

DiaSorin

1st quarter 2008 Conference Call

May, 15

The Diagnostic Specialist

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Q1 Results: income statement

millions €	Q1 2008	Q1 2007	Δ as reported
Net Revenues	56.6	49.9	+13.5%
Gross profit	36.6	32.0	+14.4%
<i>Margin</i>	64.6%	64.1%	
G&A	(6.4)	(5.4)	
R&D	(3.1)	(2.6)	
S&M	(11.3)	(10.4)	
<i>Other operating Income/(Expenses)</i>	(0.2)	(1.7)	
Ebit	15.7	11.9	+31.5%
<i>Margin</i>	27.7%	23.9%	
Ebit ex exceptional items*	15.7	13.3	+17.8%
<i>Margin</i>	27.7%	26.7%	
<i>Net Financial expense</i>	0.6	(0.8)	
<i>Tax</i>	(6.1)	(4.4)	
Net Result	10.1	6.8	+49.9%
Ebitda	19.2	15.4	+24.6%
<i>Margin</i>	33.9%	30.9%	
Ebitda ex exceptional items*	19.2	16.8	+14.3%
<i>Margin</i>	33.9%	33.7%	

* In Q107 €1.4MM of not recurring expenditure due to IPO process

Solid revenues growth

Revenues increase by 13.5% despite of exchange rate effects (+17.8% at comparable fx), improving growth rate from 2007 quarter results, thanks to:

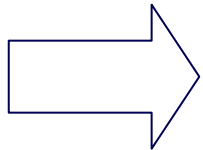
- **Steady enlargement of Liaison installed base, grown from around 2070 (31/12/07) to around 2160 (31/03/08)**
- **Leverage of the Liaison installed base**
- **Enriched specialty assay portfolio offer: since 2006 until end of 2007 13 new assays received CE mark, out of which 10 specialties, and 7 new assays received FDA approval, all specialties.**
- **US and EU drove sales growth**

Revenues break down: by technology

CLIA sales still trigger revenues growth

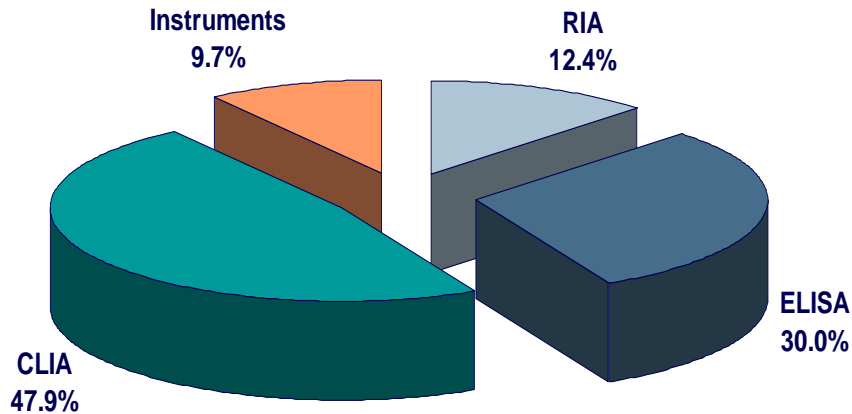
CLIA sales keep growing at higher rate than other technologies

+34.2% Q1 08 vs. Q1 07

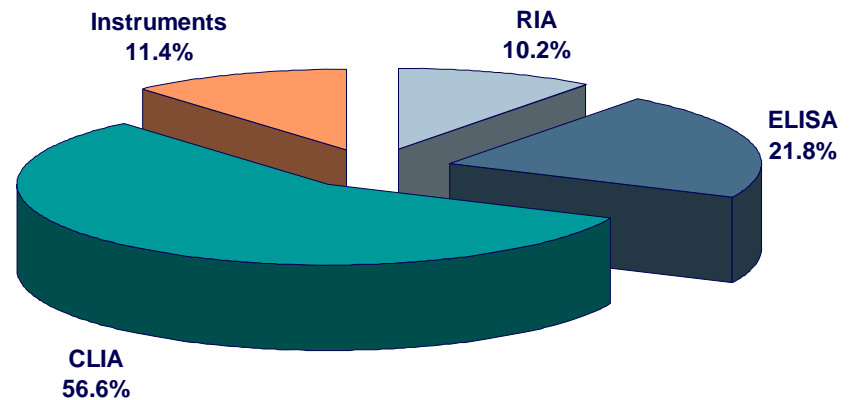


Revenues mix by technology improved towards CLIA kits, from 47.9% in Q1 07 to 56.6% in Q1 08 of total sales

Q1 07



Q1 08



Revenues break down: by geography

millions €	1st Quarter		Δ%
	2008	2007	
Europe	34.6	30.2	14.3%
North America	12.7	10.3	23.2%
Rest of the World	9.4	9.3	0.4%
Total	56.6	49.9	13.5%

- In Europe, increased market share in consolidated as well as in developing markets:
 - Italy** +17.6% Q1 08 vs. Q1 07
 - Belgium** +17.1% Q1 08 vs. Q1 07
 - UK** +21.7% Q1 08 vs. Q1 07
 - Nordic** +75.2% Q1 08 vs. Q1 07
 - Russia (distributor)** 0,5 MM € in Q1 08, any sales in Q1 07
- In North America, accelerating growth although affected by exchange rate trend:
 - + 23.2% Q1 08 vs. Q1 07 as reported
 - + 40.7% Q1 08 vs. Q1 07** at comparable foreign exchange rate
- In Rest of the World, positive trends in recent initiatives and distributors' markets (Australia) offset by delay in Brazilian tender and Q4 07 bulk deliveries to China

Continuous improvement in profitability

Profitability continuously improved:

Gross Margins	+14.4% Q1 08 vs. Q1 07	from 64.1% to 64.6% of tot sales
EBITDA	+24.6% Q1 08 vs. Q1 07	from 30.9% to 33.9% of tot sales
EBIT	+31.5% Q1 08 vs. Q1 07	from 23.9% to 27.7% of tot sales
EBITDA restated	+14.3% Q1 08 vs. Q1 07	from 33.7% to 33.9% of tot sales
EBIT restated	+17.8% Q1 08 vs. Q1 07	from 26.7% to 27.7% of tot sales

Thanks to:

- Improved technology mix: CLIA revenues represents 56.6% in Q1 08 vs. 47.9% in Q1 07; the positive effect is mitigated by higher weight of instrument sales with lower margin during Q1 08 and higher royalties (retroactive)
- Lower incidence of instrument depreciation on total sales

1Q Results: balance sheet & cash flow

millions €	31/03/08	31/12/07
<i>Total tangible asset</i>	32.3	33.9
<i>Total intangible asset</i>	65.4	65.4
<i>Other non-current asset</i>	9.1	9.2
<i>Net Working Capital</i>	49.2	46.2
<i>Other non-current liabilities</i>	(22.3)	(22.3)
Net Capital Employed	133.7	132.4
Net Debt	(6.5)	(12.1)
Total shareholder's' equity	(127.2)	(120.3)

	Q1 08	Q1 07
Net change in cash and cash equivalents	4.7	3.3
Cash and equivalents at the end of the period	13.1	12.0

Healthy financial structure

- **Operating cash flow €8.2 MM in Q1 08 vs. €7.5 MM in Q1 07**
- **Net debt of €6.5 MM in Q1 08 vs. €12.1 MM at the end of 2007**
- **Cash and equivalents at the end of the period amount to €13.1 MM.**

Forthcoming events

June 5 – 6

EUROPEAN MID CAP FORUM

New York

August 8th

2008 Half Year report

September 3 – 4

**Goldman Sachs 5th Annual European Medtech and Healthcare Services
Conference**

Londra

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