2,975 thousand euros) to GE Capital and 305 thousand euros to leasing companies.

The faire value of forward contracts to sell U.S. dollar outstanding at June 30, 2011 was positive by 655 thousand euros.

There were no changes in contract terms compared with December 31, 2010 and DiaSorin was in compliance with all of the operating and financial covenants of the existing loan agreements.

Net financial position

The table below shows a breakdown of the net financial position of the DiaSorin Group at June 30, 2011 and provides a comparison with the data at December 31, 2010

(in thousands of euros)	***At June 30, 2011***	***At December 31, 2010***
Cash and cash equivalents	(45,454)	(62,392)
Liquid assets (a)	**(45,454)**	**(62,392)**
Other current financial assets (b)	**(951)**	**(296)**
Current bank debt	7,821	8,289
Other current financial liabilities	361	533
Current indebtedness (c)	**8,182**	**8,822**
Net current indebtedness (d)=(a)+(b)+(c)	**(38,223)**	**(53,866)**
Non-current bank debt	15,421	20,539
Other non-current financial liabilities	125	260
Non-current indebtedness (e)	**15,546**	**20,799**
Net financial position (f)=(d)+(e)	**(22,677)**	**(33,067)**

The entire amount of the net financial position reflects transactions with parties outside the Group.

A breakdown of the changes in the Group's liquid assets is provided in the statement of cash flows.

(21) Provision for employee severance indemnities and other employee benefits

The balance in this account reflects all of the Group's pension plan obligations, other post-employment benefits and benefits payable to employees when certain requirements are met. Group companies provide post-employment benefits to their employees by contributing to external funds and by funding defined-contribution and/or defined-benefit plans.
The manner in which these benefits are provided varies depending on the applicable statutory, tax-related and economic conditions in the countries where Group companies operate. As a rule, benefits are based on each employee's level of compensation and years of service. The Group's obligations refer to the employees currently on its payroll.

Defined-contribution plans
Certain Group companies pay contributions to private funds or insurance companies pursuant to a statutory or contractual obligation or on a voluntary basis. With the payment of these contributions, the companies in question absolve all of their obligations. The liability for contributions payable is included under Other current liabilities. The cost attributable to each year, which accrues based on the services provided by employees, is recognized as a labor cost of the relevant organizational unit.

Defined-benefit plans
The Group's pension plans that qualify as defined-benefit plans include the provisions for employee severance indemnities in Italy, the Alecta system in Sweden and the U-Kasse pension plan and Direct Covenant system in Germany.
The liability owed under these plans is recognized at its actuarial value using the projected unit credit method. Any resulting actuarial gains or losses are recognized in accordance with the Corridor Method.

Other employee benefits
The Group also provides its employees with additional long-term benefits, which are paid when employees reach a predetermined length of service. In these cases, the value of the liability recognized in the financial statements reflects the probability that these benefits will be paid and the length of time for which they will be paid. The liability owed under this plan is recognized at its actuarial value using the projected unit credit method. In this case, the Corridor Method is not applied to any resulting actuarial gains or losses.

The table that follows summarizes the Group's main employee benefit plans that are currently in effect:

(in thousands of euros)	**Balance at 6/30/11**	**Balance at 12/31/10**	**Change during the period**
Employee benefits			
provided in:			
- Italy	5,502	5,667	(165)
- Germany	12,648	12,420	228
- Sweden	2,053	2,077	(24)
- Other	623	528	95
	20,826	**20,692**	**134**
broken down as follows:			
- Defined-benefit plans			
Provision for employee severance indemnities	4,688	4,842	(154)
Other defined-benefit plans	14,701	14,497	204
	19,389	19,339	50
- Other long-term benefits	1,437	1,353	84
Total employee benefits	**20,826**	**20,692**	**134**

The table below shows a breakdown of the main changes that occurred in the Group's employee benefit plans in the first half of 2011:

(in thousands of euros)	**Defined-benefit plans**	**Other benefits**	**Total employee benefits**
Balance at December 31, 2010	**19,339**	**1,353**	**20,692**
Financial expense/(income)	379	7	386
Actuarial losses/(gains)	-	(27)	(27)
Service costs	132	117	249
Contribution/Benefits paid	(415)	(12)	(427)
Currency translation differences and other changes	(46)	(1)	(47)
Balance at June 30, 2011	**19,389**	**1,437**	**20,826**

(22) Other non-current liabilities

Other non-current liabilities, which totaled 6,886 thousand euros at June 30, 2011, include long-tern debt of 1,925 thousand euros and provisions for risks and charges amounting to 4,961 thousand euros. The table that follows shows the changes that occurred in these provisions:

(in thousands of euros)	**6/30/11**	**12/31/10**
Opening balance	**3,203**	**2,696**
Additions for the period	2,016	1,735
Utilizations	(206)	(1,158)
Reversals for the period	(18)	(223)
Currency translation differences and other changes	(34)	153
Ending balance	**4,961**	**3,203**

(23) Trade payables

Trade payables, which totaled 40,561 thousand euros at June 30, 2011, represent amounts owed to suppliers for purchases of goods and services. All amounts are due within one year.

(24) Other current liabilities

Other current liabilities of 20,969 thousand euros consist mainly of amounts owed to employees for bonuses (14,241 thousand euros) and contributions payable to social security and health benefit institutions (1,355 thousand euros).

(25) Taxes payable

The balance of 11,740 thousand euros represents the income tax liability for the profit earned in the first half of 2011, less estimated payments made, and amounts owed for other indirect taxes and fees.

(26) Commitments and contingent liabilities

Other significant commitments and contractual obligations

Significant contractual obligations include the agreements executed by DiaSorin S.p.A., the Group's Parent Company, and Stratec in connection with the development and production of a chemiluminescence diagnostic system (called LIAISON XL). The supply contract signed by DiaSorin and Stratec calls for the latter to manufacture and supply exclusively to DiaSorin the LIAISON XL analyzer. The projected commitment is deemed to be significantly lower than the normal level of capital investment that would be required for current or future equipment production. As a result, net invested capital is not expected to undergo significant structural changes in the future as a result of this commitment.

Contingent liabilities

The DiaSorin Group operates globally. As a result, it is exposed to the risks that arise from the complex laws and regulations that apply to its commercial and manufacturing activities.
The Group believes that, overall, the amounts set aside for pending legal disputes in the corresponding provision for risks are adequate.

(27) Entries resulting from atypical and/or unusual transactions

As required by Consob Communication No. DEM/6064296 of July 28, 2006, the Company declares that, in the first half of 2011, the Group did not execute atypical and/or unusual transactions, as defined in the abovementioned Communication, according to which atypical and/or unusual transactions are transactions that, because of their significance/material amount, type of counterpart, subject of the transaction, method of determining the transfer price and timing of the event (proximity to the end of a reporting period), could create doubts with regard to: the fairness/completeness of the financial statement disclosures, the existence of a conflict of interest, the safety of the corporate assets and the protection of minority shareholders.

ANNEX I: THE COMPANIES OF THE DIASORIN GROUP AT JUNE 30, 2011

Company	Head office location	Currency	Share capital	Par value per share or partnership interest	% interest held directly	Number of shares or partnership interests held
DiaSorin S.A/N.V.	Brussels (Belgium)	**EUR**	1,674,000	6,696	99.99%	249
DiaSorin Ltda	São Paulo (Brazil)	**BRR**	10,011,893	1	99.99%	10,011,892
DiaSorin S.A.	Antony (France)	**EUR**	960,000	15	99.99%	62,494
DiaSorin Iberia S.A.	Madrid (Spain)	**EUR**	1,453,687	6	99.99%	241,877
DiaSorin Ltd	Oldbury (Great Britain)	**GBP**	500	1	100.00%	500
DiaSorin Inc.	Stillwater (USA)	**USD**	1	0.01	100.00%	100
DiaSorin Canada Inc	Mississauga (Canada)	**CAD**	200,000	N/A	100.00%	100 Class A Common shares
DiaSorin Mexico S.A de C.V.	Mexico City (Mexico)	**MXP**	63,768,473	1	99.99%	99,999
DiaSorin Deutschland GmbH	Dietzenbach (Germany)	**EUR**	275,000	275,000	100.00%	1
DiaSorin AB	Sundyberg (Sweden)	**SEK**	5,000,000	100	100.00%	50,000
DiaSorin Ltd	Rosh Haayin (Israel)	**ILS**	100	1	100.00%	100
DiaSorin Austria GmbH	Vienna (Austria)	**EUR**	35,000	35,000	100.00%	1
DiaSorin Czech S.ro.	Prague (Czech Republic)	**CZK**	200,000	200,000	100.00%	1
Biotrin Group Limited	Dublin (Ireland)	**EUR**	3,923	0.01	100.00%	392,182
Biotrin International Limited	Dublin (Ireland)	**EUR**	163,202	1.2	100.00%	136,002
Biotrin Intellectual Properties Limited	Dublin (Ireland)	**EUR**	144	0.6	97.50%	234
Biotrin Holdings Limited	Dublin (Ireland)	**EUR**	7,826,072	0.01	100.00%	782,607,110
DiaSorin South Africa (Pty) Ltd	Johannesburg (South Africa)	**ZAR**	101	1	100.00%	101
DiaSorin Australia (pyt) Ltd	Sydney (Australia)	**AUD**	100	1	100.00%	100
DiaSorin Ltd	Shanghai (China)	**EUR**	120,000	1	80.00%	96,000
Equity investments valued at cost						
DiaSorin Deutschald Unterstuetzungskasse GmbH	Dietzenbach (Germany)	**EUR**	25,565	1	100.00%	1
Consorzio Sobedia	Saluggia (Italy)	**EUR**	5,000		20.00%	1

CERTIFICATION OF THE CONDENSED SEMIANNUAL CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-*TER* OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AS AMENDED

We, the undersigned, Carlo Rosa, in my capacity as Chief Executive Officer, and Andrea Alberto Senaldi, in my capacity as Officer Responsible for the preparation of corporate financial reports of DiaSorin SpA,

attest that,

insofar as the provisions of Article 154-*bis*, Sections 3 and 4, of Legislative Decree No. 58 of February 24, 1998 are concerned, the administrative and accounting procedures applied during the first half of 2011 to prepare the condensed semiannual financial statement were:

a) adequate in light of the Company's characteristics; and

b) were applied effectively.

Moreover, we attest that the condensed semiannual financial statements:

a) were prepared in accordance with the applicable international accounting principles, as adopted by the European Union pursuant to Regulation (CE) No. 1606/2002 of the European Parliament and Council dated July 19, 2002;

b) correspond to the Company's books of accounts and bookkeeping entries;

c) are suitable for the purpose of providing a truthful and fair representation of the statement of financial position, operating performance and cash flow of the issuer and of the companies included in the scope of consolidation.

To the best of our knowledge, the interim Report on Operations provides a reliable analysis of significant events that occurred during the first half of the year and of their impact on the condensed semiannual financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year.

The interim Report on Operations also provides a reliable analysis of information concerning transactions with related parties.

Saluggia, August 3, 2011

Signed:

Carlo Rosa — Andrea Alberto Senaldi

Chief Executive Officer — Officer Responsible for the preparation of corporate financial reports

Deloitte.

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AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011

To the Shareholders of
DIASORIN S.p.A.

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the statement of financial position, income statement, statement of changes in equity, statement of cash flows, statement of comprehensive profit and loss and related explanatory notes as of June 30, 2011 of DiaSorin S.p.A. and its subsidiaries (the "DiaSorin Group"). These half-year condensed financial statements, prepared in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of DiaSorin S.p.A.'s Directors. Our responsibility is to issue a report on these half-year financial statements based on our review.

2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year condensed financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

   As far as comparative figures related to the year ended December 31, 2010 and the six-month period ended June 30, 2010 are concerned, reference should be made to our auditors' report dated April 6, 2011 and our auditors' review report dated August 9, 2010, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the DiaSorin Group as of June 30, 2011 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Giuseppe Pedone
Partner

Turin, Italy
August 5, 2011

This report has been translated into the English language solely for the convenience of international readers.