

**DIASORIN GROUP REPORTS GROWTH IN REVENUES AND NET PROFIT IN THE FIRST QUARTER 2016
CASH FLOW FROM OPERATING ACTIVITIES EQUAL TO € 28.4 MILLION
EBITDA GUIDANCE INCREASED TO AROUND +8% AT CER**

- ➔ **REVENUES: € 124.5 million** in Q1'16, +5.8% (+6.7% at CER)¹ compared with Q1'15.
 - CLIA, NET OF 25 OH VITAMIN D: +15.6% (+17.1% at CER)
 - 25 OH VITAMIN D (CLIA): +2.6% (+1.7% at CER)
- ➔ **EBITDA: € 47.2 million** in Q1'16, +9.6% (+10.8% at CER), equal to 37.9% of the Group revenues.
- ➔ **EBIT: € 38.2 million**, +8.9%, equal to 30.7% of the Group revenues.
- ➔ **NET PROFIT: € 24.7 million**, +9.1%, equal to 19.8% of the Group revenues.
- ➔ **NET FINANCIAL POSITION: +€ 289.8 million** at March 31, 2016 (€ 267.9 million at December 31, 2015).
- ➔ **FREE CASH FLOW: € 28.4 million** in Q1'16 (+€ 1.7 million compared with Q1'15).
- ➔ **LIAISON/LIAISON XL: net placements amounting to +88 units** in Q1'16 (+132 LIAISON XL), for a total of **6,424 units** at March 31, 2016, out of which 2,424 LIAISON XL (equal to about 38% of the overall installed base).
- ➔ **APPROVAL OF THE REGULATIONS OF THE DIASORIN S.P.A. 2016 STOCK OPTIONS PLAN AND RESOLUTION UPON THE IMPLEMENTATION OF THE PLAN** by means of grant of part of the option rights valid for the purchase of Company's treasury shares.
- ➔ **APPROVAL OF THE PROCEDURE NAMED "Operating instructions for the registration in the list of shareholders intending to benefit from increased voting rights"** pursuant to Article 127-quinquies of Legislative Decree 58/1998

Saluggia (Italy), May 9, 2016 – The Board of Directors of DiaSorin S.p.A. (FTSE Italia Mid Cap: DIA), a global leader in the production of diagnostic tests, meeting today, examined and approved the consolidated financial results for Q1'16.

Amounts in millions of euros	Q1		change	
	2015	2016	amount	%
Revenues	117.6	124.5	+6.9	+5.8% ^(a)
CLIA tests	84.9	94.3	+9.4	+11.1%
ELISA & RIA tests	17.2	15.5	-1.6	-9.4%
Instruments sales and other revenues	14.9	14.0	-0.9	-6.1%
Molecular	0.7	0.7	-0.0	-2.1%
EBITDA	43.1	47.2	+4.2	+9.6% ^(b)
EBITDA margin	36.6%	37.9%	+130 bps	
EBIT	35.0	38.2	+3.1	+8.9%
EBIT margin	29.8%	30.7%	+90 bps	
Net profit	22.6	24.7	+2.1	+9.1%

(a) At CER: +6.7%

(b) At CER: +10.8%

¹ foreign exchange rate impact: -€ 1.0 million

DIASORIN S.p.A. 2016 STOCK OPTIONS PLAN

The Board of Directors of DiaSorin S.p.A. approved the Regulations of the DiaSorin S.p.A. 2016 Stock Options Plan, also resolving upon the implementation of such Plan by means of grant of part of the option rights valid for the purchase of Company's treasury shares.

PROCEDURES NAMED "OPERATING INSTRUCTIONS FOR THE REGISTRATION IN THE LIST OF SHAREHOLDERS INTENDING TO BENEFIT FROM INCREASED VOTING RIGHTS"

The Board of Directors also approved the procedure of DiaSorin S.p.A. describing the operating instructions for the registration of shareholders intending to benefit from increased voting rights in the Special List prepared by the Company following the recent amendments to the By-Laws, as approved by the Shareholders' Meeting on April 28, 2016, pursuant to Article 127-*quinquies* of Legislative Decree 58/1998. The procedure will be published within the deadline and in the manner required pursuant to law.

COMMENT ON RESULTS

In the foreign exchange market, the Euro lost in value vis-à-vis the U.S. dollar while it strengthened against the other main currencies (Chinese yuan, Australian dollar, Mexican peso and Brazilian real) compared with Q1'15.

		U.S. dollar	Chinese yuan	Australian dollar	Mexican peso	Brazilian real
Euro	Q1'16	-2.1%	+2.7%	+6.8%	+18.2%	+33.5%

Source: Banca d'Italia



CONSOLIDATED REVENUES

Revenues: € 124.5 million in Q1'16, +5.8% (+6.7% at CER) compared with Q1'15.

In Q1'16, the sales trend highlights the following factors:

- **CLIA, net of 25 OH Vitamin D: +15.6% (+17.1% at CER).**
- **25 OH Vitamin D (CLIA): +2.6% (+1.7% at CER).**
- **ELISA & RIA tests: -9.4% (-8.2% at CER).**
- **Instruments sales and other revenues: -6.1% (-4.6% at CER).**
- **Molecular: -2.1% (-3.2% at CER).**

In Q1'16, net placements were equal to +88 units, out of which 132 LIAISON XL, for a total of 6,424 units. (As of March 31, 2016, the LIAISON XL installed base totaled 2,424, equal to about 38% of the overall installed base).

	TOTAL UNITS AT DECEMBER 31, 2015	NET PLACEMENTS IN Q1 2016	TOTAL UNITS AT MARCH 31, 2016
	4,044	-44	4,000
	2,292	+132	2,424
TOTAL	6,336	+88	6,424

Revenues by geography

The tables below provide a breakdown of the consolidated revenues of the DiaSorin Group by geographic region.

Amounts in millions of euros	Q1		Change		
	2015	2016	Amount	%	
				@ current	@ constant
Europe and Africa	58.2	60.6	+2.4	+4.2%	+4.3%
North America	29.4	32.2	+2.8	+9.5%	+7.0%
Asia Pacific	20.3	23.6	+3.3	+16.1%	+17.7%
Central and South America	9.7	8.1	-1.7	-17.0%	-2.8%
Total	117.6	124.5	+6.9	+5.8%	+6.7%

% of revenues contributed	Q1	
	2015	2016
Europe and Africa	49.4%	48.7%
North America	25.0%	25.8%
Asia Pacific	17.3%	19.0%
Central and South America	8.3%	6.5%

Europe and Africa

In Q1'16, revenues totaled € 60.6 million, +4.2% (+4.3% at CER) compared with Q1'15.

- **Italy:** -4.4% mainly due to a reduction in sales volumes on most of the specialty tests, as a result of the recent Ministerial Decree known as “Appropriateness Decree” (in force since January 2016) limiting the number of prescription tests being paid by the National Health Service.
- **Germany:** +6.4% following the good performance of 1,25 Vitamin D, Stool testing, Infectious Diseases and Prenatal Diseases.
- **France:** +3.5%: upward trend in CLIA tests, net of 25 OH Vitamin D (+12.7%), mainly as for Infectious Diseases, Prenatal and Newborn screening tests. 25 OH Vitamin D revenues trend stabilized compared to the continuous decrease registered until end of 2015.

North America

In Q1'16, revenues amounted to € 32.2 million, +9.5% (+7.0% at CER) compared with Q1'15.

- **USA:** +7.3% compared with Q1'15, driven by sales of 25 OH Vitamin D (also due to the recent agreement signed with Quest Diagnostics) and CLIA tests, net of 25 OH Vitamin D, mainly relating to 1,25 Vitamin D and Infectious Diseases, Endocrinology, Prenatal Screen tests.

Asia Pacific

In Q1'16, revenues were equal to € 23.6 million, +16.1% (+17.7% at CER).

- **China:** +74.1% in local currency; revenues gains for all CLIA tests (Hepatitis, Prenatal Diseases, Tumor Markers, and Infectious Diseases). It is worth mentioning that Q1'16 was particularly influenced by the strong performance of Murex tests and instruments sales and some seasonal effects which had a negative impact in Q1'15.
- **Distributors:** -16.6%; downward trend resulting from the highly seasonal nature of sales carried out through distributors' network that recorded the best result of the year in Q1'15.

Central and South America

In Q1'16, revenues amounted to € 8.1 million, - 17.0% (-2.8% at CER) compared with Q1'15.

- **Brazil:** -6.3% in local currency; drop in 25 OH Vitamin D and instruments sales, partially offset by a growth of CLIA tests, net of 25 OH Vitamin D (Hepatitis panel, Infectious Diseases, Endocrinology and 1,25 Vitamin D).
- **Mexico:** +3.7% in local currency; trend driven by sales in Hepatitis panel, Infectious Diseases, Prenatal screening and Murex tests.
- **Distributors:** -0.5%; increase in Fertility tests, pre-natal screening infections (ToRCH) and tumor markers sales that were negatively impacted by instruments sales.

Revenues by technology

The tables that follow show the percentage of the Group’s consolidated revenues contributed by each technology.

% of revenues contributed	Q1	
	2015	2016
CLIA tests	72.1%	75.7%
ELISA & RIA tests	14.6%	12.5%
Instruments sales and other revenues	12.7%	11.3%
Molecular	0.6%	0.5%

- **CLIA tests:** higher percentage on total revenues in Q1’16 (+3.6 percentage points) as a result of an increase in sales of CLIA tests, net of 25 OH Vitamin D (+15.6% at current exchange rate, +17.1% at CER).
- **ELISA & RIA tests:** decline of the contribution provided by both technologies as more dated and working on open systems.
- **Instruments sales and other revenues:** lower percentage on total revenues due to reduced sales in markets served through the distributors’ network.
- **Molecular:** slightly lower percentage on total revenues.

OPERATING
PERFORMANCE

The following provides the Group operating performance in Q1'16.

GROSS PROFIT

GROSS PROFIT: € 85.8 million; +8.5% as a result of higher sales and the different geographic and product mix in the periods under comparison, equal to **68.9%** of revenues (*67.2% in Q1'15*).

EBITDA

EBITDA: € 47.2 million; +9.6% (+10.8% at CER), due to the increase in Gross Profit and the lower incidence of operating expenses. EBITDA margin equal to **37.9%**; when excluding the exchange rate effect, it would be equal to **38.0%**.

EBIT

EBIT: € 38.2 million; +8.9%, equal to **30.7%** of revenues (*29.8% in Q1'15*).

FINANCIAL
PERFORMANCE

In Q1'16, **net financial expense** amounted to **€ 1.2 million**, as against net financial expense of € 0.9 million in Q1'15 as a result of fluctuation in exchange rates.

INCOME
TAXES

In Q1'16, **income taxes** totaled **€ 12.3 million**, equal to a **33.3%** tax rate, down 50 basis points compared with Q1'15, as a result of the computation of the Group's taxable profits across the different geographical areas in the periods under comparison.

CONSOLIDATED
NET PROFIT

Consolidated net profit amounted to **€ 24.7 million**, **+9.1%** and equal to **19.8%** of revenues.

CONSOLIDATED
NFP

At **March 31, 2016** the **Consolidated Net Financial Position** was positive by **€ 289.8 million**, up by € 21.9 million compared with the balance at December 31, 2015 (equal to € 267.9 million), as a result of the strong cash flow generated from operating activities.

FCF

In Q1'16, the **Free Cash Flow** of the Group was equal to **€ 28.4 million** compared with € 26.7 million in Q1'15.

In view of the Group's operating performance after March 31, 2016 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management confirms the guidance for 2016 revenues:

- **Revenues:** growth between 5% and 6% at CER compared with 2015

and raises the 2016 EBITDA guidance as follows:

- **EBITDA:** growth equal to ca. +8% at CER compared with 2015 (previous guidance: growth between +6% and +7% at CER)

Considering that the Legislative Decree 25/2016 (implementing the European Directive 2013/50/EU) effective as of March 18, 2016, eliminated quarterly financial reporting obligations, it is hereby announced that the present Press Release of DiaSorin S.p.A. concerning the main consolidated results referred to 2016 First Quarter has been drafted voluntarily following the Company's decision of regular reporting to the market and to investors on economic, financial and operational performances, in line with the conduct of Company's major peers.

Piergiorgio Pedron, 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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CONSOLIDATED INCOME STATEMENT

<i>(Amounts in thousands of euros)</i>	Q1		Change	
	2015	2016	amount	%
Net Revenues	117,644	124,505	+6,861	+5.8%
Cost of sales	(38,573)	(38,741)	-168	+0.4%
Gross profit	79,071	85,764	+6,693	+8.5%
	67.2%	68.9%	+1.7%	
Sales and marketing expenses	(23,898)	(24,274)	-376	+1.6%
Research and development costs	(6,047)	(7,182)	-1,135	+18.8%
General and administrative expenses	(13,151)	(13,606)	-455	+3.5%
Total operating expenses	(43,096)	(45,062)	-1,966	+4.6%
	(36.6)%	(36.2)%	+0.4%	
Other operating income (expense)	(939)	(2,537)	-1,598	n.m.
<i>non recurring amount</i>	-	(1,942)	-1,942	n.m.
EBIT	35,036	38,165	+3,129	+8.9%
	29.8%	30.7%	+0.9%	
Net financial income (expense)	(865)	(1,166)	-301	+34.8%
Profit before taxes	34,171	36,999	+2,828	+8.3%
Income taxes	(11,558)	(12,317)	-759	+6.6%
Net result	22,613	24,682	+2,069	+9.1%
EBITDA ⁽¹⁾	43,081	47,233	+4,152	+9.6%
	36.6%	37.9%	+1.3%	

⁽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.

Unaudited data.

CONSOLIDATED BALANCE SHEET

<i>(Amounts in thousands of euros)</i>		12/31/2015	3/31/2016	Change
	ASSETS			
Non-current assets				
Property, plant and equipment		74,493	71,941	-2,552
Goodwill		68,502	67,790	-712
Other intangibles		49,404	47,134	-2,270
Equity investments		219	120	-99
Deferred-tax assets		20,198	20,736	+538
Other non-current assets		758	750	-8
	Total non-current assets	213,574	208,471	-5,103
Current assets				
Inventories		106,193	106,738	+545
Trade receivables		105,609	107,179	+1,570
Other current assets		12,173	14,272	+2,099
Other current financial assets		58,179	-	-58,179
Cash and cash equivalents		212,178	292,136	+79,958
	Total current assets	494,332	520,325	+25,993
	TOTAL ASSETS	707,906	728,796	+20,890

<i>(Amounts in thousands of euros)</i>		12/31/2015	3/31/2016	Change
	LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity				
Share capital		55,948	55,948	-
Treasury shares		(25,459)	(24,789)	+670
Additional paid-in capital		18,155	18,155	-
Statutory reserve		11,190	11,190	-
Other reserves and retained earnings		426,560	516,481	+89,921
Net profit for the period attributable to shareholders of the Parent Company		100,420	24,663	-75,757
	Equity attributable to shareholders of the Parent Company	586,814	601,648	+14,834
Other reserves and retained earnings attributable to minority interests		216	331	+115
Net profit for the period attributable to minority interests		128	19	-109
	Equity attributable to minority interests	344	350	+6
	Total shareholders' equity	587,158	601,998	+14,840
Non-current liabilities				
Provisions for employee severance indemnities and other employee benefits		31,334	31,813	+479
Deferred-tax liabilities		2,049	1,904	-145
Other non-current liabilities		4,925	5,196	+271
	Total non-current liabilities	38,308	38,913	+605
Current liabilities				
Trade payables		40,775	39,472	-1,303
Other current liabilities		32,837	30,013	-2,824
Income taxes payable		6,384	16,098	+9,714
Current portion of long-term debt		2,300	2,292	-8
Other financial liabilities		144	10	-134
	Total current liabilities	82,440	87,885	+5,445
	Total liabilities	120,748	126,798	+6,050
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	707,906	728,796	+20,890

Unaudited data as of March 31, 2016.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	Q1	
	2015	2016
Cash and cash equivalents at the beginning of the period	144,855	212,178
Cash provided by operating activities	34,282	33,846
Cash used in investing activities	(7,753)	(5,755)
Cash provided/(used) in financing activities	24,663	(5,161)
Net change in cash and cash equivalents before investments in financial assets	51,192	22,930
Divestment/(Investments) in financial assets	-	57,028
Net change in cash and cash equivalents	51,192	79,958
Cash and cash equivalents at the end of the period	196,047	292,136

Unaudited data