Third Quarter **Report** 2009

DiaSorin

The Diagnostic Specialist

2009

INTERIM REPORT ON OPERATIONS
OF THE DIASORIN GROUP AT SEPTEMBER 30, 2009
Third Quarter 2009

Diasorin S.p.A.

Via Crescentino (no building No.) - 13040 Saluggia (VC) Tax I.D. and Vercelli Company Register No. 13144290155

Contents

Board of Directors, Board of Statutory Auditors and Independent Auditors

Board of Directors (elected on March 26, 2007)

Chairman	Gustavo Denegri
Executive Deputy Chairman	Antonio Boniolo
Chief Executive Officer	Carlo Rosa [(1)]
Directors	Giuseppe Alessandria [(2)(3)]
	Chen Menachem Even
	Enrico Mario Amo
	Ezio Garibaldi [(2)]
	Michele Denegri
	Franco Moscetti [(2)]

Board of Statutory Auditors

Chairman	Luigi Martino
Statutory Auditors	Bruno Marchina
	Vittorio Moro
Alternates	Alessandro Aimo Boot
	Maria Carla Bottini

Committees

Internal Control Committee	Ezio Garibaldi (Chairman)
	Franco Moscetti
	Enrico Mario Amo
Compensation Committee	Giuseppe Alessandria (Chairman)
	Ezio Garibaldi
	Michele Denegri
Nominating Committee	Franco Moscetti (Chairman)
	Giuseppe Alessandria
	Michele Denegri

Independent Auditors	Deloitte & Touche S.p.A.

(1) General Manager
(2) Independent Director
(3) Lead Independent Director

The Diasorin Group

The Diasorin Group is an international player in the market for in vitro diagnostics.

Specifically, the Diasorin Group is active in the area of immunodiagnostics, a market segment that encompasses the categories of immunochemistry and infectious immunology.

In the immunodiagnostics market segment, the Group develops, produces, and markets immunoreagent kits for laboratory in vitro clinical diagnostics based on various technologies. The technologies that the Group uses and has established as the foundation for the development and production of its entire product line reflect the technological path followed by in vitro immunodiagnostic assaying, starting with the introduction of the first commercial tests at the end of the 1960s. Specifically, there are three primary technologies:

- RIA (Radio Immuno Assay): This is a technology that uses radioactive markers and is currently employed primarily for some products capable of providing results that cannot be delivered by other technologies. It does not enable the development of products that can be used with automated testing systems and equipment, but only with products for tests that have to be carried out manually by experienced technicians.
- ELISA (Enzyme Linked ImmunoSorbent Assay): Introduced in the 1980s, this is a non-radioactive technology in which the signal generated by the marker is colorimetric, and which primarily makes it possible to develop products in the microplate format. Originally, products that used the ELISA technology were developed in such a way that diagnostic tests could be performed with the use of minimally sophisticated instrumentation and with a high level of involvement by the laboratory staff. Later came the development of analyzers capable of automating some of the manual operations, but they were still much more complex than the new generation products that use the CLIA technology.
- CLIA (ChemiLuminescent Immuno Assay): This is the latest generation technology that appeared in the early 1990s. Here, the signal is generated by a marker marked with a luminescent molecule; the CLIA technology can be adapted to products and instruments with features offering a high level of usage flexibility in terms of menus and the performance speed of the test. This technology is used on the LIAISON system. Unlike ELISA, the CLIA technology has made it possible to shorten the required time and has been used by diagnostic companies to develop products in proprietary formats (that is, non-standard formats) based on cartridges capable of working only on the system developed by the particular company (so-called closed systems). The diagnostic kit used on LIAISON is manufactured by Diasorin in cartridges, each of which contains 100 tests for the same disease. Unlike products that use the ELISA technology, the operator is not required to perform any action on the product, which comes in its final form and only needs to be loaded into the appropriate location on the equipment.

The in vitro products developed by the Diasorin Group are used both in testing laboratories located inside hospitals and in those that operate independently of such facilities (private service laboratories). They are generally used to assist physicians in diagnosing various diseases (diagnostic value), determining the progress of diseases (prognostic value), or verifying the effectiveness of a drug treatment (monitoring).

In addition to the development, production, and marketing of immunoreagent kits, the Group also supplies its customers with equipment that, when used in combination with the reagents, makes it possible to carry out the diagnostic investigation automatically. Specifically, Diasorin offers two primary types of equipment: the ETI-MAX system, for products that are based on the ELISA technology, and the LIAISON system, which handles products developed on the basis of the CLIA technology.

Diasorin's products are distinguished by the high technological and innovative content brought to bear in the research and development process and the large-scale production of the biological raw materials that constitute their basic active ingredients (viral cultures, synthetic or recombinant proteins, monoclonal antibodies).

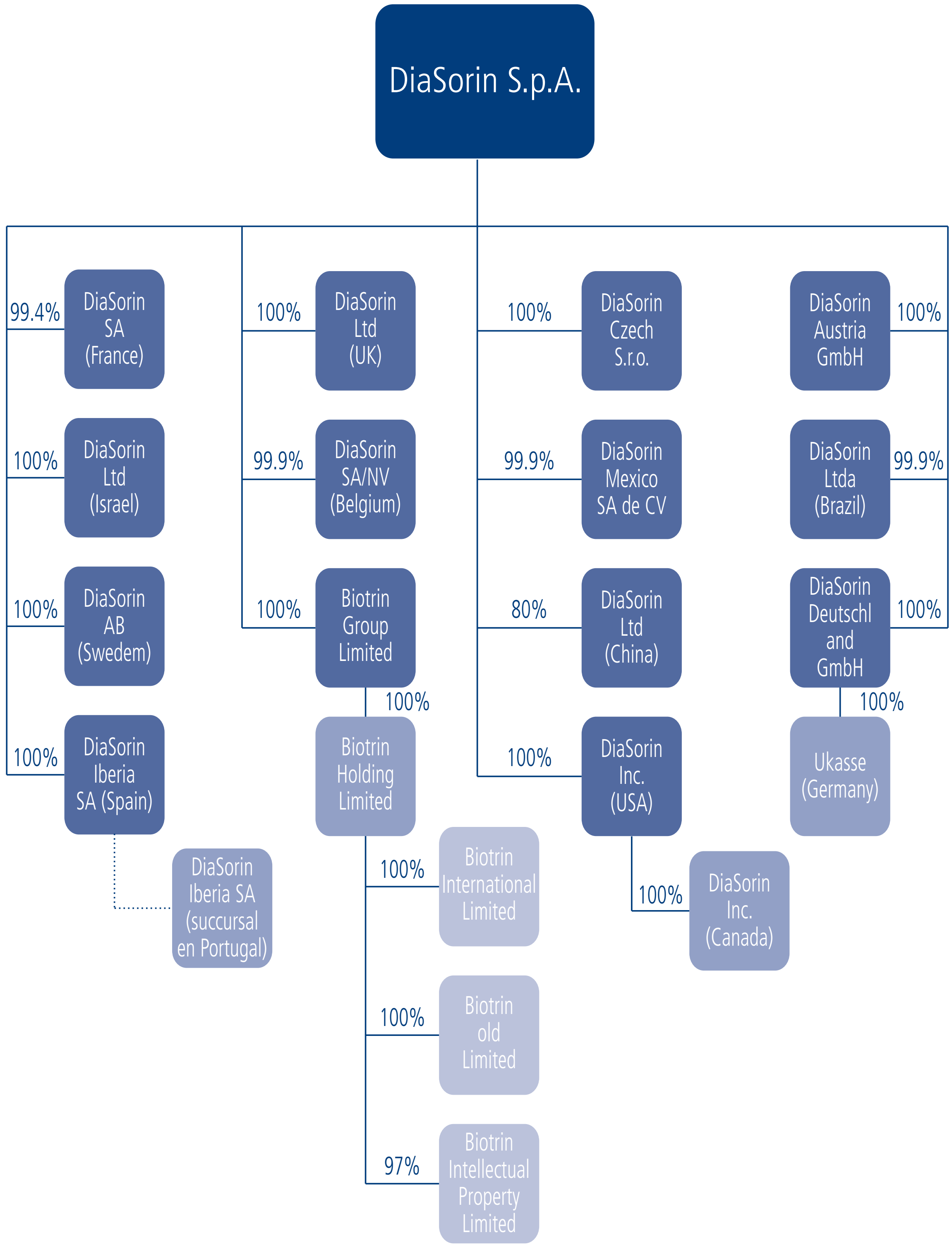
Diasorin internally manages the primary processes involved in the research, production, and distribution aspects, that is, the process that, starting with the development of new products, leads to the marketing of those products. The Group's manufacturing organization consists of four facilities located in Saluggia (VC), at the Group's Parent Company's headquarters; Stillwater, Minnesota (USA), at the headquarters of Diasorin Inc.; Dietzenbach, Frankfurt (Germany), at the headquarters of Diasorin GmbH; and Dublin (Ireland), at the headquarters of the recently acquired Biotrin Ltd.

Diasorin's products are distributed internationally with a direct sales network or through third-party distributors.

The Group headed by Diasorin S.p.A. consists of 22 companies based in Europe, in North, Central, and South America, and in Asia. Four companies are involved in research and production.

In Europe, the United States, Mexico, Brazil and Israel, the Diasorin Group sells its products mainly through its own sales organizations. In countries where the Group does not have a direct presence, it uses an international network of more than 60 independent distributors.

Structure of the Diasorin Group at September 30, 2009



Consolidated financial highlights

Income statement *(in thousands of euros)*	**3rd quarter 2009**	**3rd quarter 2008**	**First nine months 2009**	**First nine months 2008**
Net revenues	74,155	59,850	225,025	176,116
Gross profit	51,574	39,824	157,727	115,211
EBITDA (1)	29,781	22,015	91,951	61,703
Operating result (EBIT)	25,391	18,579	79,318	51,218
Net profit for the period	16,871	7,069	53,962	27,333

Balance sheet *(in thousands of euros)*	**Al 9/30/2009**	**At 12/31/2008**
Capital invested in non-current assets	154,554	139,144
Net invested capital	200,359	173,910
Net borrowings	357	(19,763)
Shareholders' equity	(200,716)	(154,147)

Cash flow statement and investments *(in thousands of euros)*	**3rd quarter 2009**	**3rd quarter 2008**	**First nine months 2009**	**First nine months 2008**
Net cash flow for the period	14,134	7,536	23,781	13,261
Free cash flow (2)	16,043	15,242	28,030	24,881
Capital expenditures	(5,356)	(3,763)	(20,750)	(10,485)

Personnel	**At 9/30/2009**	**At 9/30/2008**	**At 12/31/2008**
Number of employees at end of period	1,186	1,062	1,081

Key indicators of operating and financial performance	**3rd quarter 2009**	**3rd quarter 2008**	**First nine months 2009**	**First nine months 2008**
EBITDA/Net revenues	40.2%	36.8%	40.9%	35.0%
Result before taxes/Net revenues	34.1%	19.2%	34.6%	24.9%
Net borrowings/Shareholders' equity			(0.0)	0.1
Gearing (3)			(0.0)	11.4%

(1) The Board of Directors defines EBITDA as the "operating result (EBIT)" before amortization of intangibles and depreciation of property, plant and equipment.

(2) Free cash flow is the cash flow from operating activities, counting utilizations for capital expenditures but excluding interest payments.

(3) Gearing is the ratio of net borrowings to total sources of funds.

Interim Report on Operations of the Diasorin Group

Review of the Group's operating performance and financial position

Foreword

This interim report on operations at September 30, 2009 (hereinafter "Quarterly report") was prepared in accordance with international accounting principles (International Accounting Standards – IAS and International Financial Reporting Standards – IFRS) and the corresponding interpretations (Standing Interpretations Committee – SIC and International Financial Reporting Interpretations Committee – IFRIC) published by the International Accounting Standards Board (IASB). More specifically, it is being presented in condensed form, in accordance with the international accounting principle that governs interim financial reporting (IAS 34), as adopted by the European Union, and complies with the requirements of Article 154-ter, Sections 2 and 3, of Legislative Decree No. 58 of February 24, 1998.

Please note that the consolidated income statement schedule also provides a comparison with pro forma 2008 income statement data, restated to reflect the contribution of the Biotrin Group during the period from January 1, 2008 to July 9, 2008, and make the financial data comparable with those reported in the first nine months of 2009. This disclosure is being provided because Diasorin acquired control of Biotrin, an Ireland based group, in the third quarter of 2008 and, consequently, consolidates Biotrin on a line-by-line basis as of the date of acquisition (July 9, 2008).

This quarterly report has not been audited.

The foreign exchange market

During the first nine months of 2009, the euro lost value on average versus the U.S. dollar, compared with the same period in 2008. Most of the euro decline occurred during the first four months of the year, with the downward trend becoming gradually less pronounced between May and August and actually reversing itself at the beginning of September. Overall, the average exchange rate for the first nine months of 2009 was 1.3665 U.S. dollars for one euro, compared with an average exchange rate of 1.5217 U.S. dollars for one euro in the same period last year. In the third quarter, the difference in average exchange rate between 2009 and 2008 narrowed to 0.075 US dollars for one euro.

However, the euro continued to appreciate on average versus the other main reporting currencies of the Group. Specifically, in the first nine months of 2009, the British pound and Swedish kronor lost on average between 13% and 14% of their value versus the euro, compared with the same period last year. The Brazilian real, while posting an average decline in value of 10.7% compared with the first nine months of 2009, began to strengthen in August reaching in September an exchange rate only slightly higher than at September 30, 2008. The trend remained negative for the Mexican peso, which lost 16.5% of its value during the period.

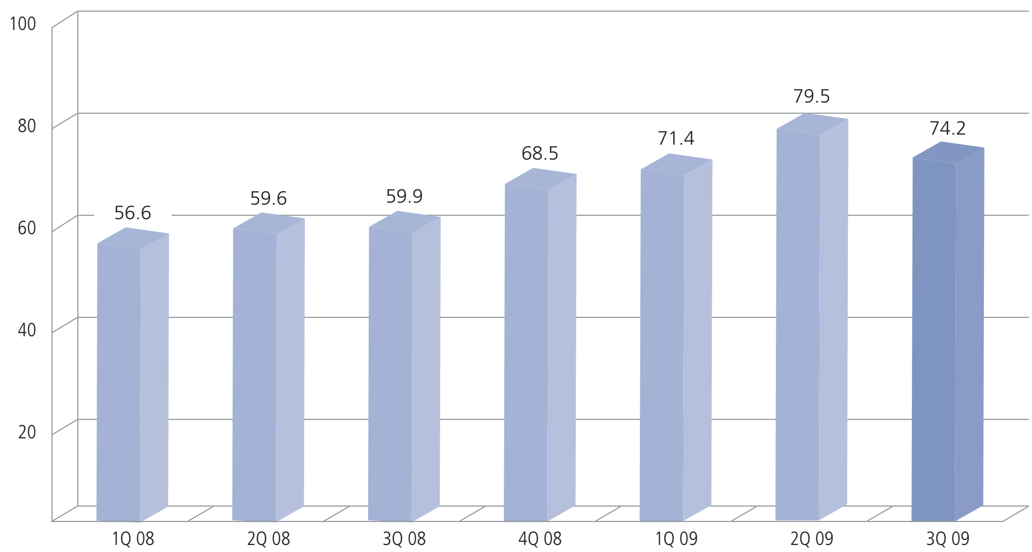
The table below provides a comparison of the exchange rates for the first nine months of 2009 and 2008 (source: Italian Foreign Exchange Bureau):

Currency	Average exchange rate 3rd quarter		Average exchange rate First nine months 2009		End of period exchange rate at 9/30	
	2009	2008	2009	2008	2009	2008
U.S. dollar	1.4303	1.5050	1.3665	1.5217	1.4643	1.4303
Brazilian real	2.6699	2.4986	2.8345	2.5616	2.6050	2.7525
British pound	0.8716	0.7950	0.8862	0.7820	0.9093	0.7903
Swedish kronor	10.4241	9.4738	10.7103	9.4092	10.2320	9.7943
Czech koruna	25.5975	24.0928	26.6092	24.8137	25.1640	24.6600
Canadian dollar	1.5704	1.5650	1.5933	1.5487	1.5709	1.4961
Mexican peso	18.9695	15.5214	18.6282	15.9929	19.7454	15.7126
Israeli shekel	5.4754	5.2422	5.4334	5.3375	5.5112	4.9457

Operating performance in the third quarter of 2009

In the third quarter of 2009, the reported revenues by the Diasorin Group grew to 74,155,000 euros, for a gain of 23.9 percentage points compared with the same period in 2008, even though the order inflow traditionally tends to slow down in the third quarter, as some customers close for summer vacations. In addition, starting with the third quarter of 2009, the year-over-year comparison no longer reflects the benefit of the external growth provided by the consolidation of Biotrin after its acquisition, which began in the third quarter of 2008. The fluctuations in the exchange rate of the euro versus the other currencies of the Diasorin Group, while less pronounced than in previous quarters, also had an effect on the revenue gain, compared with the third quarter of 2008. Restated at constant exchange rates (third quarter of 2008),

Net revenues (Millions of euros)



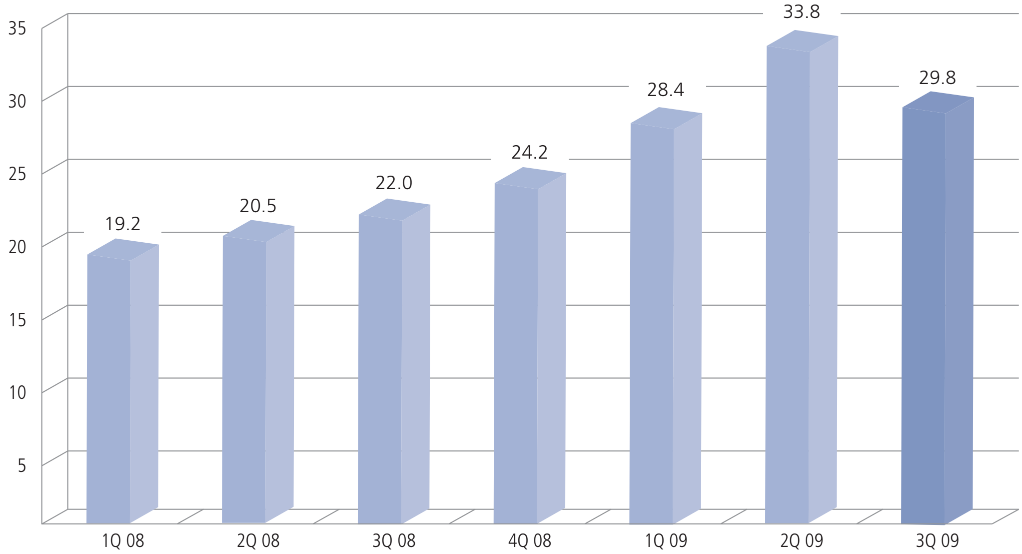
revenues show an increase of 22.8%. As was the case in previous quarters, the growth in revenues compared with the third quarter of 2008 was driven mainly by rising sales of products based on CLIA technology. Specifically, sales of LIAISON products increased by 40.3 percentage points, owing in part to a steady expansion of the installed base of LIAISON systems. In the third quarter of 2009, sales of reagents based on CLIA technology grew to account for 64.7% of total revenues and the installed base expanded with the addition of 92 analyzers.

The Group's profitability indicators basically confirmed the positive performance of the first half of the year, showing a substantial improvement compared with the third quarter of 2008.

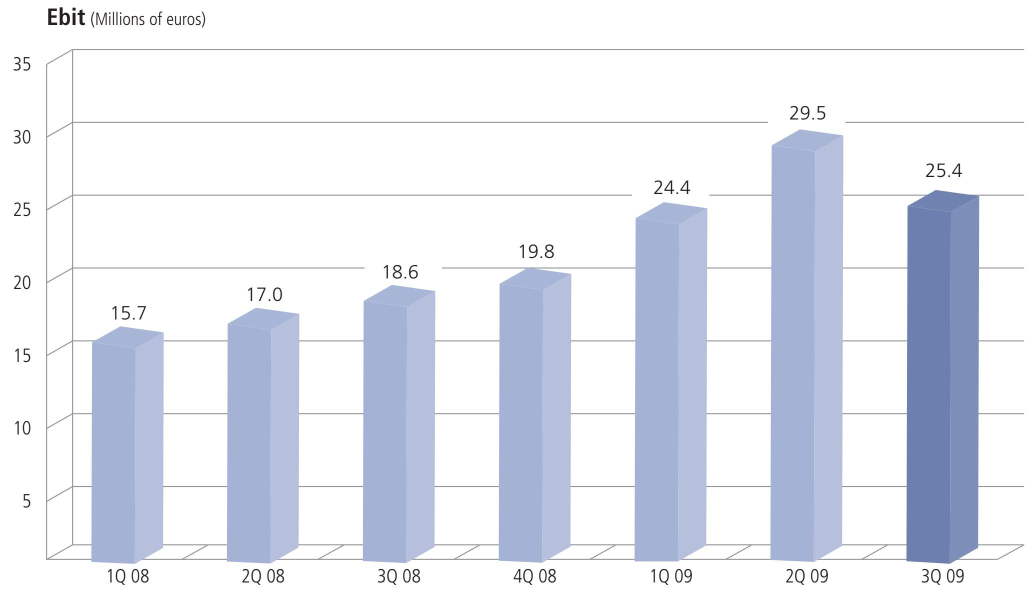
Consolidated EBITDA grew from 22,015,000 euros in the third quarter of 2008 to 29,781,000 euros in the same period this year, for a gain of 35.3%. The ratio of EBITDA to revenues also improved during the third quarter of 2009, rising to 40.2%, 3.4 percentage points higher than at September 30, 2008.

Consolidated EBIT increased from 18,579,000 euros in the third quarter of 2008 to 25,391,000 euros in the same period this year, for a 36.7% gain, boosting the ratio of EBIT to revenues to 34.2%.

Ebitda (Millions of euros)



Lastly, the net result for the three months ended September 30, 2009 amounted to 16,871,000 euros, or 138.7% more than in the same period in 2008, owing in part to the benefit resulting from a reversal of provisions for deferred taxes made possible by the payment of the substitute tax on the restatement of differences recognized upon transition to the IFRSs. This transaction boosted the bottom line by a net amount of 1,063,000 euros.



The table that follows shows the consolidated income statement for the quarters ended September 30, 2008 and September 30, 2009:

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Third quarter	
	2009	**2008**
Net revenues	74,155	59,850
Cost of sales	(22,581)	(20,026)
Gross profit	**51,574**	**39,824**
	69.5%	*66.5%*
Sales and marketing expenses	(13,081)	(11,757)
Research and development costs	(3,735)	(3,571)
General and administrative expenses	(7,373)	(6,578)
Total operating expenses	**(24,189)**	**(21,906)**
	-32.6%	*-36.6%*
Other operating income (expenses)	(1,994)	661
Operating result (EBIT)	**25,391**	**18,579**
	34.2%	*31.0%*
Net financial income (expense)	(126)	(7,085)
Result before taxes	**25,265**	**11,494**
Income taxes	(8,394)	(4,425)
Net result	**16,871**	**7,069**
EBITDA [1]	**29,781**	**22,015**
	40.2%	*36.8%*

[1] With regard to the income statement data provided above, please note that the Board of Directors defines EBITDA as the "result from operations" before amortization of intangibles and depreciation of property, plant and equipment. The Company uses EBITDA to monitor and assess the Group's operating performance. EBITDA 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.

Operating performance in the first nine months of 2009

The Diasorin Group reported highly positive results for the first nine months of 2009. The revenues reported at September 30, 2009 were up substantially compared with the same period in 2008, for a year-over-year gain of 27.8 percentage points. On balance, fluctuations in the exchange rates of the Group's invoicing currencies had a positive impact on reported revenues. Restated at constant exchange rates (average for the first nine months of 2008), revenues show a gain of 24.6% compared with 2008.

The factors driving this improvement will be discussed in detail in the section of this report where net revenues are analyzed. However, it is worth mentioning the strong sales of products based on CLIA technology, which increased by 40.6% compared with the first nine months of 2008, due both to the success of Vitamin D testing products and to a further expansion of the base of installed LIAISON equipment. At September 30, 2009, boosted by these two developments, sales of reagents based on CLIA technology had grown to account for 62.8% of total revenues.

Sales of Biotrin Group products, which have been integrated into the Diasorin product portfolio in accordance with planned strategic guidelines, contributed 4.1 percentage points to the overall growth. Biotrin's impact over the year-over-year comparisons naturally diminishes starting in the third quarter, since consolidation of these activities began in the third quarter of 2008.

The gross profit totaled 157,727,000 euros at September 30, 2009, for a gain of 36.9 percentage points compared with 115,211,000 euros in the first nine months of 2008. At September 30, 2009, the ratio of consolidated gross profit to revenues was equal to 70.1 percentage points, or 4.7 percentage points more than in the same period last year.

Consolidated EBITDA grew to 91,951,000 euros in the first nine months of 2009, up from 61,703,000 euros in the same period last year. As a result, at September 30, 2009, the ratio of consolidated EBITDA to revenues improved to 40.9 percentage points, compared with 35 percentage points a year earlier.

Consolidated EBIT for the first nine months of 2009 amounted to 79,318,000 euros, compared with 51,218,000 euros at September 30, 2008. The ratio of consolidated EBIT to revenues was equal to 35.2 percentage points in 2009 and 29.1 percentage points in 2008.

Lastly, the cumulative net result for the first nine months of 2009 totaled 53,962,000 euros, or 97.4% more than at September 30, 2008. The ratio of net profit to revenues was equal to 24 percentage points in 2009, for a gain of 8.5 percentage points compared with 2008.

Basic earnings per share, which amounted to 0.98 euros at September 30, 2009 (0.50 euros at September 30, 2008), were computed by dividing the Company's interest in net profit by the average number of shares outstanding (55 million). The stock option plan in effect at September 30, 2009 had no dilutive effect on earnings per share.

A consolidated income statement at September 30, 2009 and 2008 is provided below. As stated in the foreword to this report, the schedule presenting the cumulative data for the first nine months of the year includes pro forma 2008 income statement data, restated to reflect the contribution of the Biotrin Group.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	First nine months		
	2009	**2008**	**2008 pro forma**
Net revenues	225,025	176,116	181,434
Cost of sales	(67,298)	(60,905)	(62,299)
Gross profit	**157,727**	**115,211**	**119,135**
	70.1%	*65.4%*	*65.7%*
Sales and marketing expenses	(41,219)	(34,688)	(35,182)
Research and development costs	(11,392)	(9,762)	(10,304)
General and administrative expenses	(23,301)	(19,406)	(20,368)
Total operating expenses	**(75,912)**	**(63,856)**	**(65,854)**
	-33.7%	*-36.3%*	*-36.3%*
Other operating income (expenses)	(2,497)	(137)	(145)
Operating result (EBIT)	**79,318**	**51,218**	**53,136**
	35.2%	*29.1%*	*29.3%*
Net financial income (expense)	(1,425)	(7,343)	(7,513)
Result before taxes	**77,893**	**43,875**	**45,623**
Income taxes	(23,931)	(16,542)	(16,681)
Net result	**53,962**	**27,333**	**28,942**
EBITDA [1]	**91,951**	**61,703**	**63,621**
	40.9%	*35.0%*	*35.1%*

[1] With regard to the income statement data provided above, please note that the Board of Directors defines EBITDA as the "result from operations" before amortization of intangibles and depreciation of property, plant and equipment. The Company uses EBITDA to monitor and assess the Group's operating performance. EBITDA 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.

Net revenues

In the third quarter of 2009, the Diasorin Group reported net revenues of 74,155,000 euros, for a gain of 14,305,000 euros, or 23.9 percentage points, compared with the same period last year.

Cumulative revenues for the first nine months of 2009 show an increase of 48,909,000 euros, for a year-over-year gain of 27.8 percentage points (at constant exchange rates). The Group's program of geographic expansion, higher sales of products based on CLIA technology and the contribution provided by sales of Biotrin products account for this increase.

In the comparison with the first nine months of 2008, fluctuations in the exchange rates, while less significant in the second and third quarters of 2009, still had a positive effect equal to about 3.2 percentage points on the data at September 30, 2009.

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)	Third quarter			First nine months		
	2009	**2008**	**% change**	**2009**	**2008**	**% change**
Italy	12,785	12,056	6.0%	42,110	38,984	8.0%
Rest of Europe	22,736	20,802	9.3%	70,930	63,561	11.6%
North America (United States and Canada)	26,150	15,959	63.9%	75,418	42,328	78.2%
Rest of the world	12,484	11,033	13.2%	36,567	31,243	17.0%
Total	**74,155**	**59,850**	**23.9%**	**225,025**	**176,116**	**27.8%**

Italy

Revenues booked in Italy in the third quarter of 2009 totaled 12,785,000 euros, for a gain of 6 percentage points compared with same period last year. The slightly slower rate of growth, compared with the first half of the year, is due to extended closings by private laboratories in August.

Revenues for the first nine months of 2009 show a year-over-year gain of 3,126,000 euros, equal to 8 percentage points. The installed base of LIAISON systems grew to about 695 units.

In the first nine months of 2009, the Italian market generated revenues totaling 42,110,000 euros, accounting for 18.7% of consolidated Group revenues.

Rest of Europa

In the rest of Europe (i.e., excluding Italy), the revenues reported by the Group in the third quarter of 2009 were higher by 1,934,000 euros compared with the same period last year. Cumulative revenues at September 30, 2009 show an increase of 11.6 percentage points, equal to 7,369,000 euros.

During the third quarter of 2009, revenues grew steadily in European markets where the Group has a direct presence. This improvement was driven mainly by an expansion of the installed base, higher sales on the LIAISON platform and the integration of Biotrin products into the Group's product portfolio. The French subsidiary performed particularly well, with sales increasing by 38.5 percentage points compared with the third quarter of 2008. In the European markets outside the euro zone, the devaluation of the British pound and Swedish kronor reduced by 1 percentage point the revenue increase compared with the third quarter of 2009. Restated at constant exchange rates, revenues for the third quarter show a gain of 10.3 percentage points.

Among the countries served through independent distributors, revenues were down in Russia and Turkey, reflecting the continuing impact of negative social and economic conditions, attributable in part to the general crisis of the financial markets.

As a result of the developments described above, the contribution provided by Europe (excluding Italy) to the consolidated revenues of the Diasorin Group was equal to 31.5%.

North America

North America continued to be a key strategic market in terms of its impact as the engine of the Group's revenue growth. In the third quarter of 2009, revenues totaled 26,150,000 euros, or 63.9 percentage points higher than in the same period last year.

At September 30, 2009, cumulative revenue growth in the North American market was 33,090,000 euros, equal to 78.2 percentage points. At constant exchange rates, without factoring in the positive translation effect, revenues show an increase of 60.1 percentage points.

The success achieved by Diasorin in North America continues to be driven primarily by the development of the market for vitamin D tests, which continues to expand, as these tests are now being used to diagnose pathologies in the areas of oncology and cardiovascular diseases.

In addition, the growth rate of almost 40 percentage points in sales of the panel of infectiology tests (at constant exchange rates), following the completion of the approval process at the end of 2008, contributed to the overall sales increase.

Biotrin products also played an important role, providing a contribution to the revenue growth achieved in North America quantifiable at 7.3 percentage points at current exchange rates, including 0.9 percentage points attributable to a positive translation effect.

In the first nine months of 2009, sales in the North American market accounted for 33.5% of consolidated revenues and contributed 67.7 percentage points to the growth of the Diasorin Group.

Rest of the world

In the remaining markets, Group revenues for the third quarter of 2009 were up 13.2 percentage points, or 1,451,000 euros, compared with the same period last year.

During the first nine months of 2009, cumulative revenues increased by 5,324,000 euros, equal to 17 percentage points.

Stated at constant exchange rates (September 2008), the revenues of the Brazilian subsidiary for the third quarter of 2009 show a decrease of 14.7 percentage points compared with the same period last year. However, a large order delivered to the Brazilian Ministry of Health in September 2008 is the main reason for this negative comparison.

The Israeli subsidiary reported revenues of 4,811,000 euros in the first nine months of 2009, for a cumulative gain of 109.8 percentage points compared with the same period last year. About 40% of the increase is due to the acquisition of the business operations of a local distributor, 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 68.1 percentage points.

In other regions where the Group does not have a direct sales organization, operating instead through independent distributors, revenues grew by 36.5 percentage points in the third quarter of 2009, due mainly to rising sales in the Australian market.

Lastly, in the Chinese market, sales revenues increased to 4,782,000 euros in the first nine months of 2009, for a gain of 30.6 percentage points compared with the same period last year, as the installed based of LIAISON analyzers grew to about 170 systems, or 14 more than at June 30, 2009. This positive performance underscores the growth potential of the Chinese market and its importance as a future strategic market for the Group.

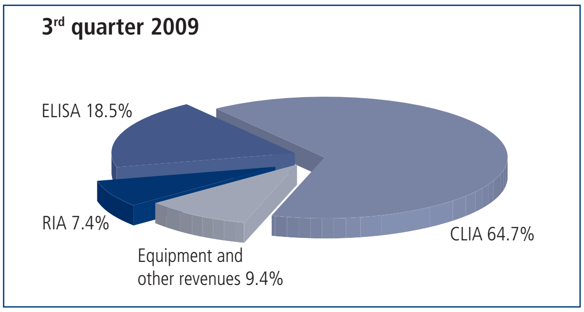
Breakdown of revenues by technology

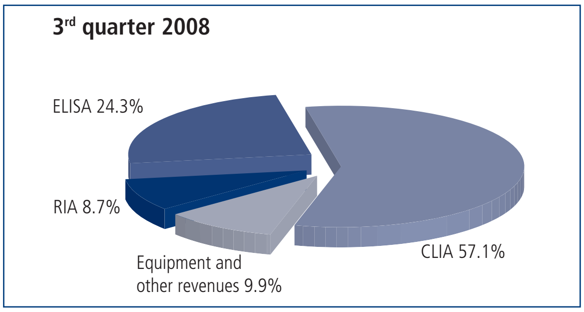
Concurrently with its geographic expansion, the Group continued to increase the revenues generated by the LIAISON closed technology platform.

The table that follows shows the percentage of consolidated revenues contributed by each technology in the third quarter and first nine months of 2009 and 2008.

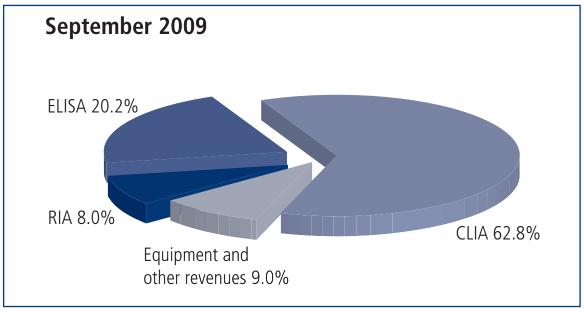
	% of revenues contributed			
	Third quarter		First nine months	
	2009	**2008**	**2009**	**2008**
RIA	7.4	8.7	8.0	9.6
ELISA	18.5	24.3	20.2	22.8
CLIA	64.7	57.1	62.8	57.0
Equipment and other revenues	9.4	9.9	9.0	10.6
Total	**100.0**	**100.0**	**100.0**	**100.0**

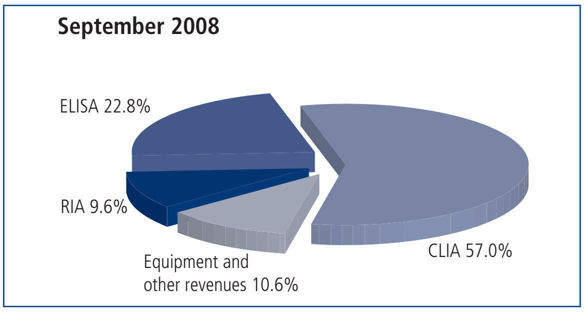
In the third quarter of 2009, the revenues generated by LIAISON products increased by 40.3 percentage points compared with the same period last year.





As a result, the contribution provided by sales of CLIA technology products to total Group revenues was 64.7 percentage points in the third quarter and 62.8 percentage points in the first nine months of 2009.





At September 30, 2009, 2,869 automated LIAISON analyzers (92 more than at June 30, 2009) were installed at facilities operated by direct and indirect customers of the Group.

Operating performance

In the third quarter of 2009, the gross profit earned by the Diasorin Group increased at a pace that was proportionately faster that the significant growth rate achieved at the revenue level. The Group ended the third quarter of 2009 with a gross profit of 51,574,000 euros, for a gain of 29.5 percentage points compared with the 39,824,000 euros reported in the same period last year. Over the same period, the ratio of gross profit to revenues improved by 3 percentage points, rising from 66.5 percentage points to 69.5 percentage points.

As mentioned earlier in this report, the main factors that continue to drive the steady increase in the Group's profitability are the rising contribution provided to total revenues by LIAISON products (which have higher margins than those based on RIA and ELISA technologies) and, specifically, by sales of tests to monitor vitamin D levels, coupled with the positive effect of a steady reduction in the impact of the depreciation of equipment, made possible by optimizing sales on the installed base.

The cumulative gross profit grew by 36.9%, rising from 115,211,000 euros at September 30, 2008 to 157,727,000 euros at September 30, 2009, and the ratio of gross profit to revenues improved from 65.4% to 70.1%.

In the third quarter of 2009, operating expenses increased by 10.4 percentage points to 24,189,000 euros. However, while up in absolute terms, their impact as a percentage of revenues shrank to 32.6 percentage points, or 4 percentage points less than in the same period last year, when they were equal to 36.6% of revenues.

Sales and marketing expenses totaled 13,081,000 euros in the third quarter of 2009. In this case as well, the increase was proportionally smaller than the gain in revenues, causing their ratio to revenues to decrease by 2 percentage points compared with the third quarter of 2008. As a result, at September 30, 2009, the ratio of sales and marketing expenses to revenues was equal to 18.3 percentage points, down from 19.7 percentage points in the first nine months of 2008.

In the third quarter of 2008, research and development costs amounted to 3,735,000 euros, roughly in line with the amount for the same period last year, but the ratio of research and development costs to revenues decreased by less than 1 percentage point.

Other operating expenses include non-deductible taxes withheld on dividends received outside Italy totaling 486,000 euros in the third quarter of 2009 (996,000 euros in the first nine months) and charges amounting to 443,000 euros incurred to terminate a distribution contract.

In the third quarter of 2009, consolidated EBIT totaled 25,391,000 euros, for a gain of 36.7 percentage points compared with 2008. The ratio of consolidated EBIT to revenues improved from 31 percentage points in 2008 to 34.2 percentage points this year. Cumulative EBIT grew to 79,318,000 euros, up 54.9 percentage points compared with the first nine months of 2008.

At 29,781,000 euros, third quarter consolidated EBITDA were higher by 35.3 percentage points compared with the same period in 2008. The ratio of consolidated EBITDA to revenues also improved, rising from 36.8 percentage points in 2008 to 40.2 percentage points this year. Cumulative EBITDA grew to 91,951,000 euros, up by 49 percentage points compared with the first nine months of 2008.

Financial income and expense

In the third quarter of 2009, net financial expense decreased to 126,000 euros, down from 7,085,000 euros in the same period last year. As a result, cumulative net financial expense totaled 1,425,000 euros in the first nine months of 2009, compared with 7,343,000 euros at September 30, 2008.

The difference between the third quarter of 2008 and 2009 is due entirely to foreign exchange fluctuations and their impact on the Group's indebtedness in foreign currency. Specifically, translation differences, which were positive by 897,000 euros in the three months ended September 30, 2009 (negative by 5,826,000 euros in the same period last year), reflect the impact of the lower value of the U.S. dollar compared with the previous six months, with the exchange rate deteriorating from 1.4134 dollars for one euro at June 30, 2009 to 1.4643 dollars for one euro at September 30, 2009.
As a result of these changes, the Group reported a foreign exchange gain of 1,240,000 euros in the first nine months of 2009, as against a loss of 3,939,000 euros in the same period last year.

The currency translation differences recognized on the Group's foreign currency exposure are related mainly to indebtedness denominated in U.S. dollars contracted by the Group's Parent Company in connection with the Biotrin acquisition in 2008. While currency translation differences have an accounting impact on the net profit for the period, the corresponding charge is recognized for valuation purposes and does not entail a cash outlay. This is because the Group's financial policy is designed to match the strong cash flow in U.S. dollars generated by the expansion of the U.S. operations with indebtedness in the same currency, thus balancing cash inflows and outflows.

In the third quarter of 2009, interest and other financial expense totaled 1,023,000 euros (1,259,000 euros in the third quarter of 2008). This amount includes 265,000 euros in fees on factoring transactions (455,000 euros in the third quarter of 2008) and 247,000 euros in financial expense on employee benefit plans (161,000 euros in the third quarter of 2008).

Result before taxes and net result

The third quarter of 2009 ended with a result before taxes of 25,265,000 euros, causing the cumulative result before taxes at September 30, 2009 to rise to 77,893,000 euros. Both amounts are higher than those reported in the corresponding periods in 2008, when they totaled 11,494,000 euros and 43,875,000 euros, respectively.

The income tax liability for the third quarter of 2009 (8,394,000 euros, compared with 4,425,000 euros in the third quarter of 2008), reflects the benefit resulting from the payment by the Group's Parent Company of the substitute tax on the restatement of differences recognized upon transition to the IFRSs (pursuant to Article 15, Sections 1-9, of Decree Law No. 185 of November 29, 2008), amounting to 683,000 euros, and the concurrent reversal of deferred tax liabilities totaling 1,746,000 euros.

When the tax liability amount is restated to eliminate the impact of this transaction, the tax rate for the third quarter of 2009 is 37.4%, compared with 38.5% in the same period in 2008.

The amount shown for the first half of 2009 reflects the payment by the Group's Parent Company of the substitute tax required to redeem goodwill (pursuant to Article 15, Section 10, of Decree Law No. 185 of November 29, 2008), amounting to 3,644,000 euros, and the concurrent recognition of deferred-tax assets totaling 7,124,000 euros.
The income tax liability for the first nine months of 2009, including the non-recurring payments described above, amounted to 23,931,000 euros (16,542,000 euros in the same period in 2008).

The Group ended the third quarter of 2009 with a net profit of 16,871,000 euros (7,069,000 euros in 2008). As a result, the consolidated net profit for the first nine months of 2009 grew to 53,962,000 euros (27,333,000 euros in the same period last year).

Analysis of consolidated cash flow

A table showing a condensed consolidated cash flow statement, followed by a review of the main statement items and the changes that occurred compared with the first nine months of 2009, is provided below:

(in thousands of euros)	**Third quarter**		**First nine months**	
	2009	**2008**	**2009**	**2008**
Cash and cash equivalents at beginning of period	**26,437**	**14,092**	**16,790**	**8,367**
Net cash from operating activities	20,516	18,037	46,391	32,410
Cash used for investing activities	(5,212)	(25,298)	(20,153)	(31,625)
Cash used from (used for) financing activities	(1,170)	13,570	(2,457)	11,249
Contribution provided by acquisitions	-	1,227	-	1227
Net change in cash and cash equivalents	***14,134***	***7,536***	***23,781***	***13,261***
Cash and cash equivalents at end of period	**40,571**	**21,628**	**40,571**	**21,628**

The cash flow from operating activities grew from 32,410,000 euros in the first nine months of 2008 to 46,391,000 euros in 2009.

This increase reflects an improvement in the income stream (net result plus depreciation and amortization, additions to provisions and other non-cash items), which more than offset a rise in working capital that was higher than in the previous year (16,750,000 euros compared with 12,734,000 euros in 2008). More specifically, trade receivables increased compared with December 31, 2008, consistent with a rise in revenues. Inventories were also up, reflecting the impact of an increase in sales and a build up of the inventory of strategic semifinished components and raw materials.

Tax payments totaled 27,427,000 euros in the first nine months of 2009 (13,985,000 euros in the same period in 2008), including the substitute tax required to redeem goodwill and on the restatement of differences recognized upon transition to the IFRSs, which amounted to 4,327,000 euros.

The cash used for investing activities totaled 20,153,000 euros in the first nine months of 2009 (5,212,000 euros in the third quarter), including about 3 million euros invested to gain distribution rights in markets targeted by the Group for geographic expansion, the Czech Republic in particular. Capital expenditures for medical equipment totaled 9,059,000 euros, up from 6,376,000 euros in 2008.

Cash used for financing activities totaled 2,457,000 euros in the first nine months of 2009. The main items in this area include the following:

- Disbursement by Interbanca to the Group's Parent Company of the balance of a facility agreed to on July 7, 2008, in the amount of 6,897,000 euros. This facility is being used to refinance recently completed geographic expansion activities and fund future projects;
- Distribution of dividends totaling 6,600,000 euros.

At September 30, 2009, the cash and cash equivalents held by the Group totaled 40,571,000 euros, compared with 16,790,000 euros at the end of 2008.

Net financial assets

(in thousands of euros)	**At Septembet 30, 2009**	**At December 31, 2008**
Cash and cash equivalents	(40,571)	(16,790)
Liquid assets (a)	**(40,571)**	**(16,790)**
Current bank debt	7,517	3,442
Other current financial liabilities	1,402	1,873
Current indebtedness (b)	**8,919**	**5,315**
Net current indebtedness (financial assets) (c)=(a)+(b)	**(31,652)**	**(11,475)**
Non-current bank debt	30,391	29,352
Other non-current financial liabilities	904	1,886
Non-current indebtedness (d)	**31,295**	**31,238**
Net borrowings (financial assets) (e)=(c)+(d)	**(357)**	**19,763**

At September 30, 2009, consolidated net financial assets amounted to 357,000 euros. The cash flow generated during the period, which is described above, accounts for the improvement compared with December 31, 2008.

Other information

The Group had 1,186 employees at September 30, 2009 (1,081 employees at December 31, 2008).

Transactions with related parties

In the normal course of business, Diasorin S.p.A. engages on a regular basis in commercial and financial transactions with its subsidiaries, which are also Group companies. These transactions, which are executed on standard market terms, consist of the supply of goods and services, including administrative, information technology, personnel management, technical support and consulting services, which produce receivables and payables at the end of the year, and financing and cash management transactions, which produce income and expenses.

These transactions are eliminated in the consolidation process and, consequently, are not discussed in this section of this report.

At September 30, 2009, the following transactions had been executed with Diasorin LTD, an unconsolidated Chinese subsidiary:

- liabilities of 77,000 euros;
- costs totaling 1,076,000 euros for sales and technical support provided to local distributors.

The compensation payable to senior managers and eligible employees (key management) is consistent with standard market terms for compensation offered to employees with a similar status.
Employees are also awarded incentive payments tied to the achievement of corporate or personal targets and bonuses predicated on the achievement of a predetermined length of service.

The cost incurred for stock options amounted to 566,000 euros in 2009 and 436,000 euros in 2008.

Fees paid to Directors and Statutory Auditors in the first nine months of 2009 totaled 510,000 euros (435,000 euros in the first nine months of 2008).

Significant events occurring after September 30, 2009 and business outlook

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

The Group's operating performance remained positive after September 30, 2009 and revenues continued to grow in line with expectations.

Consolidated financial statements of the Diasorin Group at September 30, 2009 and accompanying notes

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	Third quarter		First nine months	
		2009	**2008**	**2009**	**2008**
Net revenues	(1)	74,155	59,850	225,025	176,116
Cost of sales	(2)	(22,581)	(20,026)	(67,298)	(60,905)
Gross profit		**51,574**	**39,824**	**157,727**	**115,211**
Sales and marketing expenses	(3)	(13,081)	(11,757)	(41,219)	(34,688)
Research and development costs	(4)	(3,735)	(3,571)	(11,392)	(9,762)
General and administrative expenses	(5)	(7,373)	(6,578)	(23,301)	(19,406)
Other operating income (expenses)	(6)	(1,994)	661	(2,497)	(137)
Operating result (EBIT)		**25,391**	**18,579**	**79,318**	**51,218**
Net financial income (expense)	(7)	(126)	(7,085)	(1,425)	(7,343)
Result before taxes		**25,265**	**11,494**	**77,893**	**43,875**
Income taxes	(8)	(8,394)	(4,425)	(23,931)	(16,542)
Net result for the period		**16,871**	**7,069**	**53,962**	**27,333**
Broken down as follows:					
Minority interest in net result		-	-	-	-
Group's Parent Company interest in net result		16,871	7,069	53,962	27,333
Earnings per share (basic)	**(9)**	**0.31**	**0.13**	**0.98**	**0.50**
Earnings per share (diluted)	**(9)**	**0.31**	**0.13**	**0.98**	**0.50**

OTHER COMPONENTS OF COMPREHENSIVE INCOME

(in thousands of euros)	Third quarter		First nine months	
	2009	2008	2009	2008
Net result for the period	**16,871**	**7,069**	**53,962**	**27,333**
Currency translation differences	(1,191)	4,072	(1,214)	1,399
Total other components of comprehensive income for the period	**(1,191)**	**4,072**	**(1,214)**	**1,399**
Total net comprehensive income for the period	**15,680**	**11,141**	**52,748**	**28,732**
Broken down as follows:				
- Minority interest	-	-	-	-
- Group's Parent Company interest	**15,680**	**11,141**	**52,748**	**28,732**

CONSOLIDATED BALANCE SHEET

(in thousands of euros)	**Notes**	**9/30/2009**	**12/31/2008**
ASSETS			
Non-current assets			
Property, plant and equipment	(10)	39,459	35,446
Goodwill	(11)	59,892	59,892
Other intangibles	(11)	36,941	33,413
Equity investments		123	276
Deferred-tax assets	(12)	17,776	9,844
Other non-current assets		363	273
Total non-current assets		**154,554**	**139,144**
Current assets			
Inventories	(13)	48,934	41,443
Trade receivables	(14)	72,056	62,708
Other current assets	(15)	5,685	4,632
Cash and cash equivalents		40,571	16,790
Total current assets		**167,246**	**125,573**
TOTAL ASSETS		**321,800**	**264,717**

CONSOLIDATED BALANCE SHEET *(continued)*

(in thousands of euros)	Notes	9/30/2009	12/31/2008
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	(16)	55,000	55,000
Additional paid-in capital	(16)	5,925	5,925
Statutory reserve	(16)	2,427	1,140
Other reserves	(16)	(1,399)	(751)
Retained earnings (Accumulated deficit)	(16)	84,801	55,374
Net result for the period	(16)	53,962	37,459
Total shareholders' equity		**200,716**	**154,147**
Non-current liabilities			
Long-term borrowings	(17)	31,295	31,238
Provisions for employee severance indemnities and other employee benefits	(18)	19,680	19,306
Deferred-tax liabilities	(12)	2,619	1,997
Other non-current liabilities	(19)	2,654	1,594
Total non-current liabilities		**56,248**	**54,135**
Current liabilities			
Trade payables	(20)	28,561	28,780
Other current liabilities	(21)	17,061	16,166
Income taxes payable	(22)	10,295	6,174
Current portion of long-term debt	(17)	8,919	5,315
Total current liabilities		**64,836**	**56,435**
Total liabilities		**121,084**	**110,570**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**321,800**	**264,717**

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)	Third quarter		First nine months	
	2009	**2008**	**2009**	**2008**
Cash flow from operating activities				
Net result for the period	16,871	7,069	53,962	27,333
Adjustments for:				
- Income taxes	8,394	4,425	23,931	16,542
- Depreciation and amortization	4,390	3,436	12,633	10,485
- Financial expense	126	7,085	1,425	7,343
- Additions to/(Utilizations of) provisions for risks	457	61	588	(221)
- (Gains)/Losses on sales of non-current assets	103	27	197	80
- Additions to/(Reversals of) provisions for employee severance indemnities and other employee benefits	77	88	178	272
- Changes in shareholders' equity reserves:				
- Stock option reserve	211	153	566	436
- Cumulative translation adjustment from operating activities	(301)	(345)	(748)	(200)
- Change in other non-current assets/liabilities	(270)	117	(372)	(620)
Cash flow from operating activities before changes in working capital	**30,058**	**22,116**	**92,360**	**61,450**
(Increase) Decrease in receivables included in working capital	3,117	4,157	(9,078)	(6,608)
(Increase) Decrease in inventories	(1,011)	(1,686)	(7,675)	(3,520)
Increase (Decrease) in trade payables	(4,438)	(2,049)	(345)	(2,516)
(Increase) Decrease in other current items	666	191	348	(90)
Cash from operating activities	**28,392**	**22,729**	**75,610**	**48,716**
Income taxes paid	(7,137)	(3,964)	(27,427)	(13,985)
Interest paid	(739)	(728)	(1,792)	(2,321)
Net cash from operating activities	**20,516**	**18,037**	**46,391**	**32,410**
Investments in intangibles	(1,046)	(606)	(6,650)	(1,689)
Investments in property, plant and equipment	(4,310)	(3,157)	(14,100)	(8,796)
Retirements of property, plant and equipment	144	240	597	635
Investments in non-current financial assets	-	(21,775)	-	(21,775)
Cash used in investing activities	**(5,212)**	**(25,298)**	**(20,153)**	**(31,625)**
Repayment of loans	(179)	(16,351)	(352)	(17,813)
Proceeds from new borrowings	-	35,483	6,897	35,483
(Repayments of)/Proceeds from other financial obligations	(461)	(226)	(1,462)	(964)
Share capital increase/Dividend distribution	-	(5,500)	(6,600)	(5,500)
Foreign exchange translation differences	(530)	164	(940)	43
Cash used in financing activities	**(1,170)**	**13,570**	**(2,457)**	**11,249**
Cash contributed by the Biotrin Group	-	1,227	-	1,227
Net change in cash and cash equivalents	**14,134**	**7,536**	**23,781**	**13,261**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**26,437**	**14,092**	**16,790**	**8,367**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**40,571**	**21,628**	**40,571**	**21,628**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Share capital	Additional paid-in capital	Statutory reserve	Cumulative translation reserve	Stock option reserve	Retained earnings (Accumulated deficit)	Net result for the period	Group interest in shareholders' equity
Shareholders' equity at 12/31/2007	**55,000**	**5,925**	**639**	**(2,790)**	**124**	**36,156**	**25,219**	**120,273**
Appropriation of previous year's profit			501			24,718	(25,219)	-
Dividend distribution						(5,500)		(5,500)
Share-based payments and other changes					436			436
Translation adjustment				1,399				1,399
Net result for the period							27,333	27,333
Shareholders' equity at 9/30/2008	**55,000**	**5,925**	**1,140**	**(1,391)**	**560**	**55,374**	**27,333**	**143,941**
Shareholders' equity at 12/31/2008	**55,000**	**5,925**	**1,140**	**(1,467)**	**716**	**55,374**	**37,459**	**154,147**
Appropriation of previous year's profit			1,287			36,172	(37,459)	-
Dividend distribution						(6,600)		(6,600)
Share-based payments and other changes					566			566
Translation adjustment				(1,214)				(1,214)
Change in scope of consolidation (CZE)						(145)		(145)
Net result for the period							53,962	53,962
Shareholders' equity at 9/30/2009	**55,000**	**5,925**	**2,427**	**(2,681)**	**1,282**	**84,801**	**53,962**	**200,716**

Notes to the quarterly report at September 30, 2009 and September 30, 2008

GENERAL INFORMATION AND SCOPE OF CONSOLIDATION

General information

The Diasorin Group specializes in the development, manufacture and distribution of products in the immunochemistry and infectious immunology product groups. These product classes can also be grouped into a single family called immunodiagnostics.

Diasorin S.p.A., the Group's Parent Company, has its headquarters on Via Crescentino, in Saluggia (VC) 13040.

Principles for the preparation of the interim report on operations

This quarterly report was prepared in compliance with the International Financial Reporting Standards ("IFRSs"), as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union. The designation IFRSs also includes the International Accounting Standards ("IASs") that are still in effect and all of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This quarterly report was prepared in accordance with the requirements of the relevant international accounting standard (IAS 34 – Interim Financial Reporting).
These notes provide information in summary form, in order to avoid duplicating information published previously, as required by IAS 34. Specifically, these notes discuss only those components of the income statement and balance sheet the composition or change in amount of which require comment (due to the amount involved or the type of transaction or because an unusual transaction is involved) in order to understand the Group's operating performance, financial performance and financial position. Consequently, the quarterly report does not provide all of the disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements prepared for the year ended December 31, 2008.

When preparing interim financial statements, management is required to develop estimates and assumptions that affect the amounts shown for revenues, expenses, assets and liabilities in the financial statements and the disclosures provided with regard to contingent assets and liabilities on the date of the interim financial statements. If such estimates and assumptions, which were based on management's best projections, should differ from actual events, they will be modified appropriately when the relevant events produce the abovementioned differences.

Moreover, certain valuation processes, particularly the more complex processes such as determining whether the value of non-current assets has been impaired, are carried out fully only in connection with the preparation of the annual financial statements, when all the necessary information is available, except when there are impairment indicators that require an immediate evaluation of any impairment losses that may have occurred.

The Group engages in activities that, taken as a whole, are not subject to significant seasonal or cyclical shifts in revenue generation during the year.

The income tax liability is recognized using the best estimate of the weighted average tax rate projected for the entire year.

Unless otherwise stated, this consolidated quarterly report is presented in euros and all amounts are rounded to the nearest thousand.

The accounting principles applied to prepare this consolidated quarterly report are consistent with those used for the annual consolidated financial statements at December 31, 2008, since it has been determined that the revisions and interpretations published by the IASB that were applicable as of January 1, 2009 did not require any material changes in the accounting principles adopted by the Group the previous year.

This quarterly report has not been audited.

Financial statement presentation formats

The financial statements are presented in accordance with the following formats:

- In the income statement, costs are broken down by destination. This income statement format, also known as a "cost of sales" income statement, is more representative of the Group's business than a presentation with expenses broken down by nature because it is consistent with internal reporting and business management methods and is in line with international practice in the diagnostic industry.
- In the balance sheet, current and non-current assets and current and non-current liabilities are shown separately.
- The cash flow statement is presented in accordance with the indirect method.

Scope of consolidation

The consolidated quarterly report includes the financial statements of Diasorin S.p.A., the Group's Parent Company, and those of its subsidiaries.
The scope of consolidation changed compared with December 31, 2008 due to the consolidation of the Diasorin Canada and Diasorin Czech subsidiaries. Overall, the impact of the abovementioned change in scope of consolidation was not material.
Subsidiaries are companies over which the Group is able to exercise control, i.e., it has the power to, directly or indirectly, govern their operating and financial powers so as to obtain benefits from the results of their operations.

Subsidiaries are consolidated line by line from the date the Group obtains control until the moment when control ceases to exist. Dormant subsidiaries and subsidiaries that generate an insignificant volume of business are not consolidated. Their impact on the Group's total assets and liabilities, financial position and bottom-line result is not material.

A list of the subsidiaries included in the scope of consolidation, complete with information about head office locations and the percentage interest held by the Group, is provided in Annex I.

Other information

Information about significant events occurring after September 30, 2009, the Group's business outlook and its transactions with related parties is provided in separate sections of this quarterly report.

The table below shows the exchange rates used to translate amounts reported by companies that operate outside the euro zone:

Currency	First nine months 2009			First nine months 2008	
	Average	At 9/30	At 12/31/08	Average	At 9/30
U.S. dollar	1.3665	1.4643	1.3917	1.5217	1.4303
Brazilian real	2.8345	2.6050	3.2436	2.5616	2.7525
British pound	0.8862	0.9093	0.9525	0.7820	0.7903
Swedish kronor	10.7103	10.2320	10.8700	9.4092	9.7943
Czech koruna	26.6092	25.1640	26.8750	24.8137	24.6600
Canadian dollar	1.5933	1.5709	1.6998	1.5487	1.4961
Mexican peso	18.6282	19.7454	19.2333	15.9929	15.7126
Israeli shekel	5.4334	5.5112	5.2780	5.3375	4.9457

OPERATING SEGMENTS

Diasorin specializes in the development, manufacture and distribution of products in the immunochemistry and infectious immunology product groups. These product classes can also be grouped into a single family (segment) called immunodiagnostics.

For this reason, the only operating segment identified in these Notes is represented by the geographic regions where the Group operates and no disclosure by business segment is being provided.

The Group's organization and internal management structure and its reporting system identify the following geographic segments, based on the location of its operations:

- Italy
- Europe
- United States
- Rest of the world

The schedules that follow show the Group's operating and financial data broken down by geographic region.

No *unallocated common costs* are shown in the abovementioned schedules because the operations in each country (hence, each segment) are equipped with comprehensive independent organizations (sales, technical support and accounting) fully capable of exercising their functions. Moreover, the Italy segment invoices each quarter to the other segments the costs that are incurred centrally (mainly insurance costs and costs related to the Group's IT systems and management personnel).

Eliminations refer mainly to inter-segment margins that are eliminated upon consolidation. Specifically, the elimination of the margin earned by the Italy segment on the sale of equipment to other segments is shown both at the result level and with regard to capital expenditures. The margins earned on products sold by manufacturing facilities to sales branches that have not yet been sold to customers are eliminated only at the result level.

Segment assets include all items related to operations (non-current assets, receivables and inventories), but do not include tax related items (deferred-tax assets) and liquid assets, which are shown at the Group level.

The same approach was used for *segment liabilities*, which include items related to operations (mainly trade payables and amounts owed to employees), but do not include financial and tax liabilities and shareholders' equity items, which are shown at the Group level.

	ITALY		EUROPE		UNITED STATES		REST OF THE WORLD		ELIMINATIONS		CONSOLIDATED	
(in thousands of euros)	**9/30/08**	**9/30/09**	**9/30/08**	**9/30/09**	**9/30/08**	**9/30/09**	**9/30/08**	**9/30/09**	**9/30/08**	**9/30/09**	**9/30/08**	**9/30/09**
INCOME STATEMENT												
Revenues from outsiders	59,634	60,033	54,971	69,531	46,193	77,652	16,389	17,809	(1,071)	-	176,116	225,025
Inter-segment revenues	37,462	47,315	8,841	13,041	7,133	10,264	-	33	(53,436)	(70,653)	-	-
Total revenues	**97,096**	**107,348**	**63,812**	**82,572**	**53,326**	**87,916**	**16,389**	**17,842**	**(54,507)**	**(70,653)**	**176,116**	**225,025**
Segment result	**18,675**	**17,489**	**7,608**	**12,370**	**23,596**	**48,328**	**1,921**	**2,307**	**(582)**	**(1,176)**	**51,218**	**79,318**
Unallocated common costs	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**51,218**	**79,318**
Other income (expense), net	-	-	-	-	-	-	-	-	-	-	-	-
Financial income (expense)	-	-	-	-	-	-	-	-	-	-	(7,343)	(1,425)
Result before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**43,875**	**77,893**
Income taxes	-	-	-	-	-	-	-	-	-	-	(16,542)	(23,931)
Net result	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,333**	**53,962**
OTHER INFORMATION												
Amortization	(1,111)	(1,113)	(147)	(1,570)	(157)	(243)	(105)	(145)	-	-	(1,520)	(3,071)
Depreciation	(3,830)	(4,104)	(3,178)	(3,442)	(1,120)	(1,518)	(1,784)	(1,664)	947	1,166	(8,965)	(9,562)
Total amortiz. and deprec.	**(4,941)**	**(5,217)**	**(3,325)**	**(5,012)**	**(1,277)**	**(1,761)**	**(1,889)**	**(1,809)**	**947**	**1,166**	**(10,485)**	**(12,633)**

	ITALY		EUROPE		UNITED STATES		REST OF THE WORLD		ELIMINATIONS		CONSOLIDATED	
(in thousands of euros)	**12/31/08**	**9/30/09**	**12/31/08**	**9/30/09**	**12/31/08**	**9/30/09**	**12/31/08**	**9/30/09**	**12/31/08**	**9/30/09**	**12/31/08**	**9/30/09**
BALANCE SHEET												
Segment assets	122,106	133,028	79,618	90,488	75,262	76,037	16,999	19,021	(68,015)	(67,081)	225,970	251,493
Unallocated assets	-	-	-	-	-	-	-	-	-	-	38,747	70,307
Total assets	**122,106**	**133,028**	**79,618**	**90,488**	**75,262**	**76,037**	**16,999**	**19,021**	**(68,015)**	**(67,081)**	**264,717**	**321,800**
Segment liabilities	67,746	68,090	41,152	42,179	6,805	8,544	10,767	7,831	(60,623)	(58,688)	65,847	67,956
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	44,723	53,128
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	154,147	200,716
Total liabilities and shareholders' equity	**67,746**	**68,090**	**41,152**	**42,179**	**6,805**	**8,544**	**10,767**	**7,831**	**(60,623)**	**(58,688)**	**264,717**	**321,800**

DESCRIPTION AND MAIN CHANGES

Consolidated income statement

The notes to the consolidated income statement are provided below. More detailed information about the components of the income statement is provided in the report on operations.

1. Net revenues

In the first nine months of 2009, net revenues, which are generated mainly through the sale of diagnostic kits, totaled 225,025,000 euros, 27.8% more than in the same period last year. Third quarter revenues, which amounted to 74,155,000 euros (59,850,000 euros in the third quarter of 2008), include equipment rentals and technical support revenues of 1,658,000 euros, compared with 1,284,000 euros in the first quarter of 2008.

2. Cost of sales

In the third quarter of 2009, the cost of sales amounted to 22,581,000 euros, up from 20,026,000 euros in the same period last year, for a cumulative amount 67,298,000 euros in the first nine months of 2009 (60,905,000 euros in the first nine months of 2008). The cost of sales includes 2,168,000 euros paid for royalties (1,781,000 euros in the same period last year) and 1,300,000 euros in costs incurred to distribute products to end customers (1,501,000 euros in 2008). Cost of sales also includes the depreciation of medical equipment held by customers, which amounted to 2,227,000 euros (2,070,000 euros in the same period last year).

3. Sales and marketing expenses

Sales and marketing expenses increased to 13,081,000 euros in the third quarter of 2009, up from 11,757,000 euros in the same period last year. This item consists mainly of marketing costs incurred to promote and distribute Diasorin products, costs attributable to the direct and indirect sales force and the cost of the technical support offered together with the Group-owned equipment provided to customers under gratuitous loan contracts.

4. Research and development costs

The research and development costs incurred during the third quarter of 2009, which totaled 3,735,000 euros (3,571,000 euros in the same period in 2008), include all of the research and development outlays that were not capitalized (2,523,000 euros compared with 2,590,000 euros in the same period last year), costs incurred to register the products offered for sale and meet quality requirements (1,025,000 euros compared with 845,000 euros in the third quarter of 2008) and the amortization of capitalized development costs (187,000 euros compared with 136,000 euros in the third quarter of 2008). In the third quarter of 2009, the Group capitalized new development costs amounting to 624,000 euros, up from 364,000 euros in the third quarter of 2008.

5. General and administrative expenses

General and administrative expenses, which totaled 7,373,000 euros in the third quarter of 2009 (6,578,000 euros in the same period last year), include expenses incurred for corporate management activities; Group administration, finance and control; information technology; corporate organization; and insurance.

6. Other operating income (expenses)

Net other operating expenses totaled 1,994,000 euros, compared with net other operating expenses of 661,000 euros in the third quarter of 2008. This item includes other income from operations that is not derived from the Group's regular sales activities (such as gains on asset sales, government grants, insurance settlements, out of period income and reversals of excess provisions), net of other operating expenses that cannot be allocated to specific functional areas (losses on asset sales, out-of-period charges, indirect taxes and fees, and additions to provisions for risks).

7. Net financial income (expense)

The table below provides a breakdown of financial income and expense:

(in thousands of euros)	**Third quarter**		**First nine months**	
	2009	**2008**	**2009**	**2008**
Interest and other financial expense	(816)	(1,222)	(2,156)	(3,055)
Interest on pension funds	(247)	(161)	(630)	(613)
Interest and other financial income	40	124	121	264
Net translation adjustment	897	(5,826)	1,240	(3,939)
Net financial income (expense)	**(126)**	**(7,085)**	**(1,425)**	**(7,343)**

In the third quarter of 2009, net financial expense totaled 126,000 euros, down from net financial expense of 7,085,000 euros in the same period last year.
The net translation adjustment refers mainly to a loan in U.S. dollars taken out by Diasorin S.p.A. in 2008 to finance the Biotrin acquisition.

8. Income taxes

The income tax expense recognized in the income statement for the third quarter of 2009, which amounted to 8,394,000 euros (4,425,000 euros in the same period last year), reflects the payment by the Group's Parent Company of the substitute tax on the restatement of differences recognized upon transition to the IFRSs (pursuant to Article 15, Sections 1-9, of Decree Law No. 185 of November 29, 2008), amounting to 683,000 euros, and the concurrent reversal of deferred tax liabilities totaling 1,746,000 euros.

9. Earnings per share

In the third quarter of 2009, basic earnings per share, which are computed by dividing the Company's interest in net profit by the average number of shares outstanding, amounted to 0.31 euros, up from 0.13 euros in the same period last year. The financial instruments outstanding that must be taken into account to determine the dilution effect had no impact on diluted earnings per share.

CONSOLIDATED BALANCE SHEET

10. Property, plant and equipment

The table below shows the changes that occurred in this account as of September 30, 2009:

(in thousands of euros)	Net carrying value at 12/31/08	Additions	Depreciation	Retirements	Translation adjustment	Reclassifications and other changes	Net carrying value at 9/30/09
Land	2,310	-	-	-	(11)	-	2,299
Buildings	6,836	144	564	-	(132)	33	6,317
Plant and machinery	3,784	728	565	(1)	(3)	5	3,948
Manufacturing and distribution equipment	18,948	12,074	7,997	(775)	373	68	22,691
Other assets	1,771	916	436	(18)	76	10	2,319
Construction in progress and advances	1,797	238	-	-	(18)	(132)	1,885
Total property, plant and equipment	**35,446**	**14,100**	**9,562**	**(794)**	**285**	**(16)**	**39,459**

11. Goodwill and other intangible assets

A breakdown of intangible assets at September 30, 2009 is as follows:

(in thousands of euros)	Net carrying value at 12/31/08	Additions	Amortization	Translation adjustment	Reclassifications and other changes	Net carrying value at 9/30/09
Goodwill	59,892	-	-	-	-	59,892
Development costs	9,882	1,749	474	(48)	-	11,109
Concessions, licenses and trademarks	8,065	3,932	1,033	(19)	1,327	12,273
Industrial patents and intellectual property rights	14,538	279	1,457	(2)	-	13,358
Advances and other intangibles	928	691	107	1	(1,311)	201
Total intangible assets	**93,305**	**6,650**	**3,071**	**(67)**	**16**	**96,833**

The increase in development costs reflects the ongoing investment in the project for the new LIAISON XL analyzer, which amounted to 778,000 euros in the first nine months of 2009.

Additions include about 3 million euros invested to gain distribution rights in markets targeted by the Group for geographic expansion, particularly in the Czech Republic.

Intangible assets with an indefinite useful life were not tested for impairment, since there were no indications of impairment.

12. Deferred-tax assets and liabilities

Deferred-tax assets amounted to 17,776,000 euros. They relate to consolidated companies that have deferred-tax assets in excess of deferred-tax liabilities and to consolidation adjustments. Deferred-tax liabilities, which totaled 2,619,000 euros, relate to consolidated companies that have deferred-tax liabilities in excess of deferred-tax assets. They are shown on the liabilities side of the balance sheet.

The balance reflects the net deferred-tax assets computed on the consolidation adjustments (mainly from the elimination of unrealized gains on intra-Group transactions) and on temporary differences between the amounts used to prepare the consolidated financial statements and the corresponding amounts used by the consolidated companies for tax purposes.

Deferred-tax assets were recognized in the financial statements when their future use was deemed to be probable. The same approach was used to recognize the benefit provided by the use of tax loss carryforwards, most of which, under current laws, can be brought forward indefinitely.

Based on the multi-year plans prepared by the Group's management, the Group is expected to generate sufficient taxable income in future years to allow for the full recovery of the abovementioned amounts.

An analysis of deferred-tax assets, net of offsettable deferred-tax liabilities, is provided below:

(in thousands of euros)	**at 9/30/2009**	**at 12/31/2008**
Deferred-tax assets	17,776	9,844
Deferred-tax liabilities	(2,619)	(1,997)
Total net deferred-tax assets	**15,157**	**7,847**

The Group offsets deferred-tax assets and liabilities when they refer to the same company. Depending on whether they are positive or negative, the resulting balances are recognized as deferred-tax assets or deferred-tax liabilities, respectively.

The change, compared with December 31, 2008, which is attributable mainly to the Group's Parent Company is due to:

- the recognition of the deferred-tax assets on the tax-deductible temporary difference on the value of the goodwill made possible by the payment of the substitute tax;
- the reversal of deferred-tax liabilities in connection with the restatement of differences recognized upon transition to the IFRSs.

13. Inventories

A breakdown of inventories, which totaled 48,934,000 euros, is provided below:

(in thousands of euros)	9/30//2009			31/12/2008		
	Gross amount	**Provisions for writedowns**	**Net amount**	**Gross amount**	**Provisions for writedowns**	**Net amount**
Raw materials and supplies	17,094	(1,445)	15,649	14,902	(1,276)	13,626
Work in progress	20,407	(1,604)	18,803	18,286	(1,652)	16,634
Finished goods	15,398	(916)	14,482	12,436	(1,253)	11,183
Total	**52,899**	**(3,965)**	**48,934**	**45,624**	**(4,181)**	**41,443**

The table below shows the changes that occurred in the provision for inventory writedowns:

(in thousands of euros)	9/30/2009	12/31/2008
Opening balance	**4,181**	**3,722**
Change in scope of consolidation	-	78
Additions for the period	645	1,132
Utilizations/Reversals for the period	(810)	(794)
Translation differences and other changes	(51)	43
Ending balance	**3,965**	**4,181**

14. Trade receivables

Trade receivables totaled 72,056,000 euros at September 30, 2009. As of that date, the allowance for doubtful accounts amounted to 6,029,000 euros.

The table below shows the changes that occurred in the allowance for doubtful accounts:

(in thousands of euros)	9/30/2009	12/31/2008
Opening balance	**5,551**	**5,938**
Additions for the period	323	448
Utilizations/Reversals for the period	(267)	(389)
Translation differences and other changes	422	(446)
Ending balance	**6,029**	**5,551**

In order to bridge the gap between contractual payment terms and actual collections, the Group assigns its receivables to factors without recourse. The receivables assigned by the Company in the first nine months of 2009 totaled 30,982,000 euros.

15. Other current assets

Other current assets of 5,685,000 euros (4,632,000 euros at December 31, 2008) consist mainly of accrued income and prepaid expenses for insurance, interest, rentals and government grants; tax credits for foreign taxes withheld; and advances paid to suppliers.

16. Shareholders' equity

Share capital

The fully paid-in share capital consists of 55 million registered shares, par value of 1 euro each.

Additional paid-in capital

This account, which has a balance of 5,925,000 euros, was established in 2003. In 2007, it increased by 1,500,000 euros due to the exercise of options awarded under the 2004-2008 Plan.

Statutory reserve

This reserve amounted to 2,427,000 euros at June 30, 2009. The appropriation of the 2008 net profit accounts for the increase compared with December 31, 2008.

Other reserves

A breakdown of other reserves is as follows:

(in thousands of euros)	**9/30/2009**	**12/31/2008**
Currency translation reserve	(2,681)	(1,467)
Stock option reserve	1,282	716
Total other reserves	**(1,399)**	**(751)**

The currency translation reserve reflects differences generated by the translation at end-of-period exchange rates of the shareholders' equities of consolidated companies whose financial statements are denominated in foreign currencies. The balance in the stock option reserve refers to the 2007-2012 Stock Option Plan. In the first half of 2009, the change in this reserve was the result of the recognition of stock option costs amounting to 566,000 euros.

Retained earnings/(Accumulated deficit)

A breakdown of this item is as follows:

(in thousands of euros)	**9/30/2009**	**12/31/2008**
Retained earnings/(Accumulated deficit)	87,052	57,480
IFRS transition reserve	(2,973)	(2,973)
Consolidation reserve	722	867
Total retained earnings (accumulated deficit)	**84,801**	**55,374**

At September 30, 2009, retained earnings had increased by 29,427,000 euros, as the net result of the appropriation of the consolidated net profit earned by the Group in 2008 (36,172,000 euros) and the distribution of dividends (6,600,000 euros).

The IFRS transition reserve was established on January 1, 2005, upon first-time adoption of the IFRSs, as an offset to the adjustments recognized to make the financial statements prepared in accordance with Italian accounting principles consistent with IFRS requirements, net of the applicable tax effect (as required by and in accordance with IFRS 1). This reserve has not changed since it was first established.

The consolidation reserve of 722,000 euros reflects the negative difference generated by the process of offsetting the carrying amounts of equity investments against the corresponding shareholders' equities. The change compared with December 31, 2008 reflects the inclusion of Diasorin Czech in the scope of consolidation.

17. Borrowings

The table below lists the borrowings outstanding at September 30, 2009 and provides a comparison with the data at December 31, 2008 (amounts in thousands of euros).

Lender institution	**Balance at 12/31/08**	**New loans in the period**	**Redemptions in the first nine months of 2009**	**Currency translation differences**	**Amortized cost**	**Balance at 9/30/09**
Interbanca USD	30,668	-	-	(1,532)	17	29,153
Interbanca EUR	-	6,897	-	-	-	6,897
IMI – Ministry of Educ., University and Research	1,022	-	-	-	36	1,058
Unicredit for flood relief	1,104	-	(352)	-	48	800
Finance leases	3,759	-	(1,462)	9	-	2,306
Total	**36,553**	**6,897**	**(1,814)**	**(1,523)**	**101**	**40,214**

In 2009, bank borrowings increased by 6,897,000 euros, as Interbanca S.p.A disbursed to the Group's Parent Company the balance of a facility established in 2008.

Redemptions included repayments of 352,000 euros on the CRT Unicredit facility and of 1,462,000 euros owed under finance leases.

The table below provides a breakdown of the abovementioned borrowings by maturity (in thousands of euros):

	Currency	Short-term amount	Long-term amount	Amount due after 5 years	Total
Interbanca USD	USD	8,600	34,089	-	42,689
	Amount in EUR	5,831	23,322	-	29,153
Interbanca		1,379	5,518	-	6,897
IMI – Ministry of Educ., University and Research	EUR	-	1,058	353	1,058
Unicredit for flood relief	EUR	307	493	-	800
Finance leases	EUR	1,402	904	-	2,306
Total		**8,919**	**31,295**	**353**	**40,214**

There were no changes in contract terms compared with December 31, 2008 and Diasorin was in compliance with all of the operating and financial covenants of the existing loan agreements.

A breakdown of net financial assets at September 30, 2009 is as follows:

(in thousands of euros)	At September 30, 2009	At December 31, 2008
Cash and cash equivalents	(40,571)	(16,790)
Liquid assets (a)	**(40,571)**	**(16,790)**
Current bank debt	7,517	3,442
Other current financial liabilities	1,402	1,873
Current indebtedness (b)	**8,919**	**5,315**
Net current indebtedness (financial assets) (c)=(a)+(b)	**(31,652)**	**(11,475)**
Non-current bank debt	30,391	29,352
Other non-current financial liabilities	904	1,886
Non-current indebtedness (d)	**31,295**	**31,238**
Net borrowings (financial assets) (e)=(c)+(d)	**(357)**	**19,763**

A breakdown of the changes in the Group's liquid assets is provided in the statement of cash flow.

18. Provision for employee severance indemnities and other employee benefits

The balance in this account reflects all of the Group pension plan obligations, other post-employment benefits and benefits payable to employees when certain requirements are met. Group companies provide post-employment benefits to their employees by contributing to external funds and by funding defined-contribution and/or defined-benefit plans.

The manner in which these benefits are provided varies depending on the applicable statutory, tax-related and economic conditions in the countries where Group companies operate. As a rule, benefits are based on each employee's level of compensation and years of service. The Group's obligations refer to the employees currently on its payroll.

Defined-contribution plans

Certain Group companies pay contributions to private funds or insurance companies pursuant to a statutory or contractual obligation or on a voluntary basis. With the payment of these contributions, the companies in question absolve all of their obligations. The liability for contributions payable is included under "Other current liabilities." The cost attributable to each year, which accrues based on the services provided by employees, is recognized as a labor cost of the relevant organizational unit.
In the third quarter of 2009, this cost amounted to 832,000 euros (882,000 euros in the third quarter of 2008).

Defined-benefit plans

The Group's pension plans that qualify as defined-benefit plans include the provisions for employee severance indemnities in Italy, the Alecta system in Sweden and the U-Kasse pension plan and Direct Covenant system in Germany.
The liability owed under these plans is recognized at its actuarial value using the projected unit credit method. Any resulting actuarial gains or losses are recognized in accordance with the Corridor Method.

Other employee benefits

The Group also provides its employees with additional long-term benefits, which are paid when employees reach a predetermined length of service. In these cases, the value of the liability recognized in the financial statements reflects the probability that these benefits will be paid and the length of time for which they will be paid. The liability owed under this plan is recognized at its actuarial value using the projected unit credit method. In this case, the Corridor Method is not applied to any resulting actuarial gains or losses.

The table that follows summarizes the Group's main employee benefit plans that are currently in effect:

(in thousands of euros)	**9/30/2009**	**12/31/2008**	**Change during the period**
Employee benefits			
provided in:			
- Italy	5,587	5,708	(121)
- Germany	11,861	11,560	301
- Sweden	1,767	1,615	152
- Other	465	423	42
	19,680	**19,306**	**374**
broken down as follows:			
- Defined-benefit plans			
Provision for employee severance indemnities	*4,946*	*5,070*	*(124)*
Other defined-benefit plans	*13,628*	*13,175*	*453*
	18,574	18,245	329
- Other long-term benefits	1,106	1,061	45
Total employee benefits	**19,680**	**19,306**	**374**

The table below shows a breakdown of the main changes that occurred in the Group's employee benefit plans in the first nine months of 2009 (in thousands of euros):

(in thousands of euros)	**Defined-benefit plans**	**Other benefits**	**Total employee benefits**
Balance at December 31, 2008	**18,245**	**1,061**	**19,306**
Financial expense/(income)	638	13	651
Actuarial losses/(gains)	(44)	9	(35)
Service costs	164	52	216
Contribution/Benefits paid	(529)	(36)	(565)
Currency translation differences and other changes	100	7	107
Balance at September 30, 2009	**18,574**	**1,106**	**19,680**

19. Other non-current liabilities

Other non-current liabilities, which totaled 2,654,000 euros at September 30, 2009, include long-tern borrowings of 322,000 euros and provisions for risks and charges amounting to 2,332,000 euros. The table below shows the changes that occurred in the first nine months of 2009.

(in thousands of euros)	**9/30/2009**	**12/31/2008**
Opening balance	**1,594**	**2,239**
Additions for the period	690	435
Utilizations	(114)	(290)
Reversals for the period	(47)	(607)
Currency translation differences and other changes	209	(183)
Ending balance	**2,332**	**1,594**

20. Trade payables

Trade payables, which totaled 28,561,000 euros at September 30, 2008, represent amounts owed to suppliers for purchases of goods and services. There are no amounts due after one year.

21. Other current liabilities

Other current liabilities of 17,061,000 euros consist mainly of amounts owed to employees for bonuses and contributions payable to social security and health benefit institutions.

22. Income taxes payable

The balance of 10,295,000 euros represents the income tax liability for the profit earned in the first nine months of 2009, less estimated payments made.

23. Commitments and contingent liabilities

Other significant commitments and contractual obligations

Significant contractual obligations include the agreements executed by Diasorin S.p.A., the Group's Parent Company, and Stratec in connection with the development and production of a new chemiluminescence diagnostic system (called LIAISON XL). The supply contract signed by Diasorin and Stratec calls for the latter to manufacture and supply exclusively to Diasorin the LIAISON XL analyzer. The Group has agreed to purchase a minimum number of analyzers. The projected commitment is deemed to be significantly lower than the normal level of capital investment that would be required for current or future equipment production. As a result, net invested capital is not expected to undergo significant structural changes in the future as a result of this commitment.

Contingent liabilities

The Diasorin Group operates globally. As a result, it is exposed to the risks that arise from the complex laws and regulations that apply to its commercial and manufacturing activities.
The Group believes that, overall, the amounts set aside for pending legal disputes in the corresponding provisions for risks are adequate.

Annex I:
Companies of the Diasorin Group at September 30, 2009

Company	Head office location	Currency	Share capital	Par value per share or partnership interest	% interest held directly	Number of shares or partnership interests held
Diasorin S.A/N.V.	Brussels (Belgium)	EUR	1,674,000	6,696	99.99%	249
Diasorin Ltda	São Paulo (Brazil)	BRR	10,011,893	1	99.99%	10,011,892
Diasorin S.A.	Antony (France)	EUR	960,000	15	99.99%	62,494
Diasorin Iberia S.A.	Madrid (Spain)	EUR	1,453,687	6	99.99%	241,877
Diasorin Ltd	Wokingham (Great Britain)	GBP	500	1	100.00%	500
Diasorin Inc.	Stillwater (USA)	USD	1	0.01	100.00%	100
Diasorin Cananda Inc.	Vancouver (Canada)	CAD	200,000	N/A	100.00%	100 Class A Common shares
Diasorin Mexico S.A de C.V.	Mexico City (Mexico)	MXP	63,768,473.00	1	99.99%	99,999
Diasorin Deutschland GmbH	Dietzenbach (Germany)	EUR	275,000	1	100.00%	1
Diasorin AB	Sundyberg (Sweden)	SEK	5,000,000	100	100.00%	50,000
Diasorin Ltd	Rosh Haayin (Israel)	ILS	100	1	100.00%	100
Diasorin Austria GmbH	Vienna (Austria)	EUR	35,000	35,000	100.00%	1
Diasorin Czech S.ro.	Prague (Czech Republic)	CZK	200,000	200,000	100.00%	1
Biotrin Group Limited	Dublin (Ireland)	EUR	3,922.82	0.01	100.00%	392,282
Biotrin Holdings Limited	Dublin (Ireland)	EUR	7,826,072	0.01	100.00%	782,607,110
Biotrin Old Limited	Dublin (Ireland)	EUR	193,041	0.12	100.00%	1,608,672
Biotrin International Limited	Dublin (Ireland)	EUR	163,202	1.2	100.00%	136,002
Biotrin Intellectual Properties Limited	Dublin (Ireland)	EUR	144	0.6	97.00%	233
Equity Investments Valued at cost						
Diasorin Ltd	Shanghai (China)	EUR	120,000	1	80.00%	96,000
Diasorin Deutschland Unterstuetzungskasse Gmbh	Dietzenbach (Germany)	EUR	25,565	1	100.00%	1
Equity Investments in other companies						
Consorzio Sobedia	Saluggia (Italy)	EUR	5,000		20.00%	1

Declaration in accordance with the second subsection of Art. 154-bis, Part IV, Title III, Second Paragraph, Section V-bis, of Legislative Decree No. 58 of February 24, 1998: "Uniform Law on Financial Intermediation Enacted Pursuant to Articles 8 and 21 of Law No. 52 of February 6, 1996"

I, the undersigned, Andrea Senaldi, Officer Responsible for the preparation of corporate financial reports of Diasorin S.p.A.

ATTEST

as required by the second subsection of Art. 154-*bis*, Part IV, Title III, Second Paragraph, Section V-*bis*, of Legislative Decree No. 58 of February 24, 1998, that, to the best of my knowledge, the financial information included in the present document corresponds to the book of accounts and bookkeeping entries of the Company.

Saluggia, October 30, 2009

Andrea Senaldi

Officer Responsible for the preparation
of corporate financial reports
DIASORIN S.p.A.

DiaSorin The Diagnostic Specialist

Via Crescentino snc - 13040 Saluggia (VC)