

The logo consists of a solid blue square with the word "DiaSorin" written in white, serif font, centered within the square.

**DiaSorin**

**INTERIM REPORT ON OPERATIONS  
OF THE DIASORIN GROUP AT MARCH 31, 2015  
First quarter 2015**

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

## CONTENTS

<b>BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS.....</b>	<b>3</b>
<b>THE GROUP.....</b>	<b>4</b>
<b>STRUCTURE OF THE DIASORIN GROUP AT MARCH 31, 2015 .....</b>	<b>9</b>
<b>CONSOLIDATED FINANCIAL HIGHLIGHTS .....</b>	<b>10</b>
<b>INTERIM REPORT ON OPERATIONS .....</b>	<b>11</b>
<b>REVIEW OF THE GROUP’S OPERATING PERFORMANCE AND FINANCIAL POSITION .....</b>	<b>13</b>
<b>STATEMENT OF FINANCIAL POSITION OF THE GROUP AT MARCH 31, 2015 .....</b>	<b>21</b>
<b>OTHER INFORMATION .....</b>	<b>23</b>
<b>TRANSACTIONS WITH RELATED PARTY.....</b>	<b>24</b>
<b>SIGNIFICANT EVENTS OCCURRING AFTER MARCH 31, 2015 AND BUSINESS OUTLOOK .....</b>	<b>25</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP AT MARCH 31, 2015 AND ACCOMPANYING NOTES .....</b>	<b>26</b>
<b>CONSOLIDATED INCOME STATEMENT.....</b>	<b>26</b>
<b>COMPREHENSIVE INCOME STATEMENT .....</b>	<b>27</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>	<b>28</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOWS.....</b>	<b>30</b>
<b>STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS’ EQUITY .....</b>	<b>31</b>
<b>NOTES TO THE CONSOLIDATED QUARTERLY REPORT AT MARCH 31, 2015 AND MARCH 31, 2014.....</b>	<b>32</b>
<b>ANNEX I: LIST OF EQUITY INVESTMENTS.....</b>	<b>52</b>

## **BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS**

### **Board of Directors** (elected on April 22, 2013)

<i>Chairman</i>	Gustavo Denegri
<i>Deputy Chairman</i>	Michele Denegri
<i>Chief Executive Officer</i>	Carlo Rosa <sup>(1)</sup>
<i>Directors</i>	Antonio Boniolo Chen Menachem Even Enrico Mario Amo Giuseppe Alessandria <sup>(2)</sup> <sup>(3)</sup> Franco Moscetti <sup>(2)</sup> Maria Paola Landini <sup>(2)</sup> Roberta Somati <sup>(2)</sup> Eva Desana Stefano Altara <sup>(4)</sup> Ezio Garibaldi

### **Board of Statutory Auditors**

<i>Chairman</i>	Roberto Bracchetti
<i>Statutory Auditors</i>	Andrea Caretti Ottavia Alfano
<i>Alternates</i>	Bruno Marchina Maria Carla Bottini

**Independent Auditors** Deloitte & Touche S.p.A.

### COMMITTEES

<b>Control and Risks Committee</b>	Franco Moscetti (Chairman) Enrico Mario Amo Roberta Somati
<b>Compensation Committee</b>	Giuseppe Alessandria (Chairman) Roberta Somati Michele Denegri
<b>Nominating Committee</b>	Franco Moscetti (Chairman) Giuseppe Alessandria Michele Denegri
<b>Related-party Committee</b>	Franco Moscetti (Coordinator) Giuseppe Alessandria Roberta Somati

(1) General Manager

(2) Independent Director

(3) Lead Independent Director

(4) Director Stefano Altara was appointed by the Shareholders' Meeting on April 23, 2014.

## THE GROUP

**DiaSorin is an Italian multinational Group** and a global leader in the market for in vitro diagnostics. DiaSorin is listed on the MTA (automated stock market) in the FTSE Italia Mid Cap Index, organized and managed by Borsa Italiana S.p.A.

For over 40 years the Group has been developing, producing and commercializing **diagnostic tests** for a wide range of clinical areas.

DiaSorin tests are designed for hospital and private testing laboratories in the market of **immunodiagnosics** and **molecular diagnostics**.



## IMMUNODIAGNOSTICS

In this segment, DiaSorin develops, produces and markets **immunoreagent kits** based on 3 different detection techniques.

Chemiluminescence / CLIA	Colorimetry / ELISA	Radioimmunochemistry / RIA
<b>DEVELOPMENT:</b> early 1990s	<b>DEVELOPMENT:</b> 1980s	<b>DEVELOPMENT:</b> 1960s
<b>SIGNAL:</b> generated by markers marked with chemiluminescent molecules.	<b>SIGNAL:</b> generated by colorimetric markers.	<b>SIGNAL:</b> generated by radioactive markers.
<b>TECHNOLOGY:</b> <ul style="list-style-type: none"> <li>It can be adapted to products and instruments with features offering a <b>high level of usage flexibility</b> in terms of menus and the performance speed of the test.</li> <li>It is used to develop products in proprietary formats in the area of <b>closed systems</b> (cartridges capable of working only on the system developed by the particular company).</li> </ul>	<b>TECHNOLOGY:</b> <ul style="list-style-type: none"> <li>It can perform diagnostic tests with the use of minimally sophisticated instrumentation;</li> <li>It can automate some of the manual operations performed by laboratory staff.</li> </ul>	<b>TECHNOLOGY:</b> <ul style="list-style-type: none"> <li>It is employed for some products capable of providing results that cannot be delivered by other technologies;</li> <li>It is used for tests that have to be carried out manually by experienced technicians.</li> </ul>
<b>PROCESSING TIMES:</b> 30-45 minutes	<b>PROCESSING TIMES:</b> 3-4 hours	<b>PROCESSING TIMES:</b> >4 hours

DiaSorin supplies its customers with instruments that make it possible to carry out the diagnostic investigation automatically through the use of reagents.

### CLIA



### ELISA



DiaSorin produces **reagents** that are biological components whose purpose is detecting the presence of specific elements (virus, hormones, etc.) in patient's blood sample.

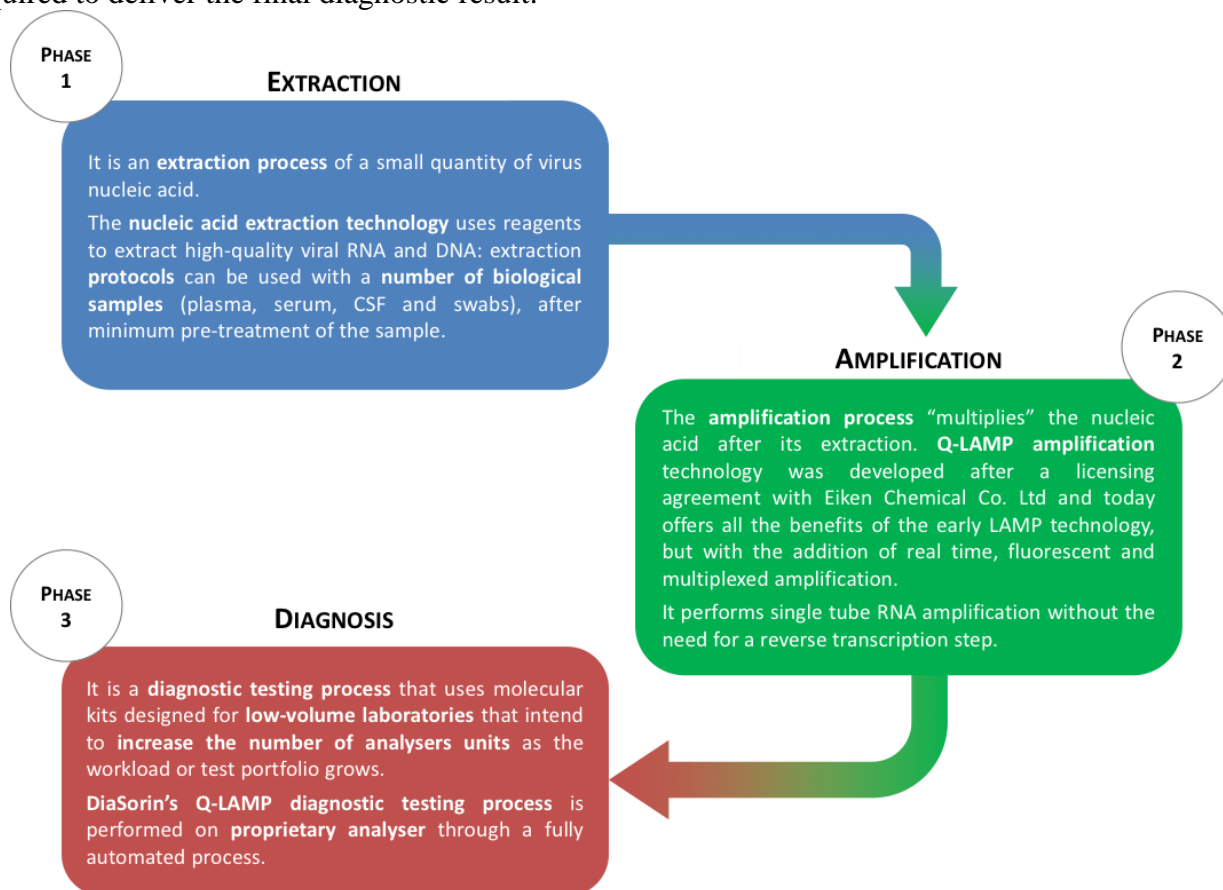
These reagents are **high-tech diagnostic products** with a **high level of specificity** that can detect the presence, **also in small quantity**, of the element to be searched in the patient's sample.

Through its constant commitment aimed at enriching its offering, DiaSorin exceeded the target of **114 immunodiagnostic products** available on CLIA technology, out of which **31 specialty tests**, dedicated to the most clinical areas tested in laboratory.

This result enabled DiaSorin to become the Company with the **broadest test menu on CLIA technology worldwide**, confirming its vocation as the **Diagnostics Specialist**.

### MOLECULAR DIAGNOSTICS

DiaSorin considers molecular diagnostics a strategic technological project for its own business and invests in Research and Development in this area to develop high-reliable and excellent products. In this segment DiaSorin provides end laboratory with an automated solution to implement the **three phases** required to deliver the final diagnostic result.



DiaSorin supplies its customers with instruments that make it possible to carry out the diagnostic investigation automatically through the use of reagents. DiaSorin's molecular diagnostics products can be performed on instruments for the extraction of the nucleic acids from different biological samples (LIAISON IXT and BULLET Pro) and to diagnose and monitor several infectious diseases and Onco-Haematology parameters (LIAISON IAM).

## EXTRACTION



Bullet Pro®



LIAISON Xt

## AMPLIFICATION AND DIAGNOSTIC PROCESS






LIAISON Am





## CLINICAL AREAS

DiaSorin has always provided hospitals and laboratories with **state-of-the art diagnostic systems and solutions**.

Its competitive strength relies not only on its efficient and high technological products and services but also on **an increasingly wide and diversified range of products** covering all the main areas for the benefit of the health and prevention of an increasingly number of patients.

The company works in the following clinical areas:

	<p>Infectious Diseases</p>	<p>Infectious diseases represent one of the major causes of death in the world. The growth of infectious diseases incidence has led to a continuous need for novel diagnostic tests to detect the presence of new infectious agents and improve the performance of those already launched onto the market. The growing number of diagnostic tests performed every day in a routine lab required the development of tests that are easy to perform and quick in providing results for faster diagnosis and therapy. Since 1970, DiaSorin has started to develop a product portfolio in the infectious diseases clinical area and since 2001 the Company has launched a wide range of new CLIA products, featuring unique tests for the diagnosis of infectious diseases on LIAISON analysers.</p>
	<p>Bone and Mineral Metabolism</p>	<p>The diseases connected to bone and calcium metabolism continue to increase all over the world; DiaSorin offers a comprehensive range of immunoassays for their treatment. Among the several diagnostic parameters, DiaSorin is today recognized as a global leader in the Vitamin D test that today is considered the gold standard within the Scientific Community and thanks to which the Group has set the standard since 1985. DiaSorin's Bone &amp; Mineral Metabolism products are unrivalled for quality, reliability and fast results. Clinicians can rely on accurate results to diagnose and monitor bone disorders. Furthermore, in 2014 DiaSorin has launched the first fully automated 1,25 Vitamin D test on CLIA technology.</p>
	<p>Endocrinology</p>	<p>The disorders of the endocrine system are connected to a complex group of glands (<i>thyroid, parathyroid, pancreas, ovaries, testes, adrenal, pituitary and hypothalamus</i>) producing hormones that control activities of our body. Diseases and disorders of the endocrine system can be grouped into several different areas:</p> <ul style="list-style-type: none"> <li>▪ diabetes</li> <li>▪ thyroid function</li> <li>▪ fertility</li> <li>▪ growth</li> <li>▪ adrenal function</li> <li>▪ gastroenterology.</li> </ul> <p>Since 1968 DiaSorin began to develop a portfolio of products to be used in the endocrinology field. Most of them are now available on CLIA technology.</p>

	<p>Hypertension</p>	<p>According to WHO and to the American Heart Association, Hypertension is one of the major risk factors for cardiovascular diseases.</p> <p>Today 1 billion people worldwide have high blood pressure and this number is expected to increase to 1.56 billion people by the year 2025, equal to 25% of the adult population.</p> <p>Hypertension is prevalent in developing as well as in developed countries.</p> <p>DiaSorin offers a unique fully automated panel for the diagnosis of a form of hypertension (Primary Aldosteronism), through two key tests (Aldosterone and Renin) on CLIA technology.</p>
	<p>Oncology</p>	<p>Every year about 10 million people are diagnosed with cancer resulting in over 6 million deaths. Cancer is considered the 2nd most common cause of death in industrialized countries</p> <p>Tumour markers are biological substances produced by the tumour cells, generally found in very low concentrations in normal individuals. Tumour cells can be measured in blood and other body fluids.</p> <p>DiaSorin offers important products to be used in diagnostic monitoring of these markers for screening, diagnosis and monitoring the disease's progression.</p>
	<p>Gastrointestinal Infections</p>	<p>Gastrointestinal infections affect mainly new-borns/children, or elderly populations and immunocompromised patients and can be potentially serious.</p> <p>Diagnosis of gastrointestinal infections is largely performed through laboratory tests used for culture or antigen detection from stool specimens.</p> <p>Today DiaSorin offers the most complete and fully automated menu for the diagnosis of the most recurrent infections (<i>Clostridium Difficile Toxins A &amp; B, Clostridium Difficile GDH, Helicobacter Pylori, EHEC E. Coli, Adenovirus and Rotavirus</i>).</p> <p>Lastly, DiaSorin has recently launched the first completely automated test for <i>Calprotectin</i> inflammatory levels.</p>
	<p>Autoimmunity</p>	<p>Autoimmune diseases are one of the top 10 leading causes of death in female children and women in all age groups up to 64 years of age.</p> <p>Researchers have identified 80-100 different autoimmune diseases and suspect at least 40 additional diseases of having an autoimmune basis. These diseases can be chronic and life-threatening as a hyperactive immune system attacks normal tissues as if they were foreign organisms.</p> <p>DiaSorin, through its experience and commitment to research, is a leading company in this growing market, with a complete line of immunodiagnostic specialty tests (<i>rheumatology, gastroenterology, diagnosis of thrombosis and vasculitis</i>).</p>
	<p>Cardiac and brain damages</p>	<p>Acute myocardial infarction and resulting complications are among the primary causes of mortality and morbidity in the western world.</p> <p>Modern <i>biochemical markers</i> play a consolidated role in the diagnosis and even in the risk stratification of patients suffering from ischemic myocardial disease</p> <p>During the last decade the analysis of <i>Neurobiochemical markers for brain damage</i> has attracted increasing attention in a variety of Central Nervous System disorders</p> <p>These <i>markers</i> are expected to be useful tools for diagnosis, monitoring or prognosis of brain damaged patients.</p> <p>DiaSorin outstrips its competitors in both clinical areas, thanks to a full range of products available on CLIA technology.</p>

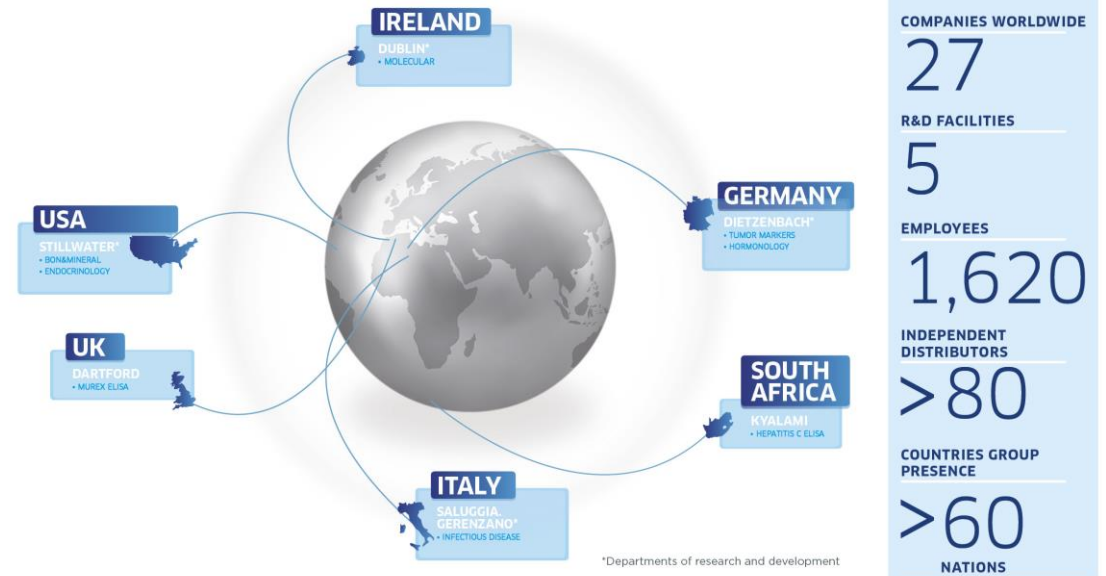
## A GLOBAL PRESENCE

The Group headed by DiaSorin S.p.A. is comprised of **23 companies** and **4 branches** on **5 continents**.

The Group's manufacturing organization consists of several facilities located in Europe, USA and Africa.

Head office location	Companies
<b>Saluggia</b> Italy	Group's Parent Company
<b>Stillwater</b> USA	DiaSorin Inc.
<b>Dietzenbach</b> Germany	DiaSorin Deutschland GmbH
<b>Dublin</b> Ireland	DiaSorin Ireland Ltd
<b>Dartford</b> UK	DiaSorin S.p.A-UK Branch
<b>Kyalami</b> South Africa	DiaSorin South Africa (Pty) Ltd

## Global presence

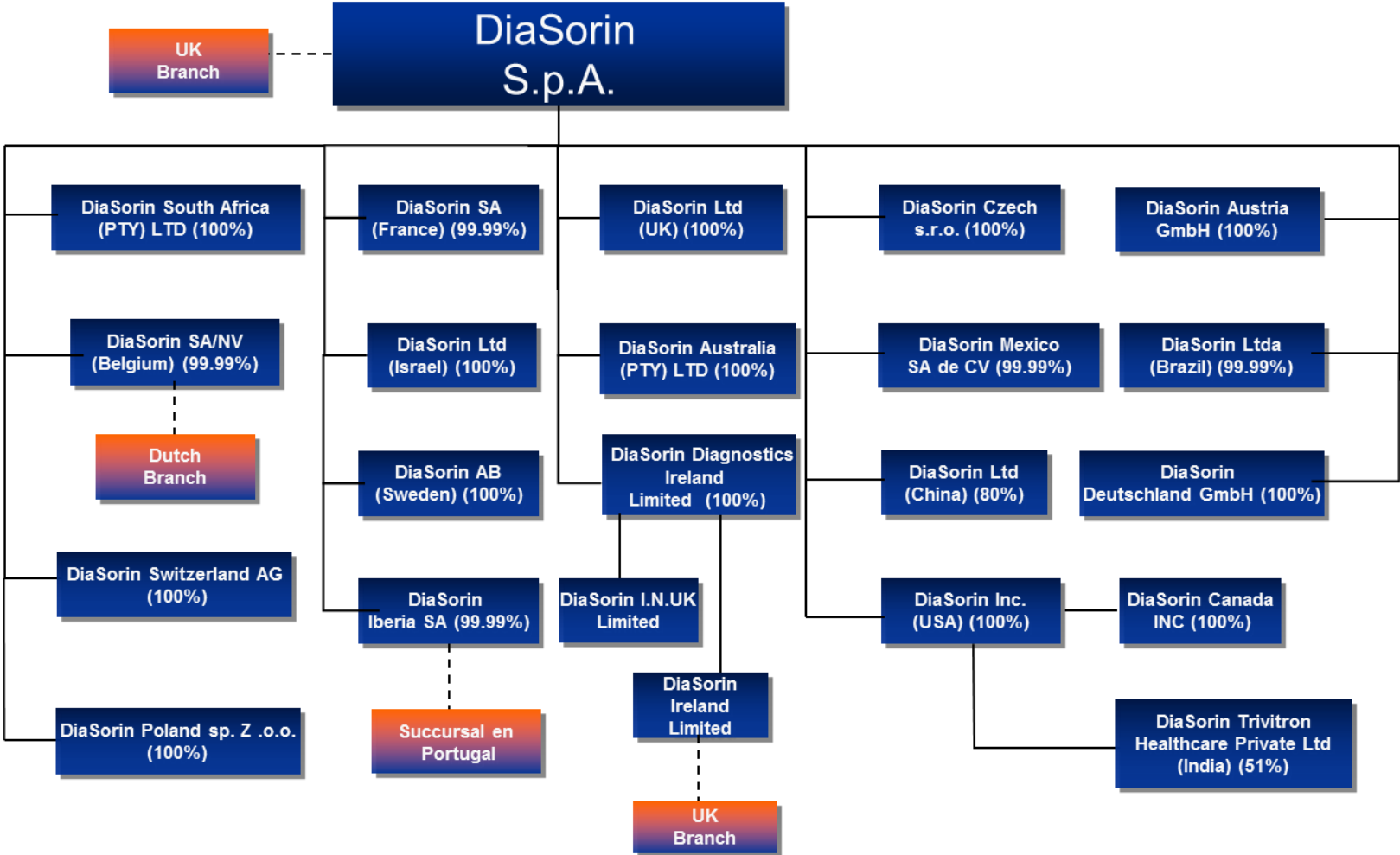


In Europe, United States, Mexico, Brazil, China, Australia and Israel, the DiaSorin Group sells its products mainly through its commercial subsidiaries that are part of the DiaSorin Group.

In countries where the Group does not have a direct presence, it operates through an international network of more than 80 independent distributors.



STRUCTURE OF THE DIASORIN GROUP AT MARCH 31, 2015



## CONSOLIDATED FINANCIAL HIGHLIGHTS

<b>Income statement</b> <i>(in thousands of euros)</i>	<b>1<sup>st</sup> quarter 2015</b>	<b>1<sup>st</sup> quarter 2014</b>
Net revenues	117,644	105,915
Gross profit	79,071	71,754
EBITDA (1)	43,081	38,587
Operating result (EBIT)	35,036	31,348
Net profit for the period	22,613	19,702

<b>Statement of financial position</b> <i>(in thousands of euros)</i>	<b>3/31/2015</b>	<b>12/31/2014</b>
Capital invested in non-current assets	219,869	214,741
Net invested capital	323,967	317,231
Net financial position	220,219	166,342
Shareholders' equity	544,186	483,573

<b>Statement of cash flows</b> <i>(in thousands of euros)</i>	<b>1<sup>st</sup> quarter 2015</b>	<b>1<sup>st</sup> quarter 2014</b>
Net cash flow for the period	51,192	5,339
Free cash flow (2)	26,662	27,543
Capital expenditures	7,997	8,437
Number of employees	1,620	1,616

(1) Looking at the data on the Table, the Board of Directors defines EBITDA as the operating result 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 before interest payments and acquisitions of companies and business operations.

## INTERIM REPORT ON OPERATIONS

### *Foreword*

This interim report on operations at March 31, 2015 (hereinafter referred to as the “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 Boards (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.

The accounting principles applied to prepare this consolidated quarterly report are consistent with those used for the annual consolidated financial statements at December 31, 2014, except as otherwise stated in the Notes to the Interim Consolidated Financial Statements – paragraph New accounting principles.

This quarterly report was not audited.

### *Key events in the first quarter of 2015*

In January, the Group launched the test for the quantitative determination of **Calprotectin**, available outside the US market. The test is designed for the detection of inflammatory bowel disease. Through this new test DiaSorin has expanded its menu in the Stool testing clinical area, that is considered a booming market and, more generally, its CLIA offer on LIAISON analysers.

In February the Group launched 2 new tests on its LIAISON platform for the quantitative determination of IgA and IgG antibodies of **Bordetella pertussis**, in the market outside the US. DiaSorin’s new tests are the first fully automated solution on the market, which allows a fast and correct diagnosis of the Bordetella pertussis infection.

### *The foreign exchange market*

In the foreign exchange market, the average exchange rate of the euro lost value against almost all currencies used by the Group during the first quarter of 2015 compared with the same period in 2014. Particularly, the euro depreciated against the U.S. dollar (-18 percentage points), the Chinese yuan (-16 percentage points), the Australian dollar (-6 percentage points) and the South African rand (-11 percentage points). The exchange rate at March 31, 2015 depreciated by around 11 percentage points versus the U.S. dollar, decreasing from 1.2141 recorded at the end of 2014 to 1.0759 at March 31, 2015.

The exchange rates impacted significantly on the Group's operating performance of the periods under comparison.

The table below provides a comparison of the average and end-of-period exchange rates for the periods under comparison concerning the main currencies used by the Group (Source: the Bank of Italy).

Currency	Average exchange rates		Exchange rates at		
	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014	3/31/2015	3/31/2014	12/31/2014
U.S. dollar	1.1261	1.3696	1.0759	1.3788	1.2141
Brazilian real	3.2236	3.2400	3.4958	3.1276	3.2207
British pound	0.7434	0.8279	0.7273	0.8282	0.7789
Swedish kronor	9.3800	8.8569	9.2901	8.9483	9.3930
Swiss franc	1.0722	1.2237	1.0463	1.2194	1.2024
Czech koruna	27.6236	27.4422	27.5330	27.4420	27.7350
Canadian dollar	1.3957	1.5107	1.3738	1.5225	1.4063
Mexican peso	16.8275	18.1299	16.5124	18.0147	17.8679
Israeli shekel	4.4444	4.7892	4.2795	4.8095	4.7200
Chinese yuan	7.0231	8.3576	6.6710	8.5754	7.5358
Australian dollar	1.4313	1.5275	1.4154	1.4941	1.4829
South African rand	13.2283	14.8866	13.1324	14.5875	14.0353
Norwegian krone	8.7318	8.3471	8.7035	8.2550	9.0420

## REVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

### OPERATING PERFORMANCE IN THE FIRST QUARTER OF 2015

In the first quarter of 2015, the DiaSorin Group's **revenues totalled 117,644 thousand euros** (105,915 thousand euros in the first quarter of 2014) up by 11.1% or 11,729 thousand euros. Net revenues increased by about 4% at constant exchange rates compared with the same period of 2014, as a result of the foreign exchange markets that led to a positive effect on sales for about 7.5 million euros.

The first quarter of 2015 reported an upward trend in CLIA sales, net of Vitamin D, with an increase of 14.2% at constant exchange rates (19.2% at current exchange rates) that offset the drop in sales of Vitamin D and reagents of more dated RIA and ELISA technologies. Noteworthy is the good performance of novel 1,25 Vitamin D test, Infectious Diseases, Hepatitis and Endocrinology panels.

The **gross profit totalled 79,071 thousand euros** compared with 71,754 thousand euros in the first quarter of 2014. The ratio of gross profit to revenues was equal to 67.2% (67.7% in 2014).

Operating expenses amounted to 43,096 thousand euros, increasing by 3,619 thousand euros compared with the first quarter of 2014 (+9.2%). This change was negatively impacted by the exchange rates: operating expenses amounted to approximately 40.9 million euros at constant exchange rates, up 3.5 percentage points, mainly due to higher sales and marketing expenses, costs for technical assistance to support the growing number of the installed base as well as general and administrative expenses.

In the first quarter of 2015, **EBITDA** amounted to **43,081 thousand euros** (38,587 thousand euros in 2014), equal to 36.6% of revenues (36.4% in the first quarter of 2014). The increase equal to 4,494 thousand euros or 11.6% benefits from a lower incidence of operating costs.

**EBIT** amounted to **35,036 thousand euros** (31,348 thousand euros in the first quarter of 2014), up 11.8% or 3,688 thousand euros, equal to 29.8% of revenues (29.6% in the first quarter of 2014).

In the first quarter of 2015, **net financial expenses** totalled **865 thousand euros**, compared with net financial expenses of 459 thousand euros in the first quarter of the previous year, as a result of the fair value of financial instruments at the end of the reporting period (negative by 937 thousand euros in 2015 as against a positive fair value amounting to 6 thousand euros in 2014) that was partially offset by positive translation differences on financial balances of Group companies that use currencies different from the Group's reporting currency (420 thousand euros in the first quarter of 2015 compared with 96 thousand euros in the first quarter of 2014).

**Income taxes** totalled **11,558 thousand euros** (11,187 thousand euros in 2014), the tax rate decreased from 36.2% in 2014 to 33.8% in 2015, due mainly to lower amount of non-deductible taxes withheld on dividends the Group's Parent Company received from foreign subsidiaries in the periods under comparison (800 thousand euros in 2015 compared with 9,789 thousand euros in 2014) and, lastly, a lower tax rate in Italy following the introduction of regulatory amendments to help economic recovery.

The **net profit** for the first three months of 2015 amounted to **22,613 thousand euros**, up by 14.8% or 2,911 thousand euros compared with the first quarter of the previous year (19,702 thousand euros) and equal to 19.2% of revenues.

**CONSOLIDATED INCOME STATEMENT**

<i>(in thousands of euros)</i>	<b>1<sup>st</sup> quarter 2015</b>	<b>as a% of revenues</b>	<b>1<sup>st</sup> quarter 2014</b>	<b>as a% of revenues</b>
Sales and service revenues	117,644	100.0%	105,915	100.0%
Cost of sales	(38,573)	32.8%	(34,161)	32.3%
<b>Gross profit</b>	<b>79,071</b>	<b>67.2%</b>	<b>71,754</b>	<b>67.7%</b>
Sales and marketing expenses	(23,898)	20.3%	(21,750)	20.5%
Research and development costs	(6,047)	5.1%	(5,936)	5.6%
General and administrative expenses	(13,151)	11.2%	(11,791)	11.1%
<b>Total operating expenses</b>	<b>(43,096)</b>	<b>36.6%</b>	<b>(39,477)</b>	<b>37.3%</b>
Other operating income (expense)	(939)	0.8%	(929)	0.9%
<b>EBIT</b>	<b>35,036</b>	<b>29.8%</b>	<b>31,348</b>	<b>29.6%</b>
Net financial income/ (expense)	(865)	0.7%	(459)	0.4%
<b>Result before taxes</b>	<b>34,171</b>	<b>29.0%</b>	<b>30,889</b>	<b>29.2%</b>
Income taxes	(11,558)	9.8%	(11,187)	10.6%
<b>Net profit</b>	<b>22,613</b>	<b>19.2%</b>	<b>19,702</b>	<b>18.6%</b>
<b>EBITDA (1)</b>	<b>43,081</b>	<b>36.6%</b>	<b>38,587</b>	<b>36.4%</b>

Unaudited data

(1) Looking at the data on the Table, the Board of Directors defines EBITDA as the operating result 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.

## Net revenues

In the first quarter 2015, **revenues totalled 117,644 thousand euros** (105,915 thousand euros in the first quarter of 2014), up by 11.1% at current exchange rate or about 4% at constant exchange rates, compared with 2014. In the first three months of 2015 almost all currencies used by the Group strengthened against the Euro, with a positive impact on the Group's revenues equal to 7.5 million euros.

Revenues include sales generated from molecular business, equal to 895 thousand euros, with an increase of 228 thousand euros compared with the same period of the previous year.

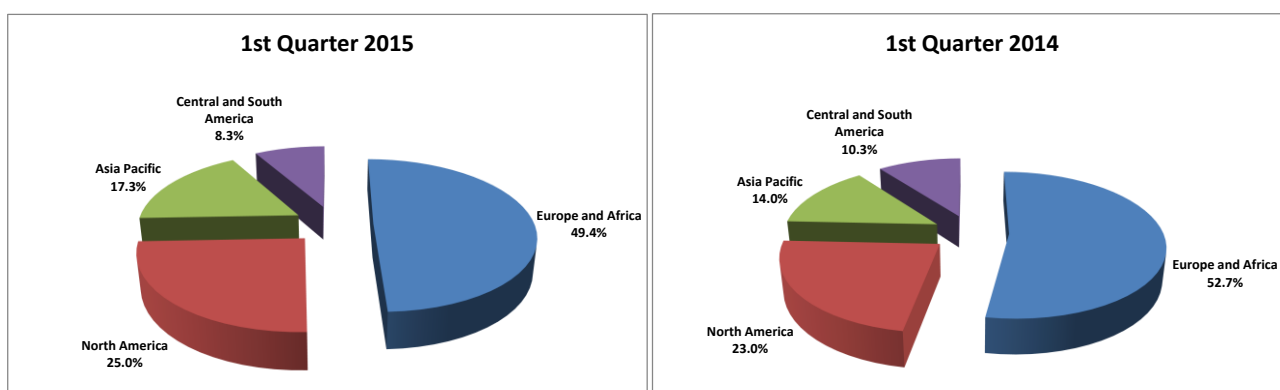
The evolution of sales was due to the following elements:

- i) increase in CLIA technology product line, net of Vitamin D (+14.2% at constant exchange rates and +19.2% at current exchange rates), partly due to LIAISON XL platform success and new products launched on the market (today amounting to 114 tests);
- ii) 8.9% slowdown in Vitamin D sales at constant exchange rates (+3% at current exchange rates) compared with the first quarter of 2014, reflecting lower selling price, the contraction in sales volumes in France as a result of the healthcare reform and, lastly, a general downturn in the Australian market. Net of the price reduction granted to LabCorp in the US, sales decreased by 7% at constant exchange rates. Vitamin D revenues continued to increase in some important markets where the Group operates, such as Italy and Germany;
- iii) growth in instruments and consumable sales (+12.5% at constant exchange rates, +18.2% at current exchange rates), mainly as a result of sales in markets served through distributors in the Asia Pacific area;
- iv) growth in the installed base: net placements amounted to 152 analysers, for a total of 6,024 units in the first quarter of 2015. New LIAISON XL placements amounted to 176 units, out of which 38 in validation phase at customers' facilities.

## Breakdown of revenues by geographic region

The table below provides a breakdown by geographic region of destination of the consolidated revenues of the DiaSorin Group in the first quarter of 2015.

(in thousands of euros)	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014	% Change at current exchange rates	% Change at constant exchange rates
Europe and Africa	58,171	55,874	+4.1%	+3.2%
North America	29,377	24,356	+20.6%	-0.2%
Asia Pacific	20,347	14,813	+37.4%	+26.1%
Central and South America	9,749	10,872	-10.3%	-12.8%
<b>Total</b>	<b>117,644</b>	<b>105,915</b>	<b>11.1%</b>	<b>+4.0%</b>



### Europe and Africa

Europe and Africa sales region generated revenue for a year-over-year growth rate of 3.2 percentage points at constant exchange rates (+4.1% at current exchange rates), totalling 58,171 thousand euros. Specifically:

- i) 2.8% growth in sales generated in Italy (+0.7% in the local market)<sup>1</sup> driven by the good performance of Vitamin D and PCT panel. Constant growth also in Hepatitis and Stool testing panels;
- ii) +8.5% growth in the German market (exceeding the local market that reported a +0.4% growth)<sup>1</sup> driven by sales of specialty products (Stool testing and 1,25 Vitamin D) and by the steady growth of Vitamin D sales (+12.6% in the first three months of 2015);
- iii) Sales slowdown in the French market (-6.1%), which suffers from shrinking sales of Vitamin D as a result of the healthcare reform that came into effect since the second quarter of 2014 (-0.9% in the local market)<sup>1</sup>. Net of Vitamin D, sales of CLIA reagents increased by 22.7 percentage points compared with the first quarter of 2014.
- iv) growth in all the countries of the area where the Group operates, with the sole exception of markets served through distributors' network affected by socio-political tension in Russia.

<sup>1</sup>Source: EDMA latest data available



### *North America*

In the first quarter of 2015, the North America sales region reported revenues of 29,377 thousand euros, in line at constant exchange rates compared with the first three months of 2014 (+20.6% at current exchange rates). This change reflects two opposing phenomena:

- i) strong performance of CLIA specialties, net of Vitamin D, with a gain of 52.3 percentage points at constant exchange rates (+85.2% at current exchange rates), driven by tests in the Infectious Diseases and Prenatal Screening clinical areas that were positively impacted by the agreement with LabCorp. Net of the abovementioned agreement, sales increased by 27.5%;
- ii) Downward trend in Vitamin D sale (-9% at constant exchange rates, +10.7% at current exchange rates), mainly as a result of the price reduction granted to LabCorp. Net of the abovementioned agreement, sales decreased by 5.6%. This effect was more than offset by the increase in sales of CLIA products.

### *Asia Pacific*

In the first quarter of 2015, revenues of the Asia Pacific sales region amounted to 20,347 thousand euros, up by 26.1% at constant exchange rates (+37.4% or 5,534 thousand euros at current exchange rates) compared with the first quarter of 2014.

This situation is the net result of:

- i) growth of 11 percentage points at constant exchange rates (+32.1% at current exchange rates) in the Chinese market, thanks to the performance of CLIA products that grew by 15.7%. The success of LIAISON XL continued through 19 placements in the first quarter of 2015, totalling 143 LIAISON XL installed units;
- ii) shrinking sales in the Australian market (-6.1% at constant exchange rates, +0.2% at current exchange rates) compared with the same period in 2014; the upward trend in CLIA sales, net of Vitamin D, almost offset the decline in Vitamin D sales in a general climate of market contraction. Specifically, the Infectious Diseases panel reported a growth of over 27 percentage points compared with the same period of 2014;
- iii) increase in revenues generated through distributors in markets where the Group does not have a direct presence (+56.8%).

## Central and South America

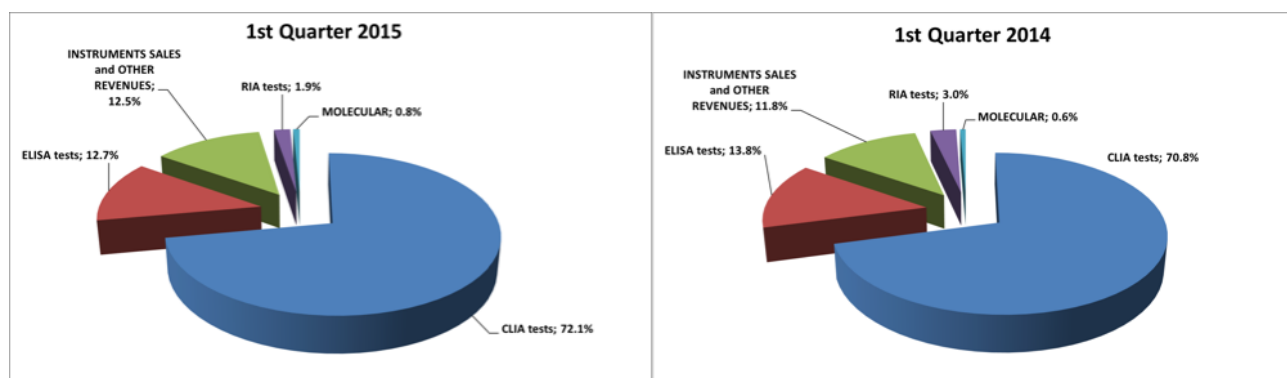
In the first quarter of 2015, the Latin American sales region recorded revenues of 9,749 thousand euros, down by 12.8 percentage points at constant exchange rates (-10.3% at current exchange rates) compared with 10,872 thousand euros in the same period of 2014. This is the net result of:

- i) 22.3% decrease at constant exchange rates in the Brazilian market (-21.9% at current exchange rates), due mainly to a contraction in sales of Vitamin D (-15.3% at constant exchange rates), Hepatitis panel and prenatal Screening tests.
- ii) 1.8% decrease at constant exchange rates (+5.8% at current exchange rates) in the Mexican subsidiary's sales compared with the first quarter of 2014 which was characterized by high sales of instruments to support the business development of blood banks. It should be noted that sales of reagents increased by approximately 13 percentage points;
- iii) sales increased by 3.9% at current exchange rates compared with the first quarter of 2014 in the area covered by distributors' network.

## Breakdown of revenues by technology

The tables that follow show the percentage of the Group's consolidated revenues contributed by each technology in the first quarter of 2015 and 2014.

<i>% of revenues contributed</i>	<b>1<sup>st</sup> quarter 2015</b>	<b>1<sup>st</sup> quarter 2014</b>
CLIA Tests	72.1%	70.8%
ELISA Tests	12.7%	13.8%
INSTRUMENTS SALES and OTHER REVENUES	12.5%	11.8%
RIA Tests	1.9%	3.0%
MOLECULAR DIAGNOSTICS	0.8%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



In the first quarter of 2015, the percentage of total revenues provided by CLIA products increased by 1.3 percentage points, as a result of higher sales generated from CLIA specialties, net of Vitamin D, that fully offset the negative performance of Vitamin D revenues.

Growth in instruments sales (+12.5% at constant exchange rates; +18.2% at current exchange rates), with a higher percentage on total revenues, equal to 1 percentage point, due to sales of instruments through distributors in Asia Pacific during the first quarter of 2015.

Lastly, the data in the table reflect the steady physiological decline of the contribution provided by the RIA and ELISA technologies, both functioning on open systems.

## **Operating performance**

In the first quarter of 2015, the gross profit totalled 79,071 thousand euros compared with 71,754 thousand euros in the first quarter of 2014, with an increase of 10.2 percentage points or 7,317 thousands euros. The ratio of gross profit to revenues decreased from 67.7 percent points in the first three months of 2014 to 67.2 percentage points in the first three months of 2015. This change is mainly due to the different mix of sales (product and geography) in the two periods being compared and to the higher depreciation of Liaison XL installed base.

In the first quarter of 2015, operating expenses amounted to 43,096 thousand euros, up 9 percentage points compared with the same period in 2014. The ratio of operating expenses to total revenues decreased from 37.3% to 36.6%. The foreign exchange market negatively impacted the operating expenses for about 2.2 million euros: net of this effect operating expenses grew by 3.5%.

Research and development costs equal to 6,047 thousand euros were substantially in line with the first quarter of 2015 (5,936 thousand euros); the ratio of research and development costs to revenues amounted to 5.1 percentage points.

In the first quarter of 2015, sales and marketing expenses totalled 23,898 thousand euros, up by 9.9% compared with the first quarter of 2014 to support the launch of new products and expenses related to the technical support for instruments at customers facilities.

General and administrative expenses amounted to 13,151 thousand euros, up 11.5% from the first quarter last year. General and administrative expenses were negatively impacted by the exchange rates and higher labour costs, partly as a result of the 2014 stock option plan. Their ratio to total revenues was equal to 11.2 percentage points.

Other operating expenses, equal to 939 thousand euros (929 thousand euros in the first quarter of 2014), include a positive translation adjustment of 68 thousand euros on commercial items (positive translation adjustment of 360 thousand euros in 2014), as a result of the exchange rates fluctuation in the quarters under comparison. This item includes 436 thousand euros (395 thousand euros in 2014) in tax expenses and 204 thousand euros in provisions for risks and charges (589 thousand euros in 2014).

In the first quarter of 2015, EBITDA increased by 11.6%, amounting to 43,081 thousand euros (38,587 thousand euros in 2014), equal to 36.6% of revenues, in line with 36.4% recorded in the first quarter of 2014. EBITDA accounted for 36 percentage points of revenues at comparable exchange rates.

In the first quarter of 2015, EBIT totalled 35,036 thousand euros, equal to 29.8% of revenues (29.6% in 2014).

## **Financial income and expense**

The first quarter of 2015 recorded net financial expenses of 865 thousand euros, compared with net financial expenses of 459 thousand euros in the same period last year.

The currency sale operations at the end of the first quarter of 2015 led to a negative fair value equal to 937 thousand euros as against a positive fair value of 6 thousand euros in the first quarter of 2014.

The currency translation effect, which was positive by 420 thousand euros (positive by 96 thousand euros in the first quarter of 2014) related mainly to the Euro exchange rate in the intercompany financing of the Group's Parent company (371 thousand euros) as well as balances denominated in foreign currencies (mainly US dollar) accounting for 578 thousand euros and offset by negative translation difference on forward currency sales expired in the period (522 thousand euros).

Interests and other financial expense include 242 thousand euros in factoring transaction fees (337 thousand euros in the first quarter of 2014) as a result of renegotiations due to improved payment terms.

Interest income includes interests accrued on past-due collections owed by public entities (282 thousand euros in the first quarter of 2015 as against 157 thousand euros in 2014).

### **Profit before taxes and net profit**

The first quarter of 2015 ended with a result before taxes of 34,171 thousand euros, which generated a tax liability of 11,558 thousand euros. In the first quarter of 2014 the result before taxes and the corresponding tax liability amounted to 30,889 thousand euros and 11,187 thousand euros, respectively.

The tax rate decreased from 36.2% in the first quarter of 2014 to 33.8% in the first three months of 2015, due mainly to lower amount of non-deductible taxes withheld on dividends the Group's Parent Company received from foreign subsidiaries (800 thousand euros in 2015 as against 9,789 thousand euros in 2014) and, lastly, a lower tax rate in Italy following the introduction of regulatory amendments to help economic recovery.

The net profit for the first three months of 2015 totalled 22,613 thousand euros, equal to 19.2% of revenues, compared with a net profit of 19,702 thousand euros (equal to 18.6% of revenues) in the same period of 2014.

## STATEMENT OF FINANCIAL POSITION OF THE GROUP AT MARCH 31, 2015

A condensed statement of financial position of the Group at March 31, 2015 is provided below:

<i>(in thousands of euros)</i>	<b>3/31/2015</b>	<b>12/31/2014</b>
Intangible assets	118,319	116,950
Property, plant and equipment	76,167	72,207
Other non-current assets	25,383	25,584
Net working capital	143,814	142,281
Other non-current liabilities	(39,716)	(39,791)
<b>Net invested capital</b>	<b>323,967</b>	<b>317,231</b>
<b>Net financial position</b>	<b>220,219</b>	<b>166,342</b>
<b>Shareholders' equity</b>	<b>544,186</b>	<b>483,573</b>

At March 31, 2015, non-current assets increased to 219,869 thousand euros (214,741 thousand euros at December 31, 2014) due to the investments carried out in the period and the Euro depreciation.

A breakdown of net working capital is provided below:

<i>(in thousands of euros)</i>	<b>3/31/2015</b>	<b>12/31/2014</b>	<b>Change</b>
Trade receivables	111,197	109,521	1,676
Ending inventory	106,676	101,320	5,356
Trade payables	(41,887)	(39,311)	(2,576)
Other current assets/liabilities (1)	(32,172)	(29,249)	(2,923)
<b>Net working capital</b>	<b>143,814</b>	<b>142,281</b>	<b>1,533</b>

(1) Other current assets/liabilities is defined as the algebraic sum of receivables and payables other than financial and commercial items.

In the first quarter of 2015 the net working capital increased by 1,533 thousand euros (including a currency effect of about 5 million euros) following a growth in inventories and trade receivables, that were offset by changes occurred in other operating liabilities and trade payables.

The increase of 5,356 thousand euros in ending inventories compared with December 31, 2014 (out of which 2.9 million euros related to the exchange rate), is due to higher inventories of strategic materials at the Group's production facilities.

Trade receivables increased by 1,676 thousand euros compared with December 31, 2014 mainly due to changes in exchange rates.

Other current assets/liabilities increased by 2,923 thousand euros resulting from the increase in tax payables.

A condensed net financial position schedule is shown below:

<i>(in thousands of euros)</i>	<b>3/31/2015</b>	<b>12/31/2014</b>
Cash and cash equivalents	196,047	144,855
<b>Liquid assets (a)</b>	<b>196,047</b>	<b>144,855</b>
<b>Other current financial assets (b)</b>	<b>28,265</b>	<b>24,963</b>
Current bank debt	(2,790)	(3,004)
Other current financial liabilities	(1,198)	(262)
<b>Current indebtedness (c)</b>	<b>(3,988)</b>	<b>(3,266)</b>
<b>Net current financial assets (d)=(a)+(b)+(c)</b>	<b>220,324</b>	<b>166,552</b>
Non-current bank debt	(105)	(209)
Other non-current financial liabilities	-	(1)
<b>Non-current indebtedness (e)</b>	<b>(105)</b>	<b>(210)</b>
<b>Net financial position (g)=(d)+(e)+(f)</b>	<b>220,219</b>	<b>166,342</b>

At March 31, 2015 the net consolidated financial position was positive by 220,219 thousand euros for an increase of 53,877 thousand euros compared with December 31, 2014.

At March 31, 2015 shareholders' equity amounted to 544,186 thousand euros (483,573 thousand euros at December 31, 2014) and includes treasury shares valued at 28,307 thousand euros. The reserve for treasury shares, which was established pursuant to law (Article 2357 of the Italian Civil Code), was recognized following purchases of treasury shares executed in 2011.

#### **ANALYSIS OF CONSOLIDATED CASH FLOWS**

A schedule showing a condensed consolidated statement of cash flows, followed by a review of the main statement items and of the changes that occurred compared with the corresponding period in 2014, is provided below:

<i>(in thousands of euros)</i>	<b>1<sup>st</sup> quarter 2015</b>	<b>1<sup>st</sup> quarter 2014</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>144,855</b>	<b>105,110</b>
Net cash from operating activities	34,282	34,708
Cash used in investing activities	(7,753)	(7,319)
Cash used in financing activities	24,663	(292)
<b>Change in net cash before investments in financial assets</b>	<b>51,192</b>	<b>27,097</b>
Investments in financial assets	-	(21,758)
<b>Change in net cash</b>	<b>51,192</b>	<b>5,339</b>
<b>Cash and cash equivalents at end of period</b>	<b>196,047</b>	<b>110,449</b>

The cash flow from operating activities amounted to 34,282 thousand euros compared with 34,708 thousand euros in the first quarter of 2014.

The income stream before changes in net working capital increased to 43,259 thousand euros compared with the same period of 2014 (39,274 thousand euros). The downward trend in the working capital was due to the payments of amounts owed to employees for the functional reorganization of some company areas in Italy that occurred at the end of the year. It should be noted that the first quarter of 2014 profited from the collection of past-due positions the Spanish subsidiary owed by public entities.

Tax payments totalled 2,585 thousand euros (2,756 thousand euros in the first quarter of 2014) consisting mainly of income taxes owed by subsidiaries in the United States and Germany.

Net cash used in investing activities totalled 7,753 thousand euros, compared with 7,319 thousand euros in the first quarter of 2014. Capital expenditures for medical equipment amounted to 5,411 thousand euros, up from 5,192 thousand euros in the first quarter of 2014. In addition, development costs of 264 thousand euros were capitalized in the first quarter of 2015, as against development costs of 374 thousand euros in the same period in 2014.

The free cash flow amounted to 26,662 thousand euros compared with 27,543 thousand euros in the first quarter of 2014.

The net cash used in financing activities totalled 24,663 thousand euros in the first quarter of 2015 and includes 15,625 thousand euros for the sale of treasure shares after some tranches of the 2010 Stock Option Plan have been exercised. The first quarter of 2015 recorded positive translation adjustment of 9,145 thousand euros on liquid assets at March 31, 2015 resulting from the revaluation of the currencies in which the Group operates vis-à-vis the Euro, particularly with regard to the US Dollar.

In the first quarter of 2014 investments in financing assets included a 12-month term deposit opened by the U.S. subsidiary (USD 30 million) and renewed for additional 12 months during the first quarter 2015.

At March 31, 2015, available liquid assets held by the Group totalled 196,047 thousand euros, with an increase of 51,192 thousand euros compared with 144,855 thousand euros at the end of 2014.

## **OTHER INFORMATION**

The Group had 1,620 employees at March 31, 2015 (1,620 employees at December 31, 2014).

## **TRANSACTIONS WITH RELATED PARTY**

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 part of the Group's regular operations and 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.

The Group awards additional benefits to several eligible employees of DiaSorin S.p.A. and other Group companies through a stock option plan. The costs incurred in connection with this plan totalled 310 thousand euros in the first three months of 2015 (111 thousand euros in the first three months of 2014).

The compensation payable to the key management and strategic management is consistent with standard market terms for compensation offered to employees with a similar status.



## **SIGNIFICANT EVENTS OCCURRING AFTER MARCH 31, 2015 AND BUSINESS OUTLOOK**

No significant events occurred after March 31, 2015.

In view of the Group's operating performance after March 31, 2015 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management believes that in 2015 DiaSorin will succeed in reporting:

- Revenues: growth between 4% and 5% at constant exchange rates compared with 2014;
- EBITDA: growth between 4% and 5% at constant exchange rates compared with 2014;
- LIAISON/LIAISON XL installed base: ca. 550.

Saluggia, May 12, 2015

On behalf of the Board of Directors,

Carlo Rosa

**Chief Executive Officer**

## CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP AT MARCH 31, 2015 AND ACCOMPANYING NOTES

### CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	notes	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014
Sales and service revenues	(1)	117,644	105,915
Cost of sales	(2)	(38,573)	(34,161)
<b>Gross profit</b>		<b>79,071</b>	<b>71,754</b>
Sales and marketing expenses	(3)	(23,898)	(21,750)
Research and development costs	(4)	(6,047)	(5,936)
General and administrative expenses	(5)	(13,151)	(11,791)
Other operating income (expense)	(6)	(939)	(929)
<b>EBIT</b>		<b>35,036</b>	<b>31,348</b>
Net financial income/ (expense)	(7)	(865)	(459)
<b>Result before taxes</b>		<b>34,171</b>	<b>30,889</b>
Income taxes	(8)	(11,558)	(11,187)
<b>Net profit for the period</b>		<b>22,613</b>	<b>19,702</b>
<i>Including:</i>			
-amount attributable to Parent Company's shareholders		22,613	19,702
-amount attributable to minority interests		-	-
<b>Basic earnings per share</b>	(9)	<b>0.41</b>	<b>0.36</b>
<b>Diluted earnings per share</b>	(9)	<b>0.41</b>	<b>0.36</b>

## COMPREHENSIVE INCOME STATEMENT

<i>(in thousands of euros)</i>	<b>1<sup>st</sup> quarter 2015</b>	<b>1<sup>st</sup> quarter 2014</b>
<b>Net profit for the period (A)</b>	<b>22,613</b>	<b>19,702</b>
<b>Other comprehensive gains/(losses) that will not be reclassified subsequently to gain/(loss) of the period:</b>		
Gains/(losses) on remeasurement of defined benefit plans	(25)	(112)
<b>Total other comprehensive gains/(losses) that will not be reclassified subsequently to gain/(loss) of the period (B1)</b>	<b>(25)</b>	<b>(112)</b>
<b>Other comprehensive gains/(losses) that will be reclassified subsequently to gain/loss of the period:</b>		
Gains/(losses) on exchange differences on translating foreign operations	22,090	368
<b>Total other comprehensive gains/(losses) that will be reclassified subsequently to gain/(loss) of the period (B2)</b>	<b>22,090</b>	<b>368</b>
<b>TOTAL OTHER COMPREHENSIVE GAINS/(LOSSES), NET OF TAX (B1) +(B2) =(B)</b>	<b>22,065</b>	<b>256</b>
<b>TOTAL COMPREHENSIVE GAINS/(LOSSES) (A)+(B)</b>	<b>44,678</b>	<b>19,958</b>
<i>Including:</i>		
-amount attributable to Parent Company's shareholders	44,652	19,974
-amount attributable to minority interests	26	(16)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of euros)</i>	<b>notes</b>	<b>3/31/2015</b>	<b>12/31/2014</b>
<b>ASSETS</b>			
<i>Non-current assets</i>			
Property, plant and equipment	(10)	76,167	72,207
Goodwill	(11)	69,776	67,703
Other intangibles	(11)	48,543	49,247
Equity investments	(12)	543	506
Deferred-tax assets	(13)	22,023	22,194
Other non-current assets	(14)	2,817	2,884
<i>Total non-current assets</i>		<i>219,869</i>	<i>214,741</i>
<i>Current assets</i>			
Inventories	(15)	106,676	101,320
Trade receivables	(16)	111,197	109,521
Other current assets	(17)	11,404	10,291
Other current financial assets	(18)	28,265	24,963
Cash and cash equivalents	(18)	196,047	144,855
<i>Total current assets</i>		<i>453,589</i>	<i>390,950</i>
<b>TOTAL ASSETS</b>		<b>673,458</b>	<b>605,691</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(continued)*

<i>(in thousands of euros)</i>	<b>notes</b>	<b>3/31/2015</b>	<b>12/31/2014</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<i>Shareholders' equity</i>			
Share capital	(19)	55,948	55,948
Additional paid-in capital	(19)	18,155	18,155
Statutory reserve	(19)	11,190	11,190
Other reserves and retained earnings	(19)	464,357	358,047
Treasury shares		(28,307)	(44,045)
Net profit for the period attributable to shareholders of the Parent Company		22,613	84,074
<i>Shareholders' equity attributable to shareholders of the Parent Company</i>		<i>543,956</i>	<i>483,369</i>
Other reserves and retained earnings attributable to minority interests		230	204
<i>Shareholders' equity attributable to minority interests</i>		<i>230</i>	<i>204</i>
<b>Total Shareholders' equity</b>		<b>544,186</b>	<b>483,573</b>
<i>Non-current liabilities</i>			
Long-term borrowings	(20)	105	210
Provisions for employee severance indemnities and other employee benefits	(21)	32,256	32,106
Deferred-tax liabilities	(13)	3,201	3,008
Other non-current liabilities	(22)	4,259	4,677
<i>Total non-current liabilities</i>		<i>39,821</i>	<i>40,001</i>
<i>Current liabilities</i>			
Trade payables	(23)	41,887	39,311
Other current liabilities	(24)	26,754	30,573
Income taxes payable	(25)	16,822	8,967
Current portion of long-term debt	(20)	2,792	3,007
Other financial liabilities	(20)	1,196	259
<i>Total current liabilities</i>		<i>89,451</i>	<i>82,117</i>
<b>Total liabilities</b>		<b>129,272</b>	<b>122,118</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>673,458</b>	<b>605,691</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	<b>1<sup>st</sup> quarter 2015</b>	<b>1<sup>st</sup> quarter 2014</b>
<b>Cash flow from operating activities</b>		
Net profit for the period	22,613	19,702
Adjustment for:		
-Income taxes	11,558	11,187
-Depreciation and amortization	8,045	7,239
-Financial expense/ (income)	865	459
- Additions to/ (Utilizations of) provisions for risk	(32)	499
- (Gains)/Losses on sales of non-current assets	45	(3)
- Additions to/ (Reversals of) provisions for employee severance indemnities	264	211
- Changes in shareholders' equity reserves:		
- Stock option reserve	310	111
- Cumulative translation adjustment from operating activities	135	(166)
- Change in other non current-assets/liabilities	(544)	35
<b>Cash flow from operating activities before changes in working capital</b>	<b>43,259</b>	<b>39,274</b>
(Increase)/Decrease in receivables included in working capital	1,322	2,045
(Increase)/Decrease in inventories	(2,218)	(2,315)
Increase/(Decrease) in trade payables	1,949	1,737
(Increase)/Decrease in other current items	(7,312)	(3,123)
<b>Cash from operating activities</b>	<b>37,000</b>	<b>37,618</b>
Income taxes paid	(2,585)	(2,756)
Interest received (paid)	(133)	(154)
<b>Net cash from operating activities</b>	<b>34,282</b>	<b>34,708</b>
Investments in intangibles	(487)	(760)
Investments in property, plant and equipment	(7,510)	(7,677)
Investments in subsidiaries	(112)	(128)
Divestments of property, plant and equipment	356	1,246
<b>Cash used in investing activities</b>	<b>(7,753)</b>	<b>(7,319)</b>
(Redemptions)/Collections of loans and other liabilities	(107)	(107)
(Opening)/ Repayment of term deposit	-	(21,758)
(Purchase)/Sale of treasury shares	15,625	-
Foreign exchange translation differences	9,145	(185)
<b>Cash used in financing activities</b>	<b>24,663</b>	<b>(22,050)</b>
<b>Change in net cash and cash equivalents</b>	<b>51,192</b>	<b>5,339</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>144,855</b>	<b>105,110</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>196,047</b>	<b>110,449</b>

## STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>(in thousands of euros)</i>	Share capital	Additional paid-in capital	Statutory reserve	Currency translation reserve	Stock option reserve	Reserve for treasury shares	Other reserves and retained earnings	Treasury shares	Profit/(loss) of the period	Group interest in shareholders' equity	Minority interest in equity	Total interest in shareholders' equity
<b>Shareholders' equity at 12/31/2013</b>	<b>55,948</b>	<b>18,155</b>	<b>11,181</b>	<b>(6,097)</b>	<b>4,222</b>	<b>44,882</b>	<b>247,516</b>	<b>(44,882)</b>	<b>83,028</b>	<b>413,953</b>	<b>182</b>	<b>414,135</b>
Appropriation of previous year's profit	-	-	-	-	-	-	83,028	-	(83,028)	-	-	-
Stock options and other changes	-	-	-	-	111	-	-	-	-	111	-	111
Translation adjustment	-	-	-	384	-	-	-	-	-	384	(16)	368
Gains/(losses) on remeasurement of defined benefit plans, net of tax	-	-	-	-	-	-	(112)	-	-	(112)	-	(112)
Net profit for the period	-	-	-	-	-	-	-	-	19,702	19,702	-	19,702
<b>Shareholders' equity at 3/31/2014</b>	<b>55,948</b>	<b>18,155</b>	<b>11,181</b>	<b>(5,713)</b>	<b>4,333</b>	<b>44,882</b>	<b>330,432</b>	<b>(44,882)</b>	<b>19,702</b>	<b>434,038</b>	<b>166</b>	<b>434,204</b>
<b>Shareholders' equity at 12/31/2014</b>	<b>55,948</b>	<b>18,155</b>	<b>11,190</b>	<b>12,304</b>	<b>4,781</b>	<b>44,045</b>	<b>296,917</b>	<b>(44,045)</b>	<b>84,074</b>	<b>483,369</b>	<b>204</b>	<b>483,573</b>
Appropriation of previous year's profit	-	-	-	-	-	-	84,074	-	(84,074)	-	-	-
Stock options and other changes	-	-	-	-	(3,078)	-	3,388	-	-	310	-	310
Translation adjustment	-	-	-	22,064	-	-	-	-	-	22,064	26	22,090
Sale of treasury shares	-	-	-	-	-	(15,738)	15,625	15,738	-	15,625	-	15,625
Gains/(losses) on remeasurement of defined benefit plans, net of tax	-	-	-	-	-	-	(25)	-	-	(25)	-	(25)
Net profit for the period	-	-	-	-	-	-	-	-	22,613	22,613	-	22,613
<b>Shareholders' equity at 3/31/2015</b>	<b>55,948</b>	<b>18,155</b>	<b>11,190</b>	<b>34,368</b>	<b>1,703</b>	<b>28,307</b>	<b>399,979</b>	<b>(28,307)</b>	<b>22,613</b>	<b>543,956</b>	<b>230</b>	<b>544,186</b>

## **NOTES TO THE CONSOLIDATED QUARTERLY REPORT AT MARCH 31, 2015 AND MARCH 31, 2014.**

### **GENERAL INFORMATION AND SCOPE OF CONSOLIDATION**

#### General information

The DiaSorin Group is specialized in the development, manufacture and distribution of immunodiagnosics and molecular diagnostics tests.

The Group's Parent Company, DiaSorin S.p.A., is in Via Crescentino (no building No.), Saluggia (VC).

#### 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.

When preparing interim financial reports, 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.

As a rule, 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's activities overall are such as not to undergo significant seasonal or cyclic fluctuations in total sales during the course of the year.

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

In this consolidated quarterly report, all amounts are in thousands of euros unless otherwise stated.



This quarterly report was not 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 function. 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 with international practice in the diagnostic industry;
- in the statement of financial position, current and non-current assets liabilities are shown separately;
- the statement of cash flows is presented in accordance with the indirect method.

#### Scope of consolidation

This consolidated quarterly report includes the financial statements of DiaSorin S.p.A., the Group’s Parent Company, and those of its subsidiaries.

Subsidiaries are those companies over which the Group exercises control pursuant to IFRS 10, that is when the Group is exposed, or has right, to variable returns from its involvement with the subsidiary and, meanwhile, has the ability to affect those returns through its power over the subsidiary.

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.

The Group has neither subsidiaries with significant minority interest, nor unconsolidated structured entities and it is not subject to significant restrictions concerning interest in subsidiaries.

No change in scope of consolidation occurred during the first three months of 2015.

The following table lists the direct and indirect interest of DiaSorin S.p.A. as of March 31, 2015 and December 31, 2014:

Company	Head office location	At March 31, 2015		At December 31, 2014	
		% interest held by the Group	% minority interest	% interest held by the Group	% minority interest
<b>Direct interest</b>					
DiaSorin S.A./N.V.	Belgium	100%	-	100%	-
DiaSorin Ltda	Brazil	100%	-	100%	-
DiaSorin S.A.	France	100%	-	100%	-
DiaSorin Iberia S.A.	Spain	100%	-	100%	-
DiaSorin Ltd	UK	100%	-	100%	-
DiaSorin Inc.	USA	100%	-	100%	-
DiaSorin Mexico S.A de C.V.	Mexico	100%	-	100%	-
DiaSorin Deutschland GmbH	Germany	100%	-	100%	-
DiaSorin AB	Sweden	100%	-	100%	-
DiaSorin Ltd	Israel	100%	-	100%	-
DiaSorin Austria GmbH	Austria	100%	-	100%	-
DiaSorin Czech s.r.o.	Czech Republic	100%	-	100%	-
DiaSorin Diagnostics Ireland Limited	Ireland	100%	-	100%	-
DiaSorin South Africa (Pty) Ltd	South Africa	100%	-	100%	-
DiaSorin Australia (Pty) Ltd	Australia	100%	-	100%	-
DiaSorin Ltd	China	80%	20%	80%	20%
DiaSorin Switzerland AG	Switzerland	100%	-	100%	-
<b>Indirect interest</b>		100%	-	100%	-
DiaSorin Canada Inc	Canada	100%	-	100%	-
DiaSorin Ireland Limited	Ireland	100%	-	100%	-
DiaSorin I.N.UK Limited	Ireland	100%	-	100%	-

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

### New accounting principles

On 20 May 2013, the IASB issued the IFRIC Interpretation 21 - *Levies*, an interpretation of *IAS 37 - Provisions, Contingent Liabilities and Contingent Assets*. IFRIC 21 addresses when an entity should recognize a liability to pay levies imposed by government, other than taxes that are within the scope of other standards (i.e. *IAS 12 – Income Taxes*). *IAS 37* sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The principle shall be applied retrospectively for the financial years starting at the latest from 17 June 2014 or later.

*Accounting principles and amendments not yet applicable and not adopted early by the Group*

On November 21, 2013, the IASB issued narrow scope amendments to IAS 19 – Employee Benefits entitled “Defined Benefit Plans: Employee Contributions”. The amendments are intended to simplify the accounting treatment for contributions to defined benefit plans from employees or third parties. Amendments shall be applied at the latest from 1 February 2015 or later.

On December 12, 2013 the IASB issued the Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. The most important topics addressed in these amendments are, among others, the definition of vesting conditions in IFRS 2 – Share based payment, the disclosure on judgment used in the aggregation of operating segments in IFRS 8 – Operating Segments, the identification and disclosure of a related party transaction that arises when a management entity provides key management personnel service to a reporting entity in IAS 24 – Related Party disclosures, the extension of the exclusion from the scope of IFRS 3 – Business Combinations to all types of joint arrangements ( as required by IFRS 11- Joint arrangements) and to clarify the application of certain exceptions in IFRS 13 – *Fair value* Measurement. Amendments shall be applied at the latest from 1 February 2015 or later.

At the date of these financial statements, the competent bodies of the European Union have not yet completed the approval process required for the adoption of the following accounting principles and amendments:

- On May 6, 2014 the IASB issued amendments to IFRS 11 – *Joint arrangements: Accounting for acquisitions of interests in joint operations*, clarifying the accounting for acquisitions of an interest in a joint operation that constitutes a business. The amendments are effective, retrospectively, for annual periods beginning on or after 1 January 2016 with earlier application permitted.
- On May 12, 2014, the IASB issued an amendment to IAS 16 *Property, Plant and Equipment* and to IAS 38 *Intangible Assets* – “*Clarification of acceptable methods of depreciation and amortization*”. Amendments to IAS 16 establish that a revenue-based amortization method is inappropriate. The IASB has clarified that revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. Amendments to IAS 38 introduce a rebuttable presumption to clarify that a revenue-based amortization method is inappropriate for the same reasons established by the amendments as required by IAS 16. This presumption, however, can be rebutted in certain limited circumstances. These amendments are effective for annual periods beginning from January 1, 2016, with early application permitted.
- On May 28, 2014, the IASB issued “IFRS 15 *Revenue from contracts with customers*” that will supersede IAS 18 *Revenue* and IAS 11 *Construction Contracts*, as well as the interpretations of IFRIC 13 *Customer Loyalty Programs*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfers of Assets from Customers* and SIC 31 *Revenues-Barter Transactions Involving Advertising Services*. The new revenue model will apply to all contracts with customers except for those within the scope of IAS/IFRS concerning leases, insurance contracts and financial instruments. The core principle of the revenue recognition standard is delivered as follows:
  - identify the contract with the customer;
  - identify the performance obligations in the contract;
  - determine the transaction price;
  - allocate the transaction price to the performance obligations in the contracts;

- recognize revenue when (or as) the entity satisfies a performance obligation.

These amendments are effective for annual periods beginning from January 1, 2017, with early application permitted.

- On July 24, 2014, the IASB issued the final version of IFRS 9 - *Financial Instruments*, bringing together the *Classification and measurement, Impairment and Hedge accounting* phases of the IASB's project to replace IAS 39. The new principle replaces the previous versions of IFRS 9 and is effective for annual periods beginning on or after 1 January 2018.
- On August 12, 2014, the IASB issued amendments to IAS 27 - *Equity Method in Separate Financial Statements*. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted.
- On September 11, 2014, the IASB issued amendments to IFRS 10 and IAS 28 *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture*. The amendments set out that on a sale/ contribution of assets or subsidiary to a *joint venture* or associate the extent of any gain or loss recognized in the transferor/transferring company depends on whether the transferred/conferred assets or subsidiary constitute a business. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted.
- On September 25, 2014, the IASB issued “*Annual Improvements to IFRSs: 2012-2014 Cycle*”, a series of amendments to the following four standards: IAS 19 (to clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid), IFRS 5 (to provide specific guidance for cases in which an entity reclassifies an asset or a disposal group from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued) IFRS 7 (to add additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of determining the disclosures required) and IAS 34 (to clarify that certain disclosures, if they are not included in the notes to interim financial statements, may be disclosed “elsewhere in the interim financial report”). The amendments are effective for annual periods beginning on or after 1 January 2016.
- On December 18, 2014 the IASB issued amendments to IAS 1 - *Disclosure Initiative* to clarify perceived impediments to preparers exercising their judgment in presenting their financial reports. Specifically the amendments concern how line items can be aggregated or disaggregated in the statement of financial position and in the notes on the basis of their materiality. Lastly, the amendments give guidance on use of subtotals in the financial statements tables. The amendments are effective for annual periods beginning on or after 1 January 2016.

The Group will comply with these new standards, amendments and interpretations based on their relevant effective dates, when endorsed by the European Union.

### Other information

Information about significant events occurring after March 31, 2015, 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	Average exchange rates		Exchange rates at		
	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014	3/31/2015	3/31/2014	12/31/2014
U.S. dollar	1.1261	1.3696	1.0759	1.3788	1.2141
Brazilian real	3.2236	3.2400	3.4958	3.1276	3.2207
British pound	0.7434	0.8279	0.7273	0.8282	0.7789
Swedish kronor	9.3800	8.8569	9.2901	8.9483	9.3930
Swiss franc	1.0722	1.2237	1.0463	1.2194	1.2024
Czech koruna	27.6236	27.4422	27.5330	27.4420	27.7350
Canadian dollar	1.3957	1.5107	1.3738	1.5225	1.4063
Mexican peso	16.8275	18.1299	16.5124	18.0147	17.8679
Israeli shekel	4.4444	4.7892	4.2795	4.8095	4.7200
Chinese yuan	7.0231	8.3576	6.6710	8.5754	7.5358
Australian dollar	1.4313	1.5275	1.4154	1.4941	1.4829
South African rand	13.2283	14.8866	13.1324	14.5875	14.0353
Norwegian krone	8.7318	8.3471	8.7035	8.2550	9.0420

## SEGMENT INFORMATION AT MARCH 31, 2015

In accordance with IFRS 8, the Group designated the geographic regions where it operates as its operating segments.

The Group's organization and internal management structure and its reporting system are segmented as follows: Italy and U.K. Branch, Europe (Germany, France, Belgium and the Netherlands, Spain and Portugal, Ireland, Austria, Great Britain, Scandinavia, Czech Republic, Switzerland), North America (United States and Canada) and Rest of the World (Brazil, Mexico, Israel, China, Australia and South Africa).

The Group is characterized by an organization of its commercial structure by geographic regions, which was adopted to accommodate the Group's geographic expansion and strategic initiatives. The logic of this new organization reflects the destination of the Group's sales, dividing the sales areas into four regions: Europe and Africa, North America, Central and South America, Asia Pacific and China.

As a result, the communication of the financial data of the DiaSorin Group to the financial markets and the investing public is being changed to show revenue data aligned with its organization by regions.

The tables on the following pages show the Group's operating and financial data broken down by geographic region. A listing of revenues by customer location is provided in the table included in the corresponding Note that shows a breakdown of sales and service revenues by geographic region.

The table that follows shows no unallocated common costs. This is because each country (hence, each segment) has a complete organization (commercial, technical support and administrative) capable of operating independently. In addition, the Italy segment charges quarterly the other segments for costs the Corporate division faces at the central level for assets in favour of the Group's companies.

Eliminations refer primarily to inter-segment margins that are eliminated at consolidation. Specifically, the elimination of the margin earned by the Italy segment through the sale of equipment to other segments is carried out both at the result and investment levels. The margin generated by products sold by the manufacturing locations to the commercial branches but not yet sold to outsiders is eliminated only at the result level.

Segment assets include all operating items (non-current assets, receivables and inventory) but not tax-related items (deferred-tax assets) and financial assets, which are shown at the Group level.

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

	ITALY		EUROPE		NORTH AMERICA		REST OF THE WORLD		ELIMINATIONS		CONSOLIDATED	
<i>(in thousands of euros)</i>	1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>INCOME STATEMENT</b>												
Revenues from customers	33,241	29,869	34,021	31,637	30,925	25,748	19,457	18,661	-	-	117,644	105,915
Inter-segment revenues	36,812	32,956	6,826	6,039	8,984	7,261	455	474	(53,077)	(46,730)	-	-
<b>Total revenues</b>	<b>70,053</b>	<b>62,825</b>	<b>40,847</b>	<b>37,676</b>	<b>39,909</b>	<b>33,009</b>	<b>19,912</b>	<b>19,135</b>	<b>(53,077)</b>	<b>(46,730)</b>	<b>117,644</b>	<b>105,915</b>
<b>Segment EBIT</b>	<b>14,507</b>	<b>13,257</b>	<b>4,642</b>	<b>2,958</b>	<b>18,061</b>	<b>15,507</b>	<b>(935)</b>	<b>562</b>	<b>(1,239)</b>	<b>(936)</b>	<b>35,036</b>	<b>31,348</b>
Unallocated common costs	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating margin</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,036</b>	<b>31,348</b>
Other net income (expense)	-	-	-	-	-	-	-	-	-	-	-	-
Financial income/ (expense)	-	-	-	-	-	-	-	-	-	-	(865)	(459)
<b>Result before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,171</b>	<b>30,889</b>
Income taxes	-	-	-	-	-	-	-	-	-	-	(11,558)	(11,187)
<b>Net result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,613</b>	<b>19,702</b>
<b>OTHER INFORMATION</b>												
Investments in intangibles	303	170	31	180	137	403	16	7	-	-	487	760
Invest. in prop. plant and equip.	2,466	1,964	1,725	2,525	3,806	1,925	1,125	2,113	(1,612)	(850)	7,510	7,677
<b>Total investments</b>	<b>2,769</b>	<b>2,134</b>	<b>1,756</b>	<b>2,705</b>	<b>3,943</b>	<b>2,328</b>	<b>1,141</b>	<b>2,120</b>	<b>(1,612)</b>	<b>(850)</b>	<b>7,997</b>	<b>8,437</b>
Amortization of intangibles	(951)	(944)	(751)	(688)	(144)	(132)	(169)	(161)	-	-	(2,015)	(1,925)
Depreciation of prop. plant and equip.	(2,036)	(1,901)	(1,947)	(1,801)	(1,552)	(1,306)	(1,324)	(1,054)	829	748	(6,030)	(5,314)
<b>Total amortization and depreciation</b>	<b>(2,987)</b>	<b>(2,845)</b>	<b>(2,698)</b>	<b>(2,489)</b>	<b>(1,696)</b>	<b>(1,438)</b>	<b>(1,493)</b>	<b>(1,215)</b>	<b>829</b>	<b>748</b>	<b>(8,045)</b>	<b>(7,239)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>												
<i>(in thousands of euros)</i>	ITALY		EUROPE		NORTH AMERICA		REST OF THE WORLD		ELIMINATIONS		CONSOLIDATED	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Segment assets	247,399	238,758	143,194	140,519	96,952	83,304	56,207	60,856	(117,172)	(110,264)	426,580	413,173
Unallocated assets	-	-	-	-	-	-	-	-	-	-	246,878	192,518
<b>Total assets</b>	<b>247,399</b>	<b>238,758</b>	<b>143,194</b>	<b>140,519</b>	<b>96,952</b>	<b>83,304</b>	<b>56,207</b>	<b>60,856</b>	<b>(117,172)</b>	<b>(110,264)</b>	<b>673,458</b>	<b>605,691</b>
Segment liabilities	60,529	61,823	65,351	58,460	14,731	14,902	30,182	30,892	(65,637)	(59,410)	105,156	106,667
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	24,116	15,451
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	544,186	483,573
<b>Total liabilities and shareholders' equity</b>	<b>60,529</b>	<b>61,823</b>	<b>65,351</b>	<b>58,460</b>	<b>14,731</b>	<b>14,902</b>	<b>30,182</b>	<b>30,892</b>	<b>(65,637)</b>	<b>(59,410)</b>	<b>673,458</b>	<b>605,691</b>

	EUROPE AND AFRICA		NORTH AMERICA		ASIA PACIFIC		CENTRAL AND SOUTH AMERICA		CONSOLIDATED	
<i>(in thousands of euros)</i>	1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>INCOME STATEMENT</b>										
Revenues from customers	58,171	55,874	29,377	24,356	20,347	14,813	9,749	10,872	<b>117,644</b>	<b>105,915</b>



## **DESCRIPTION AND MAIN CHANGES**

### **Consolidated income statement**

#### **1. Net revenues**

In the first three months of 2015, net revenues, which are generated mainly through the sale of diagnostic kits, totalled 117,644 thousand euros, up by 11.1% compared with the first quarter of 2014. In the first quarter of 2015 net revenues include 2,184 thousand euros for equipment rentals and technical support (1,843 thousand euros in the same period of 2014).

#### **2. Cost of sales**

Cost of sales totalled 38,573 thousand euros compared with 34,161 thousand euros in the first quarter of 2014. The cost of sales includes 1,746 thousand euros in royalty expense (1,547 thousand euros in the same period of 2014) and costs incurred to distribute products to end customers equal to 2,018 thousand euros (2,086 thousand euros in the first quarter 2014). The cost of sales also includes the depreciation of medical equipment held by customers, which amounted to 4,287 thousand euros (3,781 thousand euros in the same period last year).

#### **3. Sales and marketing expenses**

Sales and marketing expenses totalled 23,898 thousand euros in the first quarter of 2015 as against 21,750 thousand euros in the first quarter of 2014. 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 first quarter of 2015, which totalled 6,047 thousand euros (5,936 thousand euros in the same period of 2014), include all of the research and development outlays that were not capitalized (3,455 thousand euros compared with 3,478 in the first quarter of 2014), the costs incurred to register the products offered for sale and meet quality requirements totalling 2,062 thousand euros (1,948 thousand euros in the first quarter of 2014) and the amortization of capitalized development costs equal to 530 thousand euros (510 thousand euros in the first quarter of 2014).

In the first quarter of 2015, the Group capitalized new development costs amounting to 264 thousand euros compared with 374 thousand euros in the first quarter of 2014.

#### **5. General and administrative expenses**

General and administrative expenses, which include expenses incurred for corporate management activities, Group administration, finance and control, *information technology*, corporate organization and insurance, increased to 13,151 thousand euros in the first quarter of 2015 from 11,791 thousand euros in the same period of 2014.

## 6. Other operating income (expense)

Net other operating expense totalled 939 thousand euros (929 thousand euros in the first quarter of 2014). This item reflects other income from operations that cannot be allocated to specific functional areas (such as gains and losses on asset sales, government grants, insurance settlements, reversals of unused provisions, additions to provisions for risks, incidental taxes and fees, out-of-period income and charges).

Specifically, this item includes 436 thousand euros in tax expenses (395 thousand euros in the first quarter of 2014) and 204 thousand euros in additions to provisions for risks and charges (589 thousand euros in the first quarter of 2014), including 460 thousand euros in non-recurring costs to complete the reorganization of the Norwegian branch.

## 7. Financial expense/ (income)

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

<i>(in thousands of euros)</i>	<b>1st quarter 2015</b>	<b>1st quarter 2014</b>
Fair value measurement of financial instruments	(937)	6
Fees on factoring transactions	(242)	(337)
Interest and other financial expenses	(254)	(297)
Interest on pension funds	(140)	(157)
Share of the profit/(loss) of equity method investee	(141)	(87)
Interest and other financial income	429	317
Translation adjustment	420	96
<b>Net financial income (expense)</b>	<b>(865)</b>	<b>(459)</b>

Financial income includes 282 thousand euros in interests accrued on the collection of past-due positions owed by public institutes in Italy (157 thousand euros in the first quarter of 2014).

The translation adjustment related mainly to the positive effect of Euro exchange rate in the intercompany financing disbursed by the Group's Parent company (371 thousand euros), balances denominated in currencies different from the reporting currency (mainly the US dollar) amounting to 578 thousand euros that were offset by negative translation adjustment on forward currency sales expired during the period (522 thousand euros).

## 8. Income taxes

The income tax expense recognized in the income statement for the first quarter of 2015 amounted to 11,558 thousand euros (11,187 thousand euros in the same period of 2014). The tax burden decreased to 33.8% (36.2% in the first quarter of 2014) as a result of lower amount of non-deductible taxes withheld on dividends the Group's Parent Company received from foreign subsidiaries (800 thousand euros in 2015 as against 9,789 thousand euros in 2014) and, lastly, a lower tax rate in Italy following the introduction of regulatory amendments to help economic recovery.

## 9. Earnings per share

Basic earnings per share, amounted to 0.41 euros in the first quarter of 2015 (0.36 euros in the first quarter of 2014); diluted earnings per share totalled 0.41 euros in the first quarter of 2015, compared with 0.36 euros in the first quarter of 2014. Basic earnings per shares were computed by dividing the

net profit attributable to the shareholders by the weighted average number of shares outstanding during the year (54,727,590 at March 31, 2015 and 54,398,257 at March 31, 2014).

The dilutive effect of stock option plans granted by DiaSorin S.p.A, determined by excluding tranches assigned to a price higher than the average price of the ordinary shares in 2015, is not relevant.

## **Consolidated statement of financial position**

### **10. Property, plant and equipment**

The table below shows the changes that occurred in this account as of March 31, 2015:

<i>(in thousands of euros)</i>	<b>At December 31, 2014</b>	<b>Additions</b>	<b>Depreciation</b>	<b>Divestments</b>	<b>Translation differences</b>	<b>Reclassifications and other changes</b>	<b>At March 31, 2015</b>
Land	2,345	-	-	-	34	-	2,379
Buildings	4,576	31	(139)	-	244	-	4,712
Plant and machinery	8,981	106	(466)	-	244	2,296	11,161
Manufacturing and distribution equipment	42,504	5,900	(5,075)	(387)	2,159	17	45,118
Other assets	7,190	195	(350)	(14)	287	(17)	7,291
Construction in progress and advances	6,611	1,278	-	-	113	(2,496)	5,506
<b>Total property, plant and equipment</b>	<b>72,207</b>	<b>7,510</b>	<b>(6,030)</b>	<b>(401)</b>	<b>3,081</b>	<b>(200)</b>	<b>76,167</b>

Additions to manufacturing and distribution equipment include purchases of medical equipment amounting to 5,411 thousand euros, up from 5,192 thousand euros at March 31, 2014. In the first three months of 2015, depreciation for the period totalled 4,288 thousand euros, compared with 3,781 thousand in the same period in 2014.

### **11. Goodwill and other intangible assets**

A breakdown of intangible assets at March 31, 2015 is as follows:

<i>(in thousands of euros)</i>	<b>At December 31, 2014</b>	<b>Additions</b>	<b>Depreciation</b>	<b>Translation differences</b>	<b>Retirements and other changes</b>	<b>At March 31, 2015</b>
Goodwill	67,703	-	-	2,073	-	69,776
Development costs	13,825	264	(530)	421	-	13,980
Concessions, licenses and trademarks	26,175	157	(847)	184	165	25,834
Industrial patents and intellectual property rights	9,028	63	(622)	15	35	8,519
Advances and other intangibles	219	3	(16)	4	-	210
<b>Total intangible assets</b>	<b>116,950</b>	<b>487</b>	<b>(2,015)</b>	<b>2,697</b>	<b>200</b>	<b>118,319</b>

Goodwill amounted to 69,776 thousand euros at March 31, 2015. The increase compared with December 31, 2014 also reflects the translation effect on the goodwill allocated to the DiaSorin Brazil, DiaSorin U.S.A. and DiaSorin South Africa CGUs, amounting to 2,073 thousand euros.

## 12. Equity investments

Equity investments totalled 543 thousand euros at March 31, 2015 (506 thousand euros at December 31, 2014). A breakdown of equity investments is provided below:

<i>(in thousands of euros)</i>	At December 31, 2014	Additions	Share of the profit/(loss) of investees accounted for using the equity method	Translation differences	At March 31, 2015
<b>Equity investment valued using the equity method</b>					
DiaSorin Trivitron Healthcare Private Limited	479	112	(141)	65	515
<b>Equity investment valued at cost</b>					
DiaSorin Poland sp. z o.o.	-	1	-	-	1
DiaSorin Deutschland Unterstuetzungskasse GmbH	26	-	-	-	26
Consorzio Sobedia	1	-	-	-	1
<b>Total equity investments</b>	<b>506</b>	<b>113</b>	<b>(141)</b>	<b>65</b>	<b>543</b>

DiaSorin Poland was established on February 26, 2015; the company is located in Warsaw. The entire equity investment is held by the Group's Parent company and valued at cost at March 31, 2015, since the company is not yet operational.

Equity investments are valued at cost and they are not consolidated because they are not operational. Their impact on the Group's total assets and liabilities, financial position and bottom-line result is not material. Moreover, the valuation of these investments by the equity method would not have an effect materially different from that produced by the cost approach.

## 13. Deferred-tax assets and deferred-tax liabilities

Deferred-tax assets amounted to 22,023 thousand euros (22,194 thousand euros at December 31, 2014). They relate to consolidated companies that have deferred-tax assets in excess of deferred-tax liabilities and to consolidation adjustments. Deferred-tax liabilities, which totalled 3,201 thousand euros (3,008 thousand euros at December 31, 2014) relate to consolidated companies that have deferred-tax liabilities in excess of deferred-tax assets. They are shown on the liabilities side of the statement of financial position.

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 asset and liabilities amounts used to prepare the quarterly report 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 carry forwards, 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:

<i>(in thousands of euros)</i>	<b>3/31/2015</b>	<b>12/31/2014</b>
Deferred-tax assets	22,023	22,194
Deferred-tax liabilities	(3,201)	(3,008)
<b>Total net deferred-tax assets</b>	<b>18,822</b>	<b>19,186</b>

#### 14. Other non-current assets

Other non-current assets amounted to 2,817 thousand euros at March 31, 2015 (2,884 thousand euros at December 31, 2014). They consist mainly of trade receivable from the Brazilian subsidiary due beyond 12 months.

#### 15. Inventories

A breakdown of inventories, which totalled 106,676 thousand euros at March 31, 2015 is provided below:

<i>(in thousands of euros)</i>	<b>3/31/2015</b>			<b>12/31/2014</b>		
	<b>Gross amount</b>	<b>Provisions for write-downs</b>	<b>Net amount</b>	<b>Gross amount</b>	<b>Provisions for write-downs</b>	<b>Net amount</b>
Raw materials and supplies	30,379	(1,963)	28,416	30,202	(1,804)	28,398
Semi-finished goods	42,922	(2,795)	40,127	40,834	(2,758)	38,076
Finished goods	40,091	(1,958)	38,133	36,426	(1,580)	34,846
<b>Total</b>	<b>113,392</b>	<b>(6,716)</b>	<b>106,676</b>	<b>107,462</b>	<b>(6,142)</b>	<b>101,320</b>

The increase of 5,356 thousand euros in ending inventories compared with December 31, 2014 (out of which 2.9 million euros related to the exchange rate), is due to higher inventories of strategic materials at the Group's production facilities.

The table below shows the changes that occurred in the provisions for inventory write-downs:

<i>(in thousands of euros)</i>	<b>3/31/2015</b>	<b>12/31/2014</b>
<b>Opening balance</b>	<b>6,142</b>	<b>5,971</b>
Additions for the period	550	2,105
Utilizations/Reversals for the period	(280)	(2,242)
Translation differences and other changes	304	308
<b>Ending balance</b>	<b>6,716</b>	<b>6,142</b>

#### 16. Trade receivables

Trade receivables totalled 111,197 thousand euros at March 31, 2015 (109,521 thousand euros at December 31, 2014). The table that follows shows the changes that occurred in the allowance for doubtful accounts, which amounted to 8,789 thousand euros compared with December 31, 2014:

<i>(in thousands of euros)</i>	<b>3/31/2015</b>	<b>12/31/2014</b>
<b>Opening balance</b>	<b>8,882</b>	<b>8,100</b>
Additions for the period	204	1,507
Utilizations/Reversals for the period	(177)	(791)
Translation differences and other changes	(120)	66
<b>Ending balance</b>	<b>8,789</b>	<b>8,882</b>

In order to bridge the gap between contractual payment terms and actual collection times, the Group uses factoring transactions to assign its receivables without recourse. In the first quarter of 2015, the receivables assigned by the Group's Parent Company amounted to 9,057 thousand euros (10,708 thousands euros in the same period of the previous year).

### **17. Other current assets**

Other current assets amounted to 11,404 thousand euros (10,291 thousand euros at December 31, 2014). They consist of accrued income and prepaid expenses (4,003 thousand euros) for insurance, interest, rentals and government grants, tax credits for tax prepayments and for foreign taxes withheld (4,534 thousand euros).

### **18. Cash and current financial assets**

Cash and cash equivalents amounted to 196,047 thousand euros. They consist of balances in banks accounts and short-term bank deposits. At December 31, 2014 this item totalled 144,855 thousand euros. More detailed information is provided in the Statement of Cash Flows above.

Current financial assets amounted to 28,265 thousand euros at March 31, 2015 (24,963 thousand euros at December 31, 2014) and include short-term cash investments that do not qualify as cash equivalents, as defined in Paragraph 7 of IAS 7, because the overall term of the securities involved was longer than three months at the date of purchase.

In particular, other current financial assets include a 12-month term deposit opened by the U.S. subsidiary (USD 30 million) in the first quarter of 2014 and renewed for additional 12 months during the first quarter 2015; no penalties will be applied in case of prematurely closure and interests will not be paid.

### **19. Shareholders' equity**

#### **Share capital**

At March 31, 2015, the fully paid-in share capital consisted of 55,948,257 million common shares, par value of 1 euro each. No changes occurred compared with December 31, 2014.

#### **Additional paid-in capital**

This reserve amounted to 18,155 thousand euros at March 31, 2015 and no changes occurred compared with December 31, 2014.

#### **Statutory reserve**

This reserve amounted to 11,190 thousand euros at March 31, 2015 and no changes occurred compared with December 31, 2014.

## Other reserves and retained earnings

A breakdown of other reserves and retained earnings is as follows:

<i>(in thousands of euros)</i>	<b>3/31/2015</b>	<b>12/31/2014</b>	<b>Change</b>
Currency translation reserve	34,412	12,322	22,090
Reserve for treasury shares	28,307	44,045	(15,738)
Stock option reserve	1,703	4,781	(3,078)
Gains/(losses) on remeasurement of defined benefit plans	(7,562)	(7,537)	(25)
Retained earnings	410,358	307,271	103,087
IFRS transition reserve	(2,973)	(2,973)	-
Other reserves	342	342	-
<b>Total Other reserves and retained earnings</b>	<b>464,587</b>	<b>358,251</b>	<b>106,336</b>
<i>of which minority interest</i>	<i>230</i>	<i>204</i>	<i>26</i>

### *Currency translation reserve*

The translation adjustments reserve includes the exchange differences arising from the translation of equity of consolidated subsidiaries, whose financial statements are denominated in foreign currencies, at the exchange rate in effect at the end of the year. This reserve increased by 22,090 thousand euros, due mainly to changes in the exchange rates of the US dollar. It also reflects the adjustment made to the value of the goodwill allocated to CGUs with reporting currencies different from the euro (2,073 thousand euros).

### *Reserve for treasury shares*

At March 31, 2015, the reserve for treasury shares amounted to 28,307 thousand euros. This reserve was established pursuant to law (Article 2357 ter of the Italian Civil Code) due to purchases of treasury shares made during the year.

The change of 15,738 thousand euros compared with December 31, 2014 is due to the exercise of some tranches of the 2010 stock option Plan, that included a programme to buy treasury share. The program ended on February 15, 2011 with the purchase of 750,000 common shares at an average price of 33.48 euros per share.

Following the exercise of stock options occurred in 2015, DiaSorin S.p.A. holds a total of 1,055,000 treasury shares, equal to 1.89% of the share capital, at March 31, 2015.

### *Stock option reserve*

The balance in the *stock option* reserve, which amounted to 1,703 thousand euros, refers to the stock option plans in effect at March 31, 2015. The changes in the reserve that occurred at March 31, 2015 included an increase due to the recognition of the overall cost of the stock option Plans (310 thousand euros) that was posted and recognized in the income statement as a labour costs included in general and administrative expenses, and a decrease of 3,388 thousand euros as a result of the options exercised throughout 2015.

### *Gains/(losses) on remeasurement of defined benefit plans*

At March 31, 2015 this item, negative by 7,562 thousand euros, includes net losses of the period related to the actuarial assessment of the Group's defined-benefit plans amounting to 25 thousand euros, net of tax effect (10 thousand euros).

### *Retained earnings*

The change in retained earnings, equal to 103,087 thousand euros compared with December 31, 2014, is due to the appropriation of the consolidated net profit earned by the Group in 2014 (84,074 thousand

euros) and to the exercise of some tranches of the 2010 Stock Option Plan, which resulted both in a positive change of 19,013 thousand euros and in the sale of treasury shares.

#### *IFRS transition reserve*

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.

#### *Other reserves*

This item includes the consolidation reserve equal to 904 thousand euros, net of the discounted repurchase price of the Chinese subsidiary's minority interest together with the put option right granted to the minority shareholder amounting to 562 thousand euros.

## **20. Borrowings and other financial liabilities**

Borrowings and other financial liabilities include a long-term portion totalling 105 thousand euros and a current portion amounting to 2,792 thousand euros.

A breakdown of long-term borrowings is as follows (values in thousands):

<b>Lender</b>	<b>Currency</b>	<b>Current portion</b>	<b>Non-current portion</b>	<b>Amount due after 5 years</b>	<b>Total</b>
Santander	BRL	9,000	-	-	9,000
	Amount in €	2,575	-	-	2,575
IMI MIUR	€	215	105	-	320
Finance leases	€	2	-	-	2
<b>Total owed to financial institutions</b>		<b>2,792</b>	<b>105</b>	<b>-</b>	<b>2,897</b>

The table below lists the changes that occurred in the facilities outstanding as of the date of this quarterly report compared with December 31, 2014 (amounts in thousands of euros):

<b>Lender</b>	<b>At December 31, 2014</b>	<b>Repayments</b>	<b>Currency translation differences</b>	<b>At March 31, 2015</b>
Santander	2,795	-	(220)	2,575
IMI MIUR	418	(107)	-	320
Finance leases	4	-	(2)	2
<b>Total owed to financial institutions</b>	<b>3,217</b>	<b>(107)</b>	<b>(222)</b>	<b>2,897</b>

The following amount of 107 thousand euros was repaid to IMI-MIUR in the first quarter of 2015.

There were no changes in contract terms compared with December 31, 2014 and DiaSorin was in compliance with all of the operating and financial covenants of the existing loan agreements.

In order to mitigate the foreign exchange risk related to fluctuations of the Euro/U.S. dollar exchange rate, the Group's Parent Company executed currency forward sales that do not qualify as hedges in accordance with the provisions of IAS 39. Financial instruments totalling US\$9 million were outstanding at March 31, 2015, requiring the recognition of a negative *fair value* of 1,196 thousand euros (negative fair value of 259 thousand euros at December 31, 2014).



## **21. Provisions 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.

### **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 labour cost of the relevant organizational unit.

### **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; actuarial gains and losses resulting from the determination of these liabilities are credited or charged to equity in the statement of comprehensive income in the period in which they arise.

### **Other 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. Actuarial gains and losses resulting from the determination of these items are recognized in the income statement.

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

<i>(in thousands of euros)</i>	<b>3/31/2015</b>	<b>12/31/2014</b>	<b>Change</b>
Employee benefits provided in:			
- Italy	6,093	6,144	(51)
- Germany	22,644	22,471	173
- Sweden	3,028	3,003	25
- other countries	491	488	3
<b>Total employee benefits</b>	<b>32,256</b>	<b>32,106</b>	<b>150</b>
<i>Broken down as follows:</i>			
- Defined-benefit plans:			
<i>provision for employee severance indemnities</i>	4,734	4,793	(59)
<i>other defined-benefit plans</i>	25,672	25,474	198
	30,406	30,267	139
- Other long-term benefits	1,850	1,839	11
<b>Total employee benefits</b>	<b>32,256</b>	<b>32,106</b>	<b>150</b>

The table below shows the main changes that occurred in the Group's employee benefit plans in the first quarter of 2015 (amounts in thousands of euros):

<i>(in thousands of euros)</i>	<b>Defined-benefit plans</b>	<b>Other benefits</b>	<b>Total employee benefits</b>
<b>Balance at 12/31/2014</b>	<b>30,267</b>	<b>1,839</b>	<b>32,106</b>
Financial expense/(income)	140	-	140
Actuarial losses/(gains) recognized in income statement	-	35	35
Actuarial losses/(gains) recognized directly in equity	35	-	35
Current service cost	197	32	229
Benefits paid	(266)	(60)	(326)
Translation differences and other changes	33	4	37
<b>Balance at 3/31/2015</b>	<b>30,406</b>	<b>1,850</b>	<b>32,256</b>

## 22. Other non-current liabilities

Other non-current liabilities of 4,259 thousand euros (4,677 thousand euros at December 31, 2014) include provisions for risks and charges established in connection with pending or contingent legal disputes and for supplemental severance benefits owed to sales agents.

The table below lists the various provisions for risks and charges:

<i>(in thousands of euros)</i>	<b>3/31/2015</b>	<b>12/31/2014</b>
<b>Opening balance</b>	<b>3,679</b>	<b>3,858</b>
Additions for the period	129	876
Utilizations/Reversals for the period	(458)	(1,065)
Translation differences and other changes	(81)	10
<b>Ending balance</b>	<b>3,269</b>	<b>3,679</b>

### **23. Trade payables**

Trade payables totalled 41,887 thousand euros at March 31, 2015 (39,311 thousand euros at December 31, 2014) and include amounts owed to external suppliers for the purchase of goods and services. There are no amounts due after one year.

### **24. Other current liabilities**

Other current liabilities of 26,754 thousand euros at March 31, 2015 (30,573 thousand euros at December 31, 2014) consist mainly of amounts owed to employees for additional monthly payments to be paid (15,601 thousand euros), contributions payable to social security and health benefit institutions (3,619 thousand euros) and accruals and deferred charges (3,041 thousand euros).

### **25. Income taxes payable**

The balance of 16,822 thousand euros at March 31, 2015 (8,967 thousand euros at December 31, 2014) represents the amounts owed to the revenue administration for the income tax liability for the period and for other taxes and fees.

### **26. Commitments and contingent liabilities**

#### **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 the new chemiluminescent diagnostic system (LIAISON XL). The supply contract signed by DiaSorin and Stratec calls for the latter to manufacture and supply exclusively to DiaSorin the LIAISON XL analyser. The Group has agreed to purchase a minimum number of systems. However, 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 provision for risks are adequate.

### **27. Entries resulting from atypical and/or unusual transactions**

As required by Consob Communication No. DEM/6064296 of July 28, 2006, the Company declares that, in the first quarter of 2015, the Group did not execute atypical and/or unusual transactions, as defined in the abovementioned Communication, according to which atypical and/or unusual transactions are transactions that, because of their significance/material amount, type of counterpart, subject of the transaction, method of determining the transfer price and timing of the event (proximity to the end of a reporting period), could create doubts with regard to: the fairness/completeness of the financial statement disclosures, the existence of a conflict of interest, the safety of the corporate assets and the protection of minority shareholders.

## ANNEX I: LIST OF EQUITY INVESTMENTS

	Head office location	Currency	Share capital (*)	Par value per share or partnership interest	% interest held directly	Number of shares or partnership interests held
<b>Equity investments consolidated line by line</b>						
DiaSorin S.A/N.V.	Bruxelles (Belgium)	EUR	1,674,000	6,696	99.99%	249
DiaSorin Ltda	Sao Paulo (Brazil)	BRL	30,380,977	1	99.99%	30,380,976
DiaSorin S.A.	Antony (France)	EUR	960,000	15.3	99.99%	62,492
DiaSorin Iberia S.A.	Madrid (Spain)	EUR	1,453,687	6.01	99.99%	241,877
DiaSorin Ltd	Oldbury (UK)	GBP	500	1	100.00%	500
DiaSorin Inc.	Stillwater USA	USD	1	0.01	100.00%	100
DiaSorin Canada Inc	Mississauga (Canada)	CAD	200,000	N/A	-	100 Class A common shares
DiaSorin Mexico S.A de C.V.	Mexico City (Mexico)	MXP	63,768,473	1	99.99%	49,999
DiaSorin Deutschland GmbH	Dietzenbach (Germany)	EUR	275,000	275,000	100.00%	1
DiaSorin AB	Solna (Sweden)	SEK	5,000,000	100	100.00%	50,000
DiaSorin Ltd	Rosh Haayin (Israel)	ILS	100	1	100.00%	100
DiaSorin Austria GmbH	Wien (Austria)	EUR	35,000	35,000	100.00%	1
DiaSorin Czech s.r.o.	Prague (Czech Republic)	CZK	200,000	200,000	100.00%	1
DiaSorin Diagnostics Ireland Limited	Dublin (Ireland)	EUR	3,923	0.01	100.00%	392,282
DiaSorin Ireland Limited	Dublin (Ireland)	EUR	163,202	1.20	-	136,002
DiaSorin I.N.UK Limited	Dublin (Ireland)	EUR	7,826,072	0.01	-	782,607,110
DiaSorin South Africa (Pty) Ltd	Johannesburg (South Africa)	ZAR	101	1	100.00%	101
DiaSorin Australia (Pty) Ltd	Sydney (Australia)	AUD	3,300,000	33,000	100.00%	100
DiaSorin Ltd	Shanghai (China)	RMB	1,211,417	1	80.00%	96,000
DiaSorin Switzerland AG	Risch (Switzerland)	CHF	100,000	100	100.00%	1,000

(\*) Amounts stated in the local currency

Company	Head office location	Currency	Share capital (*)	Par value per share or partnership interest	% interest held directly	Number of shares or partnership interests held
<b>Equity investment valued using the equity method</b>						
DiaSorin Trivitron Healthcare Private Limited	Chennai (India)	INR	212,295,610	10	-	10,827,076
<b>Equity investment valued at cost</b>						
DiaSorin Poland sp. z o.o.	Warsaw (Poland)	PLN	5,000	50	100.00%	100
DiaSorin Deutschland Unterstuetzungskasse GmbH	Dietzenbach (Germany)	EUR	25,565	1	-	1
Consorzio Sobedia	Saluggia (Italy)	EUR	5,000	N/A	20.00%	1

(\*) Amounts stated in the local currency

**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, Luigi De Angelis, 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 book of accounts and bookkeeping entries of the Company.

Saluggia, May 12, 2015,

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