



Q3 and 9M 2017 Results

DIASORIN SPA
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The Diagnostic Specialist

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Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, many of which are beyond the ability of DiaSorin S.p.A. to control or estimate precisely.

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Piergiorgio Pedron, the Officer Responsible for the preparation of corporate financial reports of **DiaSorin S.p.A.**, in accordance with the second subsection of art. 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book of accounts and book-keeping entries of the Company.

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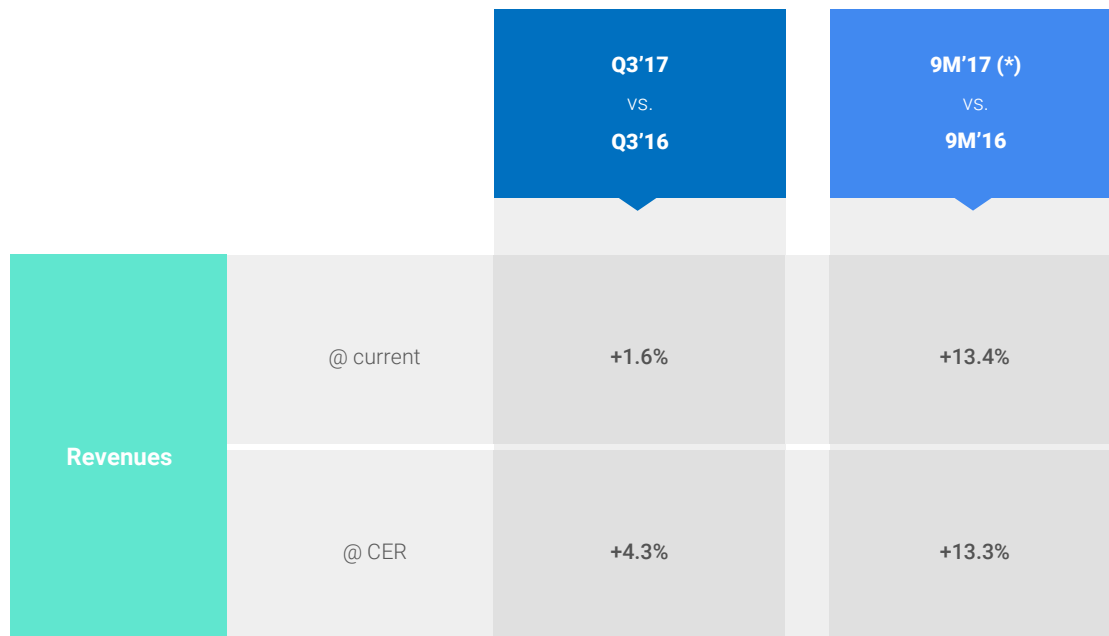
Highlights

Q3 and 9M'17 main topics

	Q3'17	9M'17
REVENUES	€/mln 149.4	€/mln 468.6 (*)
	+1.6%	+13.4%
	@ CER +4.3%	@ CER +13.3%
▶ CLIA ex Vit D 25 OH	+10.8%	+11.8%
	@ CER +12.7%	@ CER +11.9%
▶ Vit D 25 OH	-9.4%	-0.9%
	@ CER -5.8%	@ CER -1.3%
EBITDA	€/mln 56.0	€/mln 182.2
	-0.2%	+15.0%
	@ CER +3.4%	@ CER +15.5%
EBITDA MARGIN	37.5%	38.9%
	-66 bps	+55 bps
NET RESULT	€/mln 29.3	€/mln 95.7
	+2.1%	+15.7%
% OF REVENUES	19.6%	20.4%
FCF	€/mln 36.5	€/mln 97.5
	-€/mln 6.8	+€/mln 0.3
NFP		+€/mln 113.3
		+€/mln 42.1

*Revenues include the contribution of DiaSorin Molecular's business, consolidated as of May 2016

	Q3'17	9M'17	@ Sept 30, 2017
LIAISON & LIAISON XL PLACEMENTS			
▶ LIAISON XL	+149	+519	3,382
▶ LIAISON	-41	-76	3,923
TOTAL	+108	+443	7,305
PRODUCT DEVELOPMENT			
Molecular	ASR		
▶ Kit	▶ HSV 1 & 2	▶ Group C Streptococcus	▶ Group G Streptococcus
		▶ Pneumocystis jirovecii	
BUSINESS DEVELOPMENT			
			• Closing of SIEMENS ELISA Immunodiagnostic business portfolio acquisition
GROUP'S STRUCTURE IMPROVEMENTS			
NEW EUROPEAN DISTRIBUTION AND LOGISTIC MODEL			
			• Centralization and outsourcing of European logistic activities
			• Majority of related costs accounted for in Q3 2017
			• Some revenues delay due to startup of new model
			• Leaner logistic and distribution structure expected in the near term
CLOSING OF IRISH MANUFACTURING FACILITY (DUBLIN)			
			• Manufacturing footprint optimization
			• Centralization of molecular business at Cypress, California (US)
			• Estimated one-off costs impact on EBITDA :
			- Q4 2017: 4 to 6 €/mln
			- cumulative till project completion: 6 to 8 €/mln
			• Expected yearly savings from project completion: 5 to 7 €/mln



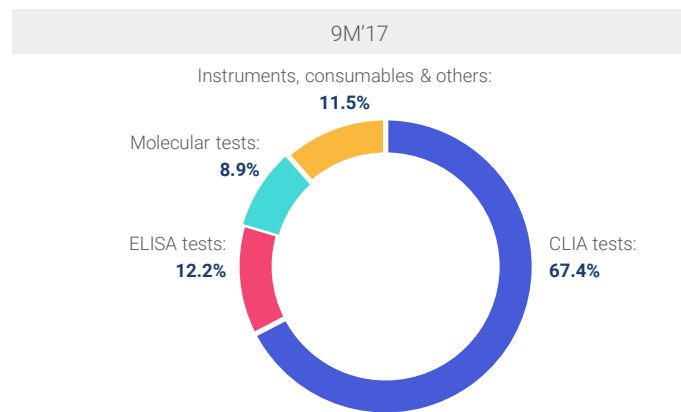
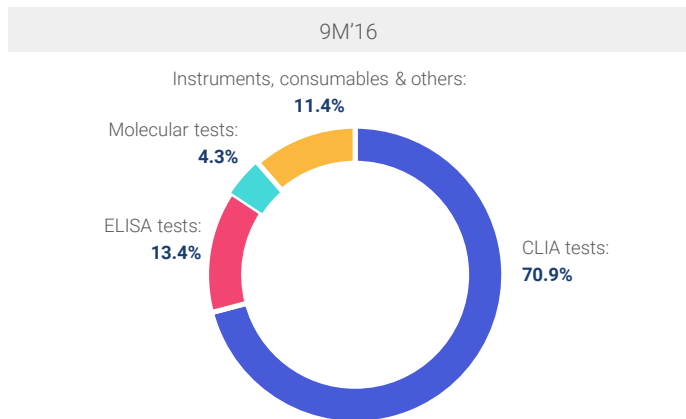
Growth driven by

- **all CLIA tests**, net of Vitamin D 25 OH, with particular evidence on:
 - Infectious Diseases
 - Hepatitis
 - Endocrinology
 - Gastro-Intestinal Testing
 - Vitamin D 1,25
- **molecular tests (*)**

and partially offset in Q3 '17 by:

- Forex negative impact = ca. -4 €/mln
- Bad weather conditions in North America
- One-off shipments delays due to newly-adopted European logistic model aimed at enhancing the company's operational efficiency

(*) Revenues include the contribution of DiaSorin Molecular's business, consolidated as of May 2016

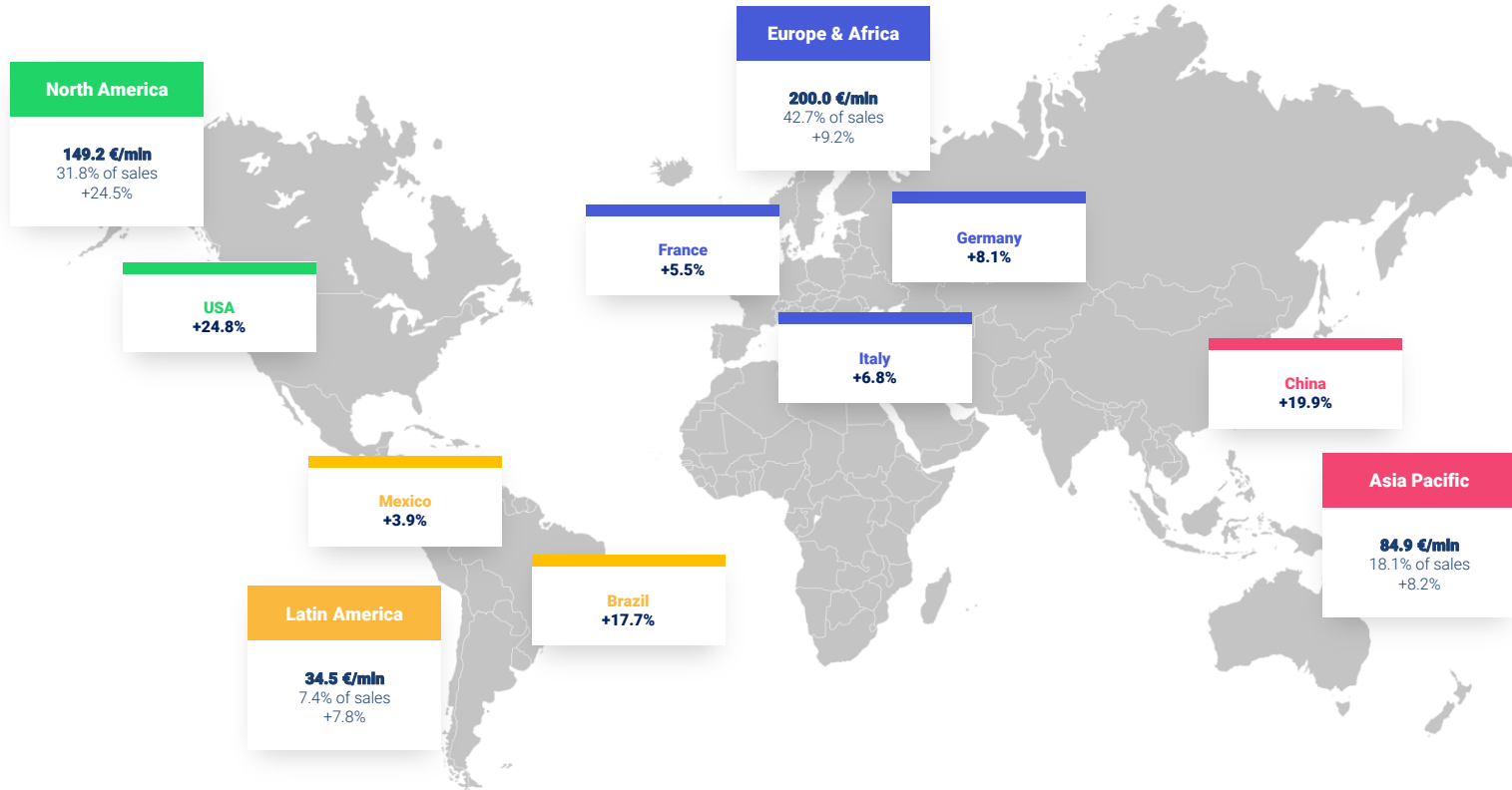


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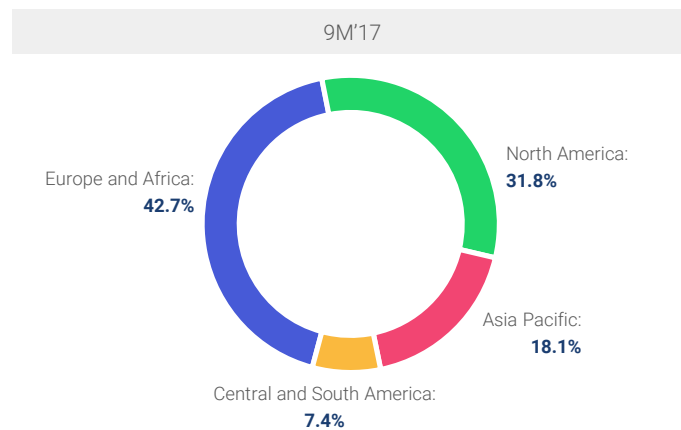
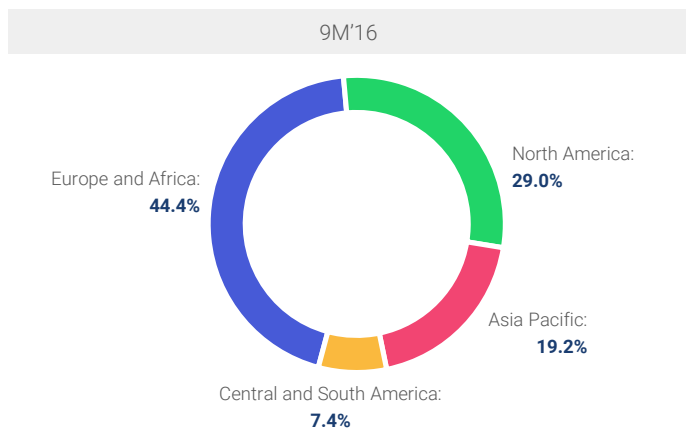
			Q3'17 vs. Q3'16	9M'17 (*) vs. 9M'16
CLIA	CLIA ex Vitamin D 25 OH tests	@ current	+10.8%	+11.8%
		@ CER	+12.7%	+11.9%
	Vitamin D 25 OH test (CLIA)	@ current	-9.4%	-0.9%
		@ CER	-5.8%	-1.3%
	ELISA tests	@ current	-10.9%	+2.1%
		@ CER	-8.4%	+1.7%
	Molecular Diagnostic tests	@ current	+0.9%	41.9 €/mln
		@ CER	+7.4%	
	Instruments & Consumables	@ current	-0.1%	+14.9%
		@ CER	+2.3%	+15.2%

(*) Revenues include the contribution of DiaSorin Molecular's business, consolidated as of May 2016

Revenues (*): 9M breakdown by geography

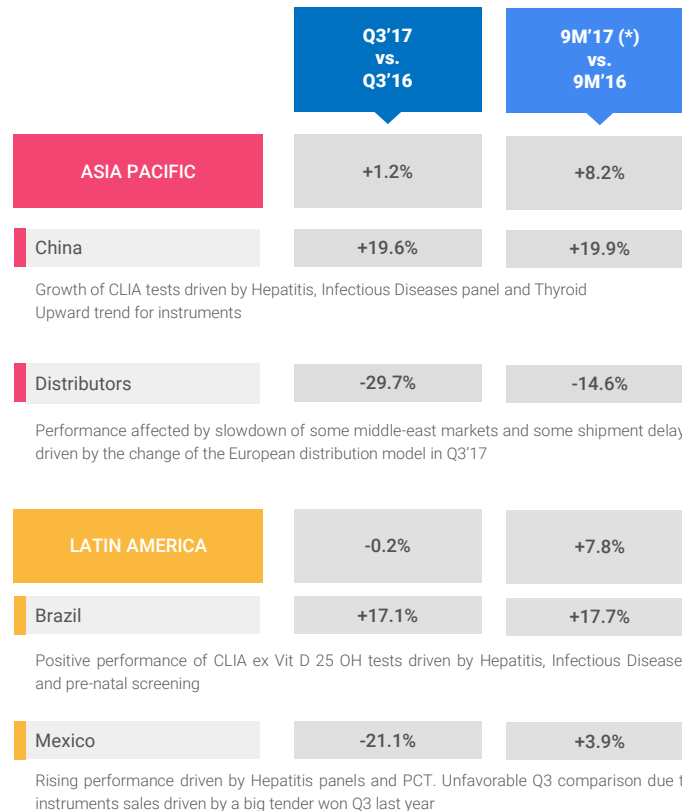
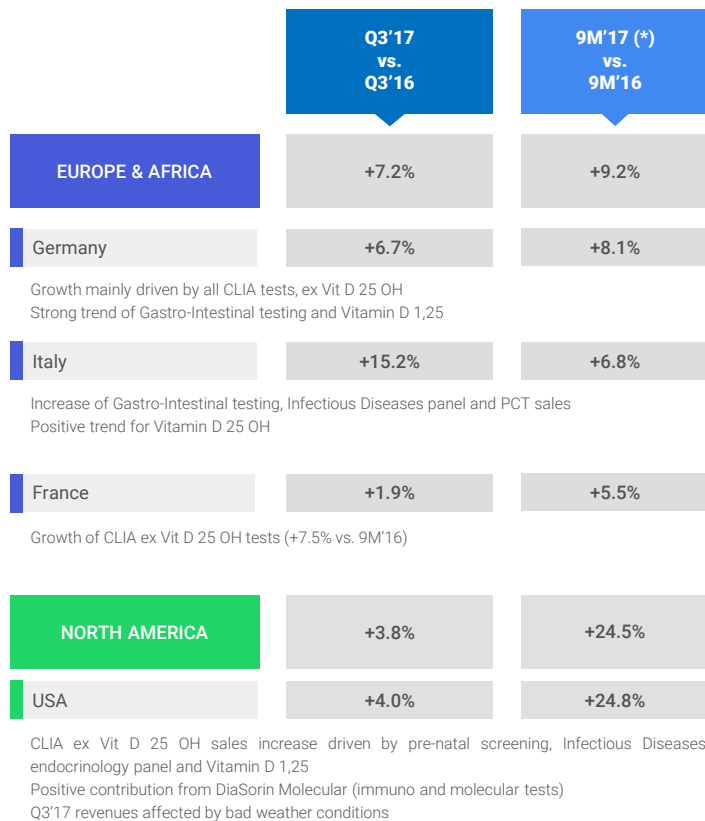


(* Managerial outlook on data reported; Change 9M'17 on 9M'16 @ CER; Revenues include the contribution of DiaSorin Molecular's business, consolidated as of May 2016



(* Revenues include the contribution of DiaSorin Molecular's business, consolidated as of May 2016)

Revenues: breakdown by geography



(*) Managerial outlook on data reported; Change QoQ and 9Mo9M @ CER; Revenues include the contribution of DiaSorin Molecular's business, consolidated as of May 2016

	Units at December 31, 2016	Net placements in 9M 2017	Units at September 30, 2017	% on total
LIAISON	3,999	-76	3,923	~54%
LIAISON[®]X	2,863	+519	3,382	~46%
TOTAL	6,862	+443	7,305	100%

	Q3'16	Q3'17		9M'16	9M'17	
EBITDA (€/mln)	56.1	56.0	-0.2% (*)	158.4	182.2	+15.0% (**)
EBITDA margin	38.1%	37.5%	-66 bps	38.3%	38.9%	+55 bps

9M'17 EBITDA upward compared to 9M'16.

Q3'17 results affected by **one-off costs**, for an amount of **ca. 2 €/mln**, related to:

- implementation of the **new European logistic model**;
- initiation of a **legal action** in the US concerning the introduction of certain diagnostic tests into the US market

In addition, **adverse currency movements** recorded in the quarter

Net of these events, Q3'17 profitability in line with previous quarters

(*) +3.4% @ CER
(**) +15.5% @ CER

FY 2017 Company Guidance :

Revenues	Growth equal to around +11% at CER compared with 2016 (*)
EBITDA	Growth equal to around +13% at CER compared with 2016 (*)

Guidance does not include:

- the positive contribution from the recently acquired Siemens' ELISA business
- one-off costs related to the Irish manufacturing facility closing which will affect Group's financial statements starting from Q4'17

(*) 2016 EUR/US\$ exchange rate = 1.11

Data in € million	Q3		Change	
	2016	2017	amount	%
Net revenues	147.0	149.4	+2.3	+1.6%
Gross profit	99.1	100.5	+1.4	+1.4%
<i>Gross Margin</i>	67.4%	67.3%	-12 bps	
S&M	(28.0)	(29.7)	-1.8	+6.4%
R&D	(10.2)	(10.7)	-0.5	+4.9%
G&A	(14.9)	(15.0)	-0.1	+0.6%
Total operating expenses	(53.1)	(55.4)	-2.4	+4.5%
<i>% on sales</i>	(36.1)%	(37.1)%	-102 bps	
Other operating income (expense)	(2.4)	(1.4)	+1.0	-41.0%
EBIT	43.7	43.7	-0.0	-0.0%
<i>EBIT margin</i>	29.7%	29.2%	-47 bps	
Net financial income (expense)	(0.9)	(1.1)	-0.3	+30.6%
Profit before taxes	42.8	42.5	-0.3	-0.6%
Income taxes	(14.1)	(13.3)	+0.9	-6.2%
Net result	28.7	29.3	+0.6	+2.1%
EBITDA	56.1	56.0	-0.1	-0.2%
<i>EBITDA margin</i>	38.1%	37.5%	-66 bps	

Data in € million	9M		Change	
	2016	2017	amount	%
Net revenues	413.3	468.6	+55.4	+13.4%
Gross profit	282.4	319.7	+37.3	+13.2%
<i>Gross Margin</i>	68.3%	68.2%	-12 bps	
S&M	(79.4)	(89.8)	-10.5	+13.2%
R&D	(26.9)	(32.3)	-5.4	+20.0%
G&A	(43.1)	(47.9)	-4.9	+11.3%
Total operating expenses	(149.4)	(170.1)	-20.7	+13.8%
<i>% on sales</i>	(36.1)%	(36.3)%	-14 bps	
Other operating income (expense)	(7.2)	(4.8)	+2.3	-32.8%
EBIT	125.9	144.8	+18.9	+15.0%
<i>EBIT margin</i>	30.5%	30.9%	+44 bps	
Net financial income (expense)	(2.5)	(4.1)	-1.6	+66.0%
Profit before taxes	123.4	140.7	+17.3	14.0%
Income taxes	(40.7)	(45.0)	-4.3	+10.6%
Net result	82.7	95.7	+13.0	+15.7%
EBITDA	158.4	182.2	+23.8	+15.0%
<i>EBITDA margin</i>	38.3%	38.9%	+55 bps	

<i>Data in € million</i>	12/31/2016	9/30/2017	Change
Goodwill and intangibles assets	357.1	357.9	+0.8
Property, plant and equipment	92.1	93.8	+1.7
Other non-current assets	24.0	23.6	-0.4
Net working capital	165.0	165.6	+0.6
Other non-current liabilities	(46.1)	(54.7)	-8.7
Net Invested Capital	592.2	586.2	-6.0
Net Financial Position	71.2	113.3	+42.1
Total Shareholders' equity	663.4	699.5	+36.1

<i>Data in € million</i>	Q3		Change
	2016	2017	
Cash and cash equivalents at the beginning of the period	73.2	107.9	+34.7
Cash provided by operating activities	49.5	48.9	-0.6
Cash used in investing activities	(6.7)	(13.0)	-6.3
Cash provided/(used) in financing activities	(5.0)	17.8	+22.8
Acquisitions of companies and business operations	(0.4)	(30.5)	-30.0
Net change in cash and cash equivalents before investments in financial assets	37.5	23.3	-14.2
Divestment/(Investments) in financial assets	-	(13.7)	-13.7
Net change in cash and cash equivalents	37.5	9.6	-27.9
Cash and cash equivalents at the end of the period	110.7	117.5	+6.8

Data in € million	9M		Change
	2016	2017	
Cash and cash equivalents at the beginning of the period	212.2	130.5	-81.7
Cash provided by operating activities	117.6	125.9	+8.3
Cash used in investing activities	(21.1)	(30.1)	-9.0
Cash provided/(used) in financing activities	7.8	(42.4)	-50.2
Acquisitions of companies and business operations	(262.9)	(31.5)	+231.3
Net change in cash and cash equivalents before investments in financial assets	(158.5)	21.8	+180.4
Divestment/(Investments) in financial assets	57.0	(34.8)	-91.8
Net change in cash and cash equivalents	(101.5)	(13.0)	+88.5
Cash and cash equivalents at the end of the period	110.7	117.5	+6.8

