DiaSorin The Diagnostic Specialist

Press Release

Saluggia, August 3, 2012

The Board of Directors of DiaSorin S.p.A. approves the results for the first half of 2012

Overview of results

Revenues: € 115 million in Q2'12, including the NorDiag business operations (€ 0.48 million revenues in the quarter), showing significant growth of 8.9% compared with Q1'12, but down slightly (-0.6% at current exchange rate) compared with Q2'11 (with data at CER, the difference is -4.4%).

This result was achieved despite a difficult macroeconomic environment in some of Europe's main countries, where volume in the diagnostic market contracted between 2% and 2.5%. It is worth mentioning that the comparison with Q2'11 is challenging due to the presence, last year, of some nonrecurring developments, such as the withdrawal from the Vitamin D market of a major competitor, who has now reentered with a new product, and the revenues from a contract to supply ELISA technology products in Brazil, secured in response to a call for tenders, that expired at the end of last year. The contract was again awarded to the Group, but starting in Q3'12.

In H1'12, **revenues** totaled € 220.7 million, including the NorDiag business operations, down 2.8% at current exchange rates (-5.6% at CER) compared with June 30, 2011. Excluding the NorDiag business operations, the change was -3.0%.

Business line growth (*)	Q2 2012 vs. Q1 2012	Q2 2012 vs. Q2 2011	H1 2012 vs. H1 2011
CLIA, ex Vitamin D	+17.1%	+16.1%	+12.1%
Vitamin D	-1.8%	-16.2%	-14.2%
Murex	+6.4%	-0.3%	+3.8%

(*) at current exchange rates.

Profitability: The Group continued to be solidly profitable in Q2'12, both at the **EBITDA** level (€ 45.9 million) and the **EBIT** level (€ 38.8 million), for a ratio to revenues of 40.1% and 33.9%, respectively, excluding the NorDiag business operations. The margin erosion compared with the first three months of 2012 is due exclusively to a different revenue mix, characterized by an increase in sales of equipment and assays to distributors in countries strategically important for the expansion of the Group's business.

In H1'12, **EBITDA** amounted to € 90.0 million and **EBIT** totaled € 75.9 million, equal to 40.9% and 34.5% of revenues, respectively, excluding the NorDiag business operations.

Net profit: € 24.2 million in Q2'12, equal to 21.1% of Group revenues, and € 46.6 million in H1'12, equal to 21.2% of Group revenues.

Net financial position: +€ 52.0 million at June 30, 2012, up about € 10.4 million, compared with a balance of +€ 41.6 million at the end of 2011, despite the payment of € 25.0 million in dividends, the acquisition of the NorDiag molecular business operations for € 7.6 million and the repayment of indebtedness totaling € 4.4 million.

Steady expansion of the installed base of LIAISON/LIAISON XL units:

- New units in Q2'12: **+163** (**134 LIAISON XL**, including 41 in the validation phase at customer facilities, and **29 LIAISON**);
- Total units at June 30, 2012: **4,519** (including 354 LIAISON XL).

NorDiag: acquisition of the business operations, technologies, patents and knowhow for the extraction of nucleic acids used in molecular diagnostics.

Joint venture with Trivitron Healthcare: DiaSorin's entry into the Indian IVD market (€ 400 million; annual growth rate +15%) with Vitamin D, CLIA, Murex and molecular products.

Results schedules

Amounts in millions of euros	Q2				
	2011	**2012 at constant scope of consolidation** [a]	*% change*	**2012**	*% change*
Consolidated net revenues	**115.7**	**114.6**	*-1.0%*	**115.0**	*-0.6%* (*)
EBITDA	**51.5**	**45.9**	*-10.8%*	**44.7**	*-13.1%*
EBITDA margin	*44.5%*	*40.1%*		*38.9%*	
EBIT	**44.9**	**38.8**	*-13.6%*	**37.6**	*-16.3%*
EBIT margin	*38.8%*	*33.9%*		*32.7%*	
Consolidated net profit	**27.9**	**24.2**	*-13.3%*	**23.1**	*-17.2%*

(*) At constant exchange rates: -4.4%

Amounts in millions of euros	2012				
	Q1	**Q2 at constant scope of consolidation** [a]	*% change*	**Q2**	*% change*
Consolidated net revenues	**105.7**	**114.6**	*+8.4%*	**115.0**	*+8.9%*
EBITDA	**44.1**	**45.9**	*+3.9%*	**44.7**	*+1.3%*
EBITDA margin	*41.8%*	*40.1%*		*38.9%*	
EBIT	**37.2**	**38.8**	*+4.3%*	**37.6**	*+1.1%*
EBIT margin	*35.2%*	*33.9%*		*32.7%*	
Consolidated net profit	**22.5**	**24.2**	*+7.6%*	**23.1**	*+2.8%*

Amounts in millions of euros	H1				
	2011	**2012 at constant scope of consolidation** [a]	*% change*	**2012**	*% change*
Consolidated net revenues	**227.1**	**220.2**	*-3.0%*	**220.7**	*-2.8%* (**)
EBITDA	**101.4**	**90.0**	*-11.2%*	**88.9**	*-12.4%*
EBITDA margin	*44.7%*	*40.9%*		*40.3%*	
EBIT	**88.4**	**75.9**	*-14.1%*	**74.7**	*-15.4%*
EBIT margin	*38.9%*	*34.5%*		*33.9%*	
Consolidated net profit	**56.4**	**46.6**	*-17.3%*	**45.5**	*-19.2%*

(a) Data referred only to DiaSorin's business, with data for the NorDiag business excluded from the scope of consolidation.

(**) At constant exchange rates: -5.6%.

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Gustavo Denegri, reviewed and approved the consolidated results for the first half of 2012.

Consolidated net revenues

Consolidated net revenues totaled € 115 million in Q2'12, including the NorDiag business operations, showing significant growth of 8.9% compared with Q1'12, but down slightly (-0.6 at current exchange rates) compared with Q2'11 (with data at CER, the difference is -4.4%), despite a difficult macroeconomic environment in some of Europe's main countries (Italy, France and Spain above all), where the volume of prescribed tests contracted between 2% and 2.5%.

It is worth mentioning that the data for the second quarter are not truly comparable with those reported in the same period last year due to nonrecurring items that had a positive impact on revenues in H1'11:

1. Vitamin D:
   - *Prices*: erosion caused by competitors who did not sell this test in the United States in 2011;
   - *Volumes*: starting in Q3'11, decrease in test prescriptions (-10%) in North America, with volumes settling at that lower level subsequently;
   - *Competition*: at the beginning of 2012, reentry by a competitor who had withdrawn this test in Europe and Australia at the end of 2010, enabling DiaSorin to increase revenues in the first two quarter of 2011;
2. Winning bid in a call for tenders for ELISA technology in Brazil: the contract ended in Q3'11 and these revenues were missing in the first two quarters of 2012 (the contract was again awarded to DiaSorin, with product deliveries resuming in Q3'12).

In H1'12, consolidated revenues, including the NorDiag business operations, totaled € 220.7 million, down 2.8% at current exchange rates (-5.6% at CER) compared with June 30, 2011. Excluding the NorDiag business operations, revenues amount to € 220.2 million, for a negative change of 3.0%.

The expansion of the installed base of LIAISON and LIAISON XL units is continuing at a healthy pace:

- New units in Q2'12: +163 (+134 LIAISON XL[1] and +29 LIAISON)
- Total units at June 30, 2012: 4,519 (including 354 LIAISON XL[1])

Trends[2] for CLIA product lines, excluding Vitamin D

- Sequential: +17.1%
- Quarter over quarter: +16.1%
- First half over first half: +12.1%

A particularly noteworthy development was the outstanding performance of the *Tumor Markers*, *Infectious Diseases*, *Prenatal Screening panel* and *Parvovirus* product families and the new line of *HIV* and *Viral Hepatitis* tests, due largely to the launch of the LIAISON Xl system, which enabled the Group to offer to its customers a solution that was competitive with the products available from major players in these market segments.

Trend[2] for Vitamin D

- Sequential: -1.8%
- Quarter over quarter: -16.2%
- First half over first half: -14.2%

Trend[2] for Murex product line

- Sequential: +6.4%
- Quarter over quarter: -0.3%
- First half over first half: +3.8%

[1] This number includes 41 LIAISON XL units at customer locations, currently in the validation phase.
[2] At current exchange rates.

Revenues by geographic region

The table below provides a breakdown of the consolidated revenues of the DiaSorin Group by geographic region of destination. In order to present a comparison between homogeneous data, the revenues from Murex and NorDiag products are shown separately from the geographic breakdown of DiaSorin's traditional business activities.

Insofar as Murex is concerned, even though the acquisition occurred before Q2'11, the logistics flows that resulted from the need to use Abbott branches for distribution in some areas in 2011 made it impossible to provide an accurate breakdown of last year's revenues by geographic region of destination. Consequently, the comments about sales and service revenue by geographic region refer only to DiaSorin's business activities.

Amounts in millions of euros	Q2		Change		
	2012	2011	Amount	%	% at CER
Europe and Africa	50.0	49.0	+1.0	*+2.1%*	*+1.7%*
Central and South America	8.0	8.8	-0.8	*-8.9%*	*-3.7%*
Asia Pacific	14.6	11.5	+3.1	*+27.2%*	*+19.3%*
North America	32.4	36.9	-4.5	*-12.3%*	*-22.0%*
Total without Murex	**105.0**	**106.1**	**-1.1**	***-1.1%***	***-5.1%***
Murex	9.6	9.6	-0.0	*-0.3%*	*-1.3%*
Total with Murex	**114.6**	**115.7**	**-1.1**	***-1.0%***	***-4.8%***
Molecular (NorDiag)	0.5	-	+0.5	*n.m.*	*n.m.*
Grand total	**115.0**	**115.7**	**-0.7**	***-0.6%***	***-4.4%***

Amounts in millions of euros	H1		Change		
	2012	2011	Amount	%	% at CER
Europe and Africa	98.2	98.0	+0.2	*+0.2%*	*+0.0%*
Central and South America	14.3	17.5	-3.2	*-18.1%*	*-15.0%*
Asia Pacific	23.5	21.1	+2.4	*+11.5%*	*+4.9%*
North America	65.6	72.6	-7.0	*-9.7%*	*-16.6%*
Total without Murex	**201.6**	**209.2**	**-7.6**	***-3.6%***	***-6.5%***
Murex	18.6	17.9	+0.7	*+3.8%*	*+3.1%*
Total with Murex	**220.2**	**227.1**	**-6.9**	***-3.0%***	***-5.8%***
Molecular (NorDiag)	0.5	-	+0.5	*n.m.*	*n.m.*
Grand total	**220.7**	**227.1**	**-6.4**	***-2.8%***	***-5.6%***

Europe and Africa

Revenues booked in the Europe and Africa sales region totaled € 50 million in Q2'12 (+2.1%, compared with the same period last year; +1.7% at CER).

The strong performance of the product lines tied to the launch of the LIAISON XL is continuing, particularly for the new HIV and Viral Hepatitis product lines, coupled with the commercial success of the LIAISON XL automated analyzer.

Outstanding results were also achieved in the indirect markets served through Group distributors and in most of direct markets:

- Distributors: up more than 30.0%
- Israel: +14.8%
- United Kingdom: +6.3%
- Germany: +4.7%

with the exception of Italy, Spain and France, due to the difficult macroeconomic situation, which caused a contraction in healthcare spending and, particularly in France, the reentry into the Vitamin D market by a competitor who had withdrawn its product for quality problems towards the end of 2010.

Sales to distributors were up sharply, owing primarily to the signing of an important commercial agreement with a distributor in Turkey.

In H1'12, revenues amounted to € 98.2 million (+0.2% compared with the same period last year). In the first six months of 2012, the best performances were reported in the Dutch, English, Austrian and

Israeli markets, all of which enjoyed double-digit growth rates. The Italian market was virtually flat, while the German market grew by about 2%.

North America

In Q2'12, the North America sales region reported revenues of € 32.4 million (-12.3% compared with the same period last year; down about 22% at CER, as the U.S. dollar strengthened by more than 10% versus the euros in 2012).

The performance in Q2'12 reflects to a large extent the impact of lower Vitamin D revenues, due to a reduction in sales prices caused by the market entry of major competitors, who implemented aggressive sales policies, to which DiaSorin responded by offering sales discounts in exchange for extending supply contracts and thus consolidating its customer base.

The success of the *Infectious Diseases* and *Prenatal Screening* product families continued, with an increase of 30% in Q2'12 compared with the same period last year.

In H1'12 revenues amounted to € 65.6 million (-9.7% compared with the same period last year; -16.6% at CER). The specialties in the *Infectious Diseases* and *Prenatal Screening* product families performed particularly well (up about 35%).

Central and South America

Excluding Murex products, revenues for Q2'12 totaled € 8.0 million in the Central and South America sales region (-8.9% compared with the same period last year; -3.7% at CER, due to the devaluation of the Brazilian currency).

The main factors that affected the sales performance in the second quarter are reviewed below:

- Mexico: up more than +14.0%;
- Brazil:
  - Call for tenders for ELISA products: deliveries under an important supply contract won by DiaSorin ended in Q3'11, but the contracts was again awarded to the Group starting in the third quarter of the current year;
  - Vitamin D: loss of a major customer;
- Distributors: gradual transition from the sale of equipment to the sale of reagents.

In H1'12, revenues, net of the Murex product line, amounted to € 14.3 million (-18.1% compared with the same period last year; -15.0% at CER).

Asia Pacific

In Q2'12, the Asia Pacific sales region reported outstanding sales results, with revenues increasing to € 14.6 million (+27.2% compared with the same period last year; +19.3% at CER, due mainly to fluctuations in the value of the Australian currency versus the euro).

The main factors that affected the sales performance in the second quarter are reviewed below:

- China: +42.0%; exceptional revenue gains for all CLIA products sold in this country;
- Distributors: +41.7%, reflecting higher equipment sales and a recovery of revenues in the Middle East after a setback in Q1'12;
- Australia: significant reduction in Vitamin D prices granted to the Sonic Healthcare Group in exchange for an exclusive contract until 2015 in some key markets (including the United States, Germany and Australia) and loss of two important local customers (one of which was recovered in May 2012).

In H1'12, revenues totaled € 23.5 million, (+11.5% compared with the first six months of 2011, net of the Murex product line; +4.9% at CER, due mainly to fluctuation in the value of the Australian and Chinese currencies versus the euro).

Revenues by technology

The tables that follows show the percentage of the Group's consolidated revenues contributed by each technology in the second quarter and first half of 2012 and 2011.

% of revenues contributed	Q2	
	2012	2011
RIA	3.5%	4.1%
ELISA	17.2%	18.6%
CLIA	66.9%	67.9%
Molecular	0.2%	-
Equipment sales and other revenues	12.2%	9.4%

% of revenues contributed	H1	
	2012	2011
RIA	3.8%	4.2%
ELISA	17.5%	19.1%
CLIA	67.3%	67.4%
Molecular	0.2%	-
Equipment sales and other revenues	11.2%	9.3%

The physiological decline of the contribution provided by the RIA and ELISA technologies continued, as they are replaced by the CLIA technology, used in the LIAISON and LIAISON XL analyzers.

The percentage of total revenues represented by CLIA sales was down slightly in Q2'12, due to lower Vitamin D sales and the high level of revenues generated by equipment sales (LIAISON XL, mainly).

The percentage of revenues contributed by CLIA sales was unchanged in H1'12 (up slightly when stated net of molecular sales) due to the factors mentioned for the second quarter.

EBITDA

In 2012, second quarter **EBITDA,**[3] which totaled € 45.9 million (€ 44.7 million including the NorDiag business operations), were equal to 40.1% of revenues (38.9% with NorDiag).

At June 30, 2012, EBITDA amounted to € 90.0 million (€ 88.9 million including NorDiag), equal to 40.9% of revenues (40.3% with NorDiag).

EBIT

EBIT,[4] which totaled € 38.8 million in Q2'12 (€ 37.6 million including the NorDiag business operations), were equal to 33.9% of revenues (32.7% with NorDiag).

At June 30, 2012, EBIT amounted to € 75.9 million (€ 74.7 million including NorDiag), equal to 34.5% of revenues (33.9% with NorDiag).

Financial performance

Financial performance: net financial expense totaled € 1.6 million in Q2'12, up from € 0.9 million in the same period last year. As a result, cumulative net financial expense totaled € 1.6 million at June 30, 2012, as against net financial income of € 0.8 million in the first six months of 2011.
This year-over-year difference is chiefly the result of the following factors:

- The measurement at fair value of forward contracts to sell U.S. dollars: loss of € 623 thousand in Q2'12 (-€ 157 thousand on contract closed out in Q2'11). Hedges that expired and were settled in Q2'12 amounted to US$ 8.5 million. Hedging transactions amounting to US$ 16 million were outstanding compared with Q2'11, when closed out transactions and outstanding transaction totaled US$ 7.8 million and US$ 31 million, respectively.
  In H1'12, the fair value was negative by € 373 thousand (+€ 655 thousand in H1'11).
- Different translation effect: -€ 90 thousand in Q2'12 (-€ 253 thousand in Q2'11), related mainly to financial balances of subsidiaries that use currencies different from the Group's reporting currency.
- Forward contracts that expired in Q2'12: these transactions generated a foreign exchange translation loss of € 180 thousand recognized in the income statement (gain of € 445 thousand in Q2'11).
  A gain of € 15 thousand was recognized in H1'12 (gain of € 978 thousand in H1'11).
- Fees on factoring transactions: € 599 thousand in Q2'12 (€ 619 thousand in Q2'11).

[3] EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization.

[4] EBIT = Earnings Before Interest and Taxes.

In H1'12, factoring fees totaled € 1.1 million compared with € 882 thousand in H1'11. The higher fees charged for receivable assignment transactions executed during the period account for this increase

Please note that the abovementioned fair-value measurement of financial instruments and unrealized translation differences are items recognized for valuation purposes that have no impact on cash flows.

Income taxes

In Q2'12, including NorDiag, the Group recognized a tax liability of € 13 million, down 20.4% compared with the same period last year (€ 16.2 million), for a tax rate of 35.8% (36.7% in Q2'11).
The cumulative liability at June 30, 2012 totaled € 27.6 million, or 16% less than a year earlier, when it amounted to € 32.8 million, bringing the Group's tax rate to 37.7%.

Consolidated net profit

Not counting the contribution of the NorDiag business operations, the **consolidated net profit** totaled € 24.2 million in Q2'12, down 13.3% compared with the € 27.9 million earned in Q2'11. Including NorDiag, the net profit totals € 23.1 million.

At June 30, 2012, the consolidated net profit amounted to € 46.6 million (€ 45.5 million including the NorDiag business operations).

Net financial position

At June 30, 2012, the **consolidated net financial position** was positive by € 52.0 million, for an increase of about € 10.4 million compared with a positive balance of € 41.6 million at the end of 2011.

Business outlook

In view of the Group's operating performance after June 30, 2012, the guidance provided earlier for the 2012 reporting year is confirmed:

- Revenues: in line with 2011 or slightly growing (nearly +2%);
- EBITDA margin: in line with 2011 or slightly below 2011 level (~200 bps);
- New placements of LIAISON and LIAISON XL systems: 500 – 600

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Pier Luigi De Angelis, 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.

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Key events in the first half of 2012

JANUARY

Launch of a new assay for the determination of Hepatitis B: DiaSorin received the CE mark enabling it to market a new assay for the diagnosis of the Hepatitis B virus (Anti-HBs II), a completely standardized test, more easily replicable and with greater sensitivity for the quantitative determination of antibodies for the surface antigen of the Hepatitis B virus. The LIAISON Anti-HBs II assay uses CLIA technology to determine the quantity of antibodies for the surface antigen of the Hepatitis B virus (Anti-HBs) in serum or blood samples. The test is available on the LIAISON and LIAISON XL systems.

Launch in the United States of a new assay for the determination of Vitamin D levels: The Food and Drug Administration (FDA) granted authorization to market in the United States a new immunological assay (LIAISON 25 OH Vitamin D TOTAL Assay) developed for quantitative determination of Vitamin D levels on the LIAISON platform. Over the past two years, DiaSorin's research organization developed this new product designed to improve some of the features of its predecessor product, thereby setting a new quality standard.

FEBRUARY

Change in the share capital of DiaSorin S.p.A.: On February 9 2012, the share capital of DiaSorin S.p.A. changed, due to the subscription of a capital increase consisting of 77,175 common shares, par value 1 euro each, reserved for implementation of the "2007-2012 Stock Option Plan," approved by the Board of Directors on March 26, 2007. An additional 60,000 common shares, par value 1 euro each, were issued upon subscription on March 7, 2012 in implementation of the abovementioned Stock Option Plan.

DiaSorin S.p.A. joins the ISBT as a Gold Corporate Member: The ISBT (International Society of Blood Transfusion) is the most important professional association at the international level in the fields of transfusions and transplants. The agreement with ISBT will contribute to further expanding DiaSorin's business in the blood transfusion area and promoting its brand in terms of market visibility. ISBT membership positions DiaSorin as a reliable player in the blood bank market, through the offer of a vast range of high quality product, including the complete MUREX panel on ELISA technology.

MARCH

DiaSorin signs an exclusive worldwide agreement, valid until 2015, for the sale of its Vitamin D products to the the laboratories of the Sonic Healthcare Group: Exclusive worldwide agreement, valid until 2015, for the sale of Vitamin D products (25-Hydroxy Vitamin D) to the Sonic Healthcare Group, an international medical testing group with operations in the United States, Australia, New Zealand, Germany, Switzerland, Belgium, the United Kingdom and Ireland. DiaSorin will supply its Vitamin D products, as an exclusive supplier, to all Sonic Group laboratories for use on LIAISON and LIAISON XL proprietary systems in Australia, Germany and the United States and will enjoy preferential supplier status for laboratories in Belgium, Ireland, New Zealand, Switzerland and the United Kingdom. In its capacity as exclusive supplier, DiaSorin reserves the right to supply its products, directly or indirectly, also to customers other than Sonic's laboratories. Moreover, as a preferential supplier, DiaSorin will enjoy priority status in submitting sales proposals ahead of all other suppliers.

APRIL

Launch of the first totally automated assay for determination of Helicobacter Pylori in stool samples: Launch of the first totally automated assay for determination of Helicobacter Pylori in stool samples, which will be available on the LIAISON and LIAISON XL platforms in most of DiaSorin's markets, with the exception of the United States and the United Kingdom.

Launch of two new assays for determination of IgM mumps and measles virus antibodies: Launch of two new products for the determination of IgM measles virus antibodies (Measles IgM) and mumps virus antibodies (Mumps IgM). These two new assays, based on CLIA technology, provide a fully automated qualitative determination of IgM antibodies for the measles and mumps viruses in human serum and plasma samples on the LIAISON platforms.

MAY

The DiaSorin Group signs an agreement to acquire the molecular diagnostics operations of the NorDiag Group: The DiaSorin Group, acting through its Biotrin International Ltd. subsidiary in Ireland, signed a contract to acquire from the NorDiag Group its business operations, technologies, patents and knowhow related to the extraction of nucleic acids used for molecular diagnostics applications.

NorDiag ASA, a company based in Oslo that heads the NorDiag Group, with shares listed on the Norwegian stock exchange, develops, produces and markets automated technologies for isolating nucleic acids and cells in biological samples, which are essential for the implementation of molecular diagnostics procedures.

JUNE

Change in the share capital of DiaSorin S.p.A.: On June 27, 2012, the share capital of DiaSorin S.p.A. changed, due to the subscription of a capital increase consisting of 20,000 common shares, par value 1 euro each, reserved for implementation of the “2007-2012 Stock Option Plan,” approved by the Board of Directors on March 26, 2007.

Significant events occurring after June 30, 2012

JULY

The DiaSorin Group enters the Indian market through a joint venture with Trivitron Healthcare: The DiaSorin Group continues to implement its expansion plan in Asia through the establishment of a joint venture with a local partner, Trivitron Healthcare, an Indian company focused on production, innovation, distribution and aftersale support, with a broad range of products for in vitro diaagnostics. Trivitron is one of India’s top three groups in the medical device sector, with a vast experience in the IVD market, acquired through a series of long-term collaborative relationship with multinational corporations. Pursuant to the agreement, the DiaSorin Group and Trivitron established DiaSorin Trivitron Helathcare Private Limited, a limited liability company based in Chennai, in which the partners own interestes of 51% and 49%, respectively, that will operate directly in the Indian diagnostic market. The industrial plan of the newly established company, financed in full by DiaSorin and Trivitron, will enable the DiaSorin Group to access directly the Indian market for in vitro diagnostics, valued at about € 400 million, with an annual growth rate of 15%. The product line offered will intially focus on the Vitamin D market and will later be expanded to include all LIAISON LX, Murex and molecular diagnistic products, thereby strengthening the current and future presence of the DiaSorin group in India, the second fastest growing diagnostic market in the world after China.

CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of euros)	*Second quarter(*)*			
	2012	**2011**	**Change**	**%**
Sales and service revenues	115,033	115,730	-697	-0.6%
Cost of sales	(36,487)	(31,287)	-5,200	+16.6%
Gross profit	**78,546**	**84,443**	**-5,897**	**-7.0%**
	68.3%	*73.0%*	*-4.7%*	
Sales and marketing expenses	(20,512)	(20,865)	+353	-1.7%
Research and development costs	(6,282)	(5,498)	-784	+14.3%
General and administrative expenses	(12,457)	(11,337)	-1,120	+9.9%
Total operating expenses	**(39,251)**	**(37,700)**	**-1,551**	**+4.1%**
	(34.1%)	*(32.6%)*	*-1.5%*	
Other operating income (expense)	(1,719)	(1,838)	+119	-6.5%
non recurring amount	(853)	-	-853	n.m.
EBIT	**37,576**	**44,905**	**-7,329**	**-16.3%**
	32.7%	*38.8%*	*-6.1%*	
Net financial income (expense)	(1,633)	(875)	-758	+86.6%
Profit before taxes	**35,943**	**44,030**	**-8,087**	**-18.4%**
Income taxes	(12,858)	(16,156)	+3,298	-20.4%
Net profit	**23,085**	**27,874**	**-4,789**	**-17.2%**
EBITDA (1)	**44,738**	**51,458**	**-6,720**	**-13.1%**
	38.9%	*44.5%*	*-5.6%*	

(*) 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.

(Amounts in thousands of euros)	*First half*			
	2012	***2011***	**Change**	*%*
Sales and service revenues	220,686	227,133	-6,447	*-2.8%*
Cost of sales	(67,405)	(62,854)	-4,551	*+7.2%*
Gross profit	**153,281**	**164,279**	**-10,998**	***-6.7%***
	69.5%	*72.3%*	*-2.8%*	
Sales and marketing expenses	(40,617)	(39,354)	-1,263	*+3.2%*
Research and development costs	(11,757)	(10,714)	-1,043	*+9.7%*
General and administrative expenses	(24,309)	(22,028)	-2,281	*+10.4%*
Total operating expenses	**(76,683)**	**(72,096)**	**-4,587**	***+6.4%***
	(34.7%)	*(31.7%)*	*-3.0%*	
Other operating income (expense)	(1,852)	(3,814)	+1,962	*-51.4%*
non recurring amount	(853)	-	*-853*	*n.m.*
EBIT	**74,746**	**88,369**	**-13,623**	***-15.4%***
	33.9%	*38.9%*	*-5.0%*	
Net financial income (expense)	(1,645)	807	-2,452	*n.m.*
Profit before taxes	**73,101**	**89,176**	**-16,075**	***-18.0%***
Income taxes	(27,562)	(32,819)	+5,257	*-16.0%*
Net profit	**45,539**	**56,357**	**-10,818**	***-19.2%***
EBITDA (1)	**88,886**	**101,429**	**-12,543**	***-12.4%***
	40.3%	*44.7%*	*-4.4%*	

(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 STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of euros) ASSETS	*6/30/2012*	*12/31/2011*	*Change*
Non-current assets			
Property, plant and equipment	64,040	62,722	+1,318
Goodwill	69,775	65,083	+4,692
Other intangibles	56,660	56,850	-190
Equity investments	27	27	-
Deferred-tax assets	20,243	20,119	+124
Other non-current assets	724	568	+156
Total non-current assets	**211,469**	**205,369**	**+6,100**
Current assets			
Inventories	86,604	81,262	+5,342
Trade receivables	115,798	116,617	-819
Other current assets	8,907	6,808	+2,099
Cash and cash equivalents	69,843	64,145	+5,698
Total current assets	**281,152**	**268,832**	**+12,320**
TOTAL ASSETS	**492,621**	**474,201**	**+18,420**

(Amounts in thousands of euros) LIABILITIES AND SHAREHOLDERS' EQUITY	*6/30/2012*	*12/31/2011*	*Change*
Shareholders' equity			
Share capital	55,855	55,698	+157
Additional paid-in capital	15,803	13,744	+2,059
Statutory reserve	11,168	8,016	+3,152
Retained earnings (Loss carryforward)	292,798	218,995	+73,803
Treasury Shares	(44,882)	(44,882)	-
Net profit for the period	45,539	99,607	-54,068
Total shareholders' equity	**376,281**	**351,178**	**+25,103**
Non-current liabilities			
Long-term borrowings	8,901	12,801	-3,900
Provisions for employee severance indemnities and other	21,141	20,948	+193
Deferred-tax liabilities	2,938	2,564	+374
Other non-current liabilities	3,360	6,206	-2,846
Total non-current liabilities	**36,340**	**42,519**	**-6,179**
Current liabilities			
Trade payables	36,838	38,382	-1,544
Other current liabilities	25,427	22,314	+3,113
Income taxes payable	8,793	10,111	-1,318
Current portion of long-term debt	8,426	8,552	-126
Other financial liabilities	516	1,145	-629
Total current liabilities	**80,000**	**80,504**	**-504**
Total liabilities	**116,340**	**123,023**	**-6,683**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**492,621**	**474,201**	**+18,420**

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	*First half*	
	2012	***2011***
Cash and cash equivalents at beginning of period	**64,145**	**62,392**
Net cash from operating activities	54,918	49,463
Cash used in financing activities	(28,322)	(54,523)
Cash used in investing activities	(13,298)	(11,878)
Acquisitions of subsidiaries and business operations	(7,600)	-
Change in net cash and cash equivalents	**5,698**	**(16,938)**
Cash and cash equivalents at end of period	**69,843**	**45,454**