

GROWTH IN REVENUES AND PROFITABILITY IN 2015 NET PROFIT AND CASH GENERATION REACHED RECORD HIGHS

Proposed Cash Dividend equal to Euro 0.65 per share

- **REVENUES: € 499.2 million** in 2015, *+12.5% (+6.0% at CER)¹*
 - CLIA, NET OF 25 OH VITAMIN D: *+23.5% (+18.5% at CER)*
 - 25 OH VITAMIN D: *+9.7% (-1.7% at CER)*
- **EBITDA: € 185.0 million**, *+15.4% (+6.4% at CER)*, equal to *37.1%* of the Group revenues
- **EBIT: € 152.0 million**, *+17.0%*, equal to *30.5%* of the Group revenues
- **NET PROFIT: € 100.5 million**, *+19.6%*, equal to *20.1%* of the Group revenues
- **NET FINANCIAL POSITION: +€ 267.9 million** at December 31, 2015 (+€ 101.6 million compared with December 31, 2014)
- **FREE CASH FLOW: € 108.2 million** at December 31, 2015 (+€ 16.9 million compared with 2014)
- **LIAISON/LIAISON XL: net placements amounting to +464 units** in 2015 (+627 LIAISON XL and -163 LIAISON), for a total of **6,336 units** at December 31, 2015, out of which 2,292 LIAISON XL (*equal to about 36% of the overall installed base*)

Saluggia (Italy), March 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 Group's Consolidated Financial Statements at December 31, 2015;
- examined and approved the Company's Draft Statutory Financial Statements at December 31, 2015;
- approved the distribution of a dividend of 35,748,899.55 euros, equal to € 0.65 on each share outstanding, with the exception of treasury shares, with May 23, 2016 coupon date, May 25, 2016 payment date and May 24, 2016 record date;
- approved the Corporate Governance Report at December 31, 2015;
- confirmed compliance to the Corporate Governance Code, as amended in July 2015;
- approved the Compensation Report pursuant to Art. 123-ter of Legislative Decree no. 58/1998;
- resolved to propose to the next Shareholders' Meeting the adoption of a new Stock Option plan, pursuant to Art. 114-bis of Legislative Decree 58/98;
- approved the authorisation for the purchase and disposal of treasury shares, pursuant to the combined provisions of Art. 2357 and 2357-ter of the Civil Code, and Art.132 of Legislative Decree no. 58/1998 and relative implementing provisions to serve the new Stock Option plan;
- approved the amendments to the Bylaws to comply with the introduction of increased voting rights, pursuant to Art. 127-quinquies of Legislative Decree 58/1998;
- assessed and confirmed, in compliance with the provisions of the Corporate Governance Code, that the legal requirements for the Independent Directors are still met;
- resolved to call an Ordinary and Extraordinary Shareholders' Meeting on April 28, 2016 on the first calling and on April 29, 2016 on the second calling.

¹ Positive effect of the exchange rates: +€ 29.0 million

TABLES OF RESULTS

CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP

<i>Amounts in millions of euros</i>	2014	2015	change	
			amount	%
Revenues	443.8	499.2	+55.4	+12.5% ^(a)
<i>CLIA tests</i>	313.3	371.4	+58.0	+18.5%
<i>ELISA tests</i>	63.4	60.0	-3.4	-5.4%
<i>RIA tests</i>	10.5	6.6	-3.9	-37.1%
<i>Instruments sales and other revenues</i>	53.3	57.2	+3.9	+7.3%
<i>Molecular</i>	3.2	4.0	+0.8	+24.2%
EBITDA	160.3	185.0	+24.7	+15.4% ^(b)
<i>EBITDA margin</i>	36.1%	37.1%	+100 bps	
EBIT	129.9	152.0	+22.1	+17.0%
<i>EBIT margin</i>	29.3%	30.5%	+120 bps	
Net profit	84.1	100.5	+16.5	+19.6%

(a) At CER: +6.0%

(b) At CER: +6.4%

FINANCIAL STATEMENTS OF DIASORIN S.P.A.

<i>Amounts in millions of euros</i>	2014	2015	change	
			amount	%
Revenues	253.0	281.3	+28.3	+11.2%
EBITDA	64.4	68.6	+4.2	+6.6%
<i>EBITDA margin</i>	25.5%	24.4%	-110 bps	
EBIT	52.8	56.3	+3.5	+6.6%
<i>EBIT margin</i>	20.9%	20.0%	-90 bps	
Net profit	56.6	46.0	-10.6	-18.8%

SIGNIFICANT EVENTS

- **Distribution agreement with Beckman Coulter Diagnostics** for the commercialization in China of DiaSorin Hepatitis B, C and HIV tests on LIAISON XL LAS connected to Beckman Coulter's leading automation solutions.
- **Renewal of the commercial agreement with Sonic Healthcare Limited** for the next five years regarding the worldwide commercialisation of over 15 CLIA tests in Bone and Mineral (including 25 OH Vitamin D), Infectious Diseases and Endocrinology clinical areas.
- **Launch of 5 new immunodiagnostic tests** on LIAISON and LIAISON XL: *Campylobacter* and *Calprotectin* for Gastrointestinal Infections, *Bordetella pertussis IgG and IgA* and *Procalcitonin (PCT)* for Infectious Diseases.
- **Launch of 2 new molecular diagnostic tests** on LIAISON IAM analyser: *Iam PML-RARA Detection bcr1,3* and *Iam PML-RARA Discrimination bcr2* for the identification of the genetic cause of Acute Promyelocytic Leukaemia.

COMMENT ON RESULTS

The Board of Directors of DiaSorin S.p.A., meeting today in Saluggia under the chairmanship of Mr. Gustavo Denegri, examined and approved the consolidated financial statements at December 31, 2015.

In the foreign exchange market, the Euro lost in value vis-à-vis the U.S. dollar and the Chinese yuan towards which the Group is significantly exposed, with a positive impact on the results achieved in 2015.

	U.S. dollar	Chinese yuan	South African rand	Australian dollar	Brazilian real
Euro	-16.5%	-14.8%	-1.6%	+0.4%	+18.6%

Source: Banca d'Italia

CONSOLIDATED REVENUES

Consolidated revenues: € 499.2 million in 2015, +12.5% compared with 2014 (+6.0% at CER). The appreciation of some currencies in which the Group operates, particularly the U.S. dollar and the Chinese yuan, had a positive impact of € 29.0 million compared with 2014.

In 2015, the sales trend highlights the following factors:



- **CLIA TESTS, NET OF 25 OH VITAMIN D:** +23.5% (+18.5% at CER), following the overall growth in all panels of tests available on this technology. It is worth mentioning the strong performance of the new 1,25 Vitamin D test, Infectious Diseases, Prenatal Screening and the steady growth of Gastrointestinal Infections tests.
- **25 OH VITAMIN D TEST (CLIA):** +9.7% (-1.7% at CER). In line with forecasts, revenues recorded an upward trend, also due to the underwriting in the U.S. of the new agreement with *Quest Diagnostics*.
- **ELISA AND RIA TESTS:** physiological decline of these dated technologies, equal to -9.8% (-14.2% at CER).
- **INSTRUMENTS SALES AND OTHER REVENUES:** +7.3% (+2.0% at CER).
- **MOLECULAR:** +24.2% (+21.8% at CER), equal to € 4.0 million.

In Q4'15, consolidated net revenues showed a better performance both in comparison with the same period of 2014 (+10.9% at current exchange rate and +6.6% at CER) and in the sequential analysis of the previous quarters of 2015.

In 2015, net placements were equal to:

- LIAISON XL: +627
- LIAISON: -163
- **TOTAL: +464**

for a total of **6,336 LIAISON and LIAISON XL units at December 31, 2015**, out of which 2,292 LIAISON XL, equal to about 36% of the overall installed base.

	TOTAL UNITS AT DECEMBER 31, 2014	NET PLACEMENTS IN FY 2015	TOTAL UNITS AT DECEMBER 31, 2015
	4,207	-163	4,044
	1,665	+627	2,292
TOTAL	5,872	+464	6,336

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	FY		Change		
	2014	2015	Amount	%	
				@ current	@ constant
Europe and Africa	220.2	235.3	+15.1	+6.9%	+5.7%
North America	103.8	127.8	+24.0	+23.1%	+3.2%
Asia Pacific	77.5	97.4	+19.9	+25.6%	+14.8%
Central and South America	42.3	38.7	-3.5	-8.4%	-2.2%
Total	443.8	499.2	+55.4	+12.5%	+6.0%

% of revenues contributed	FY	
	2014	2015
Europe and Africa	49.6%	47.1%
North America	23.4%	25.6%
Asia Pacific	17.5%	19.5%
Central and South America	9.5%	7.8%

Europe and Africa

In 2015, revenues totalled € 235.3 million, +6.9% (+5.7% at CER) compared with 2014.

- **Italy:** +2.1% (local market: -0.8%²)
 - growth driven by Infectious Diseases, Hepatitis and Gastrointestinal Infections panels in addition to the good performance of 25 OH Vitamin D.
- **Germany:** +9.5% (local market: -1.1%²)
 - good performance of 25 OH Vitamin D, 1,25 Vitamin D and Gastrointestinal Infections tests.
- **France:** -4.0% (local market: -8.1%²)
 - trend impacted by the decline in 25 OH Vitamin D sales due to the recent healthcare reform³. Net of these sales, CLIA revenues grew +15.3% and total revenues +8.2% compared with 2014.
- **Other Countries of the area:** upward trend compared with 2014, as a result of the strong performance of CLIA sales, mainly in Spain (+14.0%) and United Kingdom (+15.4% in local currency).
- **Distributors⁴:** -3.4% (-5.2% at CER)
 - trend mainly affected by socio-political tension in Russia that led to shrinking sales in this market.

North America

In 2015, revenues amounted to € 127.8 million, +23.1% (+3.2% at CER) compared with the same period in 2014.

This performance is the result of the following factors:

- **CLIA, net of 25 OH Vitamin D:** +41.5% at CER.
 - Revenues positively impacted by the agreement with LabCorp concerning Infectious Diseases and Prenatal Screening tests. Strong performance of 1,25 Vitamin D test.
- **25 OH Vitamin D:** +0.0% at CER
 - Stable sales impacted by the important agreement signed with Quest Diagnostics offsetting the decline in sales made to other customers, mainly following a reduction in the test price.

² EDMA latest data available

³ EDMA: 25 OH Vitamin D equal to -39.5% in the local market

⁴ sales in markets where the Group has not a direct presence

Asia Pacific

In 2015, revenues totalled € 97.4 million, +25.6% (+14.8% at CER) compared with 2014.

- **China:** +30.2% in local currency
 - Revenue gains for all CLIA products and LIAISON XL placements that offset, more than proportionally, the decline in ELISA sales.
- **Australia:** -3.2% in local currency
 - good performance of 1,25 Vitamin D, Hepatitis panel and Gastrointestinal Infections tests that led to +30.9% in CLIA sales, net of 25 OH Vitamin D. The contraction in sales carried out in the domestic market compared with 2014 reflects a drop in sales volumes of 25 OH Vitamin D due to the recent healthcare reform in the country.
- **Distributors:** +13.5% at current exchange rate

Central and South America

In 2015, revenues totalled € 38.7 million, -8.4% (-2.2% at CER) compared with 2014.

- **Brazil:** -10.8% in local currency
 - trend affected by the overall economic crisis affecting the country and partly to disruptions of some important local distributors.
- **Mexico:** +9.2% in local currency
 - trend reflecting sales of Infectious Diseases tests and Hepatitis panel
- **Distributors:** +10.1% at current exchange rate
 - upward trend due to the good performance of all CLIA panels.

Revenues by technology

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

% of revenues contributed	FY	
	2014	2015
CLIA tests	70.6%	74.4%
ELISA tests	14.3%	12.0%
RIA tests	2.4%	1.3%
Instruments sales and other revenues	12.0%	11.5%
Molecular	0.7%	0.8%

- **CLIA tests:** higher percentage on total revenues (+3.8 percentage points), a result of an increase in sales of CLIA tests, net of 25 OH Vitamin D, as well as 25 OH Vitamin D sales that were positively impacted by both increasing volumes and the agreement signed with *Quest Diagnostics* in the U.S. during Q2'15.
- **ELISA and RIA tests:** progressive and physiological decline of the contribution provided by both technologies (-2.3 and -1.1 percentage points respectively), as more dated and working on open systems.
- **Instruments sales and other revenues:** lower percentage on total revenues (-0.5 percentage points)
- **Molecular:** steady percentage on total revenues compared with 2014 (+0.1 percentage points).

OPERATING
PERFORMANCE

The following provides the Group operating performance in 2015.

Gross Profit

GROSS PROFIT:

€ 341.9 million; +14.4% as a result of higher sales and the different geographic and product mix in the periods under comparison, equal to 68.5% of revenues (67.3% in 2014).

EBITDA

EBITDA:

€ 185.0 million; +15.4% (+6.4% at CER), due to the increase in Gross Profit, the lower incidence of operating expenses and the positive effect of the exchange rates. EBITDA margin equal to 37.1% (36.1% in 2014); when excluding the exchange rate effect, it would be equal to 36.3%.

In 2015, EBITDA was impacted by other operating expenses amounting to € 10.2 million (€ 4.3 million in 2014), as detailed below:

- **Tax charges:** € 2.0 million (€ 1.9 million in 2014);
- **Bad debt allowance:** € 2.8 million (€ 1.5 million in 2014) mainly relating to some customers of the Brazilian subsidiary which suffer from a significant financial stress;
- **Provisions for other risks:** € 1.3 million (€ 0.7 million in 2014), out of which € 1.2 million for the pay-back mechanism introduced in Italy in 2015 on the basis of which any amount exceeding the ceiling on public expenditure for the purchase of medical devices must be paid partly by the supplying companies;
- **Negative exchange rate differences on operating items:** € 2.0 million (+€ 0.7 million in 2014);
- **Non-recurring expenses:** € 2.1 million (€ 2.4 million in 2014) concerning activities aimed at identifying potential acquisitions and extraordinary consultancy expenses to make the Group's supply chain processes more efficient.

EBIT

EBIT:

€ 152.0 million; +17.0%, equal to 30.5% of revenues (29.3% in 2014).

FINANCIAL
PERFORMANCE**NET FINANCIAL EXPENSE/ INCOME**

-€ 1.9 million, as a result of fluctuation in exchange rates (-€ 0.4 million), fees on factoring transactions (-€ 1.0 million). In 2015, the Group collected interests accrued on financial balances (+€ 0.7 million) and on past-due positions (+€ 1.0 million).

INCOME
TAXES**INCOME TAXES**

€ 49.6 million, equal to a 33.0% tax rate, down 140 basis points compared with a 34.4% tax rate in 2014, as a result of the the computation of the Group's taxable profit across the different geographical areas and a lower amount of non-deductible taxes withheld on dividends that the Group's Parent company received from foreign subsidiaries.

CONSOLIDATED
NET PROFIT**CONSOLIDATED NET PROFIT:**

€ 100.5 million, +19.6%, equal to 20.1% of revenues (18.9% in 2014).

CONSOLIDATED
NFP

At **December 31, 2015**, the **Consolidated Net Financial Position** was positive by **€ 267.9 million**, up € 101.6 million compared with the balance at December 31, 2014 (equal to € 166.3 million), as a result of the cash flow generated from operating activities and the sale of treasury shares resulting from the exercise of some tranches of the 2010 Stock Option Plan.

FCF

In 2015, the **Free Cash Flow** of the Group was equal to **€ 108.2 million** (€ 91.3 million in 2014).

In 2015, **DiaSorin S.p.A.** reported **net revenues of € 281.3 million, +11.2%** compared with the previous year, mainly due to the increase in sales to:

- **subsidiary companies**, equal to **€ 154.5 million, +16.7%**
 - Asia (+38.5%); major impact on sales following the strong performance of all CLIA tests in China.
 - North America (+26.5%); strong growth in CLIA specialty tests in the United States, net of 25 OH Vitamin D, also following the important agreement signed with *LabCorp*.
 - Europe (+13.9%); positive trend in sales recorded in Germany, Spain, UK and Poland.
 - Central and South America (-24.6%); trend affected mainly by a reduction in sales made in Brazil due to the macroeconomic crisis and currency depreciation affecting the country, in addition to disruptions of some important local distributors.
- **domestic market**, equal to **€ 71.0 million, +2.1%**
 - growth driven by Infectious Diseases, Hepatitis and Gastrointestinal Infections panels, in addition to the upward trend in 25 OH Vitamin D sales.
- **third-party distributors**, equal to **€ 55.7 million, +9.1%**
 - Asia (+19.7%), Central and South America (+13.7%), Europa and Africa (-9.1%) mainly due to socio-political tensions in Russia.

Consistent with the increase in revenues, the results reported by the Group's Parent Company showed a measurable improvement in the main profitability parameters: in 2015, **EBITDA** amounted to **€ 68.6 million** and **EBIT** totalled **€ 56.3 million (+6.6% compared with 2014 for both parameters)**.

In 2015, the **Net Profit** reported by the Group's Parent Company amounted to **€ 46.0 million, -18.8%** compared with 2014, mainly as a result of a lower amount of dividends received from subsidiaries.

Basic earnings per share amounted to 0.84 euros in 2015 (1.04 euros in 2014) and diluted earnings per share totalled 0.84 euros (1.04 euros in 2014).

At December 31, 2015, the **Net Financial Position** was equal to **+€ 103.0 million (+€ 27.0 million compared with 2014)**.

In view of the Group's operating performance after December 31, 2015 and taking into account possible evolutions of the global macroeconomic scenario and the diagnostic sector in particular, management provides the following guidance for 2016:

- **Revenues**: growth between 5% and 6% at CER compared with 2015.
- **EBITDA**: growth between 6% and 7% at CER compared with 2015.

During today's meeting the Board of Directors of DiaSorin S.p.A. examined and approved the Consolidated Financial Statements at December 31st, 2015 and approved the draft of the Statutory Financial Statements at December 31st, 2015, proposing a dividend of Euro 0,65 per common outstanding share – excluding the treasury shares held in portfolio by the Company – with coupon date on May 23, 2016, payment date on May 25, 2016 and record date on May 24, 2016.

The Board of Directors also approved the Corporate Governance and Ownership Structure Report, as well as the Compensation Report, both referred at December 31st, 2015. Furthermore, the Board agreed to adhere to the Corporate Governance Code as amended as of July 2015.

In addition, the Board of Directors resolved to propose to the next Shareholders' Meeting the adoption of a new Stock Options Plan, pursuant to Article 114-bis of the Legislative Decree No. 58/1998. The said incentive plan will be based on a maximum of No. 250,000 options, to be awarded free of charge to key executives and employees of the Group, conveying them the right to purchase a correspondent number of treasury shares, based on a ratio of 1 share for each option. With reference to and to implement the new Stock Options Plan, it will be proposed to the next ordinary Shareholders' Meeting the motion to authorize the purchase and sale of a maximum of No. 250,000 treasury shares.

The Board of Directors also resolved upon the adoption of the Loyalty Shares pursuant to Article 127-quinquies of the Legislative Decree No. 58/1998, granting increased voting rights to those shareholders - who will held the ownership of Company's shares, and the related voting rights, for at least 24 months as from the date recorded in an appropriate register set following the relevant Shareholders' Meeting approval - will acquire two voting rights held in continuity during said period.

It was in fact deemed that the Loyalty Shares can represent a useful tool to encourage mid-long term shareholdings, thus promoting the stability of the shareholder base, consistently with the interests of the Company's itself and of all its stakeholders.

Hence, the next Shareholders' Meeting, seating in extraordinary session, will be called to vote upon the insertion of new Articles 9-bis, 9-ter and 9-quater in the Company's By-Laws. It will be also proposed to amend Article 8 of the Company's By-Laws with the aim to widen the choice of newspapers where the Company shall publish the compulsory notice to call to shareholders.

The draft of the Statutory Financials at December 31st, 2015, together with the Management Report, the Report of Statutory Auditors' and the Auditing Company's opinions, as well as the Consolidated Financial Statements at December 31st, 2015, the Corporate Governance and Ownership Structure Report and the Compensation Report, along with the Explanatory Reports by the Board of Directors upon the items on the agenda of the Ordinary and Extraordinary Shareholders' meeting, including the terms and conditions of the above described motions, will be made available to public pursuant to the applicable laws and regulations.

The Ordinary and Extraordinary Shareholders' meeting will be called on April 28th, 2016 on first calling, and on April 29th, 2016, on second calling, upon of notice in compliance with the law and published in excerpt form on the newspaper "Il Sole 24 Ore".

For additional information, please contact:

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CONSOLIDATED INCOME STATEMENT

<i>(Amounts in thousands of euros)</i>	2014	2015	Change	
			amount	%
Net Revenues	443,770	499,181	+55,411	+12.5%
Cost of sales	(145,032)	(157,284)	-12,252	+8.4%
Gross profit	298,738	341,897	+43,159	+14.4%
	67.3%	68.5%	+1.2%	
Sales and marketing expenses	(88,949)	(98,047)	-9,098	+10.2%
Research and development costs	(24,994)	(26,158)	-1,164	+4.7%
General and administrative expenses	(50,578)	(55,494)	-4,916	+9.7%
Total operating expenses	(164,521)	(179,699)	-15,178	+9.2%
	(37.1)%	(36.0)%	+1.1%	
Other operating income (expense)	(4,326)	(10,197)	-5,871	n.m.
<i>non recurring amount</i>	(2,388)	(2,108)	+280	-11.7%
EBIT	129,891	152,001	+22,110	+17.0%
	29.3%	30.5%	+1.2%	
Net financial income (expense)	(1,767)	(1,899)	-132	+7.5%
Profit before taxes	128,124	150,102	+21,978	+17.2%
Income taxes	(44,050)	(49,554)	-5,504	+12.5%
Net result	84,074	100,548	+16,474	+19.6%
Basic earnings per share	€ 1.55	€ 1.83	€ 0.28	+18.1%
Diluted earnings per share	€ 1.55	€ 1.83	€ 0.28	+18.1%
EBITDA ⁽¹⁾	160,290	184,985	+24,695	+15.4%
	36.1%	37.1%	+0.9%	

⁽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)

	12/31/2014	12/31/2015	Change
ASSETS			
Non-current assets			
Property, plant and equipment	72,207	74,493	+2,286
Goodwill	67,703	68,502	+799
Other intangibles	49,247	49,404	+157
Equity investments	506	219	-287
Deferred-tax assets	22,194	20,198	-1,996
Other non-current assets	2,884	758	-2,126
Total non-current assets	214,741	213,574	-1,167
Current assets			
Inventories	101,320	106,193	+4,873
Trade receivables	109,521	105,609	-3,912
Other current assets	10,291	12,173	+1,882
Other current financial assets	24,963	58,179	+33,216
Cash and cash equivalents	144,855	212,178	+67,323
Total current assets	390,950	494,332	+103,382
TOTAL ASSETS	605,691	707,906	+102,215

(Amounts in thousands of euros)

	12/31/2014	12/31/2015	Change
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	55,948	55,948	-
Treasury shares	(44,045)	(25,459)	+18,586
Additional paid-in capital	18,155	18,155	-
Statutory reserve	11,190	11,190	-
Other reserves and retained earnings	358,047	426,560	+68,513
Net profit for the period attributable to shareholders of the Parent Company	84,074	100,420	+16,346
Equity attributable to shareholders of the Parent Company	483,369	586,814	+103,445
Other reserves and retained earnings attributable to minority interests	204	216	+12
Net profit for the period attributable to minority interests	-	128	+128
Equity attributable to minority interests	204	344	+140
Total shareholders' equity	483,573	587,158	+103,585
Non-current liabilities			
Long-term borrowings	210	-	-210
Provisions for employee severance indemnities and other employee benefits	32,106	31,334	-772
Deferred-tax liabilities	3,008	2,049	-959
Other non-current liabilities	4,677	4,925	+248
Total non-current liabilities	40,001	38,308	-1,693
Current liabilities			
Trade payables	39,311	40,775	+1,464
Other current liabilities	30,573	32,837	+2,264
Income taxes payable	8,967	6,384	-2,583
Current portion of long-term debt	3,007	2,300	-707
Other financial liabilities	259	144	-115
Total current liabilities	82,117	82,440	+323
Total liabilities	122,118	120,748	-1,370
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	605,691	707,906	+102,215

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	2014	2015
Cash and cash equivalents at the beginning of the period	105,110	144,855
Cash provided by operating activities	119,847	138,449
Cash used in investing activities	(28,891)	(30,481)
Cash provided/(used) in financing activities	(29,453)	(8,159)
Acquisitions of companies and business operations	-	(2,486)
<i>Net change in cash and cash equivalents before investments in financial assets</i>	61,503	97,323
Investments in financial assets	(21,758)	(30,000)
<i>Net change in cash and cash equivalents</i>	39,745	67,323
Cash and cash equivalents at the end of the period	144,855	212,178

DIASORIN S.P.A. INCOME STATEMENT

<i>(Amounts in thousands of euros)</i>	2014	2015	Change	
			amount	%
Net Revenues	253,007	281,261	+28,254	+11.2%
Cost of sales	(137,273)	(155,233)	-17,960	+13.1%
Gross profit	115,734	126,028	+10,294	+8.9%
	45.7%	44.8%	-0.9%	
Sales and marketing expenses	(26,842)	(28,655)	-1,813	+6.8%
Research and development costs	(12,855)	(13,295)	-440	+3.4%
General and administrative expenses	(24,723)	(26,761)	-2,038	+8.2%
Total operating expenses	(64,420)	(68,711)	-4,291	+6.7%
	(25.5)%	(24.4)%	+1.0%	
Other operating income (expense)	1,480	(1,044)	-2,524	n.m.
<i>non recurring amount</i>	(1,130)	(945)	+185	-16.4%
EBIT	52,794	56,273	+3,479	+6.6%
	20.9%	20.0%	-0.9%	
Net financial income (expense)	21,486	6,089	-15,397	-71.7%
Profit before taxes	74,280	62,362	-11,918	-16.0%
Income taxes	(17,658)	(16,358)	+1,300	-7.4%
Net result	56,622	46,004	-10,618	-18.8%
Basic earnings per share	€ 1.04	€ 0.84	€ (0.20)	-19.2%
Diluted earnings per share	€ 1.04	€ 0.84	€ (0.20)	-19.2%
EBITDA ⁽¹⁾	64,392	68,615	+4,223	+6.6%
	25.5%	24.4%	-1.1%	

(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	12/31/2014	12/31/2015	Change
Non-current assets			
Property, plant and equipment	30,027	30,027	-
Goodwill	31,851	31,851	-
Other intangibles	28,452	28,144	-308
Equity investments	94,232	100,246	+6,014
Deferred-tax assets	6,199	4,836	-1,363
Other non-current assets	14,362	7,735	-6,627
Total non-current assets	205,123	202,839	-2,284
Current assets			
Inventories	69,720	71,005	+1,285
Trade receivables	84,371	77,044	-7,327
Financial receivables	12,076	6,371	-5,705
Other current assets	4,085	5,163	+1,078
Other financial assets	-	30,000	+30,000
Cash and cash equivalents	68,033	82,699	+14,666
Total current assets	238,285	272,282	+33,997
TOTAL ASSETS	443,408	475,121	+31,713

(Amounts in thousands of euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2014	12/31/2015	Change
Shareholders' equity			
Share capital	55,948	55,948	-
Additional paid-in capital	18,155	18,155	-
Statutory reserve	11,190	11,190	-
Other reserves and retained earnings	259,780	284,604	+24,824
Treasury shares	(44,045)	(25,459)	+18,586
Net profit for the period	56,622	46,004	-10,618
Total shareholders' equity	357,650	390,442	+32,792
Non-current liabilities			
Long-term borrowings	209	-	-209
Provisions for employee severance indemnities and other employee benefits	6,144	5,660	-484
Other non-current liabilities	2,018	2,227	+209
Total non-current liabilities	8,371	7,887	-484
Current liabilities			
Trade payables	39,780	37,100	-2,680
Financial payables	18,007	23,675	+5,668
Other current liabilities	13,882	14,984	+1,102
Other financial liabilities	259	144	-115
Income taxes payable	5,459	889	-4,570
Total current liabilities	77,387	76,792	-595
Total liabilities	85,758	84,679	-1,079
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	443,408	475,121	+31,713

DIASORIN S.P.A. STATEMENT OF CASH FLOWS

(Amounts in thousands of euros)	2014	2015
Cash and cash equivalents at the beginning of the period	33,663	68,033
Cash provided by operating activities	39,551	48,339
Cash used in investing activities	(11,811)	(14,620)
Cash provided/(used) in financing activities	6,630	10,947
<i>Net change in cash and cash equivalents before investments in financial assets</i>	34,370	44,666
Investments in financial assets	-	(30,000)
<i>Net change in cash and cash equivalents</i>	34,370	14,666
Cash and cash equivalents at the end of the period	68,033	82,699

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.