

Q1 09 Results conference call

May 15

Q1 09 highlights

- Revenues grow by 26.0% (+22.2% at constant exchange rate)
- Constant improvement in profitability:
 - Gross Margin +36.4%
 - EBITDA +47.9%
 - Ebit +55.6%
- Net earnings increase 29.8% vs Q1 08, notwithstanding non cash foreign exchange losses in Q1 09.
- Steady enlargement of Liaison installed base, from ca. 2510 (31/12/08) to ca. 2640 (31/03/09)
- North America market still booming: Q1 sales up 73.4% as reported vs previous year, boosted by Vitam D sales, Biotrin products sales and helped by foreign exchange rate

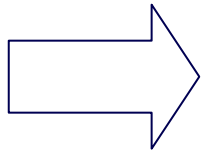
Q1 09 Results: income statement

<i>millions €</i>	Q1 2009	Q1 2008	Δ
Net Revenues	71.4	56.6	26.0%
Gross profit	49.9	36.6	36.4%
<i>Margin</i>	69.9%	64.6%	
<i>G&A</i>	(7.8)	(6.4)	
<i>R&D</i>	(3.8)	(3.1)	
<i>S&M</i>	(13.5)	(11.3)	
Total Operating Expenses	(25.1)	(20.7)	
<i>% on sales</i>	(35.1%)	(36.6%)	
<i>Other operating Income/(Expenses)</i>	(0.4)	(0.2)	
Ebit	24.4	15.7	55.6%
<i>Margin</i>	34.2%	27.7%	
<i>Net Financial Expense</i>	(3.6)	0.6	
<i>Tax</i>	(7.6)	(6.1)	
Net Result	13.2	10.1	29.8%
Ebitda	28.4	19.2	47.9%
<i>Margin</i>	39.8%	33.9%	

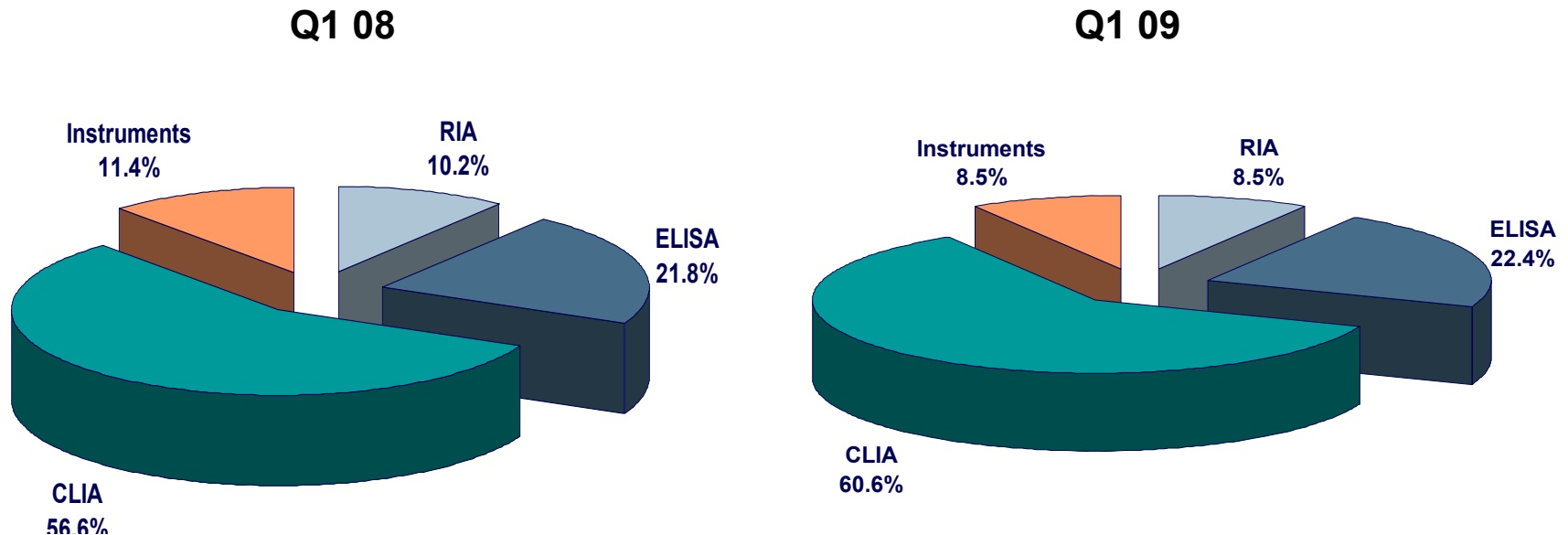
Revenues break down Q1: by technology

ELISA sales grew by 29.7%, thanks mainly to Biotrin products (ca 24.1% contribution) but CLIA sales keep growing at higher rate than other technologies

+34.8% Q1 09 vs. Q1 08



Revenues mix by technology improved towards CLIA kits, from 56.6% in Q1 08 to 60.6% in Q1 09 of total sales



Revenues break down Q1: by geography

(millions €)	Q1		
	2009	2008	Δ
Italy	14.4	13.6	6,0%
Rest of Europe	23.1	21.0	10,0%
North America	22.0	12.7	73,4%
Rest of world	11.9	9.4	26,6%
Totale	71.4	56.6	26,0%

- In Europe, increased market share in consolidated as well as in developing markets:

France	+31.6%	Q1 09 vs. Q1 08
Nordic	+55.2%	Q1 09 vs. Q1 08 (+83.5% at comparable FX)
Belgium	+11.8%	Q1 09 vs. Q1 08

- In North America, accelerating growth (positive exchange rate effect +22.4%):
 - + 73.4% Q1 09 vs. Q1 08 as reported (Biotrin contribution +10.8%)
 - + 51.0% Q1 09 vs. Q1 08 at comparable FX (Biotrin contribution +9.4%)

- In Rest of the World, positive trends in recent initiatives and distributors' markets

Israel	+127%	Q1 09 vs. Q1 08 (+120.9% at comparable FX)
Mexico	+28.6%	Q1 09 vs. Q1 08 (+48.8% at comparable FX)
Distributor (mainly Australia)	+22.5%	Q1 09 vs. Q1 08

Profitability still growing

Extraordinary growth in profitability:

Gross Margins	+36.4% Q1 09 vs. Q1 08	from 64.6% to 69.9% of tot sales
EBITDA	+47.9% Q1 09 vs. Q1 08	from 33.9% to 39.8% of tot sales
EBIT	+55.6% Q1 09 vs. Q1 08	from 27.7% to 34.2% of tot sales

Thanks to:

- Improved technology mix: CLIA revenues represents 60.6% in Q1 09 vs. 56.6% in Q1 08
- Extraordinary Vitamin D test revenue growth
- Lower incidence of instrument depreciation and operational expenses on total sales
- Lower incidence of instruments revenue
- Lower incidence of OPEX
- Positive exchange rate effect
- Biotrin contribution

Net Result	+29.8% Q1 09 vs. Q1 08	from 17.9% to 18.4% of tot sales
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Despite of net financial costs in Q1 09 of 3.6 MM € **of which 2.8 MM € are non cash items** related to the evaluation of group NFI in US dollars

Q1 results: balance sheet & cash flow

<i>millions €</i>	31/03/2009	31/12/2008
Total tangible asset	37.2	35.4
Total intangible asset	96.9	93.3
Other non-current asset	10.3	10.1
Net Working Capital	61.0	57.7
Other non-current liabilities	(23.4)	(22.9)
Net Capital Employed	182.0	173.9
Net Debt	(12.1)	(19.8)
Total shareholder's' equity	(169.9)	(154.1)

	Q1 09	Q1 08
Net change in cash and cash equivalents	8.4	4.7
Cash and equivalents at the end of the period	25.2	13.1

Solid financial structure

- Operating cash flow € 18.1 MM (before capex of € 8.8MM) in Q1 09 vs. € 8.2 MM in Q1 08 (before capex of € 2.7MM);
- Net debt of € 12.1 MM at 31.03.09 vs. € 19.8 MM at year end 08.
- Cash and equivalents at the end of Q1 09 amount to € 25.2 MM

Forthcoming events

6th Annual Pan European Bank of America - Merrill Lynch

MedTech Conference

19th – 21st May 2009

London

European Midcap Forum

28th - 29th May 2009

New York