DiaSorin The Diagnostic Specialist

Press Release

DIASORIN S.P.A., THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST HALF OF 2009 : CONTINUOUS REVENUE GROWTH WITH A MORE THAN PROPORTIONAL IMPROVEMENT IN PROFITABILITY.

Financial highlights for the second quarter of 2009

- Consolidated net revenues rise to 79.5 million euros, or 33.3% more than the 59.6 million euros reported in the second quarter of 2008;
- EBITDA[1] grow to 33.8 million euros, up 64.9% compared with 20.5 million euros in the second quarter of 2008;
- EBIT rise to 29.5 million euros, for a gain of 74.1% compared with 17.0 million euros in the second quarter of 2008;
- Consolidated net profit jumps to 23.9 million euros, or 136.4% more than in the second quarter of 2008.

Financial highlights for the first half of 2009

- Consolidated net revenues rise to 150.9 million euros, or 29.8% more than the 116.3 million euros reported in the first half of 2008;
- EBITDA[1] grow to 62.2 million euros, up 56.6% compared with 39.7 million euros in the first half of 2008;
- EBIT rise to 53.9 million euros, for a gain of 65.2% compared with 32.6 million euros the first half of 2008;
- Consolidated net profit jumps to 37.1 million euros, or 83% more than in the first half of 2008;
- Consolidated net borrowings total 15.4 million euros, down from 19.8 million euros at December 31, 2008.

[1] The Company defines EBITDA as the "result from operations" before amortization of intangibles and depreciation of property, plant and equipment. EBITDA, which the Company uses to monitor and assess the Group's operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group's operating performance. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

DiaSorin The Diagnostic Specialist

Saluggia, August 6, 2009 – The Board of Directors of Diasorin S.p.A., a company that operates in the global market for in vitro diagnostics, meeting under the chairmanship of Gustavo Denegri, approved the 2009 Condensed Semiannual financial statements presented by Carlo Rosa, the Company's Chief Executive Officer.

As required by the Issuers' Regulations published by the Consob, Diasorin S.p.A. announces that the document containing the condensed semiannual financial statements and the report on the limited audit by the Independent Auditors will be available at its registered office and the offices of Borsa Italiana S.p.A. and will be posted on the www.diasorin.com website on August 8, 2009.

Highlights of the consolidated income statement and balance sheet for the second quarter of 2009 and the first half of 2009

The results achieved in the second quarter of 2009 confirmed and improved upon the Group's outstanding performance in the first three months of the year, with revenues increased by 33,3% compared to the same period of 2008. Restated at constant exchange rates and scope of operations (sales of Biotrin products contributed 5.8 percentage points), revenues show an increase of 22.9%.

At June 30, 2009, thanks to a positive performance during the first half of the year, the Group reported cumulative revenues that were 29.8% higher than in the same period in 2008. The revenue gain is 19.8% with data at constant exchange rates and scope of operations.

The factors driving this positive performance:

- the steady expansion of the base of installed LIAISON equipment, which increased by more than 260 units during the first half of 2009, reaching 2,777 units at June 30, 2009 (up from 2,510 at December 31, 2008);

- a further improvement in sales of CLIA products, which increased at a quickening pace in the second quarter of 2009 (+46.4%), for a gain of 40.8% in the entire six-months period compared to the same period of 2008;

- the constant growth of tests to measure Vitamin D levels in North America and other key European markets;

The increase in revenues translated into a proportionally larger improvement in the Group's profitability: the second quarter of 2009 ended with a **gross profit** of 56.3 million euros (70.8% of revenues), for a gain of 45% compared with the figure for the same period in 2008 (38.8 million euros, equal to 65.1% of revenues). As a result, the gross profit for the first half of 2009 grew to 106.2 million euros, or 40.8% more than in the first six months of 2008, and was equal to 70.4% of revenues, up from 64.8% at June 30, 2008.

Second quarter **EBIT** totaled 29.5 million euros in 2009, for an improvement of 74.1 percentage points compared with 2008, causing the EBIT margin to rise from 28.4% in 2008 to 37.1% in 2009. Consequently, cumulative EBIT for the first half of 2009 rose 65.2% to 53.9 million euros, or 35.7% of revenues (28.1% in the first six months of 2008).

EBITDA for the three months ended June 30, 2009 amounted to 33.8 million euros, for a gain of 64.9% compared with 2008. The EBITDA margin also improved, increasing from 34.4 percentage points in the second quarter of 2008 to 42.5 percentage points this year. Cumulative EBITDA for the first half of 2009 grew by 56.6%, compared with the same period last year, totaling 62.2 million euros, or 41.2% of revenues (up from 34.1% in the first six months of 2008).

The primary reasons for the Group's improved profitability include:

- the rising contribution provided to total revenues by products based on CLIA technology;
- the growing percentage of revenues represented by sales of the LIAISON VITAMIN D – Total test, which provides a better margin than other products in the LIAISON portfolio;
- a reduction in the impact of depreciation expense made possible by maximizing sales on the installed base;
- a lower percentage of revenues generated by equipment sales compared with the first half of 2008;
- an increase in marketing and selling expenses that was proportionately smaller than the rise in revenues in the second quarter of 2009;
- the positive trend of U.S. dollar/euro exchange rate than brought to a strengthening of the American currency compared to the same period of last year.

Turning to the Group's **financial performance,** net financial income amounted to 2.3 million euros in the second quarter of 2009, as against net financial expense of 837,000 euros in the same period in 2008. Cumulative net financial expense totaled 1.3 million euros at June 30, 2009, compared with 258,000 euros in the first half of 2008. This increase is due exclusively to the different euro/dollar exchange rates prevailing in 2008 and 2009 and to their impact on the Group's indebtedness in foreign currency, which was positive by 3.1 million euros and 343,000 euros, respectively, in the second quarter and the first half of 2009.

The translation differences recognized on the Group's foreign currency exposure arose mainly from indebtedness denominated in U.S. dollars contracted by the Parent Company in connection with the Biotrin Group acquisition. While currency translation differences have an impact on the net profit for the period, the corresponding charge is recognized for valuation purposes and does not entail any cash change.
In the second quarter of 2009, interest and other financial expense included borrowing costs of 218,000 euros (224,000 euros in the same period in 2008) and 285,000 euros in fees on factoring transactions (540,000 euros in the same period in 2008).

Lastly, the consolidated **net profit** amounted to 23.9 million euros in the second quarter of 2009 (up from 10.1 million euros in the same period last year), rising by 83% for the first half of the year to a cumulative 37.1 million euros. However, it is worth noting that because the Group's Parent Company paid the substitute tax required to redeem goodwill, as allowed under the Decree Law of November 29, 2008, and concurrently recognized the corresponding deferred-tax assets, the tax rate decreased to 29.5% for the first half and 24.9% for the second quarter of 2009. Net of the effect of this change, the tax rate would have been consistent with the Group's previous quarters rate: 36.1% for the first half of the year and 35.38% for the second quarter.

Basic **earnings per share** increased from 0.37 euros in the first half of 2008 to 0.67 euros in the first six months of 2009. Net of the above mentioned deferred-tax assets basic earnings per share would have been 0.61 euros in the first half of 2009, 0.37 euros in the second quarter of 2009.

After the payment of the substitute tax to redeem goodwill (3.6 million euros) and the distribution of dividends (6.6 million euros), **net borrowings** amounted to 15.4 million euros (compared with 19.8 million euros at December 31, 2008 and 12.1 million euros at March 31, 2009).
In addition, on April 30, 2009, Interbanca S.p.A. disbursed to the Group's Parent Company the remaining portion of a credit line it provided on July 7, 2008, in the amount of 6.9 million euros, for the purpose of financing the geographic expansion transactions implemented in the recent past and planned for the future.

Breakdown of revenues by geographic region

The table below provides a breakdown of the consolidated revenues of the Diasorin Group by geographic region of destination.

(in thousands of euros)	*Second quarter*			*First half*		
	2009	2008	Change	2009	2008	Change
Italy	14,945	13,367	11.8%	29,325	26,928	8.9%
Rest of Europe	25,087	21,751	15.3%	48,194	42,759	12.7%
North America (U.S.A., Canada)	27,272	13,686	99.3%	49,268	26,369	86.8%
Rest of the world	12,197	10,824	12.7%	24,083	20,210	19.2%
Total	79,501	59,628	33.3%	150,870	116,266	29.8%

Italy

The issues that caused a modest reduction in revenue growth during the first quarter were resolved, and revenues increased by 11.8% in the second quarter, for a cumulative gain of 8.9 percentage points in the domestic market, generated by an installed base of 690 LIAISON units.

At June 30, 2009, the revenues generated in Italy totaled 29.3 million euros, an amount equal to 19.4% of consolidated Group revenues (23.2% in the first six months of 2008).

Rest of Europe

In the rest of Europe, Group revenues were up 15.3% in the second quarter and 12.7% in the first half of 2009.

During the first six months of 2009, thanks to an expansion of the installed base, an increase in average revenues per box and sales of Biotrin products based on ELISA technology, revenues grew steadily in the Group’s main European markets, with gains of 33.2% in France, 14.5% in Belgium and 55.8% in the Nordic countries.

The only laggard was the United Kingdom, as the appreciation of the euro versus the British pound had a negative effect on reported revenues of 14%; revenues increased of 6.1 percentage points with data stated at constant exchange rates.

In the markets served through independent distributors, revenues were down in Russia and Turkey, reflecting the impact of negative social and economic conditions.

At June 30, 2009, the contribution provided by Europe (excluding Italy) to the Group's consolidated revenues was equal to 31.9% (36.8% in the first half of 2008).

North America

In the second quarter of 2009, revenues generated in the North American market doubled compared with the same period last year (+99.3%). As a result, the cumulative amount at June 30, 2009 rose to 49.3 million euros, or 86.8% more than in the first six months of 2008. Even when the revenues booked in North America in the first half of 2009 are restated at constant exchange rates they still show an increase of 62.8%.

The Group's positive performance in North America has been mainly driven by:

a) a steady expansion of Vitamin D test demand, a segment where Diasorin, providing the only one CLIA test approved by FDA, enjoy a leadership position;

b) a continuous enlargement of the LIAISON installed base, driven by Vitamin D as well as by the infectious diseases tests panel approved by the FDA in 2008.

During the first half of 2009, four new products were added to the LIAISON menu, all of which, exempted from FDA approval for commercial distribution in US, are in the endocrinology area.

As a result of the positive performance described above, sales generated in North America accounted for 32.7% of the Group's total revenues (22.7% at June 30, 2008).

Rest of the world

In markets other than Europe and North America, Group revenues were up 12.7 percentage points in the second quarter of 2009 and 19.2 percentage points in the first half of 2009, compared with the corresponding periods a year ago.

The LIAISON installed base enlargement drove revenues growth in Brazil and Mexico although unfavorable exchange rates had a negative impact of about respectively 12 percentage points and about 17 percentage points. At constant exchange rates, revenues would have been up 7.1% and 42.1%, respectively in the first half of 2009 compared with the same period of last year.

The Israeli subsidiary reported revenues of 3.1 million euros in the first half of 2009, for a cumulative gain of 122.3% compared with the same period last year. However, about half of the increase is due to the acquisition of the business operations of a local distributor at the end of 2008, which are being consolidated according to plan. Restated to eliminate the sales impact of this nonrecurring transaction and using constant exchange rates, revenues show an increase of 72.7 percentage points.

In other regions where the Group does not have a direct sales organization, operating instead through independent distributors, revenues were up 21.6% in the first six months of 2009, due mainly to rising sales in the Australian market.

Lastly, in the Chinese market, where the installed based of LIAISON systems has grown to 156 systems, sales increased by 23.8% compared with the first half of 2008.

Breakdown of revenues by technology

Concurrently with its geographic expansion, the Group continued to increase the revenues generated by the LIAISON closed technology platform.

The table that follows shows the percentage of consolidated revenues contributed by each technology:

	Second quarter		*First half*	
	2009	2008	2009	2008
	% of revenues contributed			
RIA	8.0%	9.9%	8.2%	10.0%
ELISA	19.9%	22.2%	21.1%	22.0%
CLIA	62.9%	57.3%	61.8%	57.0%
Equipment sales and other revenues	9.2%	10.6%	8.9%	11.0%
Total	100.0%	100.0%	100.0%	100.0%

In the second quarter of 2009, the revenues generated by LIAISON products increased by 46.4 percentage points compared with the same period last year.

As a result, sales of CLIA technology products accounted for 61.8% of total Group revenues at June 30, 2009 (up from 57.0% at June 30, 2008). At June 30, 2009, 2,777 automated LIAISON analyzers were installed at facilities operated by direct and indirect customers of the Group.

The relative stability of the percentage of consolidated revenues generated by ELISA products is explained primarily by the contribution provided by sales of Biotrin products.

Significant events occurring after June 30, 2009 and business outlook

No significant events requiring disclosure occurred after June 30, 2009 and the Diasorin Group continued to report positive operating results.

The data for the beginning of the third quarter, on a comparable scope of operations, confirm that the growth trend in revenues reported in the first half of the year is continuing. Based on this information, the Company believes that the positive performance that characterized the first six months of the year could be substantially repeated during the second half of the year.

* * *

Andrea Alberto Senaldi, the Officer Responsible for the preparation of corporate financial reports of Diasorin S.p.A., in accordance with the second subsection of art. 154-*bis*, part IV, title III, second paragraph, section V-*bis*, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book of accounts and book-keeping entries of the Company.

About Diasorin

Diasorin S.p.A., an international player in the market for in vitro diagnostics, develops, produces and markets reagent kits for clinical laboratory diagnostics. The Diasorin Group comprises 20 companies based in Europe, the United States, Central and South America and Asia. It has more than 1,100 employees, including about 110 research and development specialists, and operates four manufacturing and research facilities in Saluggia (Vercelli, Italy), Dietzenbach (Germany), Stillwater (USA) and Dublin (Ireland). Thanks to its direct sales organization and an international network of over 80 independent distributors, the Group is present in more than 60 countries, offering a broad array of high quality products that includes comprehensive lines for each of the clinical segments in which the Group operates: infectious and viral diseases, management of bone and calcium related diseases, thyroid pathologies, oncology and fertility testing.

For additional information, please visit our website: www.diasorin.it

Contacts:

Investor Relations Officer
Laura Villa
DiaSorin S.p.A.
laura.villa@diasorin.it
+39 0161487532
+39 348 15 11 542

Press Office
Carolina Mailander
c.mailander@mailander.it
+39 335 655 56 51
Bruno Caprioli
caprioli@mailander.it
+39 335 590 14 02

The Diagnostic Specialist

CONSOLIDATED INCOME STATEMENT

	Second quarter	
(in thousands of euros)	2009(*)	2008(*)
Sales and service revenues	79,501	59,628
Cost of sales	(23,235)	(20,825)
Gross profit	**56,266**	**38,803**
	70.8%	*65.1%*
Sales and marketing expenses	(14,639)	(11,664)
Research and development costs	(3,874)	(3,102)
General and administrative expenses	(8,146)	(6,470)
Total operating expenses	(26,659)	(21,236)
	(33.5%)	*(35.6%)*
Other operating income (expense)	(85)	(610)
EBIT	**29,522**	**16,957**
	37.1%	*28.4%*
Net financial income (expense)	2,341	(837)
Profit before taxes	**31,863**	**16,120**
Income taxes	(7,933)	(5,997)
Net profit	**23,930**	**10,123**
Basic earnings per share	**0.43**	**0.18**
Diluted earnings per share	**0.43**	**0.18**
EBITDA (1)	**33,794**	**20,497**
	42.5%	*34.4%*

* Unaudited data.

(1) The Company defines EBITDA as the “result from operations” before amortization of intangibles and depreciation of property, plant and equipment. EBITDA, which the Company uses to monitor and assess the Group’s operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group’s operating performance. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

CONSOLIDATED INCOME STATEMENT

	First half	
(in thousands of euros)	2009(*)	2008(*)
Sales and service revenues	150,870	116,266
Cost of sales	(44,717)	(40,879)
Gross profit	**106,153**	**75,387**
	70.4%	*64.8%*
Sales and marketing expenses	(28,138)	(22,931)
Research and development costs	(7,657)	(6,191)
General and administrative expenses	(15,928)	(12,828)
Total operating expenses	(51,723)	(41,950)
	(34.3%)	*(36.1%)*
Other operating income (expense)	(503)	(798)
EBIT	**53,927**	**32,639**
	35.7%	*28.1%*
Net financial income (expense)	(1,299)	(258)
Profit before taxes	**52,628**	**32,381**
Income taxes	(15,537)	(12,117)
Net profit	**37,091**	**20,264**
Basic earnings per share	**0.67**	**0.37**
Diluted earnings per share	**0.67**	**0.37**
EBITDA (1)	**62,170**	**39,688**
	41.2%	*34.1%*

* Data subject to a limited audit.

(1) The Company defines EBITDA as the "result from operations" before amortization of intangibles and depreciation of property, plant and equipment. EBITDA, which the Company uses to monitor and assess the Group's operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group's operating performance. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

CONSOLIDATED BALANCE SHEET

(in thousands of euros)	6/30/09(*)	12/31/08
ASSETS		
Non-current assets		
Property, plant and equipment	38,782	35,446
Goodwill	59,892	59,892
Other intangibles	36,996	33,413
Equity investments	123	276
Deferred-tax assets	16,421	9,844
Other non-current assets	336	273
Total non-current assets	152,550	139,144
Current assets		
Inventories	48,156	41,443
Trade receivables	75,306	62,708
Other current assets	5,752	4,632
Cash and cash equivalents	26,437	16,790
Total current assets	155,651	125,573
TOTAL ASSETS	**308,201**	**264,717**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	55,000	55,000
Additional paid-in capital	5,925	5,925
Statutory reserve	2,427	1,140
Other reserves	(419)	(751)
Retained earnings (Loss carryforward)	84,801	55,374
Net profit for the period	37,091	37,459
Total shareholders' equity	**184,825**	**154,147**
Non-current liabilities		
Long-term borrowings	32,450	31,238
Provisions for employee severance indemnities and other employee benefits	19,442	19,306
Deferred-tax liabilities	2,215	1,997
Other non-current liabilities	2,131	1,594
Total non-current liabilities	56,238	54,135
Current liabilities		
Trade payables	33,006	28,780
Other current liabilities	16,154	16,166
Income taxes payable	8,558	6,174
Current portion of long-term debt	9,420	5,315
Total current liabilities	67,138	56,435
Total liabilities	**123,376**	**110,570**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**308,201**	**264,717**

(*) Data subject to a limited audit.

DiaSorin The Diagnostic Specialist

CASH FLOW STATEMENT

(in thousands of euros)	*Second quarter*		*First half*	
	2009(*)	***2008(*)***	***2009(**)***	***2008(**)***
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**25,201**	**13,094**	**16,790**	**8,367**
Net cash from operating activities	7,815	6,212	25,877	14,373
Cash used in investing activities	(6,105)	(3,643)	(14,943)	(6,327)
Cash used in financing activities	(474)	(1,571)	(1,287)	(2,321)
Change in net cash and cash equivalents	***1,236***	***998***	***9,647***	***5,725***
CASH AND CASH EQUIVALENTS AT ED OF PERIOD	**26,437**	**14,092**	**26,437**	**14,092**

(*) Unaudited data.
(**) Data subject to a limited audit.