INTERIM REPORT ON OPERATIONS OF THE DIASORIN GROUP AT MARCH 31, 2010

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

Board of Directors (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 Gian Alberto Saporiti Ezio Garibaldi Michele Denegri Franco Moscetti (2)

Board of Statutory Auditors

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

Independent Auditors	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

(1) General Manager
(2) Independent Director
(3) Lead Independent Director

CONSOLIDATED FINANCIAL HIGHLIGHTS

Income statement *(in thousands of euros)*	1st quarter 2010	1st quarter 2009
Net revenues	86,676	71,369
Gross profit	62,036	49,887
EBITDA (1)	36,109	28,376
Operating result (EBIT)	31,522	24,405
Net profit for the period	19,518	13,161

Statement of financial position *(in thousands of euros)*	3/31/10	12/31/09
Capital invested in non-current assets	161,825	157,464
Net invested capital	212,403	206,624
Net borrowings	31,295	11,231
Shareholders’ equity	(243,698)	(217,855)

Statement of cash flows and investments *(in thousands of euros)*	1st quarter 2010	1st quarter 2009
Net cash flow for the period	21,423	8,411
Free cash flow (2)	19,508	9,658
Capital expenditures	6,142	9,106

Personnel	3/31/10	3/31/09
Number of employees at end of period	1,230	1,135

Key indicators of operating and financial performance	1st quarter 2010	1st quarter 2009
EBITDA/Net revenues	41.7%	39.8%
Profit before taxes/Net revenues	35.0%	29.1%

(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 excluding interest payments.

REPORT ON OPERATIONS

1. REVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

1.1. Foreword

This Interim Report on Operations at March 31, 2010 (hereinafter also referred to as Quarterly Report) was prepared in accordance with Article 154 *ter* of Legislative Decree No. 58/1998, as amended, and with the Issuers' Regulations published by the Consob.

This Quarterly Report is consistent with the requirements of the International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board ("IASB"), and was prepared in accordance with IAS 34 – Interim Financial Reporting.

This Quarterly Report was not audited.

1.2. The foreign exchange market

In the first quarter of 2010, the euro declined steadily in value versus the U.S. dollar. Nevertheless, its average and end-of-period exchange rates were higher than those for the corresponding period last year. Specifically, the average exchange rate for the first three months of 2010 was 1.3829 U.S. dollars for one euro, compared with 1.3029 U.S. dollars for one euro in the same period in 2009.

The opposite was true with the other currencies used by the Group, with the euro falling below the levels recorded in the first quarter of 2009, by a significant amount in some cases. The only exception was the Chinese yuan, which lost value, as the average exchange rate deteriorated from 8.9066 yuan for one euro in the first three months of 2009 to 9.4417 yuan for one euro in the first quarter of 2010.

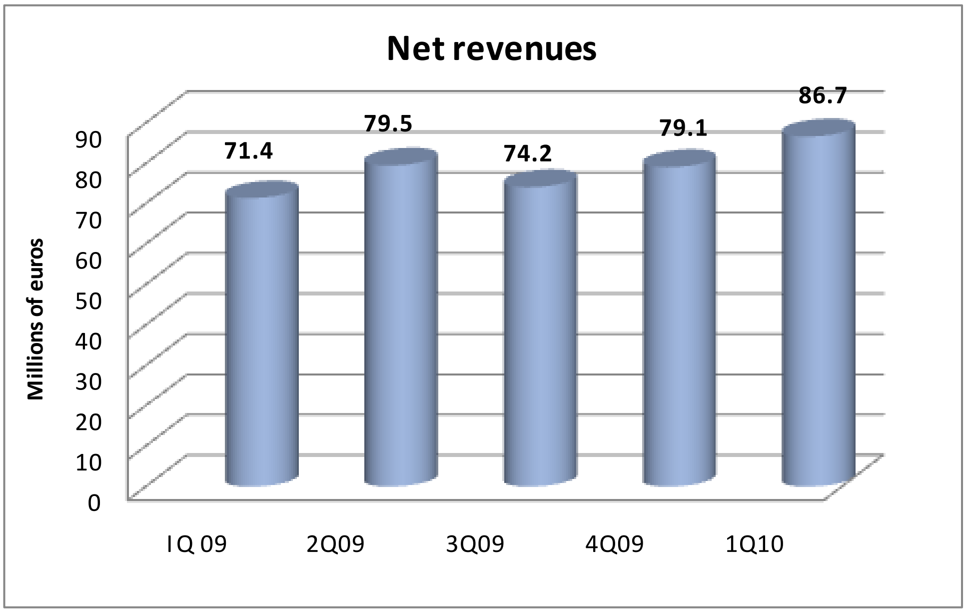
The table below provides a comparison of end-of-period exchange rates (source: Italian Foreign Exchange Bureau):

	Average		**End-of-period**	
Currency	**1st quarter 2010**	**1st quarter 2009**	**3/31/10**	**3/31/09**
U.S. dollar	1.3829	1.3029	1.3479	1.3308
Brazilian real	2.4917	3.0168	2.4043	3.0767
British pound	0.8876	0.9088	0.8898	0.9308
Swedish kronor	9.9464	10.9410	9.7135	10.9400
Czech koruna	25.8681	27.6008	25.4400	27.3880
Canadian dollar	1.4383	1.6223	1.3687	1.6685
Mexican peso	17.6555	18.7267	16.6573	18.7623
Israeli shekel	5.1638	5.2870	4.9916	5.5715
Chinese yuan	9.4417	8.9066	9.2006	9.0942

1.3. Operating performance in the first quarter of 2010

The growth trend that characterized the Group's performance in 2009 extended to the first quarter of 2010, with all major profitability indicators staying on a path of continuous improvement.

Revenues totaled 86,676,000 euros, compared with 71,369,000 euros in the first quarter of 2009, for a year-over-year revenue increase of 21.4%. It is worth noting that the Group's first quarter performance, when viewed in comparison with the same period last year, was adversely affected by changes in the euro/U.S. dollar exchange rate, offset in part by a favorable trend in the exchange rates of the other main currencies (fluctuations in currency exchange rates reduced revenue growth by 1.8 percentage points).

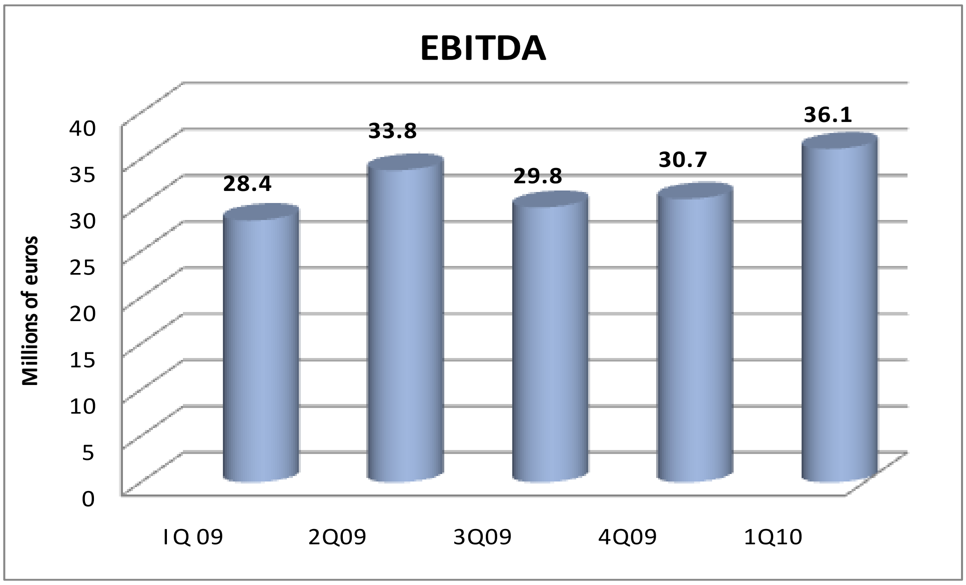


An analysis of revenues in terms of technology shows that the successful sales performance of products developed with CLIA technology continued to drive revenue growth. Sales of these products were up 36.2% in the first quarter of 2010, due to a steady expansion of the installed base of LIAISON systems, which grew to 3,128 units, or 153 more than at the end of 2009. Sales of CLIA technology reagents accounted for 67.9% of total revenues in the first quarter of 2010.

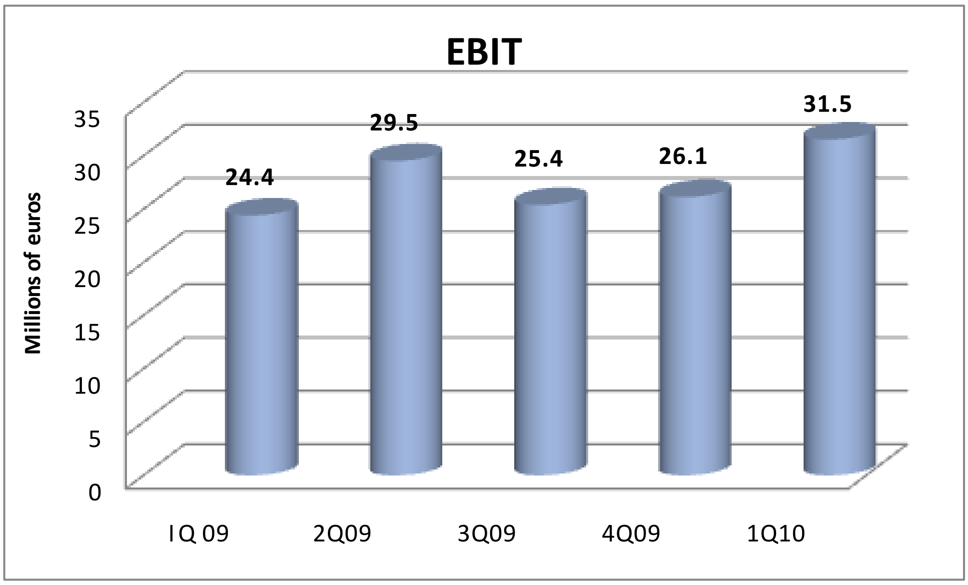
A breakdown of revenues by geographic region shows sustained growth rates in virtually all regions, with the biggest gains reported in North America (+44.8%) and Asia (+20.2%).

In the first three months of 2010, the main profitability indicators showed important gains, compared with the same period last year, reflecting the positive impact of an increase in revenues, combined with the effect of the actions taken to control and reduce industrial and operating costs.
It is also worth mentioning that the Company incurred costs totaling 1,006,000 euros in connection with the acquisition of the MUREX® product line.

EBITDA increased by 27.3% to a total of 36,109,000 euros, compared with 28,376,000 euros in the first quarter of 2009.



Consolidated EBIT rose from 24,405,000 euros in the first three months of 2009 to 31,522,000 euros in 2010, for a year-over-year increase of 29.2%.



Lastly, the Group earned a net profit of 19,518,000 euros in the first quarter of 2010, for a gain of 48.3% compared with the 13,161,000 euros earned in the same period last year.

A significant development that occurred during the first three months of 2010 was the announcement by Diasorin S.p.A., on March 10, 2010, that it had signed a binding agreement to buy the MUREX® product line from the Abbott Group. The MUREX® product line, which is based on the ELISA technology, consists mainly of products to diagnose HIV, HCV and HBV. Subject to the fulfillment of the customary conditions precedent, this transaction is expected to close in the second quarter of 2010.

In addition, the branch in the People's Republic of China, which became a commercial company at the beginning of 2010, began handling direct sales.

A consolidated income statement for the quarters ended March 31, 2010 and 2009 is provided below.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	1st quarter	
	2010	***2009***
Net revenues	86,676	71,369
Cost of sales	(24,640)	(21,482)
Gross profit	**62,036**	**49,887**
	71.6%	*69.9%*
Sales and marketing expenses	(15,441)	(13,499)
Research and development costs	(4,042)	(3,783)
General and administrative expenses	(9,013)	(7,782)
Total operating expenses	**(28,496)**	**(25,064)**
	-32.9%	*-35.1%*
Other operating income (expenses)	(2,018)	(418)
Operating result (EBIT)	**31,522**	**24,405**
	36.4%	*34.2%*
Net financial income/(expense)	(1,228)	(3,640)
Result before taxes	**30,294**	**20,765**
Income taxes	(10,776)	(7,604)
Net result	**19,518**	**13,161**
EBITDA (1)	**36,109**	**28,376**
	41.7%	*39.8%*

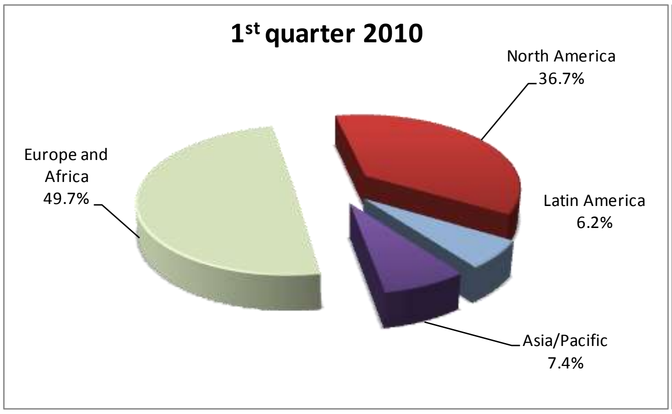
(1) With regard to the income statement data provided above, please note that the Board of Directors defines EBITDA as the "operating result (EBIT)" before amortization of intangibles and depreciation of property, plant and equipment. The Company uses EBITDA to monitor and assess the Group's operating performance. EBITDA 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.

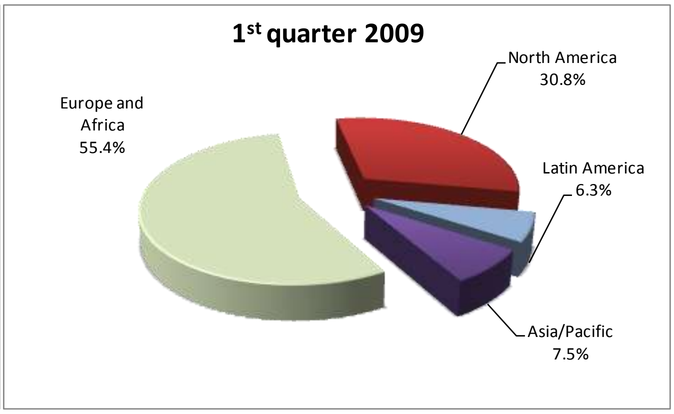
1.3.1. *Net revenues*

1.3.1.1. Analysis of revenues by geographic region

The table below provides an analysis of the consolidated revenues of the Diasorin Group in accordance with the geographic regions of destination. Consistent with the reorganization of the Group's operating structure, net revenues are broken down based on the four regions of destination: Europe and Africa (including Israel); North America; Latin America (including Mexico); and Asia/Pacific.

(in thousands of euros)	**1st quarter**		
	2010	**2009**	**% change**
Europe and Africa	43,038	39,519	8.9%
North America	31,850	21,996	44.8%
Latin America	5,348	4,507	18.7%
Asia/Pacific	6,440	5,347	20.4%
Total	**86,676**	**71,369**	**21.4%**





Europe and Africa

The revenues generated in the markets included in this sales region totaled 43,038,000 euros in the first quarter of 2010, for a gain of 8.9 percentage points, compared with the 39,519,000 euros reported in the same period last year.

Changes in the exchange rates of local currencies versus the euro had only a marginal impact on the region's revenues. Specifically, when the data are restated at constant exchange rates, the year-over-year growth is 8.4%.

Within this geographic region, the best performances were reported by the French branch (which increased revenues by 28.8% compared with the first quarter of 2009) and the Israeli branch (+27.5%).

North America

The North American region continues to be the engine driving the Group's revenues growth. In the first quarter of 2010, with data stated at current exchange rates, revenues increased by 44.8 percentage points, rising from 21,996,000 euros in 2009 to 31,850,000 euros in 2010. The rate of increase was constrained by an unfavorable difference in the exchange rates for the two reference periods. Specifically, when the data are stated at constant exchange rates, the gain improves to 53.7 percentage points.

The steady growth enjoyed in the American market confirms the Group's leadership position in the market for Vitamin D testing, which is constantly expanding, as the test's scope of implementation continues to broaden with the inclusion of new reference clinical areas. In addition, the panel of infectivity tests continues to generate positive sales results.

In the first quarter of 2010, sales in the North American market accounted for 36.7% of the Diasorin Group's total revenues.

Latin America

The revenues generated in the Latin American geographic region totaled 5,348,000 euros in the first three months of 2010, compared with 4,507,000 euros in the first quarter of 2009. The year-over-year increase of 18.7% reflects the positive impact of favorable changes in the exchange rates of the region's main currencies versus the euro. When the data are stated at constant exchange rates (first quarter of 2009), the region's revenue gain is 5.6%.

The region's limited rate of growth (at constant exchange rates) reflects the impact of a decrease in the revenues generated in the Brazilian market, offset in part by a major expansion of the indirect distribution network in the other countries of the region. The performance in the Brazilian market continues to be affected by a delay in the award of an important contract under a public call for tenders, which helped boost revenues in the first quarter of 2009.

Asia/Pacific

The Asia/Pacific region is particularly important for the Group's future growth. Consistent with this approach, the transformation of the Chinese subsidiary into a commercial branch was completed in January 2010, enabling it to begin direct distribution in the local market.

The region's overall revenues, including those generated in the Pacific area, totaled 6,440,000 euros, up from 5,347,000 euros in the first quarter of 2009, for a gain of 20.4 percentage points. This rate of increase reflects the negative impact of unfavorable fluctuations in the exchange rates of the local currencies versus the euro. When the data are stated using the same exchange rates as in the first quarter of 2009, revenues show a gain of 22.3 percentage points.

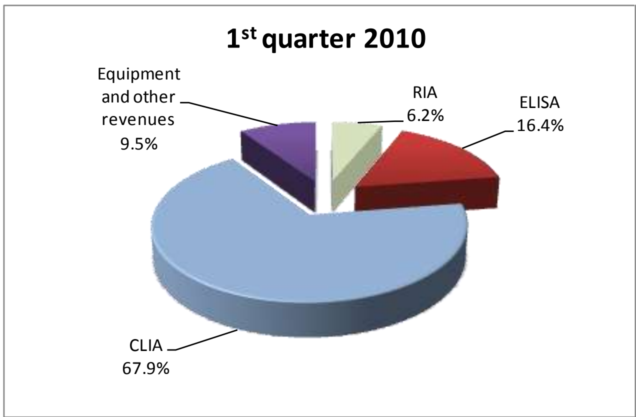
1.3.1.2. Analysis of revenues by technology

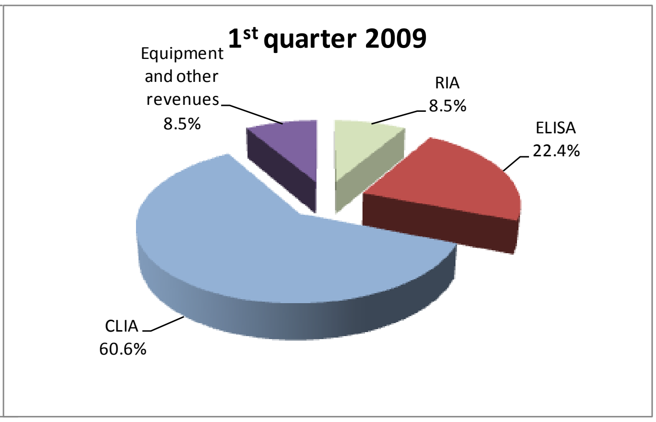
An analysis of revenues by technology segment shows, once again, that CLIA technology products, which are used in LIAISON analyzers, continue to account for a growing share of total revenues.

The table below shows the percentage of consolidated revenues contributed by each technology in the first quarter of 2010 and 2009.

	1st quarter 2010	*1st quarter 2009*
	as a % of revenues	
RIA	6.2%	8.5%
ELISA	16.4%	22.4%
CLIA	67.9%	60.6%
Equipment sales and other revenues	9.5%	8.5%
Total	**100%**	**100%**

In the first quarter of 2010, the revenues generated by LIAISON products increased by 36.2 percentage points, compared with the same period in 2009.





Revenues contributed by sales of products based on CLIA technology accounted for 67.9% of total Group revenues in the first quarter of 2010. At March 31, 2010, about 3,128 automated LIAISON analyzers were installed at facilities operated by direct and indirect customers of the Group, for an increase of about 153 units compared with the installed base at December 31, 2009.

1.3.2. *Operating performance*

In the first quarter of 2010, the gross profit totaled 62,036,000 euros, or 24.4% more than in the same period last year, showing that the trend of year-over-year increases is continuing.

The ratio of gross profit to revenues improved from 69.9% in the first three months of 2009 to 71.6% in the first quarter of 2010. The rising contribution to revenues provided by CLIA technology products, which generate higher margins than products based on RIA and ELISA technologies, continued to be the main factor driving the increase in profitability. Other positive factors include the growing percentage of revenues represented by sales of the LIAISON VITAMIN D – Total test, which generate even better margins than other products in the LIAISON portfolio.

Operating expenses totaled 28,496,000 euros in the first quarter of 2010, or 13.7% more than in the same period last year. A significant factor contributing to this increase was undoubtedly the expense incurred to bring to full operational status new commercial branches in the Czech Republic, the Netherlands and China, which were not included in the scope of consolidation at March 31, 2009. However, while operating expenses increased in absolute terms, their ratio to revenues improved by 2.2 percentage points, falling from 35.1% in the first quarter of 2009 to 32.9% in the same period this year.

Research and development costs, which were charged in full to income, increased by 6.8% compared with the first quarter of 2009, rising to 4,042,000 euros, an amount equal to 4.7% of revenues.

Consolidated EBIT, which amounted to 31,522,000 euros in the first quarter of 2010, were equal to 36.4% of revenues (34.2% in the first three months of 2009). Over the same period, EBITDA totaled 36,109,000 euros, or 41.7% of revenues. At March 31, 2009, EBITDA were equal to 39.8% of revenues.

1.3.3. Financial income and expense

Net financial expense amounted to 1,228,000 euros in the first quarter of 2010, compared with net financial expense of 3,640,000 euros in the same period in 2009. The difference is due mainly to the different accounting treatment of translation differences related to the Group's debt exposure denominated in U.S. dollars. Specifically, following the adoption of an official policy to manage translation risks, the Group applies the hedge accounting principles of IAS 39, pursuant to which the abovementioned translation differences are recognized in equity.

Interest and other financial expense includes 279,000 euros in interest on borrowings (243,000 euros in the first quarter of 2009) and 162,000 euros in fees on factoring transactions (324,000 euros in the first quarter of 2009).

1.3.4. Result before taxes and net result

The first quarter of 2010 ended with a result before taxes of 30,294,000 euros and a tax liability of 10,776,000 euros. The pretax amount was higher than in the same period in 2009, when it totaled 20,765,000 euros, subject to a tax liability of 7,604,000 euros.

The tax rate for the quarter was 35.6% (36.6% in the first quarter of 2009).

The consolidated net result for the first quarter of 2010 was thus equal to 19,518,000 euros, for a gain of 48.3% compared with the 13,161,000 euros earned in the same period a year ago.

Basic earnings per share amounted to 0.35 euros in the first quarter of 2010, up from 0.24 euros in 2009.

Analysis of Consolidated Cash Flow

A table showing a condensed consolidated statement of cash flows, followed by a review of the main items and the changes that occurred compared with the previous period, is provided below.

(in thousands of euros)		
	1st quarter	
	2010	***2009***
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**47,885**	**16,790**
Net cash from operating activities	25,163	18,062
Cash used for investing activities	(5,851)	(8,838)
Cash from (used for) financing activities	2,111	(813)
Net change in cash and cash equivalents	***21,423***	***8,411***
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**69,308**	**25,201**

The cash flow from operating activities grew from 18,062,000 euros in the first quarter of 2009 to 25,163,000 euros in the same period in 2010. This increase reflects an improvement in the income stream (net result plus depreciation and amortization, additions to provisions and other non-cash items) and the effect of a rise in working capital that was smaller than that of the previous year. More specifically, an increase in trade receivables, compared with December 31, 2009, was offset in part by a rise in trade accounts payable caused by nonrecurring charges incurred in connection with the Murex acquisition.

The cash used for investing activities amounted to 5,851,000 euros, down from 8,838,000 euros in the first quarter of 2009, when the amount included about 3 million euros invested to gain distribution rights in markets targeted by the Group for geographic expansion.

Capital expenditures for medical equipment totaled 3,307,000 euros, about the same as in the first three months of 2009, when they amounted to 3,235,000 euros.

In the first quarter of 2010, the net change in cash and cash equivalents was positive by 21,423,000 euros, compared with a positive change of 8,411,000 euros in the same period last year.

At March 31, 2010, the cash and cash equivalents held by the Group totaled 69,308,000 euros, up from 47,885,000 euros at the end of 2009.

Net Borrowings

	At March 31, 2010	At March 31, 2009
Cash and cash equivalents	(69,308)	(47,885)
Liquid assets (a)	**(69,308)**	**(47,885)**
Current bank debt	8,143	7,616
Other current financial obligations	1,023	1,176
Current indebtedness (b)	**9,166**	**8,792**
Net current indebtedness (c)=(a)+(b)	**(60,142)**	**(39,093)**
Non-current bank debt	28,313	27,135
Other non-current financial obligations	534	727
Non-current indebtedness (d)	**28,847**	**27,862**
Net borrowings (e)=(d)+(c)	**(31,295)**	**(11,231)**

Other information

The Group had 1,230 employees at March 31, 2010 (1,135 employees at March 31, 2009).

2. 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 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 reviewed in this section of the Report.

The Group provides additional benefits to qualified employees of Diasorin S.p.A. and other Group companies by means of a stock option plan. In the first three months of 2010, the impact of this plan on the income statement totaled 179,000 euros (178,000 euros in 2009).

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, as well as bonuses predicated on the achievement of a predetermined length of service.

3. SIGNIFICANT EVENTS OCCURRING AFTER MARCH 31, 2010 AND BUSINESS OUTLOOK

No significant events requiring disclosure occurred after the end of the quarter and the Diasorin Group continued to achieve positive operating results after March 31, 2010.

In light of the strong rate of revenue growth, the current trend of the euro/U.S. dollar exchange rate and the continuing success of the LIAISON Vitamin D- Total test in the North American market, the Group believes that it should revise upward the guidance provided earlier in the year and project revenue growth of about 15% for the current year, with all profitability indicators showing proportionately larger rates of increase.

Saluggia, May 14, 2010

The Board of Directors

by Carlo Rosa
Chairman of the Board of Directors

4. CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP AT MARCH 31, 2010 AND MARCH 31, 2009

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	Note No.	*1st quarter*	
		2010	***2009***
Net revenues	(1)	86,676	71,369
Cost of sales	(2)	(24,640)	(21,482)
Gross Profit		**62,036**	**49,887**
Sales and marketing expenses	(3)	(15,441)	(13,499)
Research and development costs	(4)	(4,042)	(3,783)
General and administrative expenses	(5)	(9,013)	(7,782)
Other operating income (expenses)	(6)	(2,018)	(418)
Operating result (EBIT)		**31,522**	**24,405**
Net financial income (expense)	(7)	(1,228)	(3,640)
Result before taxes		**30,294**	**20,765**
Income taxes	(8)	(10,776)	(7,604)
Net result		**19,518**	**13,161**
Broken down as follows:			
Minority interest in net result		-	-
Group's Parent Company interest in net result		19,518	13,161
Basic earnings per share	(9)	**0.35**	**0.24**
Diluted earnings per share	(9)	**0.35**	**0.24**
EBITDA		**36,109**	**28,376**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

		3/31/10	*12/31/09*
ASSETS			
Non-current assets			
Property, plant and equipment	(10)	43,900	41,963
Goodwill	(11)	60,573	59,333
Other intangibles	(11)	37,253	36,673
Equity investments	(	26	123
Deferred-tax assets	(12)	19,575	18,910
Other non-current assets		498	462
Total non-current assets		161,825	157,464
Current assets			
Inventories	(13)	52,770	50,331
Trade receivables	(14)	88,006	75,868
Other current assets	(15)	5,505	5,359
Cash and cash equivalents		69,308	47,885
Total current assets		215,589	179,443
TOTAL ASSETS		**377,414**	**336,907**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

		3/31/10	*12/31/09*
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	(16)	55,000	55,000
Additional paid-in capital	(16)	5,925	5,925
Statutory reserve	(16)	2,427	2,427
Other reserves	(16)	5,795	(455)
Retained earnings (Accumulated deficit)	(16)	155,033	84,911
Net result for the period	(16)	19,518	70,047
Total shareholders' equity		**243,698**	**217,855**
Non-current liabilities			
Non-current borrowings	(17)	28,847	27,862
Provisions for employee severance indemnities and other employee benefits	(18)	20,015	19,837
Deferred-tax liabilities	(12)	1,946	2,492
Other non-current liabilities	(19)	3,655	3,019
Total non-current liabilities		54,463	53,210
Current liabilities			
Trade payables	(20)	34,410	29,778
Other current liabilities	(21)	16,347	17,370
Income taxes payable	(22)	19,330	9,902
Current portion of long-term debt	(17)	9,166	8,792
Total current liabilities		79,253	65,842
Total liabilities		**133,716**	**119,052**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**377,414**	**336,907**

STATEMENT OF CASH FLOWS

(in thousands of euros)	*1st quarter*	
	2010	**2009**
Cash flow from operating activities		
Net result for the period	19,518	13,161
Adjustments for:		
- Income taxes	10,776	7,604
- Depreciation and amortization	4,587	3,971
- Financial expense	1,228	3,640
- Additions to/Utilizations of provisions	799	437
- (Gains)/Losses on sales of non-current assets	(1)	-
- Contributions to/(Reversals of) provisions for employee severance indemnities and other employee benefits	82	83
non-recurring amount		
- Changes in shareholders' equity reserves:		
- Stock option reserve	179	178
- Reserve for translation adjustment from operating activities	188	(87)
- Change in other non-current assets/liabilities	(1,368)	(334)
Cash from operating activities before changes in working capital	**35,988**	**28,653**
(Increase)/Decrease in current receivables	(10,594)	(5,102)
(Increase)/Decrease in inventories	(1,521)	(4,112)
Increase/(Decrease) in trade payables	3,937	1,905
(Increase)/Decrease in other current items	780	(1,308)
Cash from operating activities	**28,590**	**20,036**
Income taxes paid	(3,231)	(1,540)
Interest paid	(196)	(434)
Net cash from operating activities	**25,163**	**18,062**
Investments in intangibles	(1,438)	(4,520)
Investments in property, plant and equipment	(4,704)	(4,586)
Retirement of assets	291	268
Cash used in investing activities	**(5,851)**	**(8,838)**
Repayment of loans	(184)	(173)
Repayment of other borrowings	(354)	(518)
Effect of foreign exchange fluctuations	2,649	(122)
Cash used in financing activities	**2,111**	**(813)**
Net change in cash and cash equivalents	**21,423**	**8,411**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**47,885**	**16,790**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**69,308**	**25,201**

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	Retained earnings (Accumulated deficit)	Net result for the period	Group interest in shareholders' equity
Shareholders' equity at 12/31/08	**55,000**	**5,925**	**1,140**	**(1,467)**	**716**	**55,374**	**37,459**	**154,147**
Appropriation of previous year's profit	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-
Share-based payments and other changes	-	-	-	-	178	-	-	178
Translation adjustment	-	-	-	2,589	-	-	-	2,589
Change in scope of consolidation	-	-	-	-	-	(145)	-	(145)
Net result for the period	-	-	-	-	-	-	13,161	13,161
Shareholders' equity at 3/31/09	**55,000**	**5,925**	**1,140**	**1,122**	**894**	**55,229**	**50,620**	**169,930**
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	-	-	-	-	-	70,047	(70,047)	-
Dividend distribution	-	-	-	-	-	-	-	-
Share-based payments and other changes	-	-	-	-	179	-	-	179
Translation adjustment	-	-	-	7,536	-	-	-	7,536
Change in scope of consolidation	-	-	-	-	-	75	-	75
Gains/Losses on "Net investment hedge," net of tax effect				(1,465)				(1,465)
Net result for the period	-	-	-	-	-	-	19,518	19,518
Shareholders' equity at 3/31/10	**55,000**	**5,925**	**2,427**	**4,144**	**1,651**	**155,033**	**19,518**	**243,698**

OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT

	1st quarter	
	2010	***2009***
(in thousands of euros)		
Net result for the period	**19,518**	**13,161**
Currency translation differences	7,536	2,589
Gains/Losses on "Net investment hedge," net of tax effect	(1,465)	
Total other components of comprehensive income for the period	6,071	2,589
Total net comprehensive income for the period	**25,589**	**15,750**
Broken down as follows:		
- Minority interest	-	-
- Group's Parent Company interest	**25,589**	**15,750**

NOTES TO THE CONSOLIDATED QUARTERLY REPORT AT MARCH 31, 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).

Principles for the preparation of the interim report on operations

This quarterly report was 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 designation 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 quarterly 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 balance sheet the composition or change in amount of which require comment (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, financial performance and financial position.

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 were based on management's best projections, should differ from actual events, they will be modified appropriately when the relevant events produce the abovementioned differences.

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

The income tax liability is recognized using the best estimate of the weighted average tax rate projected for the entire year.

Unless otherwise stated, this consolidated quarterly report is presented in euros and all amounts are rounded to the nearest thousand.

The accounting principles applied to prepare this consolidated quarterly report are consistent with those used for the annual consolidated financial statements at December 31, 2009, since it has been determined that the revisions and interpretations published by the IASB that were applicable as of January 1, 2010 did not require any material changes in the accounting principles adopted by the Group the previous year.

This quarterly report has not been audited.

Financial statement presentation formats

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

- In the income statement, costs are broken down by destination. 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 is in line 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 consolidated quarterly report includes the financial statements of Diasorin S.p.A., the Group's Parent Company, and those of its subsidiaries.
The scope of consolidation changed compared with December 31, 2009 due to the consolidation of the Diasorin China subsidiary. Overall, the impact of the abovementioned change in scope of consolidation was not material.
Subsidiaries are companies over which the Group is able to exercise control, i.e., it has the power to, directly or indirectly, govern their operating and financial powers 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, financial position 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.

Other information

Information about significant events occurring after March 31, 2010, the Group's business outlook and its transactions with related parties is provided in a separate section of this quarterly report.

The table below shows the exchange rates used to translate amounts reported by companies that operate outside the euro zone:

Currency	Average		End-of-period	
	1st quarter 2010	**1st quarter 2009**	**3/31/10**	**3/31/09**
U.S. dollar	1.3829	1.3029	1.3479	1.3308
Brazilian real	2.4917	3.0168	2.4043	3.0767
British pound	0.8876	0.9088	0.8898	0.9308
Swedish kronor	9.9464	10.9410	9.7135	10.9400
Czech koruna	25.8681	27.6008	25.4400	27.3880
Canadian dollar	1.4383	1.6223	1.3687	1.6685
Mexican peso	17.6555	18.7267	16.6573	18.7623
Israeli shekel	5.1638	5.2870	4.9916	5.5715
Chinese yuan	9.44174	8.9066	9.2006	9.0942

Segment information at March 31, 2010 and March 31, 2009

As required by IFRS 8, the Company identified the geographic regions in which it operates as its operating segments.

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

In 2009, the Group focused on making its internal and external reporting system consistent with the new structure of its commercial organization by 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 communicated to the financial markets and the investing public now include revenue information that reflects the new 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.

(in thousands of euros)	ITALY 2010	ITALY 2009	EUROPE 2010	EUROPE 2009	NORTH AMERICA 2010	NORTH AMERICA 2009	REST OF THE WORLD 2010	REST OF THE WORLD 2009	ELIMINATIONS 2010	ELIMINATIONS 2009	CONSOLIDATED 2010	CONSOLIDATED 2009
INCOME STATEMENT												
Revenues from outsiders	21,440	20,083	24,779	22,629	33,113	22,979	7,344	5,678	-	-	86,676	71,369
Inter-segment revenues	17,803	15,924	4,498	4,497	4,319	3,971	45	-	(26,665)	(24,392)	-	-
Total revenues	**39,243**	**36,007**	**29,277**	**27,126**	**37,432**	**26,950**	**7,389**	**5,678**	**(26,665)**	**(24,392)**	**86,676**	**71,369**
Segment result	**4,164**	**6,464**	**4,702**	**4,252**	**23,022**	**14,079**	**570**	**572**	**(934)**	**(962)**	**31,523**	**24,405**
Unallocated common costs	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	**31,523**	**24,405**
Other income (expense), net	-	-	-	-	-	-	-	-	-	-	-	-
Financial income (expense)	-	-	-	-	-	-	-	-	-	-	(1,228)	(3,640)
Result before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,295**	**20,765**
Income taxes	-	-	-	-	-	-	-	-	-	-	(10,776)	(7,604)
Net result	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,519**	**13,161**
OTHER INFORMATION												
Invest. in prop., plant and equip.	598	3,091	609	3,716	97	459	135	121	-	-	1,438	7,387
Investments in intangibles	1,936	9,261	1,695	6,372	1,191	4,396	394	2,067	(513)	(1,947)	4,704	20,149
Total investments	**2,534**	**12,352**	**2,304**	**10,088**	**1,288**	**4,855**	**529**	**2,188**	**(513)**	**(1,947)**	**6,142**	**27,536**
Amortization	(388)	(1,506)	(518)	(2,094)	(68)	(346)	(65)	(207)	-	-	(1,039)	(4,153)
Depreciation	(1,488)	(5,673)	(1,238)	(4,655)	(565)	(2,063)	(607)	(2,230)	349	1,576	(3,548)	(13,045)
Tot. amortiz. and deprec.	**(1,875)**	**(7,179)**	**(1,756)**	**(6,749)**	**(633)**	**(2,409)**	**(672)**	**(2,437)**	**349**	**1,576**	**(4,587)**	**(17,198)**
STATEMENT OF FINANCIAL POSITION												
Segment assets	142,054	137,153	108,571	91,772	82,708	78,281	23,164	18,659	(65,458)	(67,226)	291,039	258,639
Unallocated assets	-	-	-	-	-	-	-	-		-	86,375	78,268
Total assets	**142,054**	**137,153**	**108,571**	**91,772**	**82,708**	**78,281**	**23,164**	**18,659**	**(65,458)**	**(67,226)**	**377,414**	**336,907**
Segment liabilities	70,744	69,083	45,328	43,422	20,480	9,355	6,241	6,595	(59,688)	(58,451)	83,105	70,004
Unallocated liabilities	-	-	-	-	-	-	-	-	-		50,611	49,048
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	243,699	217,855
Total liabilities and shareholders' equity	**70,744**	**69,083**	**45,328**	**43,422**	**20,480**	**9,355**	**6,241**	**6,595**	**(59,688)**	**(58,451)**	**377,414**	**336,907**

	EUROPE AND AFRICA		NORTH AMERICA		LATIN AMERICA		ASIA/PACIFIC		CONSOLIDATED	
(in thousands of euros)	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
INCOME STATEMENT										
Revenues from outsiders	43,038	39,519	31,850	21,996	5,348	4,507	6,440	5,347	86,676	71,369

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

Net revenues, which are generated mainly through the sale of diagnostic kits, totaled 86,676,000 euros, or 21.4% more than in the first quarter of 2009. First-quarter revenues include equipment rentals and technical support revenues of 1,051,000 euros in 2010, compared with 1,561,000 euros in 2009.

(2) Cost of sales

In the first quarter of 2010, the cost of sales amounted to 24,640,000 euros, compared with 21,482,000 euros in the first three months of 2009. The cost of sales includes 2,588,000 euros paid for royalties (2,242,000 euros in the first quarter of 2009), 1,173,000 euros in costs incurred to distribute products to end customers (1,425,000 euros in the first three months of 2009) and 2,425,000 euros in depreciation of medical equipment held by customers (2,089,000 euros in the first quarter of 2009).

(3) Sales and marketing expenses

Sales and marketing expenses totaled 15,441,000 euros in the first quarter of 2010, compared with 13,499,000 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 in accordance with gratuitous loan contracts.

(4) Research and development costs

The amount recognized in the first quarter of 2010 as research and development costs, which totaled 4,042,000 euros (3,783,000 euros in the same period in 2009), reflects all research and development outlays (including the costs incurred to register the products offered for sale and meet quality requirements) that were not capitalized, amounting to 3,892,000 euros (3,638,000 euros in the first three months of 2009), and the amortization of previously capitalized development costs, which totaled 150,000 euros (145,000 euros in the first quarter of 2009). During the first three months of 2010, the Group capitalized new costs totaling 619,000 euros, compared with 431,000 euros in the same period last year.

(5) General and administrative expenses

General and administrative expenses, which include expenses incurred for corporate management activities, accounting, Group finance and control, information technology, corporate organization, and insurance, totaled 9,013,000 euros in the first quarter of 2010, up from 7,782,000 euros in the same period in 2009.

(6) Other operating income (expenses)

Net other operating expense amounted to 2,018,000 euros (net other operating expense of 418,000 euros in the first quarter of 2009). The balance in this account represents the net difference between other income from operations generated by transactions other than the sale of goods (e.g., gains on asset disposals, government grants, insurance settlements) and other operating expenses that cannot be allocated to specific functional areas (e.g., losses on asset disposals, out-of-period charges, indirect taxes and fees, additions to provisions for risks). In 2010, this item included 1,006,000 euros in costs incurred for the acquisition of the MUREX® product line.

(7) Net financial income (expense)

A breakdown of financial income and expense is provided below:

(in thousands of euros)	***1st quarter 2010***	***1st quarter 2009***
Interest and other financial expense	(567)	(880)
Interest on pension funds	(195)	(34)
Interest and other financial income	112	34
Net translation adjustment	(578)	(2,760)
Net financial income (expense)	**(1,228)**	**(3,640)**

In the first quarter of 2010, net financial expense totaled 1,228,000 euros, down from net financial expense of 3,640,000 euros in the same period the previous year. Interest and other financial expense includes 279,000 euros in interest paid on loans (243,000 euros in the first quarter of 2009) and 162,000 euros in fees on factoring transactions (324,000 euros in the first quarter of 2009).

(8) Income taxes

The income tax expense recognized on the income statement for the first quarter of 2010 amounted to 10,776,000 euros (7,604,000 euros at March 31, 2009), equal to 35.6% of the result before taxes. The income tax rate was 36.6% in the first quarter of 2009.

(9) Earnings per share

Basic earnings per share, which are computed by dividing the Group interest in net result by the average number of shares outstanding, amounted to 0.35 euros in the first quarter of 2010, up from 0.24 euros in the same period last year.

Consolidated statement of financial position

(10) Property, plant and equipment

The table below shows the changes that occurred in this account as of March 31, 2010:

(in thousands of euros)	12/31/09	Additions	Depreciation	Retirements	Translation adjustment	Reclassifications and other changes	3/31/10
Land	2,302	-	-	-	16	(0)	2,318
Buildings	6,202	24	189	-	175	-	6,212
Plant and machinery	3,897	18	195	-	16	228	3,964
Manufacturing and distribution equipment	23,426	3,696	2,997	(290)	619	75	24,530
Other property, plant and equipment	2,305	115	166		70	69	2,392
Construction in progress and advances	3,831	851	-	-	30	(228)	4,484
Total property, plant and equipment	**41,963**	**4,704**	**3,548**	**(290)**	**927**	**144**	**43,900**

(11) Intangible assets

A breakdown of intangible assets at March 31, 2010 is as follows:

(in thousands of euros)	12/31/09	Additions	Amortization	Translation adjustment	Reclassifications and other changes	3/31/10
Goodwill	59,333	-	-	1,240	(0)	60,573
Development costs	11,674	619	150	90	(142)	12,091
Concessions, licenses and trademarks	11,805	643	358	141	(24)	12,207
Industrial patents and intellectual property rights	12,942	167	512	93	(0)	12,690
Advances and other intangibles	252	9	19	1	22	265
Total intangibles	**96,006**	**1,438**	**1,039**	**1,565**	**(144)**	**97,826**

(12) Deferred-tax assets and liabilities

Deferred-tax assets amounted to 19,575,000 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 1,946,000 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.

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 amounts used to prepare the consolidated financial statements and the corresponding amounts used by the consolidated companies for tax purposes account for the balance.

Deferred-tax assets were recognized on the financial statements when their future use was deemed to be 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 the Group's management, the Group is expected to generate sufficient taxable income in future years to allow for the full recovery of the abovementioned amount.

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

(in thousands of euros)	**3/31/10**	**12/31/09**
Deferred-tax assets	19,575	18,910
Deferred-tax liabilities	(1,946)	(2,492)
Net deferred-tax assets	**17,629**	**16,418**

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.

(13) Inventories

A breakdown of inventories at March 31, 2010 and a comparison with the data at December 31, 2009 is as follows:

(in thousands of euros)	**3/31/10**			**12/31/09**		
	Gross amount	Provisions for writedowns	Net amount	Gross amount	Provisions for writedowns	Net amount
Raw materials and supplies	18,722	(1,536)	17,186	17,676	(1,457)	16,219
Work in progress	22,480	(1,933)	20,547	21,411	(1,618)	19,793
Finished goods	15,867	(830)	15,037	15,115	(796)	14,319
Total	**57,069**	**(4,299)**	**52,770**	**54,202**	**(3,871)**	**50,331**

(14) Trade receivables

Trade receivables totaled 88,006,000 euros at March 31, 2010. As of the same date, the allowance for doubtful accounts amounted to 6,259,000 euros. The table below shows the changes that occurred in the allowance for doubtful accounts:

(in thousands of euros)	**3/31/10**	**12/31/09**
Opening balance	**5,929**	**5,551**
Additions for the period	223	218
Utilizations/reversals for the period	(18)	(352)
Currency translation differences	125	512
Ending balance	**6,259**	**5,929**

(15) Other current assets

Other current assets of 5,505,000 euros (5,359,000 euros at December 31, 2009) 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.

(16) Shareholders' equity

Share capital

The fully paid-in share capital consists of 55 million registered shares, par value of 1 euro each. There was no change in share capital during the first quarter of 2010.

Additional paid-in capital

This account, which has a balance of 5,925,000 euros, did not increase in the first three months of 2010.

Statutory reserve

This reserve, which amounted to 2,427,000 euros, did not change during the first quarter of 2010.

Other reserves

A breakdown of other reserves is as follows:

(in thousands of euros)	**3/31/10**	**12/31/09**
Currency translation reserve	4,144	(1,927)
Stock option reserve	1,651	1,472
Total other reserves	**5,795**	**(455)**

The currency translation reserve reflects 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. It also reflects the adjustment made to the value of the goodwill allocated to CGUs with reporting currencies different from the euro and the translation differences resulting from the adoption of hedge accounting principles, net of tax effects. Changes in the exchange rates of the U.S. dollar and the Brazilian real account for most of the increase of 6,071,000 euros at March 31, 2010.
The balance in the stock option reserve refers to the 2007-2012 Stock Option Plan. In the first quarter of 2010, the increase in this reserve was the result of the recognition of stock option costs amounting to 179,000 euros.

(17) Borrowings

The table that follows lists the borrowings outstanding at March 31, 2010 and provides a comparison with the data at December 31, 2009 (amounts in thousands of euros).

Lending institution	Balance at 12/31/09	New borrowings	Repayments	Translation difference	Amortized cost effect	Balance at 3/31/10
GE Capital USD	26,657	-	-	1,847	12	28,516
GE Capital EUR	6,208	-	-		-	6,208
IMI – Ministry of Education, University and Research	1,070	-	-		13	1,083
Unicredit for flood relief	816	-	(184)		17	649
Finance leases	1,903	-	(354)	8	-	1,557
Total	**36,654**	**-**	**(538)**	**1,855**	**42**	**38,013**

The table below provides a breakdown of borrowings by maturity (amounts in thousands of euros).

Lending institution	Currency	Current portion	Non-current portion	Amount due after 5 years	Total
GE Capital USD	USD	8,539	29,900		38,439
	Amount in EUR	6,335	22,181		28,516
GE Capital EUR	EUR	1,379	4,829		6,208
IMI – Ministry of Education, University and Research	EUR	106	977	214	1,083
Unicredit for flood relief	EUR	323	326		649
Finance leases	EUR	1,023	534		1,557
TOTAL		**9,166**	**28,847**	**214**	**38,013**

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

The liability for employee benefit plans totaled 20,015,000 euros at March 31, 2010. The table that follows provides a breakdown of the changes that occurred in the first quarter of 2010:

(in thousands of euros)	Defined-benefit plans	Other benefits	Total employee benefits
Balance at December 31, 2009	18,724	1,113	19,837
Financial expense/(income)	192	3	195
Actuarial losses/(gains)	(40)	(13)	(53)
Service costs	72	63	135
Contribution/Benefits paid	(193)	(6)	(199)
Currency translation differences and other changes	99	1	100
Balance at March 31, 2010	**18,854**	**1,161**	**20,015**

(19) Other non-current liabilities

The balance in this account, which amounted to 3,655,000 euros at March 31, 2010, includes non-current liabilities of 317,000 euros and provisions for risks and charges totaling 3,338,000 euros. The table below shows the changes in these provisions:

(in thousands of euros)	**3/31/10**	**12/31/09**
Opening balance	**2,696**	**1,594**
Additions for the period	622	1,276
Utilizations	(33)	(114)
Reversals for the period	-	(318)
Currency translation differences and other changes	53	258
Ending balance	**3,338**	**2,696**

(20) Trade payables

Trade payables, which totaled 34,410,000 euros at March 31, 2010, represent amounts owed to suppliers for purchases of goods and services. There are no amounts due after one year.

(21) Other current liabilities

Other current liabilities of 16,347,000 euros consist of amounts owed to employees for bonuses and contributions payable to social security and health benefit institutions.

(22) Income taxes payable

The balance of 19,330,000 euros represents the income tax liability for the profit earned in the first quarter of 2010, less estimated payments made.

(23) Commitments and contingent liabilities

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 new 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 Group has agreed to purchase a minimum number of analyzers. 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 provisions for risks are adequate.

Annex I

LIST OF EQUITY INVESTMENTS

Company	Head office location	Currency	Share capital	Par value per share or partnership interest	% interest held directly	Number of shares 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	Wokingham (Great Britain)	**GBP**	500	1	100.00%	500
Diasorin Inc.	Stillwater (U.S.A.)	**USD**	1	0.01	100.00%	100
Diasorin Canada Inc.	Vancouver (Canada)	**CAD**	200,000	N/A	100.00%	100 class A common shares
Diasorin Mexico S.A de C.V.	Mexico City (Mexico)	**MXP**	100,000	1	99.99%	99,999
Diasorin Deutschland GmbH	Dietzenbach (Germany)	**EUR**	275,000	1	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**	3,922.82	0.01	100.00%	392,282
Biotrin Holdings Limited	Dublin (Ireland)	**EUR**	7,826,072	0.01	100.00%	782,607,110
Biotrin International Limited	Dublin (Ireland)	**EUR**	193,041	0.12	100.00%	1,608,672
Biotrin Limited	Dublin (Ireland)	**EUR**	120	1.2	100.00%	100,000
Biotrin Technologies Limited	Dublin (Ireland)	**EUR**	163,202	1.2	100.00%	136,002
Biotrin Intellectual Properties Limited	Dublin (Ireland)	**EUR**	144	0.6	97.00%	233
Biotrin Intellectual Property Holdings Limited	Dublin (Ireland)	**EUR**	100	1	100.00%	98 preferred shares 1 ordinary share 1 deferred share
DiaSorin South Africa (pty) Ltd	Johannesburg (South Africa)	**ZAR**	100	100	100%	100
Equity investments valued at cost						
Diasorin Ltd	Shanghai (China)	EUR	120,000	1	80.00%	96,000
Byk Sangtec Diagnostica Unterstuetzungskasse Gmbh	Dietzenbach (Germany)	EUR	25,565	1	100.00%	1
Equity investments in other companies						
Consorzio Sobedia	Saluggia (Italy)	EUR	5,000		20.00%	1

Declaration in accordance with the second subsection of Art. 154-*bis*, Part IV, Title III, Second Paragraph, Section V-*bis*, of Legislative Decree No. 58 of February 24, 1998: "Uniform Law on Financial Intermediation Enacted Pursuant to Articles 8 and 21 of Law No. 52 of February 6, 1996"

I, the undersigned, Andrea Alberto Senaldi, Officer Responsible for the preparation of corporate financial reports of Diasorin S.p.A.

ATTEST

as required by the second subsection of Art. 154-*bis*, Part IV, Title III, Second Paragraph, Section V-*bis*, of Legislative Decree No. 58 of February 24, 1998, that, to the best of my knowledge, the financial information included in the present document corresponds to book of accounts and bookkeeping entries of the Company.

Andrea Alberto Senaldi
Officer Responsible for the preparation of corporate financial reports
Diasorin S.p.A.