DiaSorin

The Diagnostic Specialist

**Press Release**

**Saluggia, March 9, 2012**

**DIASORIN S.P.A., THE BOARD OF DIRECTORS APPROVES THE FULL YEAR RESULTS FOR 2011: CONTINUED GROWTH FOR REVENUES AND PROFITABILITY**

- **The DiaSorin Group ended 2011 with revenues up 8.8% compared with the previous year, or a gain of 10.4% with data at constant exchange rates.**
  **Consistent with the increase in revenues, all profitability parameters continued to improve.**

| *Amounts in millions of euros* | 2011 | 2010 | Change | |
|---|---|---|---|---|
| | | | Amount | % |
| Consolidated net revenues | 440.0 | 404.5 | +35.5 | *+8.8%* |
| EBITDA | 190.0 | 167.1 | +22.9 | *+13.7%* |
| *EBITDA margin* | *43.2%* | *41.3%* | *+1.9%* | |
| EBIT | 163.3 | 145.5 | +17.8 | *+12.2%* |
| *EBIT margin* | *37.1%* | *36.0%* | *+1.1%* | |
| Consolidated net profit | 99.6 | 90.4 | +9.2 | *+10.2%* |

- **DiaSorin S.p.A. ended 2011 with revenues up 13.0% compared with the previous year and an increase in profitability.**

| *Amounts in millions of euros* | 2011 | 2010 | Change | |
|---|---|---|---|---|
| | | | Amount | % |
| Consolidated net revenues | 197.6 | 174.8 | +22.7 | *+13.0%* |
| EBITDA | 40.6 | 26.9 | +13.6 | *+50.7%* |
| *EBITDA margin* | *20.5%* | *15.4%* | *+5.1%* | |
| EBIT | 28.5 | 17.6 | +10.9 | *+62.3%* |
| *EBIT margin* | *14.4%* | *10.1%* | *+4.4%* | |
| Consolidated net profit | 95.8 | 69.9 | +25.8 | *+36.9%* |

- **In 2011, the Group's continued to focus its efforts on:**
  - **Expanding the installed base:**
    - +565[1] units in 2011, for a total of 4,206[1] units at the end of 2011 (3,641 units at the end of 2010)
    - 128[1] Liaison XL systems installed an operational
  - **Broadening the sales offer through an expansion of the product menu and enlarging the market areas:**
    - launch of four new specialty tests for infectious diseases (Mycoplasma IgG and IgM, Mumps and Measles)
    - redevelopment of the test for Hepatitis B and Citomegalovirus
    - launch of the first automated test for stool samples (Clostridium Difficile)

[1] Including 30 LIAISON XL analyzers in the validation phase at the end of 2011.

    - approval to market the new Liaison XL system in the United States and extension of long-term exclusive contracts with key customers
    - launch in China of two new products of the Liaison line (Vitamin D and Microglobulin), bringing to 42 the number of tests available in the Chinese market
  - **Establishing partnerships and strengthening the sales network:**
    - agreement with Precision System Science Ltd (PSS) for the development of a dedicated system for tests based on molecular technology
    - renewal of the supply contract with Laboratory Corporation of America Holdings (LabCorp)
    - strengthening of commercial agreements with Sonic Healthcare Limited
    - renewal of the United States distribution contract with Cardinal Health
    - more effective promotion of the DiaSorin Murex line with blood banks, thanks in part to the sponsorship with ISBT (International Society of Blood Transfusion). The agreement with ISBT will contribute to further expanding DiaSorin's business in the blood transfusion area and promote its brand in terms of market visibility.

- **At today's meeting, the Board of Directors:**
    - approved the Group's consolidated financial statements at December 31, 2011, the Company's draft statutory financial statements at December 31, 2011 and a motion to distribute a dividend of 24,971,301.94 euros, equal to 0.46 euros on each share outstanding, with the exception of treasury shares, with May 21, 2012 record date and May 24, 2012 payment date;
    - resolved to approve the Compensation Report required pursuant to Article 123-*ter* of the Uniform Financial Code, which will be submitted for approval to the next Shareholders' Meeting;
    - resolved to call a Shareholders' Meeting for April 23, 2012, on the first calling, and, if necessary, for April 24, 2012, on the second calling.

The growth of the global economy, already tentative during the first six months of 2011, slowed sharply in the second half of the year, as risk factors of a financial origin became more pronounced, causing an across-the-board decline in business and consumer confidence.
In the health care sector, the high level of uncertainty and the lack of confidence caused a significant reduction in the number of visit to primary-care physicians and, consequently, a slump in demand for clinical tests, while economic and financial stress in some countries translated into a lengthening of the time to collection.
Despite these unfavorable factors, the results reported in 2011 by the Group, which operates in a generally acyclical sector, showed an increase compared with the previous year, reflecting only to a limited extent the impact of challenging conditions in its main markets

Consolidated net revenues

In 2011, **Consolidated net revenues** totaled 440.0 million euros, for a gain of 8.8%, at current exchange rates, compared with the previous year (+10.4% at constant exchange rates). When data are restated on a comparable scope-of-consolidation basis (i.e., excluding Murex, consolidated as of the third quarter of 2010), the Group's 2011 revenues show an increase of 5.2% compared with the previous year (+6.9% at constant exchange rates).
In the fourth quarter of 2011, consolidated revenues rose at a faster sequential growth rate than was the case in 2010.

These results reflect a consolidation in the expansion of the installed base and a positive trend in sales of the infectiology panel (including tests for prenatal and Parvovirus screening), the endocrinology panel and Murex products, which offset in part weakness in other segments that, in the case of Vitamin D, was due, mainly in the United States, to a mature market and increased competition.

The following factors are mainly responsible for the sales increase:

- A steadily expanding installed base of LIAISON and LIAISON XL systems[2]
  - New systems since beginning of 2011: 565 (including 128 Liaison XL systems)
  - Total installed systems at December 31, 2011: 4,206

- Steady double-digit growth for high margin Liaison products (CLIA)
  - Vitamin D: +10.6%
  - CLIA excluding Vitamin D: +11.2%

- Contribution of the Murex product line
  - 2011 revenues: 38.6 million euros, affected primarily by geopolitical conditions in North Africa in the first part of 2011, with an accelerating growth trend in the second half of the year (+27.4% Q4 '11 vs Q3 '11).

[2] Including 30 LIAISON XL analyzers in the validation phase at the end of 2011.

Revenues by geographic region

The table below provides a breakdown of the consolidated revenues of the DiaSorin Group by geographic region.
In order to provide homogeneous and comparable data, the Murex revenues are shown separately from the usual geographic breakdown of DiaSorin's business activities.[a]
Consequently, the comments about sales and service revenue by geographic region refer only to DiaSorin's business activities.

| *Amounts in millions of euros* | 2011 | 2010 | Change | | |
|---|---|---|---|---|---|
| | | | Amount | % | *% at CER* |
| Europe and Africa | 188.1 | 178.0 | +10.1 | *+5.7%* | *+5.6%* |
| Central and South America | 30.5 | 25.4 | +5.1 | *+20.1%* | *+20.8%* |
| Asia Pacific | 42.2 | 32.9 | +9.3 | *+28.1%* | *+26.5%* |
| North America | 140.6 | 145.2 | -4.6 | *-3.2%* | *+1.7%* |
| **Total without Murex** | **401.4** | **381.5** | **+19.9** | ***+5.2%*** | ***+6.9%*** |
| Murex | 38.6 | 23.0 | +15.6 | *n.m. (a)* | *n.m. (a)* |
| **Grand total** | **440.0** | **404.5** | **+35.5** | ***+8.8%*** | ***+10.4%*** |

(a) The Murex business operations were acquired on June 1, 2010 and, consequently, the two periods are not comparable.

## Europe and Africa

The revenues generated in the countries of Europe and Africa increased by 5.7% in 2011 (+5.6% at constant exchange rates). The best performances were reported by the following Group operations:

- Germany: +11.8%
- Israel: +9.3%
- France: +6.8%

The performance in the Italian market failed to match the overall trend for the reference geographic region (+3.8%), but the Group's growth rate was higher than the average rate for the industry.

## North America

The revenues booked in North America in 2011 totaled 140.6 million euros, or 3.2% less than the previous year. With data stated at constant exchange rates, North American revenues show an increase of 1.7% compared with 2010.

In addition to the currency effect, the Group's performance in the North American market was significantly affected by a generalized decrease in the number of visits to physicians and a reduction in the volume of health care services provided, which adversely affected the diagnostic sector in the second half of the year.

In this environment, DiaSorin was nevertheless able to strengthen its relationship with strategic customers, extending the duration of long-term sales contracts, even though this required price reductions in some cases.

## Central and South America

Revenues generated in Latin America increased by 20.1% in 2011 (+20.8% at constant exchange rates) reflecting the impact of the following positive performances:

- Brazil: +16.4% (+16.0% at constant exchange rates), due mainly to sales of tests to determine Vitamin D levels
- Mexico: +19.1% (+23.0% at constant exchange rates), generated by sales of tests for thyroid dysfunctions, autoimmune diseases and tumor markers

- Distributors[3]: +35.0%

**Asia Pacific**

The revenues booked in Asia and the Pacific Basin in 2011 grew by 28.1% to 42.2 million euros (+26.5% at constant exchange rates).

The best performances were reported by the following Group operations:

- China: +35.0% (+35.6% at constant exchange rates), thanks mainly to sales of the panel of tests for feto-maternal infections
- Distributors: +11.4%

Revenues by technology

The table that follows show the percentage of the Group's consolidated revenues contributed by each technology in 2011 and 2010.
In this case as well, in order to provide data that are homogeneous and comparable with those for the previous year, the amounts shown below do not include sales of Murex products, which are based exclusively on ELISA technology.[a]

| *% of revenues contributed* | 2011 | 2010 |
|---|---|---|
| RIA | 4.5% | 5.5% |
| ELISA | 11.8% | 15.0% |
| CLIA | 73.7% | 69.9% |
| Equipment sales and other revenues | 10.0% | 9.6% |

[a] The Murex business operations were acquired on June 1, 2010.

In 2011, revenues from sales of CLIA technology products increased by 10.9% compared with the previous year and accounted for 73.7% of total revenues (69.9% in 2010).

If revenues generated by sales of Murex products were included in the breakdown by technology, the percentage of total revenues contributed ELISA products would rise from 11.8% to 19.2%.

[3] Sales in markets where the Group does not have a direct presence.

Operating performanc

The Group's profitability continued to increase in 2011, causing all main profitability parameters to improve.

Gross profit

The Group's **gross profit** grew from 284.7 million euros (70.4% of revenues) to 313.9 million euros (71.3% of revenues) for an increase of 10.2%.

EBITDA

**EBITDA** totaled 190 million euros in 2011, for a gain of 13.7% compared with the previous year, bringing the ratio of EBITDA to revenues to 43.2% (41.3% in 2010).

EBIT

2011 **EBIT,** which amounted to 163.3 million euros, or 12.2% more than the previous year, were equal to 37.1% of revenues (36.0% in 2010).

Financial performance

In 2011, net financial expense totaled 5.1 million euros (0.6 million euros in 2010), mainly reflecting the impact of the following factors:

- The measurement at fair value of forward contracts to sell U.S. dollars: expense of 1.1 million euros in 2011, as against income of 0.3 million euros in 2010, which is an accounting only entry with no negative monetary impact
- Forward contracts that expired in 2011: realized gain of 0.3 million euros
- Translation effect: charge of 1.4 million euros in 2011, related mainly to financial balances of subsidiaries that use currencies different from that of the Group's Parent Company, which is an accounting only entry with no monetary impact
- Fees on factoring transactions: charge of 1.8 million euros (charge of 0.9 million euros in 2010)

Income taxes

**Income taxes** totaled 58.6 million euros in 2011, for a tax rate of 37.1%. In 2010, income taxes amounted to 54.5 million euros, for a tax rate of 37.6%.

Consolidated net profit

In 2011, the **consolidated net profit** grew to 99.6 million euros, or 10.2% more than the 90.4 million euros earned the previous year.

In 2011, basic earnings per share amounted to 1.82 euros (1.64 euros in 2010) and diluted earnings per share totaled 1.81 euros (1.64 euros in 2010). Basic earnings per share were computed by dividing the net profit attributable to the Company's shareholders by the weighted average number of shares outstanding for the year, equal to 54,862,281 shares in 2011 and 55,222,750 shares the previous year. Purchases of treasury shares had the effect of reducing by 835,312 shares the average number of shares outstanding.
For the purpose of computing diluted earnings per share, the average number of shares outstanding was increased to 54,964,609 shares to take into account the average number of potentially dilutive shares resulting from the hypothetical exercise of stock options in accordance with the terms of the stock option plan.
The option grants provided under the stock option plans adopted by DiaSorin S.p.A. did have a dilutive effect in 2011, except for the tranches awarded with a price higher than the average price of the DiaSorin common shares in 2011.

Consolidated net financial position

At December 31, 2011, the **consolidated net financial position** was positive by 41.6 million euros, for an increase of about 8.6 million euros compared with a positive balance of 33.1 million euros at the end of 2010.
Significant cash was absorbed by the following transactions in 2011:

- Purchases of treasury shares: 44.9 million euros;
- Dividend distribution: 22.0 million euros (11.0 million euros in 2010).

DiaSorin S.p.A.

**DiaSorin S.p.A.** reported **net revenues** of 197.6 million euros in 2011, for a gain of 13.0% compared with the previous year.

Consistent with the increase in revenues, the results reported by the Group's Parent Company showed a measurable improvement in the main profitability parameters: 2011 **EBITDA** grew to 40.6 million euros, up 50.7% compared with 2010, for a ratio of EBITDA to revenues of 20.5% (15.4% in 2011), while **EBIT** improved by 62.3% to 28.5 million euros, an amount equal to 14.4% of revenues (10.1% in 2010).

It is important to keep in mind that the 2010 EBIT were heavily affected by nonrecurring charges related to the acquisition of the Murex business operations and the expenses incurred subsequently to restructure the U.K. branch, which was part of those operations.

The **net profit** reported by the Group's Parent Company increased by 36.9% in 2011 to 95.8 million euros, an amount equal to 48.5% of revenues.

In 2011, basic earnings per share amounted to 1.75 euros (1.27 euros in 2010) and diluted earnings per share totaled 1.74 euros (1.27 euros in 2010). Basic earnings per share were computed by dividing the net profit attributable to the Company's shareholders by the weighted average number of shares outstanding for the year, equal to 54,862,281 shares in 2011 and 55,222,750 shares the previous year. Purchases of treasury shares had the effect of reducing by 835,312 shares the average number of shares outstanding. For the purpose of computing diluted earnings per share, the average number of shares outstanding was increased to 54,928,017 shares to take into account the average number of potentially dilutive shares resulting from the hypothetical exercise of stock options in accordance with the terms of the stock option plan.

The option grants provided under the stock option plans adopted by DiaSorin S.p.A. did have a dilutive effect in 2011, except for the tranches awarded with a price higher than the average price of the DiaSorin common shares in 2011.

**Key developments**

In 2011, the Group continued to focus its efforts on the following areas:

**Broadening the sales offer**

LIAISON XL: the soft launch phase of the LIAISON XL next-generation, automated analyzer was completed in 2011, followed by the start of the full launch phase in Europe, Israel, Australia and select locations in the United States.

In Europe and Israel, placements were driven mainly by demand for the new HCV, HIC and HBsAg tests and for infectious disease and Vitamin D tests.

In Australia, the LIAISON XL was successfully launched at laboratories that handle large Vitamin D routines, a tests for which the analyzer doubles hourly productivity.

In the United States, where the LIAISON XL received FDA approval in 2011, pre-launch activities were completed at major laboratories, such as LabCorp and ARUP.

PRODUCT MENU: Marketing of tests to diagnose Mycoplasma (Liaison Mycoplasma IgG and IgM) and tests for the measles and mumps viruses (Liaison Measles IgG and Liaison Mumps IgG). The latter two complete the Liaison MMRV IgG panel (Measles, Mumps, Rubella, Varicella), which is offered on a fully automated technology only by DiaSorin and represents an important growth opportunity, particularly in the U.S. market.

Emphasizing its constant attention to the needs of customers, laboratories and clinics, the Group introduced in the infectiology area a next-generation Citomegalovirus test and a new, improved version of the HBV antibody assay (antiHBs), validated for use both on the LIAISON and LIAISON XL platform.

Lastly, two new products of the Liaison line, the LIAISON® 25 OH Vitamin D Total Assay and the LIAISON® b2 Microglobulin, were registered in China, bringing to 42 the number of Liaison tests available in the Chinese market.

FIRST AUTOMATED TEST FOR STOOL SAMPLES: In December, market launch of the first fully automated test available on the LIAISON platform for the detection of Clostridium Difficile A&B toxins in feces.
DiaSorin's objective is to further expand its offer of fully automated tests for feces, an areas where there still is very little automation.

**Partnerships**

PRECISION SYSTEM SCIENCE CO. LTD (PSS): In May 2011, DiaSorin entered into an agreement with PSS, a Japanese company, to develop an automated system to actuate and record amplification reactions of nucleic acids using LAMP technology. Prototypes of this system are expected in the second quarter of 2012, followed, at the end of 2012, by the market launch of the first tests in in the areas of infectious diseases and onco-hematology.

INTERNATIONAL SOCIETY OF BLOOD TRANSFUSION: DiaSorin joined the ISBT (International Society of Blood Transfusion) as a Gold Corporate Member.
This agreement will contribute to further expanding DiaSorin's business in the blood transfusion area and promote its brand in terms of market visibility.
Membership in the ISBT identifies DiaSorin as a reliable player in the blood bank market, in which the Group can offer a vast range of high quality product, including the complete panel of the MUREX line.

**Commercial agreements**

SONIC HEALTHCARE LIMITED (SONIC): In January, the Group signed a commercial agreement with Sonic, an Australian company, for the use of DiaSorin products throughout the network of laboratories owned by this Australian group, which, thanks to diagnostic centers in the United States, Australia, New Zealand, Germany, Switzerland, Belgium, United Kingdom and Ireland, has achieved a global commercial presence.

LABORATORY CORPORATION OF AMERICA HOLDINGS (LABCORP): In May, DiaSorin S.p.A. and LabCorp signed a five-year supply agreement, pursuant to which DiaSorin will supply to LabCorp the new LIAISON XL analyzer and the Vitamin determination test (Liaison 25 OH Vitamin D), as well as a series of tests in the clinical area of infectious diseases.

CARDINAL HEALTH: In October, DiaSorin and Cardinal Health, a U.S. company that represents a standard of excellence in the delivery of health care services, renewed an existing, reciprocally exclusive agreement for the distribution of DiaSorin systems and diagnostic tests in the United States.

Significant events

**Plans to Purchase Common Treasury Shares**

On January 17, 2011, the Company launched a plan to purchase treasury shares that will be used to implement its new stock option plan, in accordance with the provisions and terms approved by the Shareholders' Meeting on April 27, 2010. This plan was successfully completed on February 15, 2011 with the purchase of 750,000 common shares

On October 17, 2011, the Company, consistent with a resolution approved by the Shareholders' Meeting on October 4, 2011, announced that it intended to proceed with a plan to buy an initial tranche of the Company's common share, corresponding to the amount of 20,000,000 euros. This plan was completed on November 17, 2011 with the purchase of 800,000 common shares.

At December 31, 2011, DiaSorin S.p.A. held a total of 1,550,000 treasury shares, equal to 2.7828% of its share capital.

**October 17-20, 2011: Group's Investor Day on the Milan, London and New York Financial Markets**

The Group's top management met with the financial communities in Milan, London and New York to present its 2012-2015 Business Plan, focusing in particular on the Group's new growth assets for the next four years.

Business Outlook

In view of the Group's operating performance after December 31, 2011 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management believes that revenues in 2012 will be in line with 2011 or slightly growing and EBITDA margin in line or slightly below 2011.
A total of 500 - 600 new Liaison and Liaison XL systems will be installed in 2012.

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Pier Luigi De Angelis, the Officer Responsible for the preparation of corporate financial reports of DiaSorin S.p.A., in accordance with the second subsection of art. 154-bis, part IV, title III, second paragraph, section V-*bis*, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book of accounts and book-keeping entries of the Company.

## DIASORIN S.P.A. INCOME STATEMENT

| *(Amounts in thousands of euros)* | *Full Year* | | | |
|---|---|---|---|---|
| | ***2011*** | ***2010*** | Change | *%* |
| Sales and service revenues | 197,576 | 174,839 | +22,737 | *+13.0%* |
| Cost of sales | (108,140) | (97,578) | -10,562 | *+10.8%* |
| **Gross profit** | **89,436** | **77,261** | **+12,175** | ***+15.8%*** |
| | *45.3%* | *44.2%* | *+1.1%* | |
| Sales and marketing expenses | (25,975) | (23,221) | -2,754 | *+11.9%* |
| Research and development costs | (11,475) | (10,489) | -986 | *+9.4%* |
| General and administrative expenses | (22,912) | (20,544) | -2,368 | *+11.5%* |
| **Total operating expenses** | **(60,362)** | **(54,254)** | **-6,108** | ***+11.3%*** |
| | *(30.6)%* | *(31.0)%* | *+0.5%* | |
| Other operating income (expense) | (551) | (5,430) | +4,879 | *-89.9%* |
| *non recurring amount* | - | *(5,746)* | *+5,746* | *n.m.* |
| **EBIT** | **28,523** | **17,577** | **+10,946** | ***+62.3%*** |
| | *14.4%* | *10.1%* | *+4.4%* | |
| Net financial income (expense) | 80,462 | 63,441 | +17,021 | *+26.8%* |
| **Profit before taxes** | **108,985** | **81,018** | **+27,967** | ***+34.5%*** |
| Income taxes | (13,226) | (11,089) | -2,137 | *+19.3%* |
| **Net profit** | **95,759** | **69,929** | **+25,830** | ***+36.9%*** |

| | | | | |
|---|---|---|---|---|
| **Basic earnings per share** | **€ 1.75** | **€ 1.27** | **€ 0.48** | ***+37.8%*** |
| **Diluted earnings per share** | **€ 1.74** | **€ 1.27** | **€ 0.47** | ***+37.0%*** |

| | | | | |
|---|---|---|---|---|
| **EBITDA** (1) | **40,569** | **26,928** | **+13,641** | ***+50.7%*** |
| | *20.5%* | *15.4%* | *+5.1%* | |

(1) The Company defines EBITDA as the "result from operations" before amortization of intangibles and depreciation of property, plant and equipment. EBITDA, which the Company uses to monitor and assess the Group's operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group's operating performance. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

**DIASORIN S.P.A. BALANCE SHEET**

| *(Amounts in thousands of euros)* ASSETS | *12/31/11* | *12/31/10* | *Change* |
|---|---|---|---|
| ***Non-current assets*** | | | |
| Property, plant and equipment | 24,354 | 24,874 | -520 |
| Goodwill | 31,851 | 31,851 | - |
| Other intangibles | 33,360 | 35,926 | -2,566 |
| Equity investments | 86,886 | 86,886 | - |
| Deferred-tax assets | 10,357 | 10,955 | -598 |
| Other non-current assets | 2,553 | 1,461 | +1,092 |
| **Total non-current assets** | **189,361** | **191,953** | **-2,592** |
| ***Current assets*** | | | |
| Inventories | 50,483 | 41,922 | +8,561 |
| Trade receivables | 48,549 | 43,209 | +5,340 |
| Trade receivables from Group companies | 30,891 | 22,229 | +8,662 |
| Loans receivable from Group companies | 13,494 | 10,173 | +3,321 |
| Other current financial assets | 3,125 | 2,524 | +601 |
| Other current assets | - | 296 | -296 |
| Cash and cash equivalents | 27,479 | 21,786 | +5,693 |
| **Total current assets** | **174,021** | **142,139** | **+31,882** |
| **TOTAL ASSETS** | **363,382** | **334,092** | **+29,290** |

| *(Amounts in thousands of euros)* LIABILITIES AND SHAREHOLDERS' EQUITY | *12/31/11* | *12/31/10* | *Change* |
|---|---|---|---|
| ***Shareholders' equity*** | | | |
| Share capital | 55,698 | 55,693 | +5 |
| Additional paid-in capital | 13,744 | 13,684 | +60 |
| Statutory reserve | 8,016 | 4,519 | +3,497 |
| Translation reserve | (93) | (231) | +138 |
| Other reserves and retained earnings | 116,616 | 71,113 | +45,503 |
| Treasury shares | (44,882) | - | -44,882 |
| Net profit for the period | 95,759 | 69,929 | +25,830 |
| **Total shareholders' equity** | **244,858** | **214,707** | **+30,151** |
| ***Non-current liabilities*** | | | |
| Long-term borrowings | 12,741 | 20,539 | -7,798 |
| Provisions for employee severance indemnities and other employee benefits | 5,338 | 5,666 | -328 |
| Deferred-tax liabilities | - | - | - |
| Other non-current liabilities | 1,679 | 1,102 | +577 |
| **Total non-current liabilities** | **19,758** | **27,307** | **-7,549** |
| ***Current liabilities*** | | | |
| Trade payables | 26,605 | 27,024 | -419 |
| Trade payables to Group companies | 8,319 | 4,910 | +3,409 |
| Current portion of long-term debt | 8,352 | 8,293 | |
| Loans payable to Group companies | 37,588 | 38,190 | -602 |
| Other current liabilities | 10,052 | 10,233 | -181 |
| Other financial liabilities | 1,145 | - | +1,145 |
| Income taxes payable | 6,705 | 3,428 | +3,277 |
| **Total current liabilities** | **98,766** | **92,078** | **+6,688** |
| **Total liabilities** | **118,524** | **119,385** | **-861** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **363,382** | **334,092** | **+29,290** |

## DIASORIN S.P.A. CASH FLOW STATEMENT

| (Amounts in thousands of euros) | *Full Year* | |
|---|---|---|
| | ***2011*** | ***2010*** |
| **Cash and cash equivalents at beginning of year** | **21,786** | **18,607** |
| Net cash from operating activities | 10,302 | 2,475 |
| Cash used in investing activities | (8,848) | (13,330) |
| Cash used in financing activities | 4,239 | 58,107 |
| Acquisitions of subsidiaries and business operations | 0 | (44,073) |
| ***Change in net cash and cash equivalents*** | **5,693** | **3,179** |
| **Cash and cash equivalents at end of year** | **27,479** | **21,786** |

## CONSOLIDATED INCOME STATEMENT

| *(Amounts in thousands of euros)* | *Full Year* | | | |
|---|---|---|---|---|
| | ***2011*** | ***2010*** | Change | *%* |
| Sales and service revenues | 440,003 | 404,547 | +35,456 | *+8.8%* |
| Cost of sales | (126,145) | (119,812) | -6,333 | *+5.3%* |
| **Gross profit** | **313,858** | **284,735** | **+29,123** | ***+10.2%*** |
| | *71.3%* | *70.4%* | *+0.9%* | |
| Sales and marketing expenses | (77,992) | (69,818) | -8,174 | *+11.7%* |
| Research and development costs | (21,481) | (19,332) | -2,149 | *+11.1%* |
| General and administrative expenses | (45,938) | (41,702) | -4,236 | *+10.2%* |
| **Total operating expenses** | **(145,411)** | **(130,852)** | **-14,559** | ***+11.1%*** |
| | *(33.0)%* | *(32.3)%* | *-0.7%* | |
| Other operating income (expense) | (5,140) | (8,366) | +3,226 | *-38.6%* |
| *non recurring amount* | - | *(5,746)* | *+5,746* | *n.m.* |
| **EBIT** | **163,307** | **145,517** | **+17,790** | ***+12.2%*** |
| | *37.1%* | *36.0%* | *+1.1%* | |
| Net financial income (expense) | (5,051) | (585) | -4,466 | *+763.4%* |
| **Profit before taxes** | **158,256** | **144,932** | **+13,324** | ***+9.2%*** |
| Income taxes | (58,649) | (54,514) | -4,135 | *+7.6%* |
| **Net profit** | **99,607** | **90,418** | **+9,189** | ***+10.2%*** |
| | | | | |
| **Basic earnings per share** | **€ 1.82** | **€ 1.64** | **€ 0.18** | ***+11.0%*** |
| **Diluted earnings per share** | **€ 1.81** | **€ 1.64** | **€ 0.17** | ***+10.4%*** |
| | | | | |
| **EBITDA** (1) | **190,020** | **167,112** | **+22,908** | ***+13.7%*** |
| | *43.2%* | *41.3%* | *+1.9%* | |

(1) The Company defines EBITDA as the "result from operations" before amortization of intangibles and depreciation of property, plant and equipment. EBITDA, which the Company uses to monitor and assess the Group's operating performance, are not recognized as an accounting tool in the IFRSs and, consequently, should not be viewed as an alternative gauge to assess the Group's operating performance. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion used by the Group could be different from the criterion used by other operators and/or groups and, consequently, may not be comparable.

## CONSOLIDATED BALANCE SHEET

| *(Amounts in thousands of euros)* ASSETS | *12/31/11* | *12/31/10* | *Change* |
|---|---|---|---|
| ***Non-current assets*** | | | |
| Property, plant and equipment | 62,722 | 57,551 | +5,171 |
| Goodwill | 65,083 | 65,402 | -319 |
| Other intangibles | 56,850 | 61,462 | -4,612 |
| Equity investments | 27 | 27 | - |
| Deferred-tax assets | 20,119 | 19,656 | +463 |
| Other non-current assets | 568 | 544 | +24 |
| **Total non-current assets** | **205,369** | **204,642** | **+727** |
| ***Current assets*** | | | |
| Inventories | 81,262 | 68,311 | +12,951 |
| Trade receivables | 116,617 | 106,411 | +10,206 |
| Other financial assets | - | 296 | -296 |
| Other current assets | 6,808 | 5,575 | +1,233 |
| Cash and cash equivalents | 64,145 | 62,392 | +1,753 |
| **Total current assets** | **268,832** | **242,985** | **+25,847** |
| **TOTAL ASSETS** | **474,201** | **447,627** | **+26,574** |

| *(Amounts in thousands of euros)* LIABILITIES AND SHAREHOLDERS' EQUITY | *12/31/11* | *12/31/10* | *Change* |
|---|---|---|---|
| ***Shareholders' equity*** | | | |
| Share capital | 55,698 | 55,693 | +5 |
| Additional paid-in capital | 13,744 | 13,684 | +60 |
| Statutory reserve | 8,016 | 4,519 | +3,497 |
| Other reserves and retained earnings | 218,995 | 151,622 | +67,373 |
| Treasury shares | (44,882) | - | -44,882 |
| Net profit for the period | 99,607 | 90,418 | +9,189 |
| **Total shareholders' equity** | **351,178** | **315,936** | **+35,242** |
| ***Non-current liabilities*** | | | |
| Long-term borrowings | 12,801 | 20,799 | -7,998 |
| Provisions for employee severance indemnities and other employee benefits | 20,948 | 20,692 | +256 |
| Deferred-tax liabilities | 2,564 | 2,328 | +236 |
| Other non-current liabilities | 6,206 | 5,179 | +1,027 |
| **Total non-current liabilities** | **42,519** | **48,998** | **-6,479** |
| ***Current liabilities*** | | | |
| Trade payables | 38,382 | 40,515 | -2,133 |
| Other current liabilities | 22,314 | 23,544 | -1,230 |
| Income taxes payable | 10,111 | 9,812 | +299 |
| Current portion of long-term debt | 8,552 | 8,822 | -270 |
| Other financial liabilities | 1,145 | - | +1,145 |
| **Total current liabilities** | **80,504** | **82,693** | **-2,189** |
| **Total liabilities** | **123,023** | **131,691** | **-8,668** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **474,201** | **447,627** | **+26,574** |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| (Amounts in thousands of euros) | *Full Year* | |
|---|---|---|
| | ***2011*** | ***2010*** |
| **Cash and cash equivalents at beginning of year** | **62,392** | **47,885** |
| Net cash from operating activities | 108,578 | 95,791 |
| Cash used in investing activities | (27,525) | (27,156) |
| Cash used in financing activities | (79,300) | (7,891) |
| Acquisitions of subsidiaries and business operations | - | (46,237) |
| ***Change in net cash and cash equivalents*** | **1,753** | **14,507** |
| **Cash and cash equivalents at end of year** | **64,145** | **62,392** |