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4th quarter 2007
Conference Call

February, 14

The Diagnostic Specialist

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Q4 Results: income statement

millions €	Q4 2007	Q4 2006	Δ as reported
Net Revenues	**51.2**	**43.1**	**+18.7%**
Gross profit	**31.7**	**26.2**	**+21.2%**
Margin	*62.0%*	*60.7%*	
S&M	*(10.7)*	*(10.2)*	
R&D	*(3.3)*	*(2.5)*	
G&A	*(6.9)*	*(5.7)*	
Other operating Income/(Expenses)	*0.5*	*(1.1)*	
Ebit	**11.4**	**6.7**	**69.2%**
Margin	*22.3%*	*15.6%*	
Net Financial expense	*(0.4)*	*(1.1)*	
Tax	*(4.8)*	*(2.3)*	
Net Result	**6.1**	**3.3**	**85.3%**
Ebitda	**14.9**	**10.5**	**42.4%**
Margin	*29.2%*	*24.3%*	

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Accelerated revenues growth

Revenues increase by 18.7% notwithstanding a negative impact from the € to USD exchange rate (+22.4% at comparable fx). Growth rate keeps accelerating thanks to:

- **Steady enlargement of Liaison installed base, grown from around 1672 (31/12/06) to around 2070 (31/12/2007)**
- **Enriched specialty assay portfolio offer: since 2006 until end of 2007 13 new assays received CE mark, out of which 10 specialties, and 7 new assays received FDA approval, all specialties.**
- **US and EU drove sales growth as well as recent direct initiatives (Mex, Isr and China)**

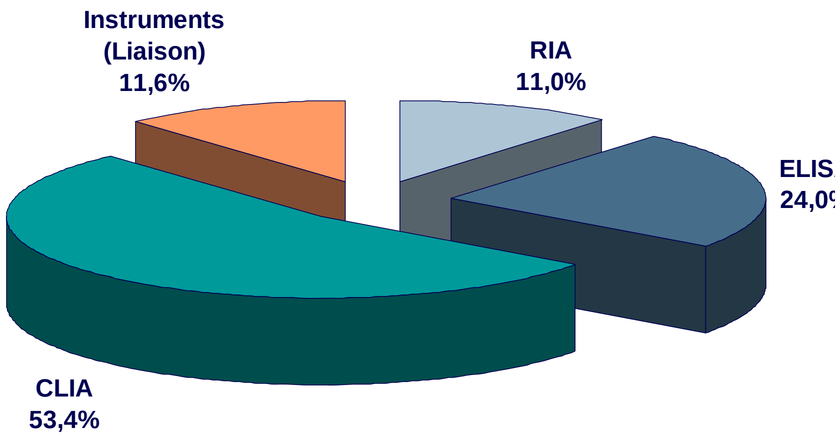
Revenues break down: by technology

CLIA sales still growing at higher rate than other technologies: +34.5% Q4 07 vs Q4 06

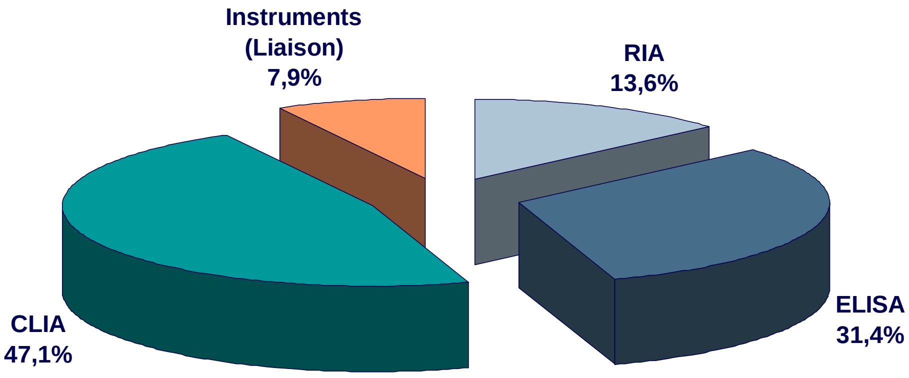
Revenues mix by technology improved towards CLIA kits, from 47.1% in Q4 07 to 53.4% in Q4 07 of total sales.

At 31/12/07 CLIA sales represent more than 50% of total revenues

Q4 06



Q4 07



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Revenues break down: by geography

millions €	4rd Quarter		
	2007	**2006**	**Δ%**
Europe	30.6	26.2	16.9%
North America	11.9	9.3	28.1%
Rest of the World	8.6	7.6	13.5%
Total	**51.2**	**43.1**	**18.7%**

- In Europe, increased market share in consolidated as well as in developing markets:

  France +13.9% Q4 07 vs Q4 06
  Spain +15.8% Q4 07 vs Q4 06
  UK +28.2% Q4 07 vs Q4 06
  Nordic +34.3% Q4 07 vs Q4 06

- In North America, accelerating growth although affected by exchange rate trend:

  + 28.1% Q4 07 vs Q4 06 as reported
  + 43.2% Q4 07 vs Q4 06 at comparable foreign exchange rate

- In Rest of the World, promising growth rate in recent initiatives:

  China +268.3% Q4 07 vs Q4 06 from €249K to €917K
  Mexico +41.6% Q4 07 vs Q4 06
  Israel +150.0% Q4 07 vs Q4 06

Clearly improving profitability

Profitability continuously improved:

Gross Margins	**+21.2%** Q4 07 vs Q4 06	**from 60.7% to 62.0%** of tot sales
EBITDA	**+42.4%** Q4 07 vs Q4 06	**from 24.3% to 29.2%** of tot sales
EBIT	**+69.2%** Q4 07 vs Q4 06	**from 15.6% to 22.3%** of tot sales

Thanks to:

- Improved technology mix: CLIA revenues represents 53.4% in Q4 07 vs 47.1% in Q4 06; the positive effect is mitigated by a higher weight of instrument sales with lower margin during Q4 07
- Lower incidence of instrument depreciation on total sales

4Q Results: balance sheet & cash flow

millions €	**31/12/07**	**31/12/06**
Total tangible asset	*34.1*	*35.5*
Total intangible asset	*65.2*	*62.8*
Other non-current asset	*9.2*	*8.7*
Net Working Capital	*46.0*	*38.3*
Other non-current liabilities	*(22.1)*	*(22.9)*
Net Capital Employed	**132.4**	**122.4**
Net Debt	**(12.2)**	**(34.7)**
Total shareholder's' equity	**(120.3)**	**(87.7)**

	Q4 07	**Q4 06**
Net change in cash and cash equivalents	**(14.1)**	**(7.7)**
Cash and equivalents at the end of the period	**8.4**	**8.7**

Solid financial structure

- Operating cash flow (after investment activities) in Q4 07 € 6.6 MM vs € 7.2 MM in Q4 06: net working capital increased due to business growth
- Negative impact on Cash flow from financing activities due to reimbursement (€ 13.5 MM) of part of Interbanca long term debt
- Net debt of € 12.2 MM in Q4 07 vs € 34.7 at the end of 2006
- Cash and equivalents at the end of the period amount to € 8.4 MM.

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FY07E Results: income statement

millions €	2007E	2006	Δ as reported
Net Revenues	**202.3**	**179.8**	**+12.6%**
Gross profit	**128.0**	**109.2**	**+17.2%**
Margin	*63.3%*	*60.8%*	
S&M	*(42.4)*	*(39.6)*	
R&D	*(11.4)*	*(9.2)*	
G&A	*(24.6)*	*(20.3)*	
Other operating Income/(Expenditure)	*(3.6)*	*0.0*	
Out of which non recurring	***(4.5)***	***1.9***	
Ebit	**46.1**	**40.2**	**+14.5%**
Margin	*22.8%*	*22.4%*	
Ebit ex exceptional items	**50.0**	**38.3**	**+30.8%**
Margin	*24.7%*	*21.3%*	
Net Financial expense	*(3.3)*	*(3.9)*	
Tax	*(17.6)*	*(14.0)*	
Net Result	**25.2**	**22.3**	**+13.0%**
Ebitda	**60.0**	**54.5**	**+10.1%**
Margin	*29.7%*	*30.3%*	
Ebitda ex exceptional items	**64.0**	**52.6**	**+21.8%**
Margin	*31.6%*	**29.2%**	

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Clearly improving profitability

Profitability strongly improved, although non recurring expenditures, due to IPO process:

Gross Margins	**+17.2%** FYE 07 vs FY 06	**from 60.8% to 63.3%** of tot sales
EBITDA	**+ 10.1%** FYE 07 vs FY 06	**from 30.3% to 29.7%** of tot sales
EBITDA *ex excep*.*	***+21.8%*** *FYE 07 vs FY 06*	**from *29.2% to 31.6%*** of tot sales
EBIT	**+14.5%** FY 07E vs FY 06	**from 22.4% to 22.8%** of tot sales
EBIT *ex excep.**	***+30.8%*** *FY 07E vs FY 06*	**from *21.3% to 24.7%*** of tot sales

Thanks to:

- Improved technology mix: CLIA revenues represents 50.7% in FY 07 vs 43.9% in FY 06
- Lower incidence of instrument depreciation on total sales
- Opex under control

*** In 2007 € 4.0 of not recurring expenditure, in 2006 €1,9 of not recurring income**

Research and development from 2007 …

- **New tests**

Liaison pipeline enriched of new specialties:

8 new products received CE mark, out of which 7 specialties

→ 82 assays, out of which 34 specialties, available on Liaison menu

3 new products received FDA approval, all specialties.

→ 14 assays, out of which 13 specialties, available in USA

- **New instrument**

Liaison XL development on track:

- Prototype testing phase started during second half 2007
- Confirmed launch in late 2009.

…onwards

- **New IVD segment**

Entering in molecular diagnostics segment by 2011 to complete current extensive Liaison product offering in the field of immunodiagnostic:

- License option agreement signed in December with Eiken Chemical for LAMP (Loop-mediated Isothermal Amplification) technology, combined with expertise built since the acquisition of Gamida Sense's assets in 2003 assure all the necessary technological assets and know-how to develop a fully automated platform for NAT

- Focus at first on infectious disease and leverage on strong commercial relationship, built on current Liaison install base.

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Forthcoming events

February 20 – 21
London Roadshow

March 5 – 6
STAR Conference MILAN

March 19th
2007 Annual Report approval

April 24th
Shareholders’ Meeting

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