
FY'12 RESULTS

Conference Call



The Diagnostic Specialist

HIGHLIGHTS

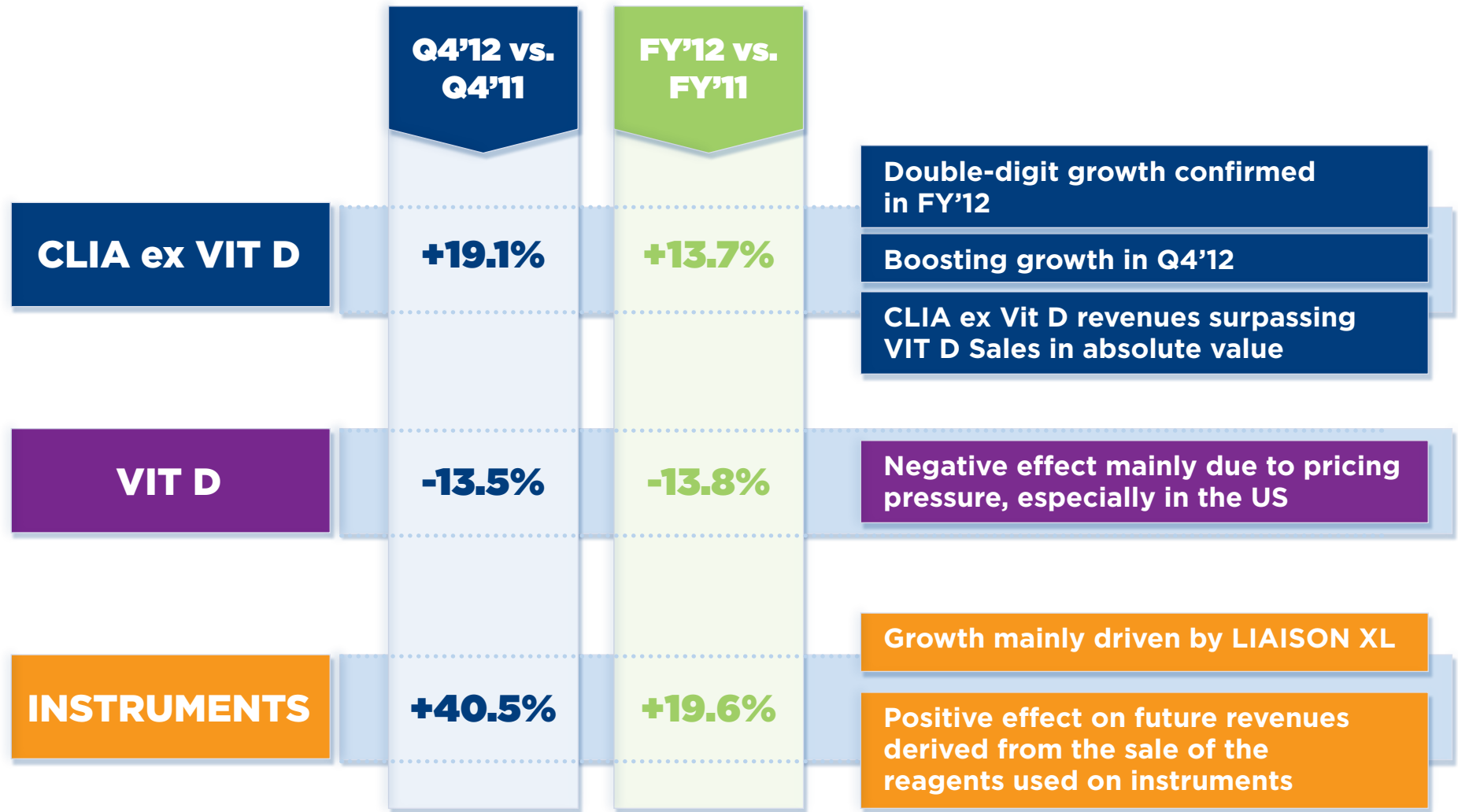
MAIN TOPICS

- **Boosting revenues** of tests based on **CLIA technology ex Vitamin D (+14% in FY'12 and +19% in Q4'12)**
- **Worldwide success** attributed to the **LIAISON XL** from customers:
 - LIAISON XL placements in key countries:
 - +477 in 2012
 - +125 in Q4'12
 - set the basis for a positive effect on the future revenues derived from reagents sales
- **Expansion of the immunoassay menu:**
 - **10 new products developed and launched in 2012**
 - target of **100 tests** available on **CLIA** technology **exceeded**
 - **DiaSorin** leader in product offerings in the clinical areas in which it operates
- **Strengthening of Murex** line position through:
 - remarkable contracts (e.g. 5-year contract with one of the most important blood banks in the world, based in Taiwan)
 - Placement of more than 40 Evolyzers in LatAm, Turkey and Taiwan
 - Growth of 20% in China
- **Acquisition** of NorDiag Group's business line and **approach** to the **Molecular Diagnostics** with the **launch** of:
 - **Liaison IXT** (nucleic acid extraction)
 - **Liaison IAM** (amplification and detection)
 - **first 2 products** (field of Infectious Diseases)
- **Establishment** of a **Joint Venture (51%)** with Trivitron Healthcare **to enter** the **Indian market**
- **Positive NFP**
 - **€ 92.2 million**, before the payment of the special dividend of € 0.83, equal to € 45.1 million
 - € 47.2 million after the payment, still € 5.5 million more than NFP in FY'11
- **Ordinary dividend proposal: € 0.50 per share (vs. € 0.44 in FY'11)**
 - **Div Yield** (only including ordinary dividend): **2.1%**
 - **Div Yield** (including ordinary and special dividend): **5.6%**

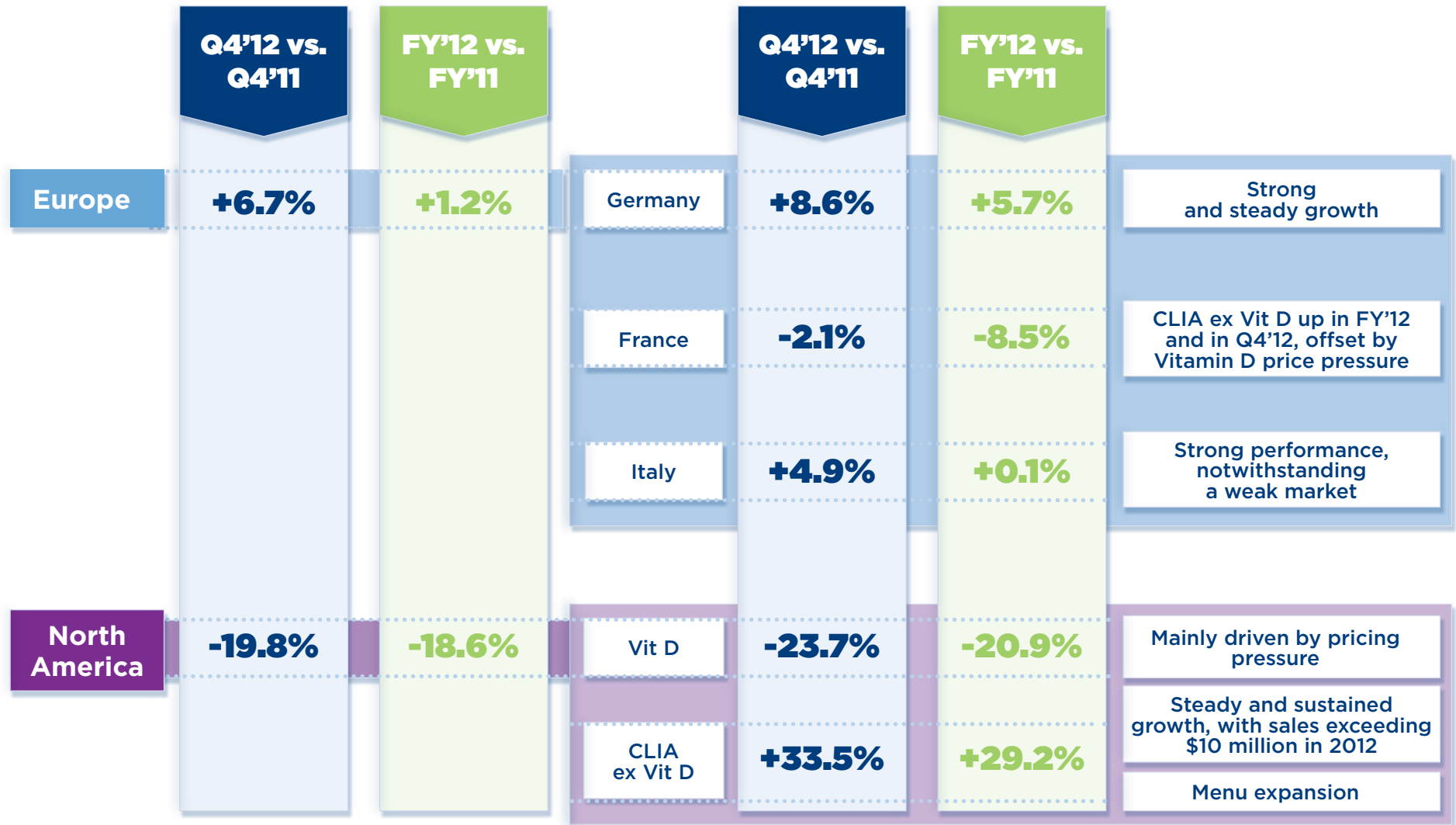
FY'12 REVENUES



REVENUES: BREAKDOWN BY TECHNOLOGY

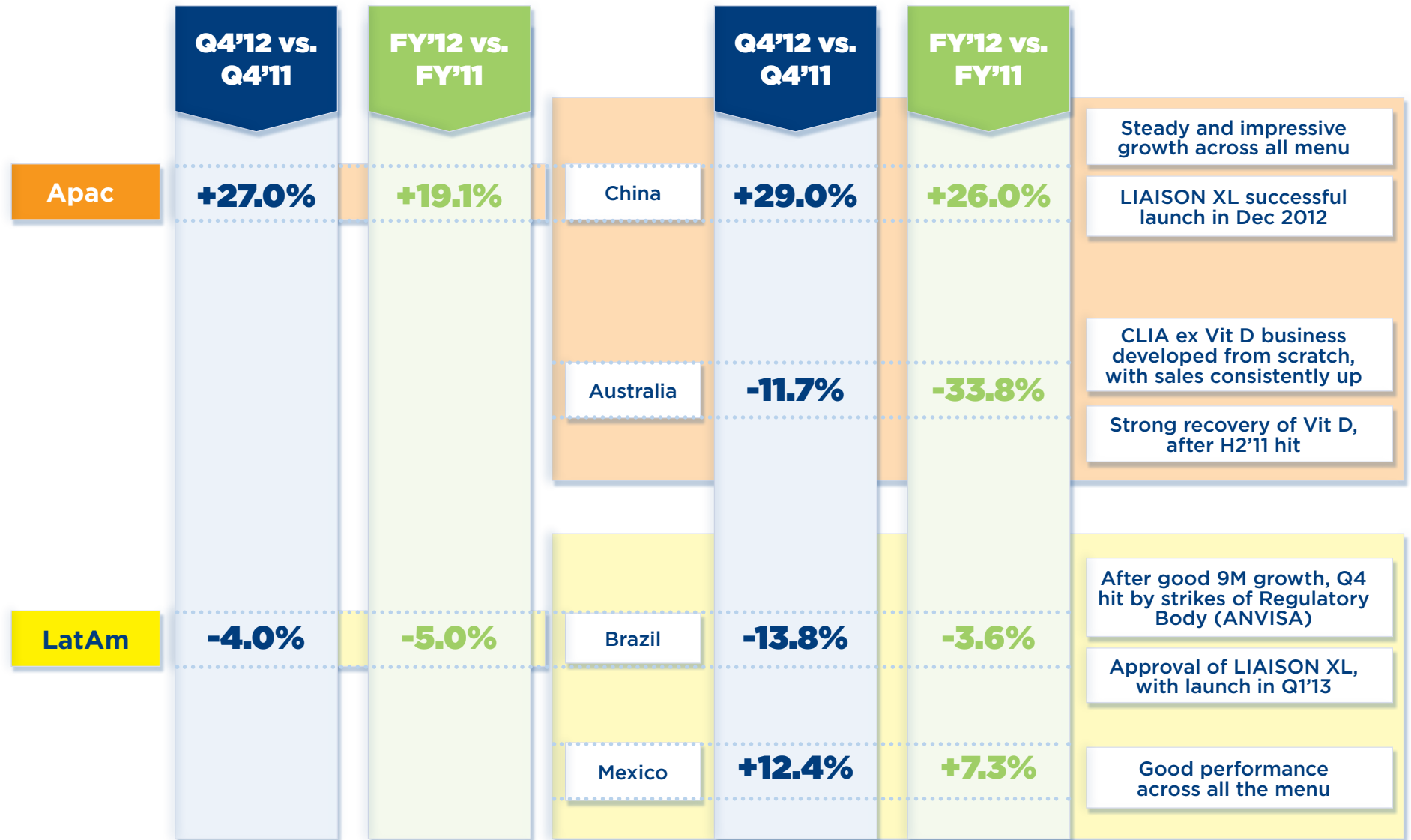


REVENUES: BREAKDOWN BY GEOGRAPHY (1 OF 2)





Managerial outlook on data reported (revenues including Murex)

REVENUES: BREAKDOWN BY GEOGRAPHY (2 OF 2)

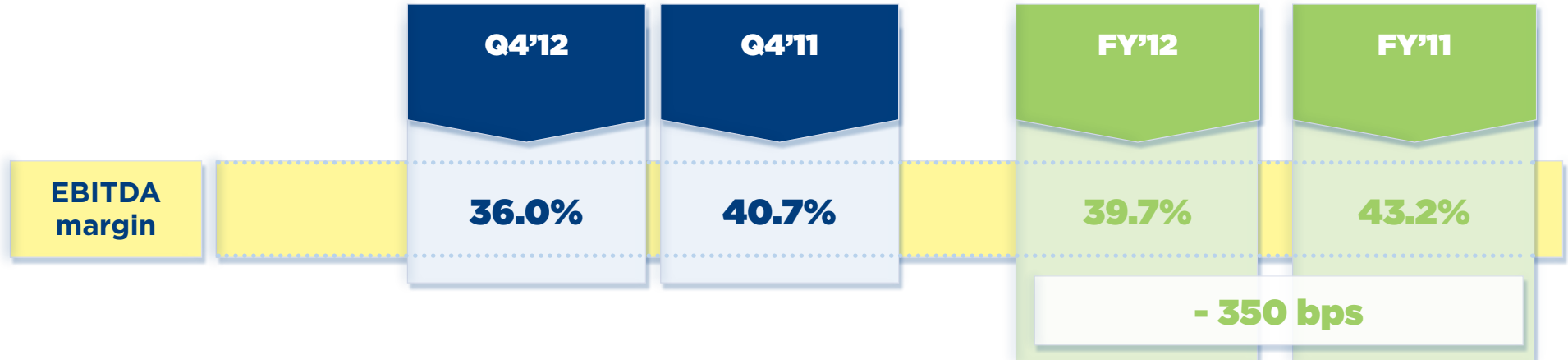


Managerial outlook on data reported (revenues including Murex)

INSTALLED BASE ENLARGEMENT

	Total units at Dec 31, 2011	New units in 2012	New units Q4'12	Total units at Dec 31, 2012
 LIAISON®	4,078	+ 57	+ 10	4,135
 LIAISON® X	128	+ 477	+ 125	605
TOTAL	4,206	+ 534	+ 135	4,740

PROFITABILITY PROFILE



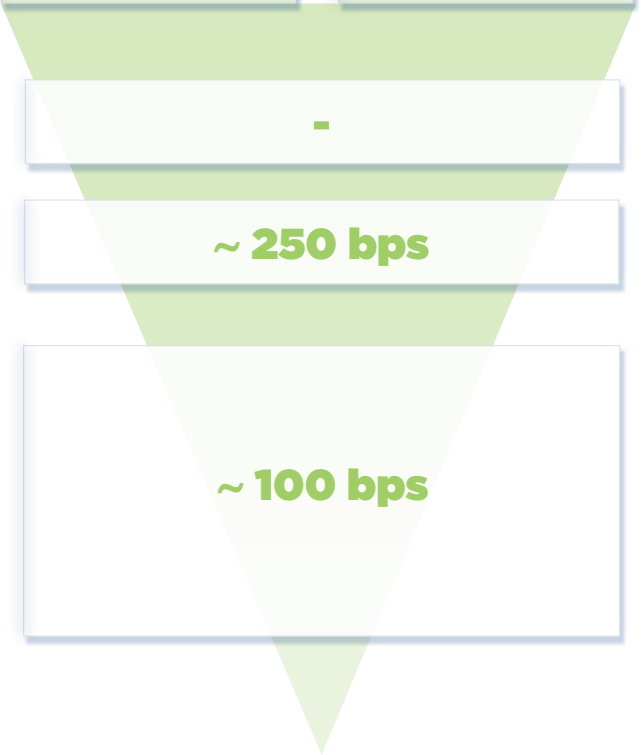
GROUP MARGINALTY DRIVEN BY:

Reagents ex Vitamin D confirming the **2011 steady** and **high margin levels**

Vitamin D pricing pressure **affecting negatively reagents marginality as predicted**

High instruments sales, mainly driven by LIAISON XL launch, with a **different mix effect, particularly in Q4'12**

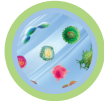

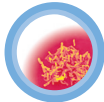

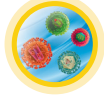

Progressive **build-up** of the **organization supporting the launch** of the new **Molecular Diagnostics business, particularly in Q4'12**



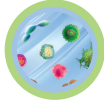

Managerial outlook on data reported (@ constant scope of consolidation, excluding NorDiag business)

BUSINESS DEVELOPMENT

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Clinical Area		# test	Test	Instruments family
Immunodiagnosics	 Infectious Diseases	4	Measles IgM Mumps IgM CMV IgG Avidity ^(*) Toxo IgG Avidity ^(*)	 LIAISON[®] X LIAISON[®]
	 Gastrointestinal Infections	2	Helicobacter Pylori Clostridium Difficile GDH	
	 Hypertension	1	Aldosterone	
	 Hepatitis and Retrovirus	2	HTLV I-II Hepatitis B ^(*)	
	 Bone & Metabolism	1	Vitamin D 25 OH ^(*)	

^(*) products redevelopment

Clinical Area		# test	Test	Instruments family
Molecular diagnostics	 Infectious Diseases	2	Varicella Zoster BK Virus	 LIAISON[®] Iam LIAISON[®] Ixt

FY'12 FINANCIALS

FY'12 RESULTS: INCOME STATEMENT

€/mln	Full Year		Change	
	2012	2011	Amount	%
Net Revenues	433.8	440.0	-6.2	-1.4%
Gross profit	297.3	313.9	-16.5	-5.3%
<i>Gross margin</i>	<i>68.5%</i>	<i>71.3%</i>		
S&M	(82.1)	(78.0)	-4.1	+5.2%
R&D	(23.4)	(21.5)	-1.9	+8.9%
G&A	(48.2)	(45.9)	-2.2	+4.9%
Total operating expenses	(153.7)	(145.4)	-8.2	+5.7%
<i>% on sales</i>	<i>(35.4%)</i>	<i>(33.0%)</i>		
Other operating income /(expense)	(3.4)	(5.1)	+1.7	-33.2%
<i>non recurring amount</i>	<i>(1.2)</i>	<i>-</i>	<i>-1.2</i>	<i>n.m.</i>
EBIT	140.3	163.3	-23.0	-14.1%
<i>EBIT margin</i>	<i>32.3%</i>	<i>37.1%</i>		
Net financial income /(expense)	(2.9)	(5.1)	+2.2	-43.5%
Income taxes	(49.7)	(58.6)	+8.9	-15.2%
Net profit	87.7	99.6	-11.9	-12.0%
EBITDA	169.6	190.0	-20.4	-10.8%
<i>EBITDA margin</i>	<i>39.1%</i>	<i>43.2%</i>		

FY'12 RESULTS: BALANCE SHEET

€/mln	12/31/2012	12/31/2011
Total intangible assets	125.3	121.9
Total tangible assets	65.3	62.7
Other non-current assets	21.3	20.7
Net Working Capital	137.6	133.9
Other non-current liabilities	(28.6)	(29.7)
Net Capital Employed	320.9	309.5
Net Financial Position	47.2	41.6
Total Shareholders' equity	368.1	351.1

FY'12 RESULTS: CASH FLOW STATEMENT

€/mln	12/31/2012	12/31/2011	Change in value
Cash and cash equivalents at beginning of period	64.1	62.4	+1.7
Operating activities	110.6	108.6	+2.0
Financing activities	(32.3)	(79.3)	+47.0
Investing activities	(30.3)	(27.5)	-2.8
M&A	(7.6)	-	-7.6
Net Change in net cash and cash equivalents	40.5	1.8	+38.7
Cash and cash equivalents at end of period	104.6	64.1	+40.5

SOLID FINANCIAL STRUCTURE

Net Financial Position

- **€ 92.2 million**, before the payment of the special dividend of € 0.83, equal to € 45.1 million
- € 47.2 million, after the payment, still € 5.5 million more than NFP in FY'11

Strong Free Cash Flow generation

- **€ 82.6 million** in FY'12 vs. € 82.7 million in FY'11

FY 2013 GUIDANCE

- **Revenues:** growth between +2% and +4% at CER vs. FY'12 revenues; molecular revenues representing ~ € 5 mln
- **EBITDA:** in line with the absolute value of 2012 at CER, with an absorption from Molecular business equal to ~ € 6 mln, as a result of investments required in the development of the new business
- **New systems installed (Liaison + Liaison XL): ~ 500**

ORDINARY DIVIDEND

Ordinary dividend:

Shareholders' Meeting convened for:

- Apr 22, 2013 (first calling)
- Apr 24, 2013 (second calling)

to vote on a motion to distribute an ordinary dividend

AMOUNT: 0.50 euros per share

Total amount: 27,176,628.50 euros, calculated on 54,353,257 shares, not counting the 1,550,000 treasury shares held by the Company equal to 2.77% of the share capital on the current date.

The dividend will be payable starting on **May 23, 2013**, with **May 20, 2013** record date.