

SALUGGIA, MARCH 6, 2014

**THE BOARD OF DIRECTORS OF DIASORIN S.P.A. APPROVES THE FULL YEAR 2013 RESULTS REPORTING HIGHER REVENUES, CONSOLIDATION OF OPERATING MARGINS, STEADY EXPANSION OF LIAISON XL INSTALLED BASE AND A STRONG CASH FLOW AND CALLS THE SHAREHOLDERS' MEETING**

The Board of Directors of DiaSorin S.p.A:

- approved the Group's Consolidated Financial Statements at December 31, 2013;
- approved the Company's Draft Statutory Financial Statements at December 31, 2013;
- approved the motion for the allocation of the net profit, including the payment of a gross dividend of € 29,919,041.35, equal to € 0.55 on each share outstanding, with the exception of treasury shares, with May 19, 2014 coupon date, May 21, 2014 record date and May 22, 2014 payment date;
- approved the Compensation Report pursuant to Article 123-ter of Legislative Decree No. 58/1998;
- approved the Corporate Governance Report at December 31, 2013;
- resolved to adopt a new Stock Option plan pursuant to Article 114-bis of Legislative Decree 58/1998, which shall be implemented through use of treasury shares held by the Company pursuant to Article 2357-ter of the Italian Civil Code;
- deemed it not necessary to replace Mr. Gian Alberto Saporiti, in connection with the end of his term of office occurred after his death, and delegated the next Shareholders' Meeting for any decision on the subject matter;
- resolved to call a Shareholders' Meeting on April 23, 2014 on the first calling and, if necessary, on April 28, 2014 on the second calling.

**FINANCIAL HIGHLIGHTS**

**CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP**

⇒ **REVENUES: € 434.8 million** in 2013, up 2.5% at CER (+0.3% at current exchange rate) from 2012, with **molecular business** contribution equal to **€ 3.3 million**. This result confirms the success of CLIA sales, net of Vitamin D (+17.6% at CER) in the main geographic areas and the growth of instruments and consumables sales (+11.8% at CER).

It is worth mentioning the further acceleration of CLIA sales, net of Vitamin D towards the end of the year.

⇒ **MARGINALITY:** in 2013, **EBITDA** amounted to **€ 163.1 million** and **EBIT** totaled **€ 134.7 million**, with an incidence to revenues equal to 37.5% and 31.0%, respectively due to the following factors:

- costs in support of the molecular business (€ 6.9 million);
- negative effect related to the exchange rates fluctuation (€ 5.3 million).

Net of the abovestated effects, EBITDA and EBIT would be equal to 39.7% and 33.4% of revenues, confirming the marginality reported in 2012, following the important growth of CLIA products.

⇒ **NET PROFIT: € 83.1 million** in 2013, equal to 19.1% of Group revenues.

⇒ **NET FINANCIAL POSITION: +€ 98.0 million** at December 31, 2013 (+€ 50.8 million compared with 2012).

⇒ **FREE CASH FLOW: € 79.5 million** at December 31, 2013.

⇒ **LIAISON/LIAISON XL INSTALLED BASE:** steady expansion (**+532 units** installed in 2013; +470 LIAISON XL and +62 LIAISON), for a total of **5,272** units at December 31, 2013 including 1,075 LIAISON XL<sup>1</sup>.

<sup>1</sup> 22 units in the validation phase at customers as of December 31, 2013

**SIGNIFICANT EVENTS**

- ⇒ **Growth and acceleration in sales** of tests based on **CLIA technology**, net of Vitamin D, spread evenly across **all the geographic areas** where the Group operates, as a result of higher revenues generated by LIAISON XL diagnostic tests and CLIA menu expansion, with particular focus on new important specialty and routine tests launched throughout 2013.
- ⇒ **Slowdown in Vitamin D test negative contribution**, mainly due to the competitive price pressure on the US market, accompanied by increasing volumes in relevant markets, such as Italy, Germany, Brazil and Australia.
- ⇒ **LIAISON XL success** in terms of units installed, quality perceived by Group customers worldwide as well as the ability to meet the demand of high-volume tests required by large laboratories, setting the basis for a positive impact on the expected revenues generated from reagents sales.
- ⇒ **Expansion of the immunodiagnostic menu** (6 new products and 4 redeveloped products) and **107 products available** on CLIA technology, including 27 specialty products, confirming DiaSorin as the company with the **broadest CLIA menu worldwide**.
- ⇒ **Registration** of products on CLIA technology essential **for strategic markets** such as China and Brazil (Hepatitis and Retrovirus panel) and expansion of the **CLIA menu to 38 tests** in the US market.
- ⇒ **Expansion of the compatibility** of the **LAS version** (Laboratory Automation System) of the **LIAISON XL** to connect additional automated sample handling systems at large clinical laboratories and **launch** of the DiaSorin's proprietary automated **platform** called "**XLINE**".
- ⇒ **Entry into molecular diagnostics** market through the launch of **LIAISON IXT** and **LIAISON IAM** analysers and through **2 new products** in the Infectious Diseases clinical area, with 4 tests available on the new technology.
- ⇒ **Global cooperation agreement with Roche through the end of 2018** to allow the **connectivity** of the **LIAISON XL System** to the *cobas 8100*<sup>®</sup> automated workflow series **in the high volume laboratories** requesting to fully automate their diagnostic processes. The agreement **allows Roche to exclusively represent part of the DiaSorin's specialty assays** in this market segment, in association with the *cobas 8100*<sup>®</sup>.
- ⇒ **Extension of the agreement with LabCorp through the end of 2018**, adding **15 new assays** to the current menu while maintaining the existing Vitamin D business.

TABLES OF RESULTS

**Consolidated financial statements of DiaSorin Group**

<i>Amounts in millions of euros</i>	FY		change	
	2012	2013	amount	%
Consolidated net revenues	<b>433.8</b>	<b>434.8</b>	<b>+1.1</b>	<b>+0.3%</b> <sup>(a)</sup>
EBITDA	<b>169.6</b>	<b>163.1</b>	<b>-6.5</b>	<b>-3.8%</b>
<i>EBITDA margin</i>	39.1% <sup>(b)</sup>	37.5% <sup>(c)</sup>	-1.6%	
EBIT	<b>140.3</b>	<b>134.7</b>	<b>-5.6</b>	<b>-4.0%</b>
<i>EBIT margin</i>	32.3%	31.0%	-1.3%	
Consolidated net profit	<b>87.7</b>	<b>83.1</b>	<b>-4.6</b>	<b>-5.2%</b>

<sup>(a)</sup> At CER: +2.5%

<sup>(b)</sup> At CER, net of molecular business: 40.7%

<sup>(c)</sup> At CER, net of molecular business: 39.7%

**Financial statements of DiaSorin S.p.A.**

<i>Amounts in millions of euros</i>	FY		change	
	2012	2013	amount	%
Revenues	<b>218.5</b>	<b>229.8</b>	<b>+11.3</b>	<b>+5.2%</b>
EBITDA	<b>47.0</b>	<b>57.5</b>	<b>+10.5</b>	<b>+22.3%</b>
<i>EBITDA margin</i>	21.5%	25.0%	+3.5%	
EBIT	<b>35.3</b>	<b>46.5</b>	<b>+11.2</b>	<b>+31.7%</b>
<i>EBIT margin</i>	16.2%	20.2%	+4.0%	
Net profit	<b>92.4</b>	<b>81.8</b>	<b>-10.6</b>	<b>-11.4%</b>

**FINANCIAL HIGHLIGHTS**

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Gustavo Denegri, approved the consolidated financial statements at December 31, 2013.

In the foreign exchange market, the Euro appreciated against almost all currencies used by the Group, with a significant impact on the results achieved in 2013, during which the Group continued its hedging policy against the US dollar.

	U.S. Dollar	Australian Dollar	Brazilian Real	South African Rand
Euro	+3.4%	+11.0%	+14.4%	+21.6%

Consolidated revenues

**REVENUES: € 434.8 million** in 2013, +2.5% at CER (+0.3% at current exchange rate) compared with 2012, with the molecular business contribution equal to € 3.3 million. The depreciation of some of the currencies used by the Group had a negative impact of € 9.8 million compared with the same period last year.

This result shows the following sales trends compared with 2012:

- **CLIA, net of Vitamin D:** +17.6% at CER (+16.1% at current exchange rate), with an homogeneous growth in all the geographic areas, as a result of the positive performance and growth of products (*DiaSorin continues to be the company with the broadest CLIA menu, with 107 products available*) and LIAISON XL (+470 units) and LIAISON (+62 units) analysers' instalments.

In Q4'13 sales increased by +22.2% at CER compared with the same period last year, while reporting an additional acceleration on a sequential basis compared with the previous quarters results.

- **Vitamin D:** -9.8% at CER (-12.4% at current exchange rate); throughout the year, the negative contribution of Vitamin D slowed down, as a result of pricing pressure though higher volumes (ca. +5%).



Specifically:

- *Italy, Germany, Australia and Brazil:* robust sales following an increase in demand for products in under-penetrated markets with high growth opportunities;
- *France, North America and Israel:* slowdown in sales decrease, due to steady volumes and to the attenuation of price negative impact that occurred in 2013.
- **Instruments and consumables:** +11.8% at CER (+8.5% at current exchange rate) in countries where the Group operates through third-party distributors, with a positive impact on the future revenues deriving from the sales of reagents used on these systems.

In Q4'13 consolidated net revenues showed a better performance both in the comparison with the same period in 2012 (+5.2% at CER; +2.1% at current exchange rate) and in the sequential analysis of the previous quarters of 2013.

2013 **instalments guidance** of LIAISON and LIAISON XL and the **expansion** of the overall installed base **have been confirmed**. Specifically, net placements were equal to:

- LIAISON: +62
- LIAISON XL: +470<sup>2</sup>
- **TOTAL: +532**

	TOTAL UNITS AT DECEMBER 31, 2012	NET PLACEMENTS IN FY13	TOTAL UNITS AT DECEMBER 31, 2013
	4,135	+62	4,197
	605	+470	1,075
<b>TOTAL</b>	4,740	+532	5,272

<sup>2</sup> out of which 22 units in the validation phase at customers' facilities

The tables below provide a breakdown of the consolidated revenues of the DiaSorin Group by geographic region:

Amounts in millions of euros	FY		Change		
	2013	2012	Amount	%	
				@ current	@ constant
Europe and Africa	210.0	201.2	+8.8	+4.4%	+4.5%
North America	104.7	125.1	-20.4	-16.3%	-13.5%
Asia Pacific	71.7	62.6	+9.0	+14.4%	+17.3%
Central and South America	48.5	44.9	+3.6	+8.1%	+17.3%
<b>Total</b>	<b>434.8</b>	<b>433.8</b>	<b>+1.1</b>	<b>+0.3%</b>	<b>+2.5%</b>

% of revenues contributed	FY	
	2013	2012
Europe and Africa	48.3%	46.4%
North America	24.1%	28.8%
Asia Pacific	16.5%	14.4%
Central and South America	11.1%	10.4%

### Europe and Africa

In 2013 **revenues** totalled **€ 210.0 million**, **+4.5% at CER (+4.4% at current exchange rate)** compared with 2012, despite the difficult macro-economic environment that affected most European economies also during 2012.

- **Italy: +6.2%**
  - growth driven by the introduction of new products in the Hepatitis and Endocrinology clinical areas, the continuous development of the Vitamin D market (+23.1% compared with 2012) and the growth of the Infectious Disease panel, despite a 2.0% contraction in the Italian IVD market<sup>3</sup>. The outstanding performance recorded in early 2013 lasted also through Q4'13.
- **Germany: +13.7%**
  - robust and constant growth on an annual and quarterly basis, driven by CLIA products, net of Vitamin D, Vitamin D (+24.3%), long-term contracts signed in 2012 with big chains of private laboratories, which adopted LIAISON XL platform, and by the commercial success of new products, mainly in the Endocrinology clinical area.
- **France: -4.8%**
  - Negative trend as a result of the downturn in Vitamin D; net of Vitamin D sales, CLIA revenues grew by +17.4% with overall revenues equal to +7.0%, despite a -1.2% decline in the French market<sup>4</sup>. The good performance of CLIA sales (+23.9%), net of Vitamin D, continued in Q4'13, reporting an absolute value outperforming Vitamin D sales value on a sequential basis.
- **Other countries of the area:** growing revenues or substantially in line, with the exceptions of Belgium and Israel, where Vitamin D sales affected both markets.
- **Distributors<sup>5</sup>: +0.8%**

### North America

In 2013 **revenues** amounted to **€ 104.7 million**, **-13.5% at CER (-16.3% at current exchange rate)**, as a result of lower average selling price compared with 2012, even though this trend slowed down compared with the previous quarters.

- **CLIA, net of Vitamin D: +21.9% at CER (+17.9% at current exchange rate)**
  - acceleration in sales, driven by the success of tests in the Infectious Diseases and Prenatal Screening clinical areas.
- **Vitamin D: -17.2% at CER (-19.9% at current exchange rate)**
  - revenues declined as a result of a contraction in sales pricing, even though a slowdown was recorded in the second half of 2013, and a settlement of volumes.

<sup>3</sup> Source: Assobiomedica IVD market data

<sup>4</sup> EDMA latest data available

<sup>5</sup> Sales in markets where the Group has not a direct presence

### Asia Pacific

In 2013, revenues amounted to **€ 71.7 million**, +17.3% at CER (+14.4% at current exchange rate) reflecting the following trends in the main countries of the area:

- **China:** +20.1% at CER (+19.2% at current exchange rate)
  - revenue gains for all CLIA products (+58.6%), confirming the growth of LIAISON installed base and the success of LIAISON XL, launched in the country in December 2012, with 25 placements in 2013. LIAISON and LIAISON XL installed base totalled 524 units.
- **Australia:** +27.0% at CER (+14.3% at current exchange rate)
  - revenue growth following the diversification of the product catalogue on LIAISON platforms and the positive trend of Vitamin D sales. In 2013, CLIA product sales almost doubled when compared with the previous year.
- **Distributors:** +7.0% at current exchange rate
  - higher revenues deriving from instrument sales and all CLIA products sold through distributors that operate on markets where the Group does not have a direct presence.

### Central and South America

In 2013, revenues amounted to **€ 48.5 million**, +17.3% at CER (+8.1% at current exchange rate) compared with the same period in 2012.

- **Brazil:** +18.0% at CER (+3.2% at current exchange rate)
  - growth due to the good performance of sales generated from CLIA products (+22.8%) and instruments and consumables.
- **Mexico:** +7.8% at CER (+7.4% at current exchange rate)
- **Distributors:** +19.1% at current exchange rate
  - stable and growing flow of revenues deriving from the sales of reagents (+15.7%) used on instruments sold in the last 2 years, now enjoying routine activity levels.

Revenues by  
technology

The table that follows shows the percentage of the Group's consolidated revenues contributed by each technology.

% of revenues contributed	FY	
	2013	2012
CLIA tests	68.3%	67.0%
ELISA tests	15.4%	17.4%
RIA tests	3.1%	3.6%
Instruments sales and other revenues	12.5%	11.6%
Molecular	0.7%	0.4%

- **CLIA:** higher percentage on total revenues (+1.3 percentage points) represented by CLIA sales, as a result of an increase in CLIA tests sales on LIAISON analysers, which offset the drop in Vitamin D sales.
- **ELISA and RIA:** progressive and physiological decline of the contribution provided by these 2 dated technologies (-2.0 and -0.5 percentage points, respectively), working on open systems.
- **Instruments sales and other revenues:** increasing percentage on total revenues (+0.9 percentage points) reflecting the commercial success of LIAISON XL. Higher revenues generated from tests performed on LIAISON XL are expected throughout 2014.
- **Molecular:** higher percentage on total revenues (+0.3 percentage points), due to the commercial launch of instruments and products within the Group's new business.

## Operating performance

The following provides the Group operating performance in 2013.

## Gross profit

**Gross profit: € 299.7 million**, +0.8% compared with 2012, equal to 68.9% of revenues (68.5% in 2012).

The higher gross profit derived from the stable margins of CLIA products, which more than offset the slowdown in Vitamin D sales due to the price effect.

## EBITDA

**EBITDA: € 163.1 million**, -3.8% compared with 2012, equal to 37.5% of revenues (39.1% in 2012), as a result of the following factors:

- growing resources in sales force and immunodiagnostic technical support to meet the rising number of LIAISON and LIAISON XL installed base worldwide;
- appreciation of Euro: € 5.3 million;
- expenses in support of the molecular business: € 6.9 million.

Excluding from the results of the periods under comparison the negative contribution related to the molecular business expenses and the impact of the exchange rate effects, EBITDA margin would be equal to 39.7% (40.7% in 2012).

## EBIT

**EBIT: € 134.7 million**: 31.0% of revenues, -1.3% compared with 2012.

## Financial performance

In 2013, **net financial expense** totalled **€ 5.4 million** (-€ 2.9 million in 2012), mainly due to the following factors:

- the measurement at fair value of forward contracts to sell US dollars<sup>6</sup>: -€ 0.2 million (+€ 0.3 million in 2012);
- translation effect<sup>6</sup>: -€ 1.8 million (-€ 0.3 million in 2012), related to the financial balances of subsidiaries that use currencies different from the Group's reporting currency;
- fees on factoring transactions: -€ 1.9 million (-€ 2.3 million in 2012); these fees increased due to higher receivables assigned during the period.

## Income taxes

In 2013, **income taxes** totaled **€ 46.2 million**, equal to a 35.7% tax rate, with a lower incidence when compared with 36.2% in 2012.

## Net profit

**Consolidated net profit: € 83.1 million**, equal to 19.1% of revenues, compared with € 87.7 million in 2012, mainly attributable to the negative impact of unfavourable exchange rates on the income statement line items.

## NFP

At December 31, 2013, the **consolidated net financial position** was positive by **€ 98.0 million**, up by € 50.8 million compared with the balance at the end of 2012, due to the Group's strong cash flow.

## Free Cash Flow

In 2013, the **Free Cash Flow** of the Group was equal to **€ 79.5 million** (€ 82.6 million at December 31, 2012).

<sup>6</sup> accounting only entry with no negative monetary impact

DiaSorin S.p.A.

In 2013, DiaSorin S.p.A. reported **net revenues** of **€ 229.8 million**, +5.2% compared with the previous year, due to the increase in sales to third parties, especially in the domestic market, partly affected by a slowdown in revenue growth rates related to subsidiaries.

Consistent with the increase in revenues, the results reported by the Group's Parent Company showed a measurable improvement in the main profitability parameters: 2013 **EBITDA** grew to **€ 57.5 million** (+22.3%), compared with 2012 for a ratio of EBITDA to revenues of 25.0% (21.5% in 2012); **EBIT** increased to **€ 46.5 million** (+31.7%), equal to 20.2% of revenues (16.2% in 2012).

The **Net Profit** reported by the Group's Parent Company amounted to **€ 81.8 million**, down by 11.4%.

In 2013, basic earnings per share amounted to 1.51 euros in 2013 (1.70 euros in 2012) and diluted earnings per share totalled 1.50 euros (1.70 euros in 2012).

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Business  
Outlook

In view of the Group's operating performance after December 31, 2013 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management provides the following guidance for 2014:

- **Revenues:** growth between 3% and 5% at CER compared with 2013
- **EBITDA:** growth equal to ca. 3% at CER compared with 2013
- **LIAISON/LIAISON XL installed base:** ca. 500

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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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**CONSOLIDATED INCOME STATEMENT**

<i>(Amounts in thousands of euros)</i>	<b>FY</b>		<b>Change</b>	
	<b>2013</b>	<b>2012</b>	<b>amount</b>	<b>%</b>
Sales and service revenues	434,849	433,763	+1,086	+0.3%
Cost of sales	(135,187)	(136,420)	+1,233	-0.9%
<b>Gross profit</b>	<b>299,662</b>	<b>297,343</b>	<b>+2,319</b>	<b>+0.8%</b>
	68.9%	68.5%	+0.4%	
Sales and marketing expenses	(85,605)	(82,077)	-3,528	+4.3%
Research and development costs	(23,947)	(23,393)	-554	+2.4%
General and administrative expenses	(49,676)	(48,181)	-1,495	+3.1%
<b>Total operating expenses</b>	<b>(159,228)</b>	<b>(153,651)</b>	<b>-5,577</b>	<b>+3.6%</b>
	(36.6)%	(35.4)%	-1.2%	
Other operating income (expense)	(5,741)	(3,433)	-2,308	+67.2%
<i>non recurring amount</i>	-	(1,217)	+1,217	n.m.
<b>EBIT</b>	<b>134,693</b>	<b>140,259</b>	<b>-5,566</b>	<b>-4.0%</b>
	31.0%	32.3%	-1.3%	
Net financial income (expense)	(5,354)	(2,853)	-2,501	+87.7%
<b>Profit before taxes</b>	<b>129,339</b>	<b>137,406</b>	<b>-8,067</b>	<b>-5.9%</b>
Income taxes	(46,228)	(49,722)	+3,494	-7.0%
<b>Net profit</b>	<b>83,111</b>	<b>87,684</b>	<b>-4,573</b>	<b>-5.2%</b>
<b>Basic earnings per share</b>	€ <b>1.53</b>	€ <b>1.62</b>	€ <b>(0.09)</b>	<b>-5.6%</b>
<b>Diluted earnings per share</b>	€ <b>1.53</b>	€ <b>1.61</b>	€ <b>(0.08)</b>	<b>-5.0%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>163,098</b>	<b>169,558</b>	<b>-6,460</b>	<b>-3.8%</b>
	37.5%	39.1%	-1.6%	

(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**

<i>(Amounts in thousands of euros)</i>				
	<b>ASSETS</b>	<b>12/31/2013</b>	<b>12/31/2012</b>	<b>Change</b>
<b><i>Non-current assets</i></b>				
Property, plant and equipment		66,258	65,316	+942
Goodwill		65,503	67,689	-2,186
Other intangibles		53,911	57,587	-3,676
Equity investments		498	177	+321
Deferred-tax assets		20,872	21,292	-420
Other non-current assets		1,860	881	+979
	<b>Total non-current assets</b>	<b>208,902</b>	<b>212,942</b>	<b>-4,040</b>
<b><i>Current assets</i></b>				
Inventories		86,439	83,972	+2,467
Trade receivables		117,442	113,788	+3,654
Other financial assets		34	263	-229
Other current assets		8,689	10,540	-1,851
Cash and cash equivalents		105,110	104,599	+511
	<b>Total current assets</b>	<b>317,714</b>	<b>313,162</b>	<b>+4,552</b>
	<b>TOTAL ASSETS</b>	<b>526,616</b>	<b>526,104</b>	<b>+512</b>
<i>(Amounts in thousands of euros)</i>				
	<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2013</b>	<b>12/31/2012</b>	<b>Change</b>
<b><i>Shareholders' equity</i></b>				
Share capital		55,948	55,863	+85
Additional paid-in capital		18,155	15,967	+2,188
Statutory reserve		11,181	11,168	+13
Other reserves and retained earnings		290,523	239,119	+51,404
Treasury shares		(44,882)	(44,882)	-
Net profit for the period attributable to shareholders of the Parent Company		83,028	87,396	-4,368
	<i>Equity attributable to shareholders of the Parent Company</i>	<b>413,953</b>	<b>364,631</b>	<b>+49,322</b>
Other reserves and retained earnings attributable to minority interests		99	206	-107
Net profit for the period attributable to minority interests		83	288	-205
	<i>Equity attributable to minority interests</i>	<b>182</b>	<b>494</b>	<b>-312</b>
	<b>Total shareholders' equity</b>	<b>414,135</b>	<b>365,125</b>	<b>+49,010</b>
<b><i>Non-current liabilities</i></b>				
Long-term borrowings		423	4,548	-4,125
Provisions for employee severance indemnities and other employee benefits		26,199	25,629	+570
Deferred-tax liabilities		3,499	3,579	-80
Other non-current liabilities		4,727	3,417	+1,310
	<b>Total non-current liabilities</b>	<b>34,848</b>	<b>37,173</b>	<b>-2,325</b>
<b><i>Current liabilities</i></b>				
Trade payables		36,601	37,206	-605
Other current liabilities		26,303	24,572	+1,731
Liabilities to the shareholders for the dividend		-	45,080	-45,080
Income taxes payable		7,977	8,882	-905
Current portion of long-term debt		6,752	8,066	-1,314
	<b>Total current liabilities</b>	<b>77,633</b>	<b>123,806</b>	<b>-46,173</b>
	<b>Total liabilities</b>	<b>112,481</b>	<b>160,979</b>	<b>-48,498</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>526,616</b>	<b>526,104</b>	<b>+512</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(Amounts in thousands of euros)	<i>FY</i>	
	<i>2013</i>	<i>2012</i>
<b>Cash and cash equivalents at beginning of period</b>	<b>104,599</b>	<b>64,145</b>
Net cash from operating activities	107,717	110,582
Cash used in investing activities	(29,946)	(30,250)
Cash used in financing activities	(77,287)	(32,278)
Acquisitions of companies and business operations	27	(7,600)
<b><i>Change in net cash and cash equivalents</i></b>	<b>511</b>	<b>40,454</b>
<b>Cash and cash equivalents at end of period</b>	<b>105,110</b>	<b>104,599</b>

**DIASORIN S.p.A. INCOME STATEMENT**

<i>(Amounts in thousands of euros)</i>	<b>FY</b>		<b>Change</b>	
	<b>2013</b>	<b>2012</b>	<b>amount</b>	<b>%</b>
Sales and service revenues	229,776	218,512	+11,264	+5.2%
Cost of sales	(120,975)	(122,177)	+1,202	-1.0%
<b>Gross profit</b>	<b>108,801</b>	<b>96,335</b>	<b>+12,466</b>	<b>+12.9%</b>
	47.4%	44.1%	+3.3%	
Sales and marketing expenses	(26,913)	(26,359)	-554	+2.1%
Research and development costs	(11,196)	(11,504)	+308	-2.7%
General and administrative expenses	(24,349)	(23,814)	-535	+2.2%
<b>Total operating expenses</b>	<b>(62,458)</b>	<b>(61,677)</b>	<b>-781</b>	<b>+1.3%</b>
	(27.2)%	(28.2)%	+1.0%	
Other operating income (expense)	178	657	-479	-72.9%
<b>EBIT</b>	<b>46,521</b>	<b>35,315</b>	<b>+11,206</b>	<b>+31.7%</b>
	20.2%	16.2%	+4.0%	
Net financial income (expense)	52,430	71,290	-18,860	-26.5%
<b>Profit before taxes</b>	<b>98,951</b>	<b>106,605</b>	<b>-7,654</b>	<b>-7.2%</b>
Income taxes	(17,115)	(14,223)	-2,892	+20.3%
<b>Net profit</b>	<b>81,836</b>	<b>92,382</b>	<b>-10,546</b>	<b>-11.4%</b>
<b>Basic earnings per share</b>	€ <b>1.51</b>	€ <b>1.70</b>	€ <b>(0.19)</b>	<b>-11.2%</b>
<b>Diluted earnings per share</b>	€ <b>1.50</b>	€ <b>1.70</b>	€ <b>(0.20)</b>	<b>-11.8%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>57,512</b>	<b>47,011</b>	<b>+10,501</b>	<b>+22.3%</b>
	25.0%	21.5%	+3.5%	

(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 Company’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 Company’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 S.p.A. STATEMENT OF FINANCIAL POSITION**

<i>(Amounts in thousands of euros)</i>				
	<b>ASSETS</b>	<b>12/31/2013</b>	<b>12/31/2012</b>	<b>Change</b>
<b>Non-current assets</b>				
Property, plant and equipment		27,100	25,554	+1,546
Goodwill		31,851	31,851	-
Other intangibles		30,845	31,965	-1,120
Equity investments		93,994	85,150	+8,844
Deferred-tax assets		7,528	9,025	-1,497
Other non-current assets		16,526	16,838	-312
	<b>Total non-current assets</b>	<b>207,844</b>	<b>200,383</b>	<b>+7,461</b>
<b>Current assets</b>				
Inventories		55,990	51,095	+4,895
Trade receivables		83,752	88,114	-4,362
Financial receivables		23,619	9,044	+14,575
Other current assets		3,890	3,851	+39
Other financial assets		34	263	-229
Cash and cash equivalents		33,663	42,879	-9,216
	<b>Total current assets</b>	<b>200,948</b>	<b>195,246</b>	<b>+5,702</b>
	<b>TOTAL ASSETS</b>	<b>408,792</b>	<b>395,629</b>	<b>+13,163</b>
<i>(Amounts in thousands of euros)</i>				
	<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2013</b>	<b>12/31/2012</b>	<b>Change</b>
<b>Shareholders' equity</b>				
Share capital		55,948	55,863	+85
Additional paid-in capital		18,155	15,967	+2,188
Statutory reserve		11,181	11,168	+13
Other reserves and retained earnings		207,312	139,697	+67,615
Treasury shares		(44,882)	(44,882)	-
Net result		81,836	92,382	-10,546
	<b>Total shareholders' equity</b>	<b>329,550</b>	<b>270,195</b>	<b>+59,355</b>
<b>Non-current liabilities</b>				
Long-term borrowings		410	4,512	-4,102
Provisions for employee severance indemnities and other employee benefits		6,333	6,352	-19
Other non-current liabilities		2,340	1,760	+580
	<b>Total non-current liabilities</b>	<b>9,083</b>	<b>12,624</b>	<b>-3,541</b>
<b>Current liabilities</b>				
Trade payables		34,375	35,445	-1,070
Financial payables		16,879	14,267	+2,612
Other current liabilities		12,428	10,606	+1,822
Liabilities to the shareholders for the dividend		-	45,080	-45,080
Income taxes payable		6,477	7,412	-935
	<b>Total current liabilities</b>	<b>70,159</b>	<b>112,810</b>	<b>-42,651</b>
	<b>Total liabilities</b>	<b>79,242</b>	<b>125,434</b>	<b>-46,192</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>408,792</b>	<b>395,629</b>	<b>+13,163</b>

**DIASORIN S.p.A. STATEMENT OF CASH FLOWS**

(Amounts in thousands of euros)	<i>FY</i>	
	<i>2013</i>	<i>2012</i>
<b>Cash and cash equivalents at beginning of period</b>	<b>42,879</b>	<b>27,479</b>
Net cash from operating activities	33,199	26,626
Cash used in investing activities	(11,730)	(11,496)
Cash used in financing activities	(30,685)	270
<b><i>Change in net cash and cash equivalents</i></b>	<b>(9,216)</b>	<b>15,400</b>
<b>Cash and cash equivalents at end of period</b>	<b>33,663</b>	<b>42,879</b>