

FY 2011 Results Conference Call

March 9th, 2012

FY 2011 RESULTS HIGHLIGHTS

- Revenues improvement, despite H2'11 weakness and negative exchange rate impact

Revenues: +8.8% FY'11 vs. FY'10
 +10.4% *at current exchange rates*

- Significant Operating Results improvement

EBITDA: +13.7% FY'11 vs. FY'10
EBIT: +12.2% FY'11 vs. FY'10

- Significant Net Earnings growth, although negative non-cash items due to hedge accounting and negative effect of subsidiaries' financial balances currency translation.

Net Earnings: +10.2% FY'11 vs. FY'10

FY'11 RESULTS: INCOME STATEMENT

€/mln	Full Year		Change	
	2011	2010	Amount	%
Net Revenues	440.0	404.5	+35.5	+8.8%
Gross profit	313.9	284.7	+29.1	+10.2%
<i>Gross margin</i>	<i>71.3%</i>	<i>70.4%</i>		
S&M	(78.0)	(69.8)	(8.2)	+11.7%
R&D	(21.5)	(19.3)	(2.1)	+11.1%
G&A	(45.9)	(41.7)	(4.2)	+10.2%
Total operating expenses	(145.4)	(130.9)	(14.6)	+11.1%
<i>% on sales</i>	<i>(33.0%)</i>	<i>(32.3%)</i>		
Other operating income /(expense)	(5.1)	(8.4)	+3.2	-38.6%
<i>non recurring amount</i>	-	(5.7)	+5.7	n.m.
EBIT	163.3	145.5	+17.8	+12.2%
<i>EBIT margin</i>	<i>37.1%</i>	<i>36.0%</i>		
Net financial income /(expense)	(5.1)	(0.6)	(4.5)	n.m.
Income taxes	(58.6)	(54.5)	(4.1)	+7.6%
Net profit	99.6	90.4	+9.2	+10.2%
EBITDA	190.0	167.1	+22.9	+13.7%
<i>EBITDA margin</i>	<i>43.2%</i>	<i>41.3%</i>		

REVENUES BREAKDOWN: BY TECHNOLOGY

- CLIA sales still growing although challenging 2H'11 macroeconomic environment

Sales: +10.9% FY'11 vs. FY'10
% on Revenues: 73.7% FY'11 vs. 69.9% FY'10

Due to: Vitamin D +10.6% FY'11 vs. FY'10
 CLIA ex Vitamin D +11.2% FY'11 vs. FY'10

- ELISA sales (net of Murex business) continuously decreasing in advantage of CLIA technology

% on Tot Revenues: 11.8% FY'11 vs. 15.0% FY'10
 (19.2% FY'11 including Murex Sales)

- RIA sales continuously decreasing in advantage of CLIA technology

% on Tot Revenues: 4.5% FY'11 vs. 5.5% FY'10

REVENUES BREAKDOWN: BY GEOGRAPHY

Amounts in millions of euros	2011	2010	Change		
			Amount	%	% at CER
Europe and Africa	188.1	178.0	+10.1	+5.7%	+5.6%
Central and South America	30.5	25.4	+5.1	+20.1%	+20.8%
Asia Pacific	42.2	32.9	+9.3	+28.1%	+26.5%
North America	140.6	145.2	-4.6	-3.2%	+1.7%
Total without Murex	401.4	381.5	+19.9	+5.2%	+6.9%
Murex	38.6	23.0	+15.6	<i>n.m. (a)</i>	<i>n.m. (a)</i>
Grand total	440.0	404.5	+35.5	+8.8%	+10.4%

(a) The Murex business operations were acquired on June 1, 2010.

Europe/Africa

Healthy growth in several markets

FY'11 vs. FY'10 change

Germany: +11.8%

Israel: +9.3%

France: +6.8%

Asia Pacific

Positive trends especially in China

FY'11 vs. FY'10 change

China: +35.0% *as reported*

+35.6% *at CER*

North America

Revenues affected by exchange rate, discounts on Vitamin D pricing, macroeconomic trends

FY'11 vs. FY'10 change

NA: -3.2% *as reported*

+1.7% *at CER*

Latin America

Double digit growth in several markets

FY'11 vs. FY'10 change

Mexico: +19.1% *as reported*

+23.0% *at CER*

Brazil: +16.4% *as reported*

+16.0% *at CER*

Distributors: +35.0% *as reported*

Total LIAISON systems installed:

4,206* units at the end of 2011 (**3,641** units at December 31, 2010)

Total LIAISON systems new placements:

565* units installed in FY'11

- **+437** LIAISON units
- **+128*** LIAISON XL units: successful soft launch in Europe, Israel and Australia

* Out of which 30 Liaison XL units in validation phase along with clients

PROFITABILITY PROFILE

Profitability and Net Result improvement, despite weakness in revenues and negative exchange rate impact

	FY'11 vs. FY'10	% on Tot Sales
Gross Profit	+10.2%	71.3% (from 70.4%)
EBITDA	+13.7%	43.2% (from 41.3%)
EBIT	+12.2%	37.1% (from 36.0%)
<p>Net results improved notwithstanding <u>non-cash items</u> related to hedge accounting (-€ 1.1mln) and negative exchange rate impact (-€1.4 mln) mainly due to currency translation of subsidiaries' financial balances.</p>		
Net Result	+10.2%	22.6% (from 22.4%)

FY'11 RESULTS: BALANCE SHEET

€/mIn	12/31/2011	12/31/2010
Total intangible assets	121.9	126.9
Total tangible assets	62.7	57.6
Other non-current assets	20.7	20.2
Net Working Capital	133.9	106.4
Other non-current liabilities	(29.7)	(28.2)
Net Capital Employed	309.5	282.9
Net Financial Position	41.6	33.1
Total Shareholders' equity	351.2	315.9

CASH FLOW STATEMENT

€/mln	12/31/2011	12/31/2010	<i>Change in value</i>
Operating activities	108.6	95.8	+12.8
Investing activities	(27.5)	(73.4)	+45.9
Financing activities	(79.3)	(7.9)	-71.4
Net change in cash and cash equivalents	1.8	14.5	-12.8
Cash and cash equivalents at the end of the period	64.1	62.4	+1.8

NET FINANCIAL POSITION

+€ 8.6mln, from +€ 33.1mln at 12/31/2010 to +€ 41.6mln at 12/31/2011, after:

- Purchases of treasury shares: € 44.9mln
- Dividend distribution: € 22.0mln vs. € 11.0mln in 2010

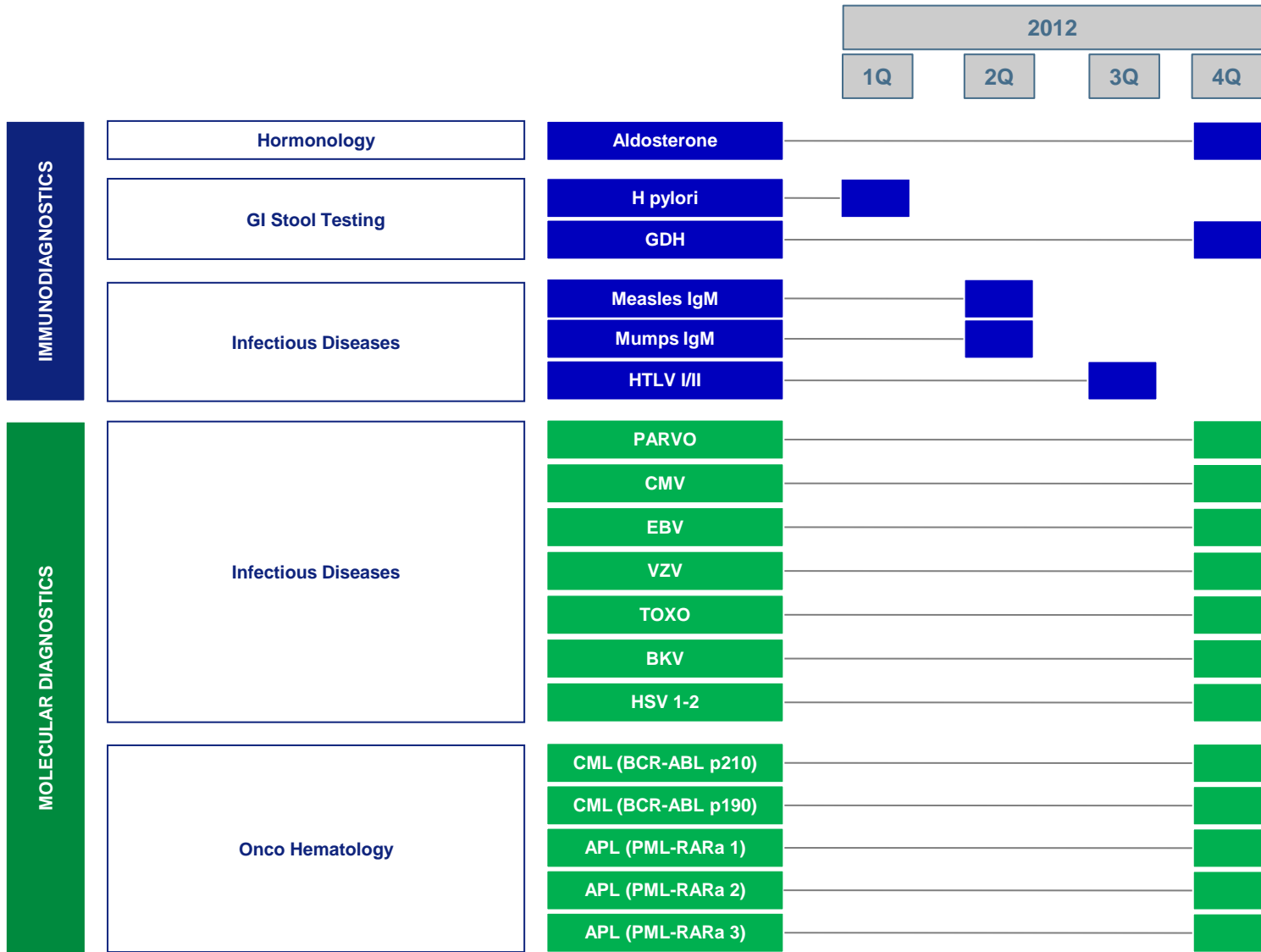
The Board of Directors agreed to submit a motion to the Shareholders' Meeting convened for April 23, 2012, on the first calling, and April 24, 2012, on the second calling, recommending:

- the approval of the annual financial statements at December 31, 2011;
- the appropriation of net income, including the distribution of a dividend of 0.46 euros per share, outstanding at the coupon record date, with coupon record date of May 21, 2012 and payment date of May 24, 2012.

In view of the Group's operating performance after December 31, 2011 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, the management believes that in 2012 DiaSorin will report:

- Revenues in line with 2011 or slightly growing
- EBITDA margin in line or slightly below 2011
- 500-600 new systems installed (Liaison + Liaison XL)

FY 2012 PIPELINE



2012 US MENU EXPANSION

