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# Q1'13 RESULTS

## Conference Call



The Diagnostic Specialist

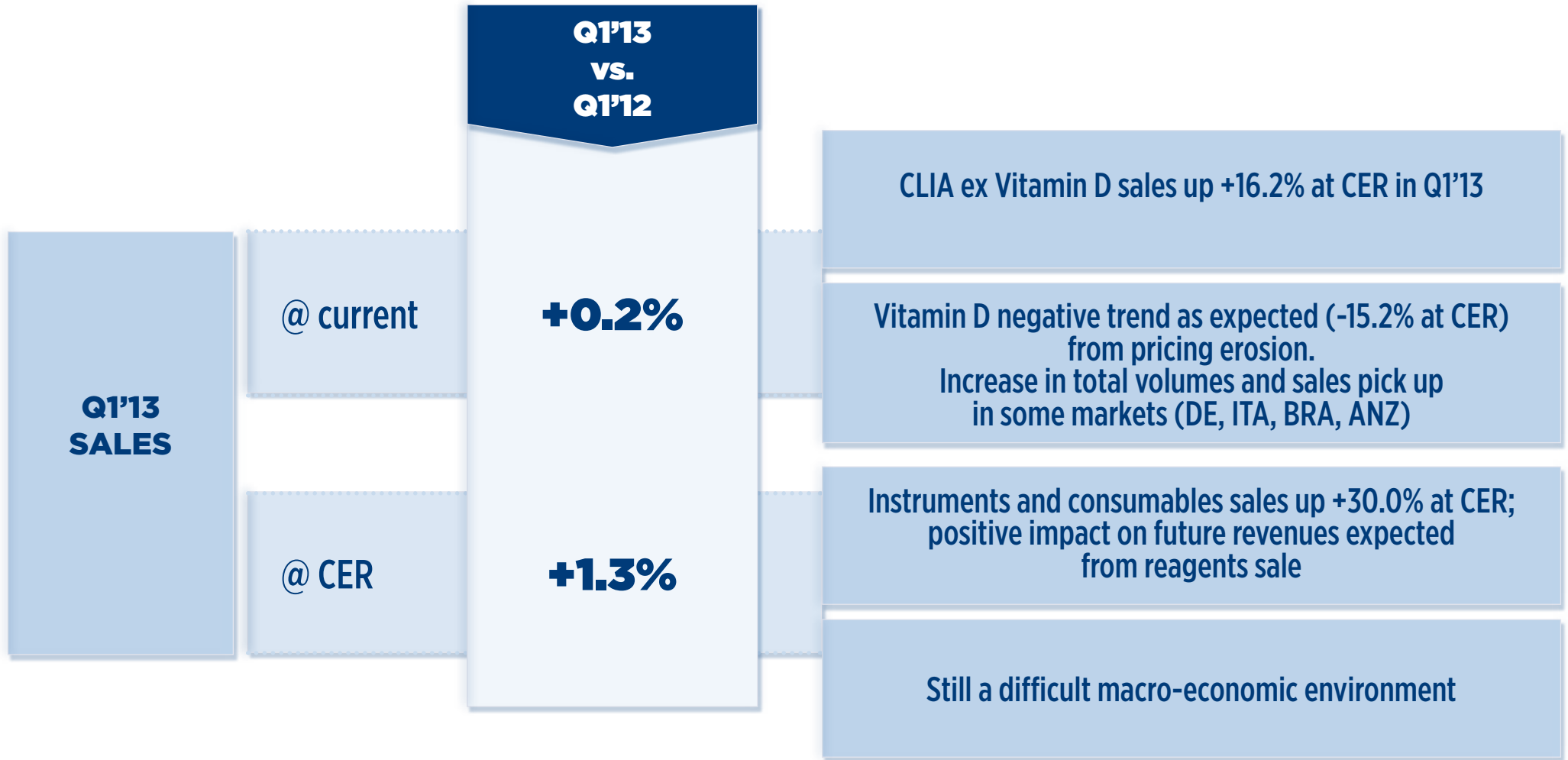
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# HIGHLIGHTS

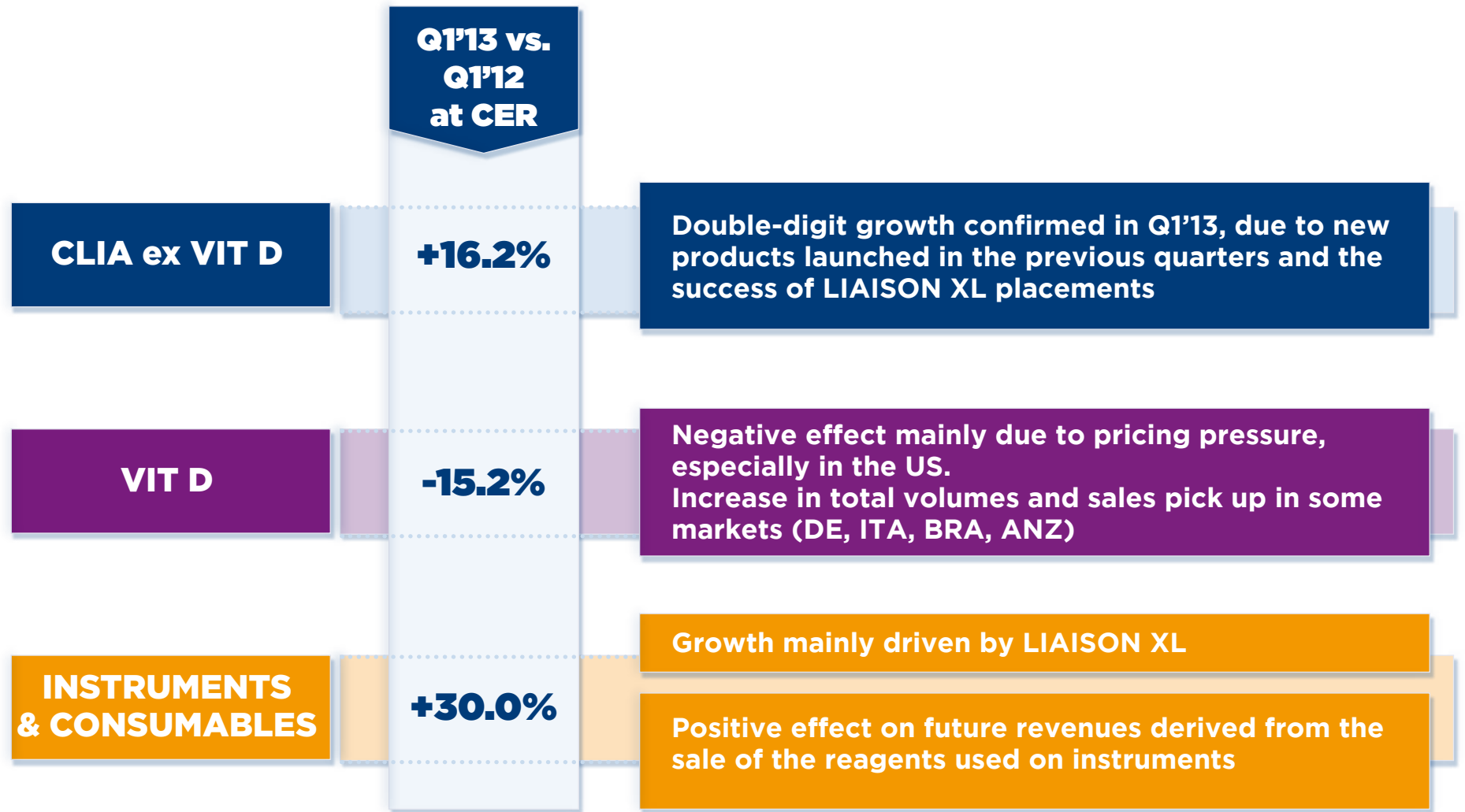
# MAIN TOPICS

- **Q1'13 Group's revenues** growing when compared with Q1'12 (+1.3% at CER; +0.2% at current exchange rate)
- **Strong and boosting revenues** of tests ex Vit D on **CLIA technology** in Q1'13 (+16.2% at CER, +15.4% at current exchange rate)
- **Instruments and consumables sales relevant growth** (+30.0% at CER; +27.1% at current exchange rates), with a positive impact on the generation of revenues expected from the sale of reagents
- **Vitamin D** trend, negative **as expected** (-15.2% at CER; -16.0% at current exchange rate) mainly due to the US price effect, with increase in total volumes (ITA, DE, BRA, ANZ)
- **Solid and strong marginality:** EBITDA margin at 39.3%; when excluding Molecular business at 41.3%
- **Strict control on OPEX:** when excluding Molecular business, OPEX in Q1'13 down by almost 2% vs. Q1'12
- **New and ongoing worldwide success** attributed to the **LIAISON XL** from customers:
  - LIAISON XL placements in key countries:
    - **+144** in Q1'13
    - **749 units** at March 31, 2013
  - set the basis for a positive effect on the future revenues derived from reagents sales
- **Expansion of the immunoassay menu with key and unique specialty products; DiaSorin as the WW leading company of the following key tests on CLIA platforms:**
  - **Aldosterone:** completing the hypertension panel with Direct Renin assay and allowing the Group to present itself on the worldwide market with the broadest Endocrinology menu on a CLIA platform
  - DiaSorin as the only provider of Aldosterone and Direct Renin assays' panel in the US market on CLIA technology
  - **Clostridium Difficile GDH:** offering of the assay, ex US and Canada, in the gastro-intestinal infections area, enriching the Group's products portfolio on CLIA platforms already made up of C. Diff. Toxins A&B and H. Pylori.
- **4-Year Agreement** with Seegene, a global Korean leader of multiplex molecular diagnostics, allowing DiaSorin to become an important WW player into the Molecular Diagnostics business, leveraging on its full offer either on instruments and on kits for the extraction of nucleic acids and their amplification and detection.
- **Positive NFP and strong Free Cash Flow generation**
  - **NFP: € 72.2 millions** (+ € 25.0 millions vs. Dec 31, 2012)
  - **FCF: € 25.2 millions**

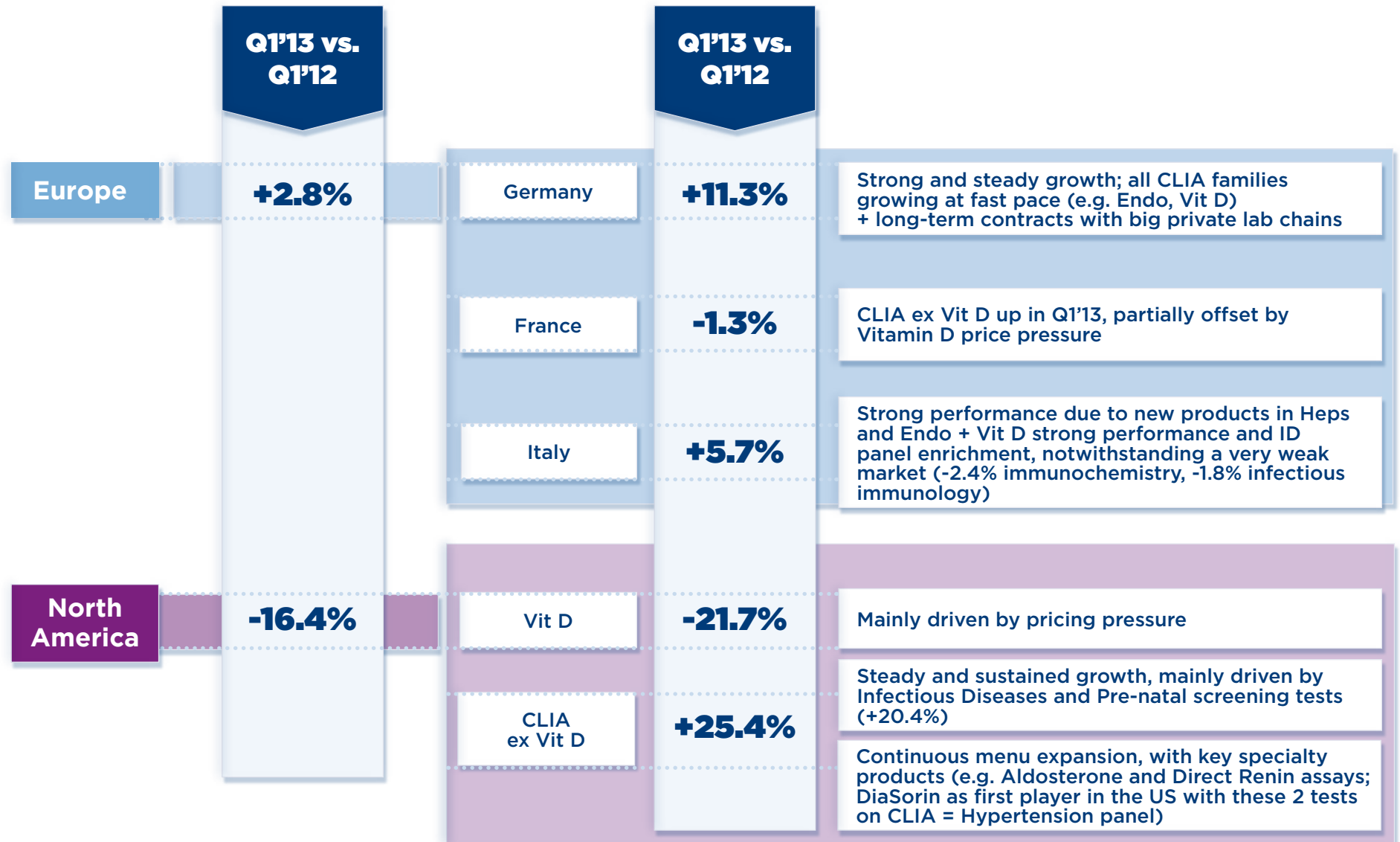
# Q1'13 REVENUES



# REVENUES: BREAKDOWN BY TECHNOLOGY

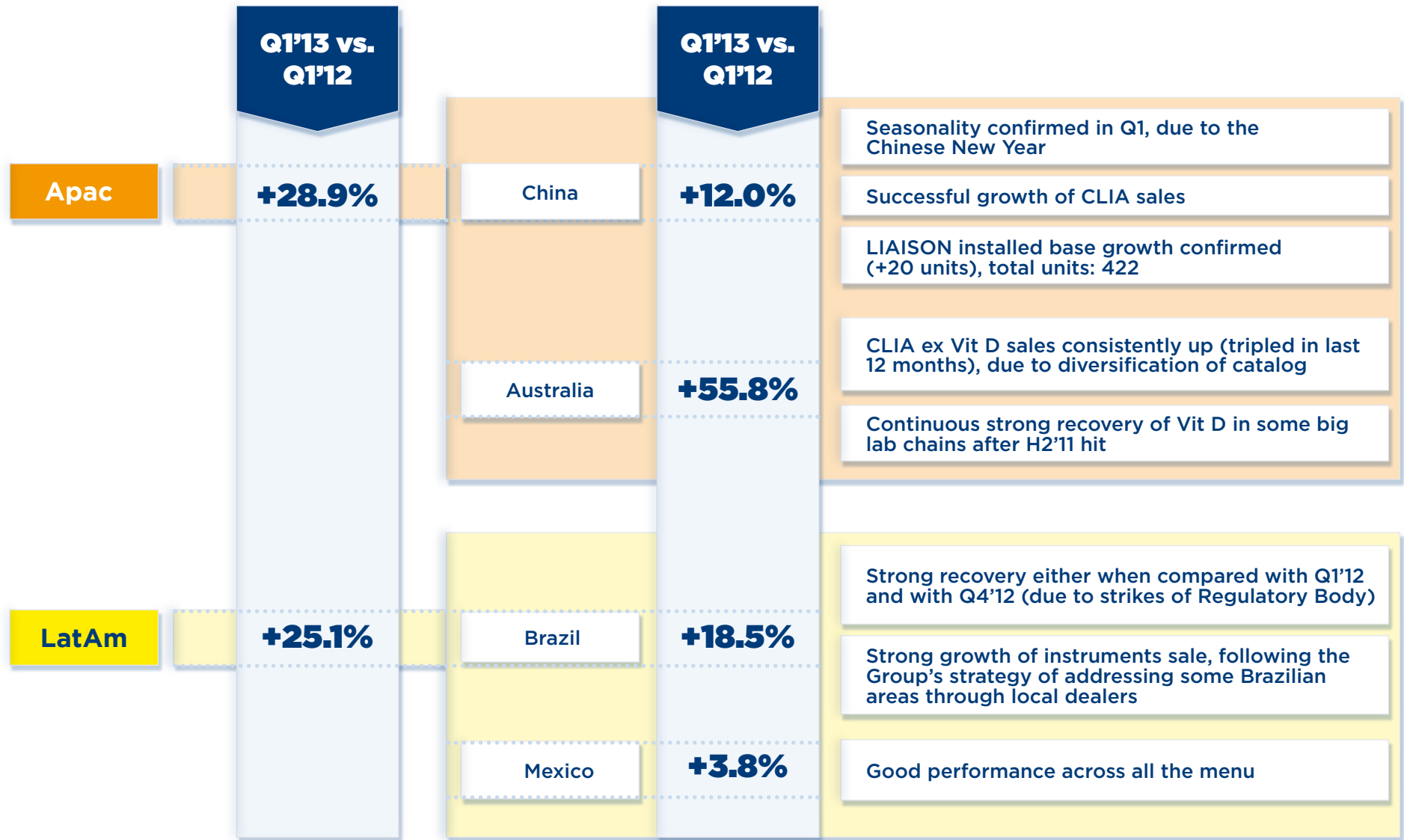


# REVENUES: BREAKDOWN BY GEOGRAPHY (1 OF 2)





Managerial outlook on data reported at CER, including molecular business

# REVENUES: BREAKDOWN BY GEOGRAPHY (2 OF 2)



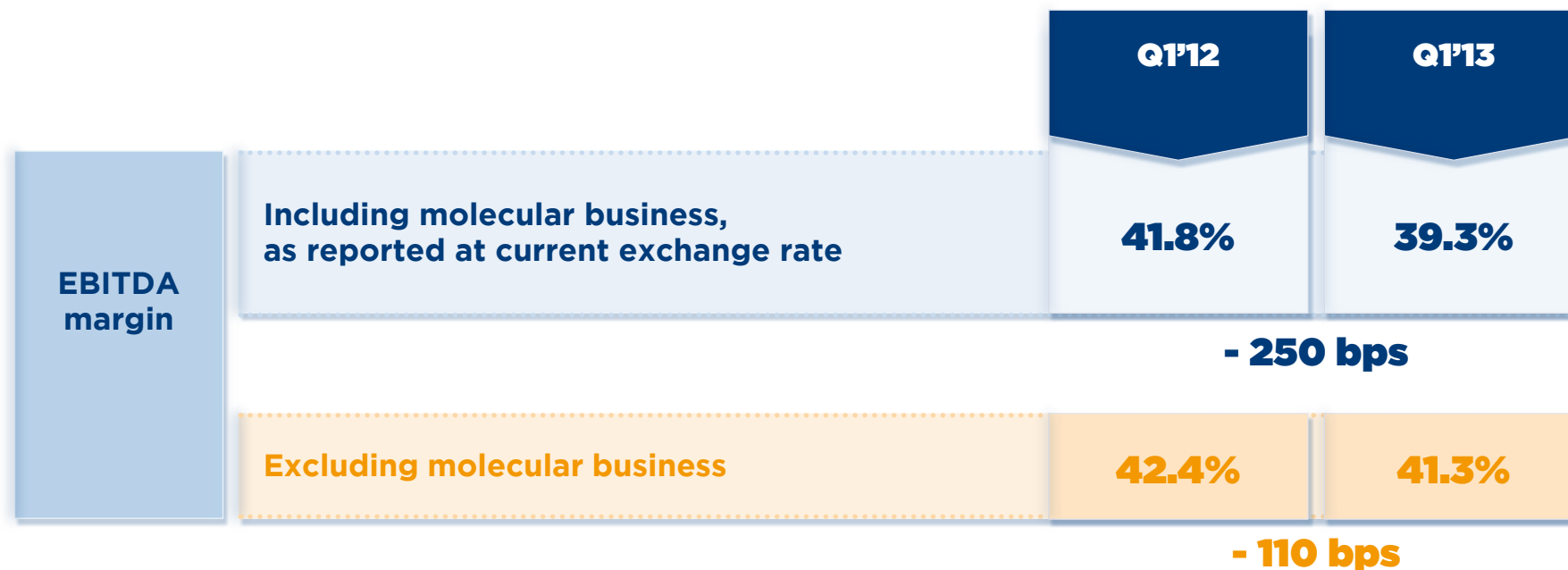
Managerial outlook on data reported at CER, including molecular business

# INSTALLED BASE ENLARGEMENT

	Total units at Dec 31, 2012	Net placements in Q1'13	Total units at March 31, 2013
 <b>LIAISON®</b>	<b>4,135</b>	<b>-10</b>	<b>4,125</b>
 <b>LIAISON® X</b>	<b>605</b>	<b>+ 144</b>	<b>749</b>
<b>TOTAL</b>	<b>4,740</b>	<b>+ 134</b>	<b>4,874</b>



# PROFITABILITY PROFILE



## SOLID AND STRONG GROUP MARGINALTY DRIVEN BY:

Reagents confirming **steady** and **high margin levels**

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

High instruments & consumables sales

Progressive **build-up** of the **organization supporting** the **launch** of the new **Molecular Diagnostics business**

**Strict control on OPEX:** when excluding Molecular business, OPEX in Q1'13 down by **almost 2%** vs. Q1'12

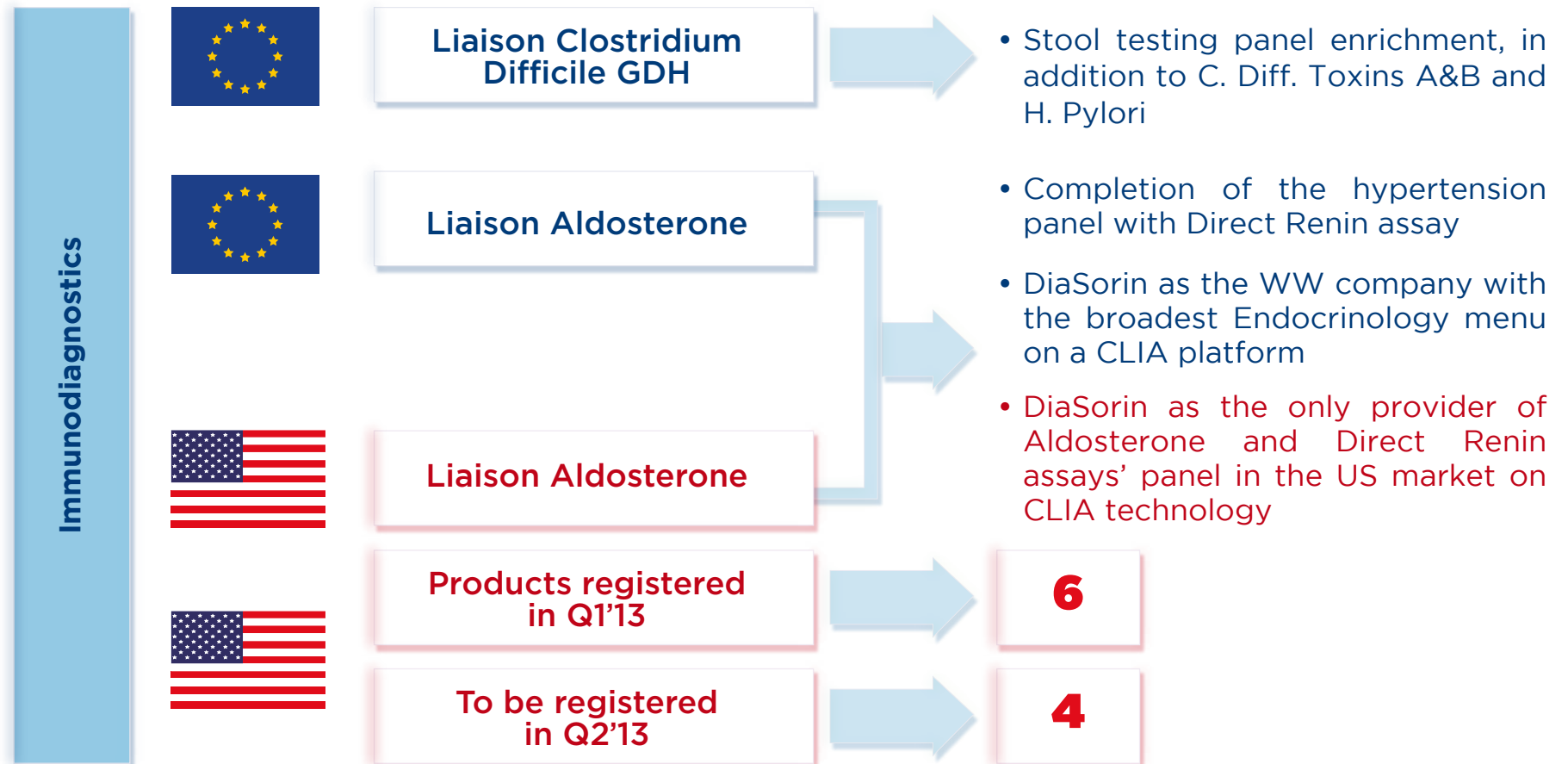
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# BUSINESS DEVELOPMENT

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Expansion of the immunoassay menu with KEY and UNIQUE SPECIALTY PRODUCTS

DiaSorin as the WW leading company of the following key tests on CLIA platforms



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# Q1'13 FINANCIALS

# Q1'13 RESULTS: INCOME STATEMENT

€/min		Q1		Change	
		2013	2012	amount	%
<b>Net revenues</b>		<b>105.8</b>	<b>105.7</b>	<b>+0.2</b>	<b>+0.2%</b>
<b>Gross profit</b>		<b>72.0</b>	<b>74.7</b>	<b>-2.7</b>	<b>-3.6%</b>
	<i>Gross margin</i>	68.1%	70.7%	-2.6%	
S&M		(20.6)	(20.1)	-0.5	+2.4%
R&D		(6.0)	(5.5)	-0.5	+9.8%
G&A		(11.8)	(11.9)	+0.0	-0.4%
<b>Total operating expenses</b>		<b>(38.4)</b>	<b>(37.4)</b>	<b>-1.0</b>	<b>+2.6%</b>
	<i>% on sales</i>	(36.3%)	(35.4%)	-0.9%	
Other operating income (expense)		0.5	(0.1)	+0.6	n.m.
	<i>non recurring amount</i>	(0.0)	0.0	-0.0	n.m.
<b>EBIT</b>		<b>34.2</b>	<b>37.2</b>	<b>-3.0</b>	<b>-8.0%</b>
	<i>EBIT margin</i>	32.3%	35.2%	-2.9%	
Net financial income (expense)		(1.1)	(0.0)	-1.0	n.m.
<b>Profit before taxes</b>		<b>33.1</b>	<b>37.2</b>	<b>-4.1</b>	<b>-10.8%</b>
Income taxes		(12.6)	(14.7)	+2.1	-14.3%
<b>Net profit</b>		<b>20.5</b>	<b>22.5</b>	<b>-2.0</b>	<b>-8.6%</b>
<b>EBITDA</b>		<b>41.6</b>	<b>44.1</b>	<b>-2.5</b>	<b>-5.8%</b>
	<i>EBITDA margin</i>	39.3%	41.8%	-2.5%	

# Q1'13 RESULTS: BALANCE SHEET

€/mln	03/31/2013	12/31/2012
Total intangible assets	125.4	125.3
Total tangible assets	64.5	65.3
Other non-current assets	22.3	22.4
Net Working Capital	139.4	137.6
Other non-current liabilities	(33.2)	(32.8)
<b>Net Capital Employed</b>	<b>318.4</b>	<b>317.8</b>
<b>Net Financial Position</b>	<b>72.2</b>	<b>47.2</b>
<b>Total Shareholders' equity</b>	<b>390.6</b>	<b>365.0</b>

# Q1'13 RESULTS: CASH FLOW STATEMENT

€/mln	Q1		Change in value
	2013	2012	
<b>Cash and cash equivalents at beginning of period</b>	<b>104.6</b>	<b>64.1</b>	<b>+40.5</b>
Operating activities	30.1	22.3	+7.8
Financing activities	(44.1)	0.4	-44.5
Investing activities	(5.2)	(6.2)	+1.0
<b>Change in net cash and cash equivalents</b>	<b>(19.2)</b>	<b>16.5</b>	<b>-35.7</b>
<b>Cash and cash equivalents at end of period</b>	<b>85.4</b>	<b>80.6</b>	<b>+4.8</b>

## SOLID FINANCIAL STRUCTURE

### Net Financial Position

- € **72.2 million**: +€ 25.0 millions vs. Dec 31, 2012

### Strong Free Cash Flow generation

- € **25.2 million** in Q1'13

## FY 2013 GUIDANCE

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- **Revenues:** growth between +2% and +4% at CER vs. FY'12 revenues; molecular revenues representing ~ € 5 million
- **EBITDA:** comparable at CER to the 2012 EBITDA; molecular business affecting negatively the FY'13 EBITDA for ~ € 6 million, due to the needed investments to develop and grow the new business
- **New systems installed (Liaison + Liaison XL):** ~ € 500