

SALUGGIA, MARCH 8, 2013

THE BOARD OF DIRECTORS OF DIASORIN S.P.A. APPROVES THE FULL YEAR 2012 RESULTS AND THE COMPANY'S DRAFT STATUTORY FINANCIAL STATEMENTS AT DECEMBER 31, 2012

At today's meeting, the Board of Directors of DiaSorin S.p.A. approved the:

- Group's Consolidated Financial Statements at December 31, 2012 and the Company's Draft Statutory Financial Statements at December 31, 2012
- motion to distribute a dividend of € 27,176,628.50 mln, equal to € 0.50 on each share outstanding, with the exception of treasury shares, with May 20, 2013 coupon date and May 23, 2013 payment date ("record date" May 22, 2013)
- Compensation Report pursuant to Article 123-ter of Legislative Decree No. 58/1998

and resolved to call a Shareholders' Meeting for April 22, 2013, on the first calling, and, if necessary, for April 24, 2013 on the second calling.

FINANCIAL HIGHLIGHTS

➔ Despite the difficult international environment, in 2012, the DiaSorin Group reports **Consolidated Revenues** equal to € 433.8 mln, a sound marginality at **EBITDA** and **EBIT** level, € 169.6 mln and € 140.3 mln respectively, including the result of the NorDiag business operations, operating and manufacturing expenses of the new molecular diagnostics business, and a **Net Profit** equal to € 87.7 mln, with an incidence on revenues equal to 20.2%.

At December 31, 2012, the positive **Net Financial Position** amounts to € 47.2 mln, increased by € 5.5 mln compared with 2011. The **Free Cash Flow** amounts to € 82.6 mln.

Amounts in millions of euros	2011	2012 at constant scope of consolidation ^(a)	% change	2012	% change
Consolidated net revenues	440.0	432.0	-1.8%	433.8	-1.4% ^(b)
EBITDA	190.0	171.7	-9.7%	169.6	-10.8%
<i>EBITDA margin</i>	43.2%	39.7%		39.1%	
EBIT	163.3	142.5	-12.8%	140.3	-14.1%
<i>EBIT margin</i>	37.1%	33.0%		32.3%	
Consolidated net profit	99.6	89.5	-10.1%	87.7	-12.0%

^(a) Data referred only to DiaSorin's business, with data for the NorDiag business excluded from the scope of consolidation

^(b) At constant exchange rate: -4.1%

➔ In 2012, the financial statement of the DiaSorin S.p.A. reports **Revenues** of € 218.5 mln, up by 10.6% compared with 2011, a strong improvement in profitability, with **EBITDA** and **EBIT** increasing by 15.9% and 23.8% respectively, the **Net Profit** equal to € 92.4 mln and the positive **Free Cash Flow** equal to € 17.2 mln.

Amounts in millions of euros	2011	2012	% change
Net revenues	197.6	218.5	+10.6%
EBITDA	40.6	47.0	+15.9%
<i>EBITDA margin</i>	20.5%	21.5%	
EBIT	28.5	35.3	+23.8%
<i>EBIT margin</i>	14.4%	16.2%	
Net profit	95.8	92.4	-3.5%

➔ Steady expansion of the LIAISON/LIAISON XL installed base, with 534 new units installed in 2012 (477 LIAISON XL and 57 LIAISON), totaling 4,740 units at December 31, 2012. This number includes 605 LIAISON XL.

SIGNIFICANT EVENTS

- ⇒ **Boosting revenues** of tests based on **CLIA technology (+14% in FY'12 and +19% in Q4'12)**, net of Vitamin D, which suffered from an increasing price pressure attributable to the US market entry of the Group's main competitors
- ⇒ **Success** attributed to the **LIAISON XL** from worldwide customers. The Company placed the fully automated analyzers in key countries to develop its strategy, laying the foundations for a positive effect on the future revenues derived from reagents sales
- ⇒ **Expansion** of the **immunoassay menu (10 new products developed and launched in 2012)**, exceeding the target of **100 tests available on CLIA technology**, and positioning DiaSorin as the leader in product offerings in the clinical areas in which it operates
- ⇒ **Strengthening** of **Murex** line position through remarkable contracts, such as the 5-year contract signed with one of the most important blood banks in the world, based in Taiwan
- ⇒ **Acquisition** of *NorDiag Group's* business line, including its patents, technologies and know-how related to the **extraction** of nucleic acids used for **Molecular Diagnostic** application, completing the strategy already undertaken with the LAMP amplification technology
- ⇒ **Approach** to the **Molecular Diagnostics** market with the launch of **Liaison IXT** (nucleic acid extraction), **Liaison IAM** (Molecular Diagnostics), and the **first two products** in the field of Infectious Diseases
- ⇒ **Establishment** of a **Joint Venture (51%)** with *Trivitron Healthcare Group* to enter the Indian market

FINANCIAL HIGHLIGHTS

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Gustavo Denegri, approved the consolidated financial statements at December 31, 2012.

Consolidated revenues

Revenues: € 433.8 mln in 2012, down by 1.4% at current exchange rate and down by 4.1% at constant exchange rate compared with 2011.

This result has been achieved in a difficult macro-economic environment, especially in some of Europe's main markets, where a contraction in national healthcare spending took place, partially offset by the fast-pace growth in key and strategic Asian markets.

The following factors are mainly responsible for the sales increase:

- a **double-digit growth** for tests based on CLIA technology, net of Vitamin D sales (+13.7% vs. 2011) and their boosting growth during the last three months of 2012 (+19.1% vs. Q4'11)
- as a result of the opening up of new markets to the LIAISON XL platform, LIAISON and LIAISON XL sales increased by 20% in countries where the Group operates through third-party distributors, with a positive impact on the future revenues deriving from the sales of reagents used on these systems
- steady value of Murex sales and strengthening of the Company position as the second producer on ELISA market, resulting from the following success factors:
 - a 5-year contract with one of the largest blood bank in the world, based in Taiwan (valued over US\$ 20 mln)
 - over 40 Evolyzer analyzers installed (Latin America, Turkey and Taiwan)
 - 20% growth of Murex products on the Chinese market
- initial contribution of Molecular business deriving from the sales to clients acquired with NorDiag Group molecular business, with revenues generated from these products in 2013

In Q4'12, consolidated net revenues increased by +0.8% compared with Q4'11 and increased by +4.0% compared with Q3'2012.



	Q4'12 vs. Q4'11	FY'12 vs. FY'11
Business lines growth (*)		
CLIA, ex Vitamin D	+19.1%	+13.7%
Vitamin D	-13.5%	-13.8%

(*) at current exchange rate

The expansion of the LIAISON and LIAISON XL installed base continues, in accordance with the Company's guideline (500-600).

In Q4'12, 125 new LIAISON XL (26 still in validation phase) and 10 LIAISON analyzers have been installed.

It is worth mentioning that in 2012: i) 87 LIAISON XL units have been placed in US market to meet the needs of big laboratories and customers with Vitamin D high-volume routines; ii) in Q4'12, LIAISON XL was registered in China and its units will be installed starting from Q1'13.

	New units from beginning of 2012	Total units at Dec 31, 2012
 LIAISON	+ 57	4,135
 LIAISON XL	+ 477	605
TOTAL	+ 534	4,740

Revenues
by
geography

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. Consequently, the comments about sales and service revenue by geographic region refer only to DiaSorin's business activities.

Amounts in millions of euros	FY		Change		
	2012	2011	Amount	%	
				@ current	@ constant
Europe and Africa	192.8	188.1	+4.7	+2.5%	+2.1%
North America	125.0	140.6	-15.6	-11.1%	-18.0%
Asia Pacific	47.0	42.2	+4.8	+11.4%	+4.6%
Central and South America	29.0	30.5	-1.5	-4.9%	-1.2%
Total without Murex	393.8	401.4	-7.6	-1.9%	-4.9%
Murex	38.2	38.6	-0.4	-0.9%	-0.1%
Total with Murex	432.0	440.0	-8.0	-1.8%	-4.5%
Molecular	1.8	-	+1.8	-	-
Grand total	433.8	440.0	-6.2	-1.4%	-4.1%

% of revenues contributed	FY	
	2012	2011
Europe and Africa	49.0%	46.9%
North America	31.7%	35.0%
Asia Pacific	11.9%	10.5%
Central and South America	7.4%	7.6%

Europe and Africa

In 2012 revenues totaled € 192.8 mln, up by 2.5% (+2.1% at constant exchange rate) compared with 2011, highlighting the positive results achieved with the product lines tied to the launch of the LIAISON XL analyzer, particularly the new products in the HIV and Viral Hepatitis product lines, and the commercial success of the new LIAISON XL.

This result was, furthermore, achieved in a difficult macroeconomic environment in some of Europe's main markets, with a contraction in national healthcare spending and, consequently, in the diagnostic market.

- **Italy:** +0.2%; steady sales, despite a contraction of 4.8% in the reference market
- **Germany:** +5.9%; growing and higher sales (+2%) compared with the reference market, thanks to the effect of long-term contracts with big chains of private laboratories which adopted LIAISON XL
- **France:** -8.4%; loss on Vitamin D sales due to the reentry into the market of a Vitamin D competitor at the end of 2011, who had previously withdrawn its products. Worth noting is a contraction of more than 2% in the reference market
- **Spain and Portugal:** -3.6%; a contraction of 3.8% in the reference market, due to the difficult economic and financial situation of the country
- **Distributors¹:** +30.0%; due to the sales through local distributors in countries where LIAISON XL distribution has started (Turkey and Russia)

North America

In 2012 revenues totaled € 125.0 mln, down by 11.1% (-18.0% at constant exchange rate) compared to 2011. The performance reflects two opposing phenomena:

- **Infectious Diseases and Prenatal Screening:** +40.0%, exceeding US\$ 10 mln of annual revenue
- **Vitamin D:** sales decrease due to competitive pricing and settlement of volumes

It is worth mentioning that 87 LIAISON XL analyzers have been placed in US market, to meet the needs of big laboratories and customers with Vitamin D high-volume routines.

¹ Sales in markets where the Group does not have a direct presence

Asia Pacific

In 2012, revenues totaled € 47.0 mln, up by 11.4% (+4.6% at constant exchange rate).

- **China:** over +50%; revenue gains for all CLIA products sold in this country, mainly focusing on products related to diagnosis of maternal-fetal infections. LIAISON installed base raised by 90 units in the year, totaling 402 installed units
- **Australia:** -29.2%; a decline specifically in Vitamin D sales to big laboratories, due to a price renegotiation during Q1'12. CLIA ex Vitamin D revenues almost tripled in 2012, totaling 21.2% of revenues in the country and laying the foundations for the future growth
- **Distributors** +17.0%, due to the equipment sales and to the expansion of all CLIA products, mainly Vitamin D (more than 60%)

Central and South America

In 2012, revenues, net of the Murex product line, totaled € 29.0 mln, down by 4.9% (-1.2% at constant exchange rate) compared to 2011.

- **Brazil:** -13.9% (-7.2% at CER); marginal importance in 2012 of a contract for the supply of ELISA products that ended in Q3'11 and that was again awarded to the Group starting in Q3'12
- **Mexico:** +8.9%; significant contribution to the sales of tests concerning thyroid dysfunctions, autoimmune diseases and tumor markers
- **Distributors:** +13.4%; constant growth of revenues coming from the sale of reagents used on instruments sold in 2011, now enjoying routine activity levels

Revenues
by
technology

The table that follows shows the percentage of the Group's consolidated revenues contributed by each technology, net of the Murex product line.

% of revenues contributed	FY	
	2012	2011
CLIA	73.5%	73.7%
ELISA	9.9%	11.8%
RIA	4.0%	4.5%
Molecular	0.4%	-
Instruments sales and other revenues	12.2%	10.0%

- **CLIA;** the percentage of total revenues was basically unchanged, due to:
 - **Instruments sales:** +20%, LIAISON XL mainly, increasing their contribution to total revenues by more than 2%. The positive effect of instruments sales to boost reagent sales is expected in 2013
 - **Vitamin D:** significant slowing of Vitamin D sales mainly due to pricing pressure.
- **ELISA and RIA;** progressive and physiological decline of the contribution provided by RIA and ELISA (dated technologies working on open systems).
- **Molecular;** percentage of total revenues provided by NorDiag extraction technology during the period May-December 2012. Instruments totaled about 50% of revenues.
- **Instruments;** percentage of total revenues rising due to the commercial success of LIAISON XL in strategic countries served by the Group through distributors.

Operating performance

In 2012 the Group's income statement data are being presented at:

- i) scope of consolidation
- ii) constant scope²

in order to facilitate the understanding of traditional immunodiagnostic business compared to the new Molecular Diagnostics start-up business.

Gross profit

Gross profit in 2012:

- i) € 297.3 mln; 68.5% of revenues, equal to -2.8% compared with 2011, due to lower Vitamin D sales, only partially offset by the growth of the Group's product line and the high level of instruments sales
- ii) € 296.6 mln; 68.7% of revenues

EBITDA

EBITDA in 2012:

- i) € 169.6 mln; 39.1% of revenues, equal to -4.1% compared with 2011, due to the company's operating expenses which totaled about € 2 mln to launch the new molecular diagnostics products and structure the commercial network to market these products in 2013
- ii) € 171.7 mln; 39.7% of revenues

EBIT

EBIT in 2012:

- i) € 140.3 mln; 32.3% of revenues, equal to -4.8% compared with 2011
- ii) € 142.5 mln; 33.0% of revenues

Financial performance

In 2012, **net financial expense** totaled € 2.9 mln, compared with -€ 5.1 mln in 2011, due to:

- the measurement at fair value of forward contracts to sell US dollars³: € 0.3 mln
- translation effect³: -€ 0.7 mln in 2012, related mainly to the financial transactions of subsidiaries that use currencies different from that of the Group's Parent Company
- forward contracts expired in 2012: +€ 0.5 mln
- fees on factoring transactions: € 2.3 mln. These fees increased due to a deterioration of the financing terms applied to receivables assigned during the period

Income taxes

Income taxes totaled € 49.7 mln in 2012, equal to a 36.2% tax rate, with a lower incidence when compared with 37.1% in 2011.

Net profit

In 2012 the **consolidated net profit** totaled € 87.7 mln (20.2% of revenues), equal to -2.4% compared with 2011.

In 2012, basic earnings per share amounted to 1.62 euros (1.82 euros in 2011) and diluted earnings per share totaled 1.61 euros (1.81 euros in 2011).

NFP

At December 31, 2012 the **consolidated net financial position** was positive by € 47.2 mln (+€ 5.5 mln vs. Dec 31, 2011), net of the special dividend distributed in January 3, 2013 of € 0.83 per share, equal to a total amount of € 45.1 mln.

Cash

The **cash flow** generated from operating activities in 2012, before the payment of taxes, financial and nonrecurring outlays (*dividends, loan repayments and NorDiag*) fell to € 136.8 mln, compared with € 145.2 mln in 2011.

Significant cash was absorbed by the following transactions in 2012:

- Tax payment: € 54.1 mln
- Dividend distribution: € 25.0 mln (€ 22.0 mln in 2011)

² data stated at scope of consolidation prepared excluding the amounts attributable to NorDiag business operations

³ accounting only entry with no negative monetary impact

- Loan repayments: € 8.4 mln
- Acquisition of NorDiag business: € 7.6 mln

DiaSorin
S.p.A.

DiaSorin S.p.A. reported net revenues of € 218.5 mln in 2012, for a gain of 10.6% 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: 2012 **EBITDA** grew to € 47.0 mln, up 15.9% compared with 2011, for a ratio of EBITDA to revenues of 21.5% (20.5% in 2011), while **EBIT** improved by 23.8% to € 35.3 mln, an amount equal to 16.2% of revenues (14.4% in 2011).

The net profit reported by the Group's Parent Company decreased by 3.5% in 2012 to € 92.4 mln, an amount equal to 42.3% of revenues.

In 2012, basic earnings per share amounted to 1.70 euros (1.75 euros in 2011) and diluted earnings per share totaled 1.70 euros (1.74 euros in 2011).

Business
Outlook

In view of the Group's operating performance after December 31, 2012 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management believes that in 2013 DiaSorin will succeed in reporting:

- Revenues: growth rate between 2% and 4% at CER compared with 2012. Molecular business would be equal to about € 5 mln
- EBITDA: in line with the absolute value of 2012 at CER, with an absorption from Molecular business equal to about € 6 mln, as a result of investments required in the development of the new business
- LIAISON/LIAISON XL installed base: about 500

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.

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DIASORIN S.P.A. INCOME STATEMENT

<i>(Amounts in thousands of euros)</i>	FY			
	2012	2011	Change	%
Sales and service revenues	218,512	197,576	+20,936	+10.6%
Cost of sales	(122,177)	(108,140)	-14,037	+13.0%
Gross profit	96,335	89,436	+6,899	+7.7%
	44.1%	45.3%	-1.2%	
Sales and marketing expenses	(26,359)	(25,975)	-384	+1.5%
Research and development costs	(11,504)	(11,475)	-29	+0.3%
General and administrative expenses	(23,814)	(22,912)	-902	+3.9%
Total operating expenses	(61,677)	(60,362)	-1,315	+2.2%
	(28.2)%	(30.6)%	+2.4%	
Other operating income (expense)	657	(551)	+1,208	-219.2%
EBIT	35,315	28,523	+6,792	+23.8%
	16.2%	14.4%	+1.8%	
Net financial income (expense)	71,290	80,462	-9,172	-11.4%
Profit before taxes	106,605	108,985	-2,380	-2.2%
Income taxes	(14,223)	(13,226)	-997	+7.5%
Net profit	92,382	95,759	-3,377	-3.5%
Basic earnings per share	€ 1.70	€ 1.75	€ (0.05)	-2.9%
Diluted earnings per share	€ 1.70	€ 1.74	€ (0.04)	-2.3%
EBITDA ⁽¹⁾	47,011	40,569	+6,442	+15.9%
	21.5%	20.5%	+1.0%	

(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

<i>(Amounts in thousands of euros)</i>				
	ASSETS	12/31/2012	12/31/2011	Change
Non-current assets				
Property, plant and equipment		65,316	62,722	+2,594
Goodwill		67,689	65,083	+2,606
Other intangibles		57,587	56,850	+737
Equity investments		177	27	+150
Deferred-tax assets		20,208	20,119	+89
Other non-current assets		881	568	+313
	Total non-current assets	211,858	205,369	+6,489
Current assets				
Inventories		83,972	81,262	+2,710
Trade receivables		113,788	116,617	-2,829
Other financial assets		263	-	+263
Other current assets		10,540	6,808	+3,732
Cash and cash equivalents		104,599	64,145	+40,454
	Total current assets	313,162	268,832	+44,330
	TOTAL ASSETS	525,020	474,201	+50,819
<i>(Amounts in thousands of euros)</i>				
	LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2012	12/31/2011	Change
Shareholders' equity				
Share capital		55,863	55,698	+165
Additional paid-in capital		15,967	13,744	+2,223
Statutory reserve		11,168	8,016	+3,152
Other reserves and retained earnings		242,075	218,926	+23,149
Treasury shares		(44,882)	(44,882)	-
Net profit for the period attributable to shareholders of the Parent Company		87,396	99,465	-12,069
	<i>Equity attributable to shareholders of the Parent Company</i>	367,587	350,967	+16,620
Other reserves and retained earnings attributable to minority interests		206	69	+137
Net profit for the period attributable to minority interests		288	142	+146
	<i>Equity attributable to minority interests</i>	494	211	+283
	Total shareholders' equity	368,081	351,178	+16,903
Non-current liabilities				
Long-term borrowings		4,548	12,801	-8,253
Provisions for employee severance indemnities and other employee benefits		21,589	20,948	+641
Deferred-tax liabilities		3,579	2,564	+1,015
Other non-current liabilities		3,417	6,206	-2,789
	Total non-current liabilities	33,133	42,519	-9,386
Current liabilities				
Trade payables		37,206	38,382	-1,176
Other current liabilities		24,572	22,314	+2,258
Liabilities to the shareholders for the dividend		45,080	-	+45,080
Income taxes payable		8,882	10,111	-1,229
Current portion of long-term debt		8,066	8,552	-486
Other financial liabilities		-	1,145	-1,145
	Total current liabilities	123,806	80,504	+43,302
	Total liabilities	156,939	123,023	+33,916
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	525,020	474,201	+50,819

DIASORIN S.P.A. CASH FLOW STATEMENT

(Amounts in thousands of euros)	FY	
	2012	2011
Cash and cash equivalents at beginning of period	27,479	21,786
Net cash from operating activities	26,626	10,302
Cash used in financing activities	270	4,239
Cash used in investing activities	(11,496)	(8,848)
<i>Change in net cash and cash equivalents</i>	15,400	5,693
Cash and cash equivalents at end of period	42,879	27,479

CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of euros)	FY			
	2012	2011	Change	%
Sales and service revenues	433,763	440,003	-6,240	-1.4%
Cost of sales	(136,420)	(126,145)	-10,275	+8.1%
Gross profit	297,343	313,858	-16,515	-5.3%
	68.5%	71.3%	-2.8%	
Sales and marketing expenses	(82,077)	(77,992)	-4,085	+5.2%
Research and development costs	(23,393)	(21,481)	-1,912	+8.9%
General and administrative expenses	(48,181)	(45,938)	-2,243	+4.9%
Total operating expenses	(153,651)	(145,411)	-8,240	+5.7%
	(35.4)%	(33.0)%	-2.4%	
Other operating income (expense)	(3,433)	(5,140)	+1,707	-33.2%
<i>non recurring amount</i>	(1,217)	-	-1,217	n.m.
EBIT	140,259	163,307	-23,048	-14.1%
	32.3%	37.1%	-4.8%	
Net financial income (expense)	(2,853)	(5,051)	+2,198	-43.5%
Profit before taxes	137,406	158,256	-20,850	-13.2%
Income taxes	(49,722)	(58,649)	+8,927	-15.2%
Net profit	87,684	99,607	-11,923	-12.0%
Basic earnings per share	€ 1.62	€ 1.82	€ (0.20)	-11.0%
Diluted earnings per share	€ 1.61	€ 1.81	€ (0.20)	-11.0%
EBITDA ⁽¹⁾	169,558	190,020	-20,462	-10.8%
	39.1%	43.2%	-4.1%	

(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 principle, 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 STATEMENT OF FINANCIAL POSITION

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Net profit for the period attributable to minority interests		288	142	+146
	<i>Equity attributable to minority interests</i>	494	211	+283
	Total shareholders' equity	368,081	351,178	+16,903
Non-current liabilities				
Long-term borrowings		4,548	12,801	-8,253
Provisions for employee severance indemnities and other employee benefits		21,589	20,948	+641
Deferred-tax liabilities		3,579	2,564	+1,015
Other non-current liabilities		3,417	6,206	-2,789
	Total non-current liabilities	33,133	42,519	-9,386
Current liabilities				
Trade payables		37,206	38,382	-1,176
Other current liabilities		24,572	22,314	+2,258
Liabilities to the shareholders for the dividend		45,080	-	+45,080
Income taxes payable		8,882	10,111	-1,229
Current portion of long-term debt		8,066	8,552	-486
Other financial liabilities		-	1,145	-1,145
	Total current liabilities	123,806	80,504	+43,302
	Total liabilities	156,939	123,023	+33,916
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	525,020	474,201	+50,819

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	<i>FY</i>	
	<i>2012</i>	<i>2011</i>
Cash and cash equivalents at beginning of period	64,145	62,392
Net cash from operating activities	110,582	108,578
Cash used in financing activities	(32,278)	(79,300)
Cash used in investing activities	(30,250)	(27,525)
Acquisitions of subsidiaries and business operations	(7,600)	0
<i>Change in net cash and cash equivalents</i>	40,454	1,753
Cash and cash equivalents at end of period	104,599	64,145