

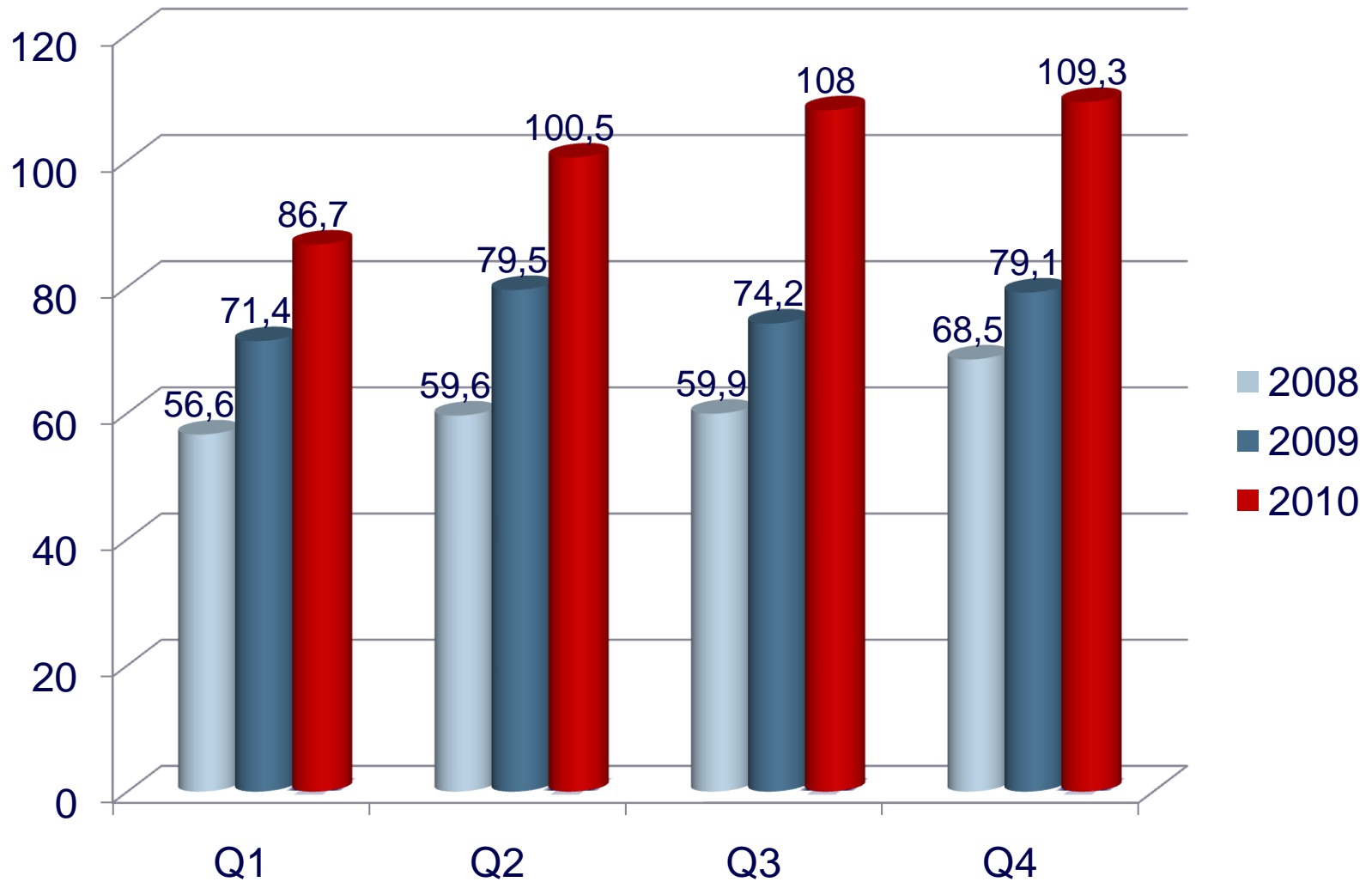
Q4 '10 & Preliminary 2010 Results

February 14th

Q4 10 highlights

- **Strong revenue growth at current and constant exchange rates, driven by DiaSorin business and enhanced by Murex contribution:**
 - **+38.2% Q4 10 vs Q4 09 (+32.6% at constant exchange rates)**
 - **+26.3% Q4 10 vs Q4 09 excl. Murex (+20.7% at constant exchange rates)**
- **Strong growth in all geographical areas**
- **Significant and consistent improvement of operating margins (netted of NR items Murex related):**
 - **Ebitda (bef NR items) + 50.5% (42.2% of tot. sales)**
 - **Ebit (bef NR items) + 53,1% (36.6% of tot sales)**
- **Consistent enlargement of Liaison installed base (+194 units in Q4 10), more than 660 instruments installed during the year (from ca. 2975 to ca. 3641 units)**
- **Significant net earnings growth as reported and adjusted for one-off fiscal and accounting benefits in 2009 and non recurring items in 2010:**
 - **+42.7% Q4 10 vs Q4 09 (as reported)**
 - **+ 57.0% Q4 10 vs Q4 09 (adjusted)**
- **Liaison XL first commercial shipment in November 2010**
- **Murex consolidation on track**

Net Revenues by Quarter 2008 - 2010



Q4 10 Results: Income Statement

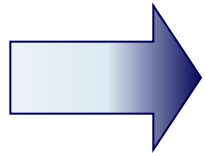
<i>millions €</i>	Q4 2010	Q4 2009	Δ
Net Revenues	109.3	79.1	+38.2%
Gross profit	76.4	55.9	+36.6%
<i>Margin</i>	69.9%	70.7%	
<i>G&A</i>	(12.0)	(9.1)	
<i>R&D</i>	(5.7)	(4.7)	
<i>S&M</i>	(19.4)	(15.7)	
Total Operating Expenses	(37.2)	(29.5)	
<i>% on sales</i>	(34.0%)	(37.3%)	
<i>Other operating Income/(Expenses)</i>	(3.3)	(0.3)	
Ebit	35.9	26.1	+37.5%
<i>Margin</i>	32.8%	33.0%	
<i>Net Financial Income/(Expenses)</i>	(1.5)	(1.3)	
<i>Tax</i>	(11.5)	(8.8)	
Net Result	23.0	16.1	+42.7%
Net Result w/o 2009/2010 one off effects	25.9	16.5	+57.0%
Ebitda	42.1	30.7	+37.1%
<i>Margin</i>	38.5%	38.8%	

Q4 10 Revenues break down : by technology

CLIA sales continue to represent revenues growth driver

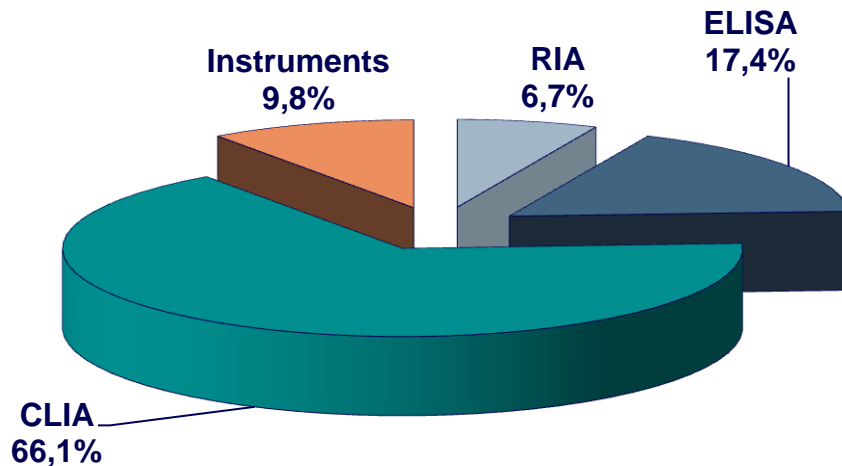
+36.4% Q4 10 vs. Q4 09

- Vit. D sales boost
- Installed base enlargement : +194 new instruments placed in Q4 10

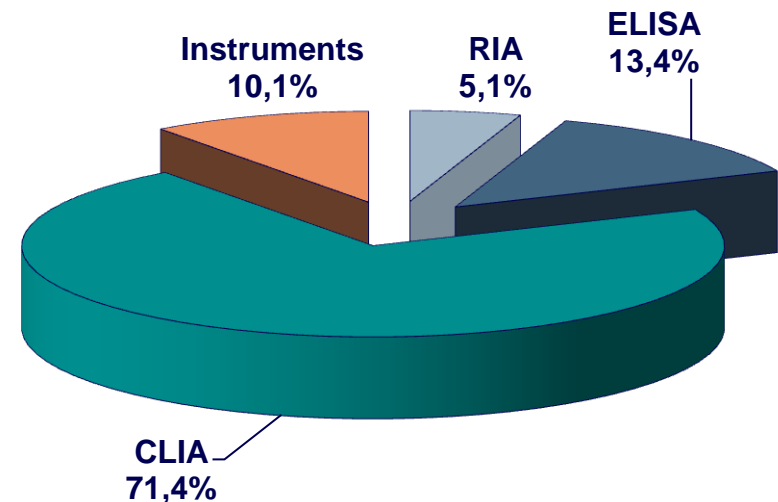


Revenues mix by technology improved towards CLIA kits, from 66.1% in Q4 09 to 71.4% in Q4 10 of total sales (excl. Murex)

Q4 09



Q4 10



Q4 10 Revenues break down : by geography

	Q4		
millions €	2010	2009	Δ%
Europe/ Africa	47.3	41.9	12.9%
Latin America	7.3	4.7	56.5%
Asia/Pacific	9.9	6.2	60.2%
North America	35.5	26.4	34.4%
Murex	9.4	-	-
Total	109.3	79.1	38.2%

- In Europe/Africa, healthy growth in several strategic markets:

France	+48.2%	Q4 10 vs Q4 09
Germany	+15.6%	Q4 10 vs Q4 09
- In North America, strong revenues growth as reported as well as at comparable exchange rate:

	+34.4%	Q4 10 vs Q4 09 as reported
	+23.0%	Q4 10 vs Q4 09 at comparable FX
- In Latin America, revenue growth sustained by new tenders in Brazil, by Mexico sales and currencies revaluation:

Mexico	+36.3%	Q4 10 vs Q4 09 as reported (+18.7% at comparable FX)
Brazil	+52.3%	Q4 10 vs Q4 09 as reported (+33.8% at comparable FX)
- In Asia Pacific, positive trends from new initiatives:

China	+55.9%	Q4 10 vs Q4 09 as reported
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Continuous improvement in profitability

Continuous improvement in profitability temporarily diluted by Murex business and 2010 one off items:

Gross Margins	+36.6% Q4 10 vs Q4 09	from 70.7% to 69.9% of tot sales
EBITDA	+37.1% Q4 10 vs Q4 09	from 38.8% to 38.5% of tot sales
EBIT	+37.5% Q4 10 vs Q4 09	from 33.0% to 32.8% of tot sales
Net Result	+42.7% Q4 10 vs Q4 09	from 20.3% to 21.0% of tot sales

Obvious improvement excluding non recurring expenditures in Q4 10 (€ 4.1mln) due to Dartford site restructuring and product portfolio optimization, and different hedging accounting in Q4 09 (€0.6 mln)

EBITDA	+50.5% Q4 10 vs Q4 09	from 38.8% to 42.2% of tot sales
EBIT	+53.1% Q4 10 vs Q4 09	from 33.0% to 36.6% of tot sales
Net Result	+57.0% Q4 10 vs Q4 09	from 20.9% to 23.7% of tot sales

FY 2010E Results: income statement

<i>millions €</i>	FY 2010E	FY 2009	Δ
Net Revenues	404.5	304.1	+33.0%
Gross profit	285.1	213.6	+33.5%
<i>Margin</i>	<i>70.5%</i>	<i>70.2%</i>	
<i>G&A</i>	<i>(41.8)</i>	<i>(32.4)</i>	
<i>R&D</i>	<i>(19.4)</i>	<i>(16.1)</i>	
<i>S&M</i>	<i>(69.8)</i>	<i>(56.9)</i>	
Total Operating Expenses	(130.9)	(105.4)	
<i>% on sales</i>	<i>(32.4%)</i>	<i>(34.7%)</i>	
<i>Other operating Income/(Expenses)</i>	<i>(11.3)</i>	<i>(2.8)</i>	
Ebit	142.9	105.4	+35.5%
<i>Margin</i>	<i>35.3%</i>	<i>34.7%</i>	
<i>Net Financial Income/(Expenses)</i>	<i>(0.9)</i>	<i>(2.7)</i>	
<i>Tax</i>	<i>(51.8)</i>	<i>(32.7)</i>	
Net Result	90.2	70.0	+28.8%
Net Result w/o 2009/2010 one off effects	94.3	64.8	+45.5%
Ebitda	164.5	122.6	+34.2%
<i>Margin</i>	<i>40.7%</i>	<i>40.3%</i>	

Continuous improvement in profitability

Continuous improvement in profitability offset Murex dilutive effect and 2010 one off items:

Gross Margins	+33.5% FY 10 vs FY 09	from 70.2% to 70.5% of tot sales
EBITDA	+34.2% FY 10 vs FY 09	from 40.3% to 40.7% of tot sales
EBIT	+35.5% FY 10 vs FY 09	from 34.7% to 35.3% of tot sales
Net Result	+28.8% FY 10 vs FY 09	from 23.0% to 22.3% of tot sales

Significant (200 bps) improvement excluding non recurring expenditures in FY 10 (€ 5.7mln) due to Murex acquisition/reorganization and different hedge accounting and tax benefits in FY 09 (€ 5.2 mln)

EBITDA	+38.8% FY 10 vs FY 09	from 40.3% to 42.1% of tot sales
EBIT	+41.0% FY 10 vs FY 09	from 34.7% to 36.7% of tot sales
Net Result	+45.5% FY 10 vs FY 09	from 21.3% to 23.3% of tot sales

4Q results: balance sheet & cash flow

<i>millions €</i>	31/12/2010	31/12/2009
Total tangible asset	57.6	42.0
Total intangible asset	126.9	96.0
Other non-current asset	20.7	19.5
Net Working Capital	105.2	74.5
Other non-current liabilities	(27.2)	(25.3)
Net Capital Employed	283.0	206.6
Net Debt	33.0	11.2
Total shareholder's' equity	316.1	217.8

	Q4 10	Q4 09
Net change in cash and cash equivalents	13.5	7.3
Cash and equivalents at the end of the period	62.4	47.9

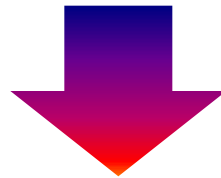
Solid financial structure

- **Operating cash flow € 23.9 MM in 4Q 10 (bef. Capex of 6.3 MM) vs. € 17.8 MM in 4Q 09 (bef. Capex of 6.6 MM);**
- **Positive financial position of € 33.0 MM at 31/12/10 vs. positive financial position of € 11.2 MM at 31/12/09 after:**
 - **share capital increase of € 8.5 MM (€ 1.2 MM in Q4 10),**
 - **financial loans reimbursement of € 8.5 (€ 3.9 MM in Q4 10);**
 - **dividend payment of € 11.0 MM;**
 - **Murex acquisition payment € 45.6 MM;**
 - **Australian distributor acquisition 3.0 MM AUD.**
- **Cash and equivalents at the end of 2010 amount to € 62.4 MM.**

2011 business outlook

As of January 1st, Diasorin business continues according to expectations and showing positive growth trends.

In view of the relative stability of the exchange rates for the Euro versus the Group's main currencies and in anticipation of the success of the LIAISON XL on the main European markets, the continuing success of the LIAISON product portfolio in the global market and the contribution coming from the Murex business line...



... management believes that revenues for the year 2011 should be expected in the range of **€ 465 – 475 mln** (>+15%) with an increase in the LIAISON installed base of more than **600 units**.

Improvement of operating margins should allow the Group to achieve an Ebitda for the year 2011 in the range of **€ 200 mln**.