

**DIASORIN GROUP REVENUES AND EBITDA REACHED RECORD HIGHS IN THE SECOND QUARTER 2016**  
**2016 GUIDANCE INCREASED: REVENUES (BETWEEN +6% AND +7%) AND EBITDA (AROUND +9%)**  
**AT CER AND NET OF FOCUS CONTRIBUTION**

**Saluggia (Italy), August 4, 2016** - The Board of Directors of DiaSorin S.p.A. (FTSE Italia Mid Cap: DIA), a global leader in the production of diagnostic tests, meeting today, examined and approved the consolidated financial results for H1'16.

→ **REVENUES:**

Q2'16: **€141.7 million**, +11.2% (+7.2% LFL<sup>1</sup> at CER). FOCUS REVENUES: **€ 8.8 million**

H1'16: **€ 266.2 million**, +8.6% (+6.9% LFL at CER). FOCUS REVENUES: **€ 8.8 million**

→ **EBITDA:**

Q2'16: **€ 55.0 million**, +13.9% (+9.4% LFL at CER), equal to 38.8% of the Group revenues

H1'16: **€ 102.3 million**, +11.9%(+10.0% LFL at CER), equal to 38.4% of the Group revenues

→ **EBIT:**

Q2'16: **€ 44.0 million**, +10.0%, equal to 31.1% of the Group revenues

H1'16: **€ 82.2 million**, +9.5%, equal to 30.9% of the Group revenues

→ **NET PROFIT:**

Q2'16: **€ 29.4 million**, +12.0%, equal to 20.7% of the Group revenues

H1'16: **€ 54.0 million**, +10.7%, equal to 20.3% of the Group revenues

→ **NET FINANCIAL POSITION: +€ 5.9 million** at June 30, 2016 (€ 267.9 million at December 31, 2015), following the cash outlay for the acquisition of Focus Diagnostics and the payment of ordinary dividend.

→ **FREE CASH FLOW: € 53.9 million** in H1'16 (+€ 14.6 million compared with H1'15).

→ **LIAISON/LIAISON XL: net placements equal to +180 units** in Q2'16 (+143 LIAISON XL and +37 LIAISON) for a total of **6,604 units** at June 30, 2016, out of which 2,567 LIAISON XL (equal to about 39% of the overall installed base).

Today the Company's Board of Directors also approved the updated version of the Corporate Governance Procedures, and namely the Procedure for the Internal Management and Public Disclosure of Inside Information, the Procedure to Manage the Register of Persons having access to Inside Information and the Procedure to comply with Internal Dealing requirements, amended with effect from July 3, 2016 in compliance with the new provisions of the Market Abuse Regulation.

<sup>1</sup> LFL (Like-for-like) = at constant scope of consolidation

**TABLES OF RESULTS**

Amounts in millions of euros	Q2		change	
	2015	2016	amount	%
<b>Revenues</b>	<b>127.5</b>	<b>141.7</b>	<b>+14.2</b>	<b>+11.2%</b>
<i>CLIA tests</i>	95.2	100.7	+5.4	+5.7%
<i>RIA &amp; ELISA tests</i>	17.4	15.4	-1.9	-11.1%
<i>Instruments sales and other revenues</i>	14.2	16.1	+1.9	+13.3%
<i>Molecular tests</i>	0.7	0.8	+0.1	+9.4%
<i>Focus</i>	-	8.8	+8.8	n.m.
<b>EBITDA</b>	<b>48.3</b>	<b>55.0</b>	<b>+6.7</b>	<b>+13.9%</b>
<i>EBITDA margin</i>	37.9%	38.8%	+90 bps	
<b>EBIT</b>	<b>40.0</b>	<b>44.0</b>	<b>+4.0</b>	<b>+10.0%</b>
<i>EBIT margin</i>	31.4%	31.1%	-30 bps	
<b>Net profit</b>	<b>26.2</b>	<b>29.4</b>	<b>+3.1</b>	<b>+12.0%</b>

<sup>(a)</sup> LFL @ CER: +7.2%

<sup>(b)</sup> LFL @ CER: +9.4%

Amounts in millions of euros	H1		change	
	2015	2016	amount	%
<b>Revenues</b>	<b>245.1</b>	<b>266.2</b>	<b>+21.1</b>	<b>+8.6%</b>
<i>CLIA tests</i>	180.1	194.9	+14.9	8.3%
<i>RIA &amp; ELISA tests</i>	34.5	31.0	-3.6	-10.3%
<i>Instruments sales and other revenues</i>	29.1	30.1	+1.0	3.3%
<i>Molecular tests</i>	1.4	1.5	+0.1	3.7%
<i>Focus</i>	-	8.8	+8.8	n.m.
<b>EBITDA</b>	<b>91.4</b>	<b>102.3</b>	<b>+10.9</b>	<b>+11.9%</b>
<i>EBITDA margin</i>	37.3%	38.4%	+110 bps	
<b>EBIT</b>	<b>75.1</b>	<b>82.2</b>	<b>+7.1</b>	<b>+9.5%</b>
<i>EBIT margin</i>	30.6%	30.9%	+30 bps	
<b>Net profit</b>	<b>48.8</b>	<b>54.0</b>	<b>+5.2</b>	<b>+10.7%</b>

<sup>(c)</sup> LFL @ CER: +6.9%

<sup>(d)</sup> LFL @ CER: +10.0%

**SIGNIFICANT EVENTS****→ Acquisition of Focus Diagnostics' Molecular and Immunoassay products business**

On May 13, 2016 DiaSorin completed the acquisition of Focus Diagnostics' immunodiagnostic and molecular diagnostic products business from Quest Diagnostics Inc., initiated with a binding purchase agreement signed on March 29, 2016. DiaSorin carried out the acquisition also through DiaSorin Molecular LLC, a newly created US affiliate, fully owned by DiaSorin Inc.

DiaSorin paid to Quest Diagnostics \$297.8 million in cash for all the tangible and intangible assets of Focus used by the latter to develop, manufacture and distribute its molecular diagnostic products and its immunoassay ELISA products, including among other relevant intellectual property, contracts and customer list. The transaction was carried out mainly through available cash and only partially through a € 60 million loan, with a 36 month maturity, granted by a main national bank to the Group's Parent Company.

**→ Start of sales of CLIA 25 OH Vitamin D test in Japan**, following the approval of the reimbursement code from the Japanese authorities. DiaSorin will be the first Company to market the Vitamin D test on its LIAISON analyzers family in the Japanese reference laboratories through an exclusive distribution agreement with Kyowa Medex, part of the Japanese Kyowa Hakko Kirin Group, a company that produces and markets diagnostic reagents.**→ Launch of a new test on LIAISON/LIAISON XL analyzers:****TEST BELONGING TO THE INFECTIOUS DISEASES CLINICAL AREA**

- **Helicobacter pylori**<sup>2</sup>: CLIA test for the qualitative determination of Helicobacter pylori in human serum. The new assay enlarges the Company's Infectious Diseases panel on CLIA technology and it is the fastest fully automated solution on the market, which allows an accurate and correct diagnosis of the Helicobacter pylori.

**→ Launch of a new test on LIAISON IAM analyzer:****TEST BELONGING TO THE ONCO-HAEMATOLOGY CLINICAL AREA**

- **AML1-ETO**<sup>2</sup>: molecular diagnostic test for the identification of one of the most common genetic causes of Acute Myeloid Leukemia. The new test allows reliable, easy and extremely fast (11 minutes instead of nearly 4 hours) detection of the AML1-ETO translocation, which is one of the most common genetic causes of "Acute Myeloid Leukemia".

**→ Purchase of 250,000 Company common shares** (equal to **0.44%** of **share capital**) for a total of € 13.6 million according to purposes, terms and provisions authorized by the Shareholders' Meetings dated April 28, 2016.

<sup>2</sup> Available on the market outside the US only

**COMMENT ON RESULTS**

In the foreign exchange market, the Euro appreciated in value vis-à-vis almost all currencies used by the Group, except for the US Dollar being substantially in line with H1'15.

		U.S. Dollar	Chinese Yuan	Australian Dollar	Mexican Peso	Brazilian Real
<b>Euro</b>	<b>H1'16</b>	<b>+0.0%</b>	<b>+5.1%</b>	<b>+6.7%</b>	<b>+19.4%</b>	<b>+24.8%</b>

Source: Banca d'Italia

**CONSOLIDATED REVENUES**



**Revenues: € 141.7 million in Q2'16, +11.2% (+7.2% LFL at CER) compared with Q2'15:**

- **CLIA, net of 25 OH Vitamin D: +11.4% (+14.5% LFL at CER)**
- **25 OH Vitamin D (CLIA): -5.1% (-2.7% LFL at CER)**
- **ELISA & RIA tests: -11.1% (-8.6% LFL at CER)**
- **Instruments sales and other revenues: +13.3% (+16.8% LFL at CER)**
- **Molecular: +9.4% (+10.4% LFL at CER)**
- **Focus<sup>3</sup>: € 8.8 million**

**In H1'16**, revenues amounted to **€ 266.2 million, +8.6% (+6.9% LFL at CER)** compared with H1'15. The devaluation of some currencies in which the Group operates, (mainly the Brazilian Real, Mexican Peso and Chinese Yuan) had a negative impact of € 4.7 million on revenues. Sales trend of the period is provided below:

- **CLIA, net of 25 OH Vitamin D: +13.4% (+15.7% LFL at CER)**
- **25 OH Vitamin D (CLIA): -1.5% (-0.6% LFL at CER)**
- **ELISA & RIA tests: -10.3% (-8.4% LFL at CER)**
- **Instruments sales and other revenues: +3.3% (+5.8% LFL at CER)**
- **Molecular: +3.7% (+3.6% LFL at CER)**
- **Focus<sup>3</sup>: € 8.8 million**

Steady **expansion of analysers** installed base and strong performance of LIAISON XL amounting to about 39% of the overall installed base at June 30, 2016.

	TOTAL UNITS AT DECEMBER 31, 2015	NET PLACEMENTS IN H1 2016	TOTAL UNITS AT JUNE 30, 2016
	4,044	-7	4,037
	2,292	+275	2,567
<b>TOTAL</b>	<b>6,336</b>	<b>+268</b>	<b>6,604</b>

<sup>3</sup> Focus Diagnostics revenues: data consolidated as from May 13, 2016

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

Amounts in millions of euros	Q2		Change		
	2015	2016	Amount	%	
				@ current	@ constant
Europe and Africa	59.7	62.7	+3.0	+5.0%	+5.8%
North America	33.5	33.4	-0.0	-0.1%	+2.5%
Asia Pacific	24.7	25.9	+1.3	+5.2%	+10.1%
Central and South America	9.7	10.9	+1.2	+12.5%	+24.1%
<b>LFL Total</b>	<b>127.5</b>	<b>133.0</b>	<b>+5.5</b>	<b>+4.3%</b>	<b>+7.2%</b>
Focus	-	8.8	+8.8	-	-
<b>Total</b>	<b>127.5</b>	<b>141.7</b>	<b>+14.2</b>	<b>+11.2%</b>	

Amounts in millions of euros	H1		Change		
	2015	2016	Amount	%	
				@ current	@ constant
Europe and Africa	117.8	123.3	+5.4	+4.6%	+5.0%
North America	62.8	65.6	+2.8	+4.4%	+4.6%
Asia Pacific	45.0	49.6	+4.6	+10.1%	+13.6%
Central and South America	19.5	19.0	-0.4	-2.3%	+10.6%
<b>LFL Total</b>	<b>245.1</b>	<b>257.5</b>	<b>+12.3</b>	<b>+5.0%</b>	<b>+6.9%</b>
Focus	-	8.8	+8.8	-	-
<b>Total</b>	<b>245.1</b>	<b>266.2</b>	<b>+21.1</b>	<b>+8.6%</b>	

% of revenues contributed	Q2			H1		
	2015	2016 LFL	2016	2015	2016 LFL	2016
Europe and Africa	46.8%	47.1%	44.2%	48.1%	47.9%	46.3%
North America	26.3%	25.2%	23.6%	25.6%	25.5%	24.6%
Asia Pacific	19.3%	19.5%	18.3%	18.4%	19.2%	18.6%
Central and South America	7.6%	8.2%	7.7%	7.9%	7.4%	7.2%
Focus	-	-	6.2%	-	-	3.3%

Comments on revenues from sales provided below do not include revenues generated from Focus business.

### Europe and Africa

In Q2'16, revenues totalled € 62.7 million, +5.0% (+5.8% at CER) compared with Q2'15.

In H1'16, revenues amounted to € 123.3 million, +4.6% (+5.0% at CER).

- **Italy:**

Q2'16: -5.2%

H1'16: -4.8% (local market: -4.6%)<sup>4</sup> with a decrease in sales of Tumour Markers, Thyroid tests, Bone Metabolism and 25 OH Vitamin D. Upward trend in some product lines such as Gastro-Intestinal infections, Hepatitis, Infectious Diseases, Prenatal Diseases, PCT and 1,25 Vitamin D.

- **Germany:**

Q2'16: +7.1%

H1'16: +6.8% due to the good performance of CLIA tests, net of 25 OH Vitamin D (+10.4% compared with H1'15) and particularly 1,25 Vitamin D, the panel of Gastro-Intestinal infections, Infectious Diseases and Prenatal Diseases.

- **France:**

Q2'16: +7.7%

H1'16: +5.6% (local market: -3.7%)<sup>4</sup>. Upward trend in CLIA sales, net of 25 OH Vitamin D (+14.4%). Stable 25 OH Vitamin D sales compared with revenues recorded in FY 2015, despite a -8.9% decline compared with H1'15.

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

### North America

In **Q2'16, revenues** amounted to **€ 33.4 million**, with a stable trend compared with Q2'15 (+2.5% at CER).

In **H1'16, revenues** totalled **€ 65.6 million**, +4.4% (+4.6% at CER).

- **USA:**

Q2'16: +1.9% in local currency

H1'16: +4.4% in local currency driven by sales of 25 OH Vitamin D (+2.2% following the agreement signed with Quest Diagnostics) and CLIA tests, mainly related to 1,25 Vitamin D and Infectious Diseases, Endocrinology, and Prenatal Diseases tests.

### Asia Pacific

In **Q2'16, revenues** were equal to **€ 25.9 million**, +5.2% (+10.1% at CER).

In **H1'16, revenues** amounted to **€ 49.6 million**, +10.1% (+13.6% at CER).

- **China:**

Q2'16: +29.3% in local currency

H1'16: +45.5% in local currency, mainly driven by CLIA tests, net of 25 OH Vitamin D, including Hepatitis, Prenatal Diseases, Tumour Markers, Infectious Diseases and Murex products.

- **Distributors:**

Q2'16: -15.5%

H1'16: -16.1% following a downward trend in sales of instruments, 25 OH Vitamin D and Murex tests, partially offset by the good performance of CLIA tests.

### Central and South America

In **Q2'16, revenues** amounted to **€ 10.9 million**, +12.5% (+24.1% at CER) compared with Q2'15.

In **H1'16, revenues** totalled **€ 19.0 million**, -2.3% (+10.6% at CER) following the devaluation of Brazilian and Mexican currencies.

- **Brazil:**

Q2'16: +8.9% in local currency

H1'16: +1.3% in local currency following the good performance of CLIA tests, net of 25 OH Vitamin D, with a +33.7% increase due to sales generated from Hepatitis Panel, Infectious Diseases, Endocrinology and 1,25 Vitamin D test.

- **Mexico:**

Q2'16: +15.6% in local currency

H1'16: +9.6% in local currency as a result of the strong performance driven by instruments sales and Hepatitis, Infectious Diseases, Prenatal Diseases panels.

- **Distributors:**

Q2'16: +46.9%

H1'16: +24.0% following the upward trend in sales of tests and instruments.

The tables that follow show the percentage of the Group's consolidated revenues contributed by each technology.

% of revenues contributed	Q2		
	2015	2016 LFL	2016
CLIA tests	74.7%	75.7%	71.0%
RIA & ELISA tests	13.6%	11.6%	10.9%
Molecular tests	0.6%	0.6%	0.5%
Instruments sales and other revenues	11.1%	12.1%	11.4%
Focus	-	-	6.2%

% of revenues contributed	H1		
	2015	2016 LFL	2016
CLIA tests	73.4%	75.7%	73.2%
RIA & ELISA tests	14.1%	12.0%	11.6%
Molecular tests	0.6%	0.6%	0.6%
Instruments sales and other revenues	11.9%	11.7%	11.3%
Focus	-	-	3.3%

Comments on revenues from sales provided below do not include revenues generated from Focus business.

- **CLIA tests:** higher percentage on total revenues in Q2'16 (+1.0 percentage points) as a result of an increase in sales of CLIA tests, net of 25 OH Vitamin D. In H1'16, the percentage on total revenues was equal to +2.3 percentage points.
- **ELISA & RIA tests:** progressive and physiological decline of the contribution provided by these technologies in Q2'16 (-2.0 percentage points) and in H1'16 (-2.1 percentage points).
- **Instruments sales and other revenues:** higher percentage on total revenues in Q2'16 (+1.0 percentage points) and contribution substantially unchanged in H1'16 (-0.2 percentage points).
- **Molecular tests:** contribution substantially unchanged both in Q2'16 and in H1'16.
- **Focus:** equal to 6.2% on total revenues in Q2'16 and to 3.3% on total revenues in H1'16.

OPERATING  
PERFORMANCE

The following provides the Group operating performance in i) Q2'16 and ii) H1'16.

## GROSS PROFIT

**GROSS PROFIT:**

i) **€ 97.6 million**; +11.8%, equal to 68.8% of revenues.

ii) **€ 183.3 million**; +10.2% as a result of higher sales and the different geographic and product mix in the periods under comparison, equal to 68.9% of revenues.

## EBITDA

**EBITDA:**

i) **€ 55.0 million**; +13.9%, equal to 38.8% of revenues.

ii) **€ 102.3 million**; +11.9%, equal to 38.4% of revenues (37.3% of revenues in H1'15). Net of the exchange rate effect and at constant scope of consolidation, EBITDA grew by 10.0% in absolute value, with a margin equal to 38.4%.

## EBIT

**EBIT:**

i) **€ 44.0 million**; +10.0%, equal to 31.1% of revenues.

ii) **€ 82.2 million**; +9.5% equal to 30.9% of revenues. In H1'16, other operating expenses amounted to € 4.8 million, including non-recurring expenses (€ 3.3 million) related to the acquisition of Focus Diagnostics, in addition to extraordinary consulting expenses in order to make the Group's supply chain processes more efficient.

FINANCIAL  
PERFORMANCE**NET FINANCIAL EXPENSES:**

i) **-€ 0.4 million**

ii) **-€ 1.6 million**, as a result of negative translation differences and fees on factoring transactions. In H1'16 the Group collected interests accrued on financial balances (+€ 0.2 million) and on past-due positions (+€ 0.5 million).

## INCOME TAXES

In **Q2'16**, **income taxes** amounted to **€ 14.2 million**, equal to a 32.7% tax rate, down 120 basis points compared with Q2'15.

In **H1'16**, **income taxes** were equal to **€ 26.6 million** with a 33.0% tax rate, down 90 basis points when compared with H1'15, as a result of the computation of the Group's taxable profits across the different geographical areas in the periods under comparison.

CONSOLIDATED  
NET PROFIT**Consolidated net profit:**

i) **€ 29.4 million**; +12.0%, equal to 20.7% of revenues.

ii) **€ 54.0 million**; +10.7%, equal to 20.3% of revenues.

CONSOLIDATED  
NFP

At **June 30, 2016**, the **Consolidated Net Financial Position** was positive by **€ 5.9 million**, down by € 262.0 million compared with the balance at December 31, 2015 (equal to € 267.9 million), mainly as a result of the acquisition of Focus Diagnostics.

## FCF

In **Q2'16**, the **Free Cash Flow** of the Group was equal to **€ 25.5 million** (€ 12.7 million in Q2'15) and to **€ 53.9 million** in **H1'16** (€ 39.3 million in H1'15).



In view of the Group's operating performance after June 30, 2016 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management revised upwards the previous guidance on REVENUES and EBITDA for 2016, excluding the additional contribution resulting from the recent acquisition of the Focus Diagnostics' business.

The new 2016 full-year guidance at constant scope of consolidation is as follows:

- **Revenues:** growth between +6% and +7% at CER compared with 2015 (*previous guidance: growth between +5% and +6% at CER*).
- **EBITDA:** growth equal to around +9% at CER compared with 2015 (*previous guidance: growth equal to around +8% at CER*)

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Piergiorgio Pedron, 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

(Amounts in thousands of euros)	Q2		Change	
	2015	2016	amount	%
<b>Net Revenues</b>	<b>127,500</b>	<b>141,723</b>	<b>14,223</b>	<b>+11.2%</b>
Cost of sales	(40,237)	(44,163)	(3,926)	+9.8%
<b>Gross profit</b>	<b>87,263</b>	<b>97,560</b>	<b>10,297</b>	<b>+11.8%</b>
	68.4%	68.8%	+0.4%	
Sales and marketing expenses	(24,825)	(27,149)	(2,324)	+9.4%
Research and development costs	(6,623)	(9,524)	(2,901)	+43.8%
General and administrative expenses	(13,841)	(14,594)	(753)	+5.4%
<b>Total operating expenses</b>	<b>(45,289)</b>	<b>(51,267)</b>	<b>(5,978)</b>	<b>+13.2%</b>
	(35.5)%	(36.2)%	-0.7%	
Other operating income (expense)	(1,933)	(2,250)	(317)	+16.4%
<i>non recurring amount</i>	-	(1,316)	(1,316)	n.m.
<b>EBIT</b>	<b>40,041</b>	<b>44,043</b>	<b>4,002</b>	<b>+10.0%</b>
	31.4%	31.1%	-0.3%	
Net financial income (expense)	(375)	(443)	(68)	+18.1%
<b>Profit before taxes</b>	<b>39,666</b>	<b>43,600</b>	<b>3,934</b>	<b>+9.9%</b>
Income taxes	(13,458)	(14,249)	(791)	+5.9%
<b>Net result</b>	<b>26,208</b>	<b>29,351</b>	<b>3,143</b>	<b>+12.0%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>48,317</b>	<b>55,049</b>	<b>6,732</b>	<b>+13.9%</b>
	37.9%	38.8%	+0.9%	

(Amounts in thousands of euros)	H1		Change	
	2015	2016	amount	%
<b>Net Revenues</b>	<b>245,144</b>	<b>266,228</b>	<b>21,084</b>	<b>+8.6%</b>
Cost of sales	(78,810)	(82,904)	(4,094)	+5.2%
<b>Gross profit</b>	<b>166,334</b>	<b>183,324</b>	<b>16,990</b>	<b>+10.2%</b>
	67.9%	68.9%	+1.0%	
Sales and marketing expenses	(48,723)	(51,423)	(2,700)	+5.5%
Research and development costs	(12,670)	(16,706)	(4,036)	+31.9%
General and administrative expenses	(26,992)	(28,200)	(1,208)	+4.5%
<b>Total operating expenses</b>	<b>(88,385)</b>	<b>(96,329)</b>	<b>(7,944)</b>	<b>+9.0%</b>
	(36.1)%	(36.2)%	-0.1%	
Other operating income (expense)	(2,872)	(4,787)	(1,915)	+66.7%
<i>non recurring amount</i>	-	(3,258)	(3,258)	n.m.
<b>EBIT</b>	<b>75,077</b>	<b>82,208</b>	<b>7,131</b>	<b>+9.5%</b>
	30.6%	30.9%	+0.3%	
Net financial income (expense)	(1,240)	(1,609)	(369)	+29.8%
<b>Profit before taxes</b>	<b>73,837</b>	<b>80,599</b>	<b>6,762</b>	<b>+9.2%</b>
Income taxes	(25,016)	(26,566)	(1,550)	+6.2%
<b>Net result</b>	<b>48,821</b>	<b>54,033</b>	<b>5,212</b>	<b>+10.7%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>91,398</b>	<b>102,282</b>	<b>10,884</b>	<b>+11.9%</b>
	37.3%	38.4%	+1.1%	

(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>		12/31/2015	6/30/2016	Change
	<b>ASSETS</b>			
<b>Non-current assets</b>				
Property, plant and equipment		74,493	89,573	+15,080
Goodwill		68,502	156,714	+88,212
Other intangibles		49,404	192,164	+142,760
Equity investments		219	27	-192
Deferred-tax assets		20,198	20,696	+498
Other non-current assets		758	818	+60
	<b>Total non-current assets</b>	<b>213,574</b>	<b>459,992</b>	<b>+246,418</b>
<b>Current assets</b>				
Inventories		106,193	121,150	+14,957
Trade receivables		105,609	113,510	+7,901
Other current assets		12,173	12,387	+214
Other current financial assets		58,179	-	-58,179
Cash and cash equivalents		212,178	73,218	-138,960
	<b>Total current assets</b>	<b>494,332</b>	<b>320,265</b>	<b>-174,067</b>
	<b>TOTAL ASSETS</b>	<b>707,906</b>	<b>780,257</b>	<b>+72,351</b>
<i>(Amounts in thousands of euros)</i>				
	<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>				
Share capital		55,948	55,948	-
Treasury shares		(25,459)	(38,360)	-12,901
Additional paid-in capital		18,155	18,155	-
Statutory reserve		11,190	11,190	-
Other reserves and retained earnings		426,560	487,652	+61,092
Net profit for the period attributable to shareholders of the Parent Company		100,420	53,901	-46,519
	<b>Equity attributable to shareholders of the Parent Company</b>	<b>586,814</b>	<b>588,486</b>	<b>+1,672</b>
Other reserves and retained earnings attributable to minority interests		216	328	+112
Net profit for the period attributable to minority interests		128	132	+4
	<b>Equity attributable to minority interests</b>	<b>344</b>	<b>460</b>	<b>+116</b>
	<b>Total shareholders' equity</b>	<b>587,158</b>	<b>588,946</b>	<b>+1,788</b>
<b>Non-current liabilities</b>				
Long-term borrowings		-	47,760	+47,760
Other financial non-current liabilities		-	2,821	+2,821
Provisions for employee severance indemnities and other employee benefits		31,334	31,872	+538
Deferred-tax liabilities		2,049	2,226	+177
Other non-current liabilities		4,925	5,955	+1,030
	<b>Total non-current liabilities</b>	<b>38,308</b>	<b>90,634</b>	<b>+52,326</b>
<b>Current liabilities</b>				
Trade payables		40,775	44,269	+3,494
Other current liabilities		32,837	31,750	-1,087
Income taxes payable		6,384	7,944	+1,560
Current portion of long-term debt		2,300	14,572	+12,272
Other financial liabilities		144	2,142	+1,998
	<b>Total current liabilities</b>	<b>82,440</b>	<b>100,677</b>	<b>+18,237</b>
	<b>Total liabilities</b>	<b>120,748</b>	<b>191,311</b>	<b>+70,563</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>707,906</b>	<b>780,257</b>	<b>+72,351</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	Q2	
	2015	2016
<b>Cash and cash equivalents at the beginning of the period</b>	<b>196,047</b>	<b>292,136</b>
Cash provided by operating activities	21,469	34,302
Cash used in investing activities	(8,481)	(8,715)
Cash provided/(used) in financing activities	(35,966)	17,927
Acquisitions of companies and business operations	(1,443)	(262,432)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>(24,421)</b>	<b>(218,918)</b>
Divestment/(Investments) in financial assets	(30,000)	-
<b>Net change in cash and cash equivalents</b>	<b>(54,421)</b>	<b>(218,918)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>141,626</b>	<b>73,218</b>

(Amounts in thousands of euros)	H1	
	2015	2016
<b>Cash and cash equivalents at the beginning of the period</b>	<b>144,855</b>	<b>212,178</b>
Cash provided by operating activities	55,751	68,148
Cash used in investing activities	(16,234)	(14,470)
Cash provided/(used) in financing activities	(11,303)	12,766
Acquisitions of companies and business operations	(1,443)	(262,432)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>26,771</b>	<b>(195,988)</b>
Divestment/(Investments) in financial assets	(30,000)	57,028
<b>Net change in cash and cash equivalents</b>	<b>(3,229)</b>	<b>(138,960)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>141,626</b>	<b>73,218</b>