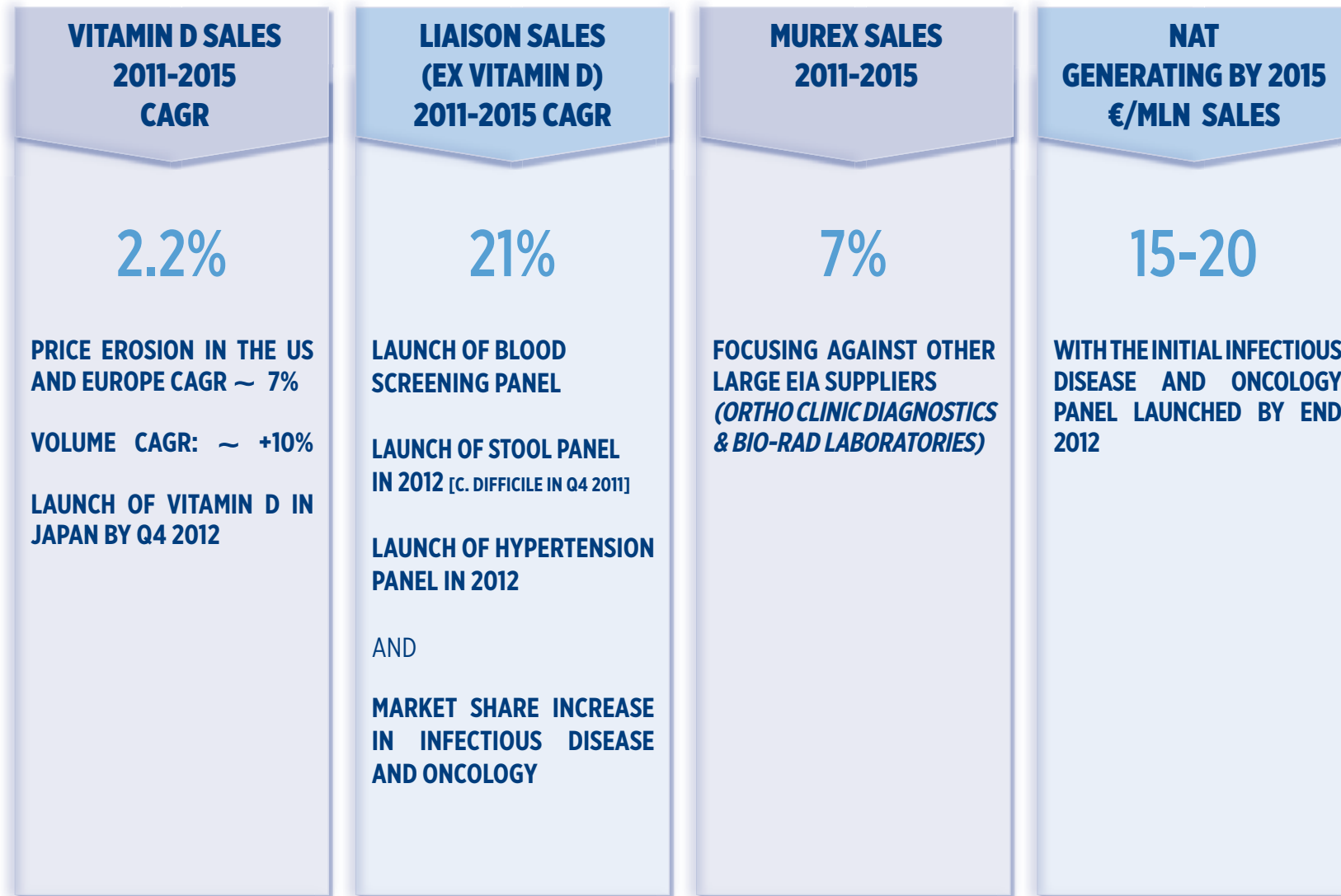


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# **2012-2015 STRATEGY**

# BUSINESS PLAN REVENUES MAIN ASSUMPTIONS



# BUSINESS PLAN MAIN MARGIN ASSUMPTIONS

**GROSS MARGINS FLAT ON 2011: >70%**

**PRESSURE IN VITAMIN D PRICES**

**SCALE ECONOMIES IN  
MANUFACTURING PLANTS**

**REDUCED ROYALTY RATES**

**OPERATING MARGINS: SUSTAINABLE  
THROUGHOUT THE PERIOD**

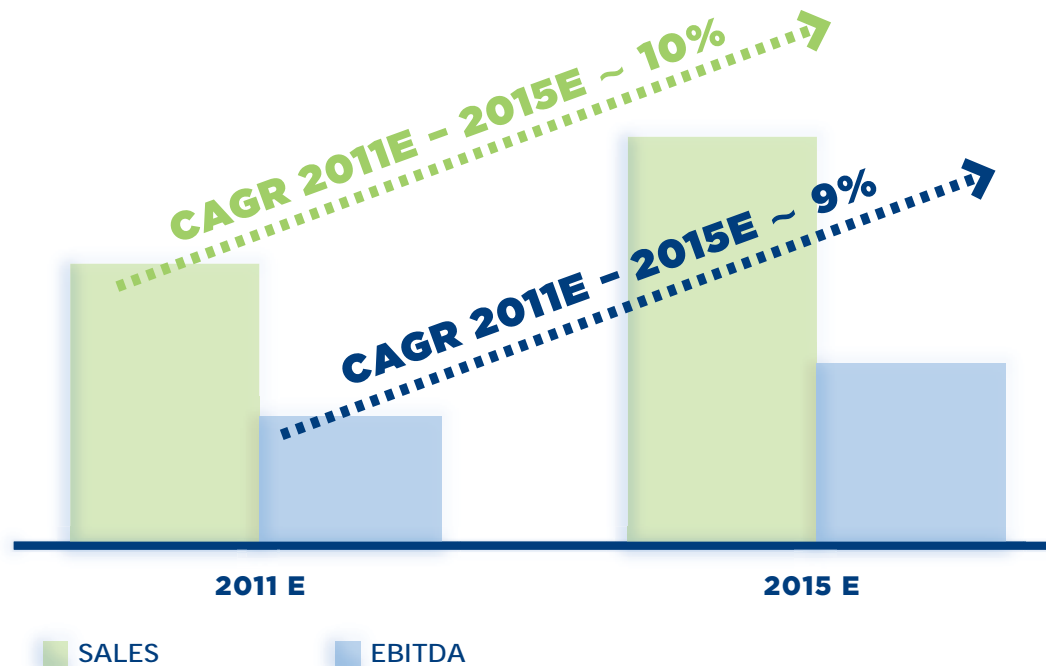
**ADDITIONAL INVESTMENT  
COMPENSATED THROUGH OPERATING  
LEVERAGE**

# DIASORIN ADDITIONAL REVENUES BREAKDOWN

	MARKET VALUE €/MLN	WW DIASORIN MARKET SHARE		REVENUES POTENTIAL €/MLN	DIASORIN STRATEGY
		2011E	2015E		
INFECTIOUS DISEASE (EX HEPATITIS AND RETROVIRUSES)	WW 850	10%	~ 15%	60-70	Liaison XL to: <ul style="list-style-type: none"> <li>- access mid-large clinical labs</li> <li>- accelerate plate conversion</li> <li>- consolidate ID</li> </ul> ID menu hooking: <ul style="list-style-type: none"> <li>- Parvovirus</li> <li>- MMRV panel (USA)</li> <li>- Mycoplasma</li> </ul>
HEPATITIS AND RETROVIRUSES	WW 1,500 WW ex US and Japan 750	5%	~ 8%	40-50	<ul style="list-style-type: none"> <li>- Leverage on ID</li> <li>- Liaison XL</li> <li>- Full menu proposition</li> <li>- Menu differentiation</li> <li>- Large Installed base in Key markets</li> <li>- Murex Brand</li> </ul>
ONCOLOGY AND ENDOCRINOLOGY	WW 1,800	2%	~ 4%	30-40	<ul style="list-style-type: none"> <li>- Liaison XL</li> <li>- Full menu proposition</li> <li>- Specialties proposition</li> <li>- USA menu expansion</li> <li>- Hypertension</li> </ul>
GI STOOL TESTING	WW 300 Europe ~ 100	-	~ 4%	15-20	<ul style="list-style-type: none"> <li>- 1<sup>st</sup> offering GI stool panel on fully automated platform</li> <li>- Leverage on ID</li> <li>- Co-development of stool panel for WW market (ex US)</li> <li>- ID growth and anchorage with menu on Liaison + Liaison XL</li> </ul>
NUCLEIC ACID TESTING (NAT)	WW 3,400	-	n.m.	15-20	<ul style="list-style-type: none"> <li>- New NAT product line using LAMP</li> <li>- Leverage on installed base with complementary NAT assays</li> <li>- 2012 launch:               <ul style="list-style-type: none"> <li>- 7 NAT ID tests</li> <li>- LAMP analyzer (LIAISON IAM)</li> <li>- Automated Extractor</li> <li>- Stool collection device</li> </ul> </li> <li>- New market penetration: Onco-Hematology (2 tests in 2013)</li> </ul>
VITAMIN D	WW 270	55%	~ 45%	10-20	<ul style="list-style-type: none"> <li>- Maintenance of Vit D market leadership</li> <li>- New markets penetration (e.g. Japan - Q4'12)</li> </ul>

# 2012-2015 GUIDANCE

€/MLN	FY 2011 E	FY 2015 E
SALES	~ 450	630-680
EBITDA	~ 200	> 280



# FUTURE M&A

DIASORIN STRONG BALANCE SHEET AND CASH GENERATION ALLOW US TO LOOK FOR FUTURE ACQUISITIONS IN TERMS OF:

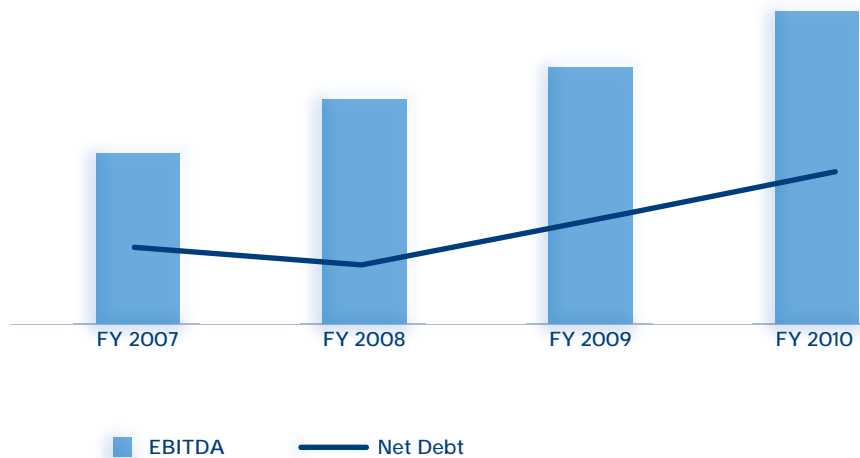
**CONTENTS**

**TECHNOLOGIES**

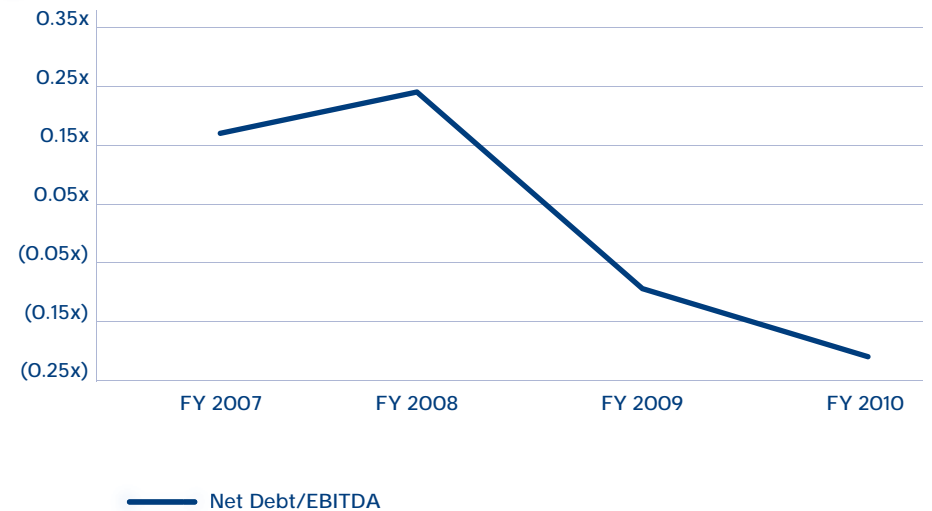
**PRODUCTS**

**CUMULATED FREE CASH FLOW @2015E: ~ 600**  
**EBITDA FY 2015E: > 280**

## DEVELOPMENT OF NET DEBT AND EBITDA



## NET DEBT / EBITDA RATIO



DIASORIN CASH AS THE BASIS FOR FUTURE ACQUISITIONS AND AGREEMENTS

# RIDING A NEW BUSINESS WAVE

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**VALUE**

**SUSTAINABLE  
GROWTH**

**INNOVATION**

**QUALITY**

**COMMITMENT  
TO CLIENTS**

**DiaSorin**

The Diagnostic Specialist