

FY 2015 Results

09 March 2016



DiaSorin

These statements are related, among others, to the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, many of which are beyond the ability of DiaSorin S.p.A. to control or estimate precisely.

The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

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.

Highlights

FY 2015 Main Topics

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Highlights

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FY 2015 Main Topics

CHANGE YOY

■ **REVENUES:** €/mIn **499.2**

+12.5%
@ CER +6.0%

▶ **CLIA ex Vit D 25 OH:**

+23.5%
@ CER +18.5%

Positive performance in all clinical areas mainly driven by Infectious Diseases, Pre-natal screening, Hepatitis, Stool Testing and Vitamin D 1,25

▶ **Vit D 25 OH:**

+9.7%
@ CER -1.7%

Positive trend in line with expectations also thanks to FX tailwind. Stabilization in the US of Vitamin D 25 OH franchise with Quest

■ **EBITDA:** €/mIn **185.0**

+15.4%
@ CER +6.4%

EBITDA margin **37.1%**

+100 bps

■ **NET RESULT:** €/mIn **100.5**

+19.6%

% of revenues **20.1%**

+120 bps

■ **DIVIDEND:** € **0.65** per share

+8.3%

■ **NFP:** €/mIn **267.9**

+ €/mIn 101.6

■ **FCF:** €/mIn **108.2**

+ €/mIn 16.9

CHANGE YOY

■ **LIAISON & LIAISON XL PLACEMENTS:**

+464

▶ **LIAISON XL**

+627

Ongoing worldwide success of LIAISON XL

▶ **LIAISON**

-163

Progressive reduction of net placements, in favor of LIAISON XL

■ **PRODUCT DEVELOPMENT:**

Immunodiagnosics

- ★ Campylobacter
- ★ Calprotectin
- ★ Bordetella pertussis IgA
- ★ Bordetella pertussis IgG
- ★ BRAHMS PCT II GEN

Molecular Diagnostics

- ★ lam PML-RARA Detection bcr1,3
- ★ lam PML-RARA Discrimination bcr2

■ **BUSINESS DEVELOPMENT:**

▶ **Quest Diagnostics**

Agreement for Vitamin D 25 OH

▶ **Japan**

Approval of Vitamin D 25 OH

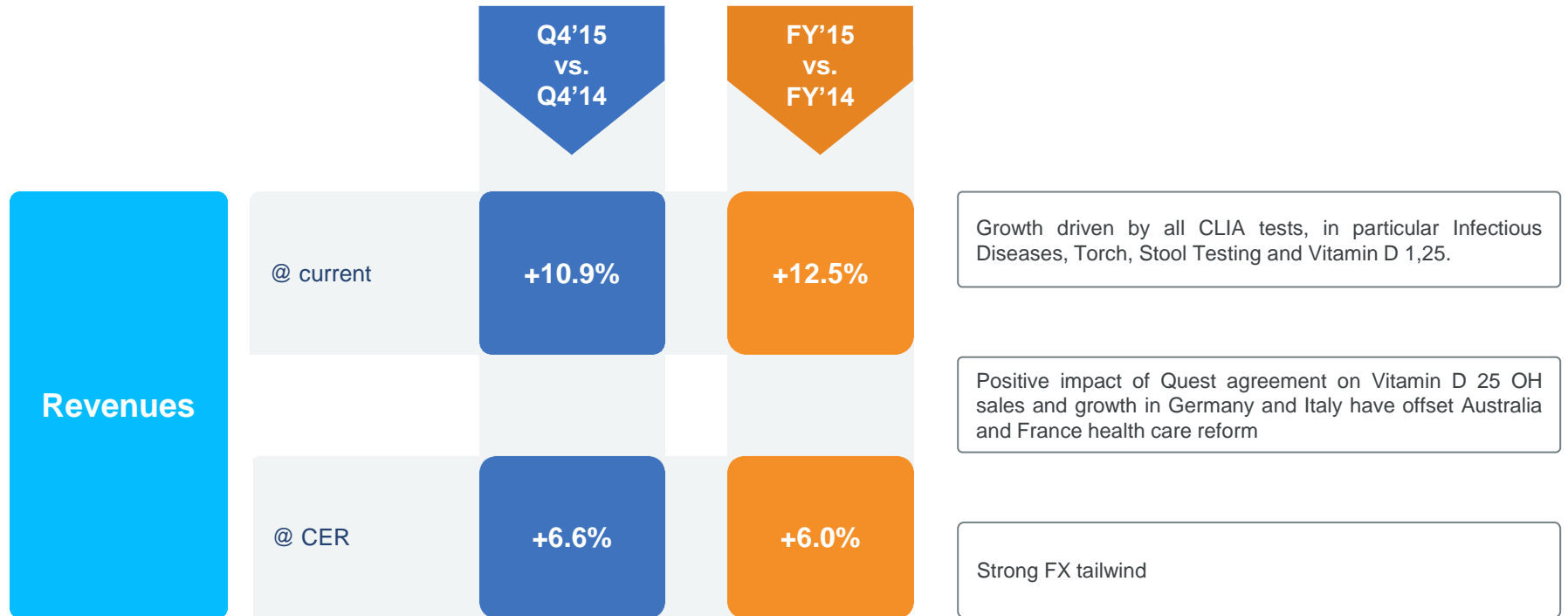
▶ **Beckman Coulter**

Distribution agreement for commercialization of Hepatitis and HIV in China

▶ **Sonic Healthcare**

Renewal of agreement on >15 CLIA tests

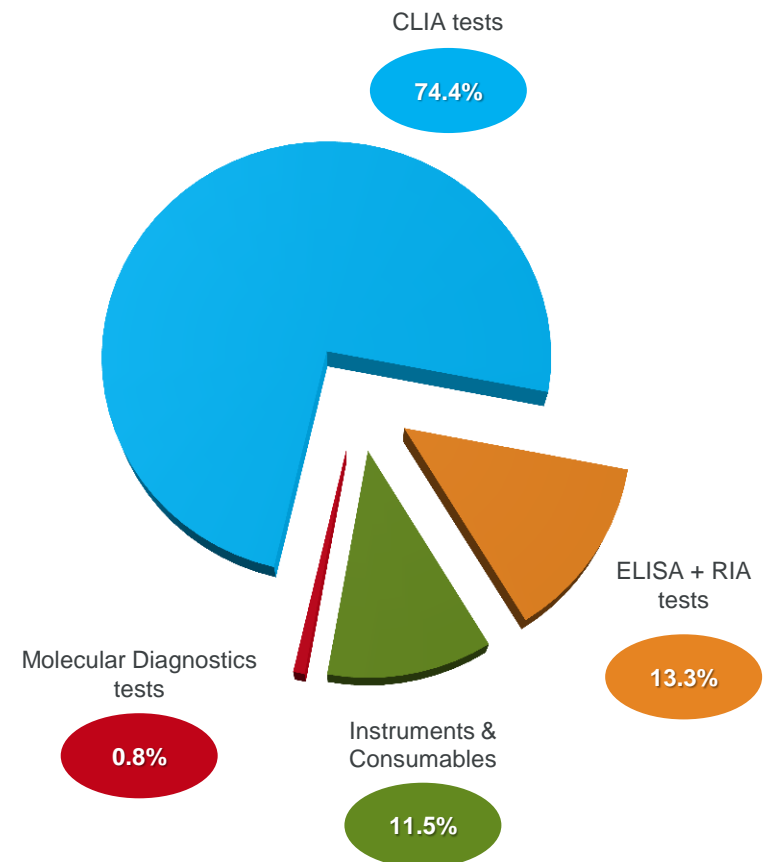
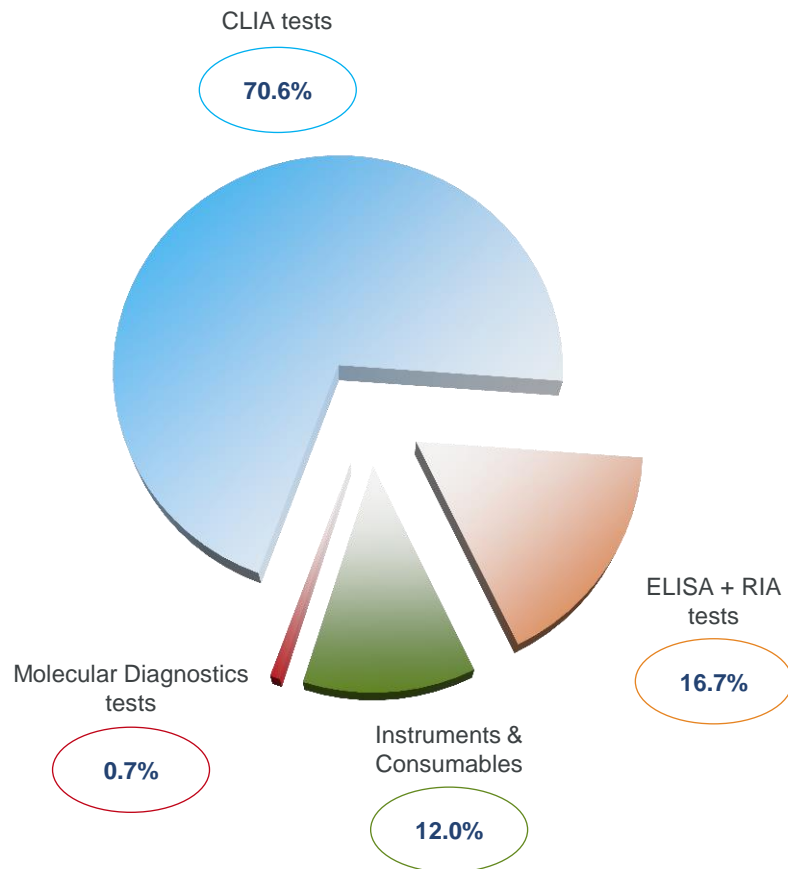
Revenues



Revenues: Breakdown by Technology

FY 2014

FY 2015



Revenues: Breakdown by Technology

			Q4'15 vs. Q4'14	FY'15 vs. FY'14
CLIA	CLIA ex Vitamin D 25 OH tests	@ current	+21.9%	+23.5%
		@ CER	+18.7%	+18.5%
	Vitamin D 25 OH test (CLIA)	@ current	+7.1%	+9.7%
		@ CER	-1.0%	-1.7%
	ELISA + RIA tests	@ current	-8.9%	-9.8%
		@ CER	-11.6%	-14.2%
Instruments & Consumables	@ current	+2.6%	+7.3%	
	@ CER	-0,5%	+2.0%	
Molecular Diagnostic tests	@ current	+22.6%	+24.2%	
	@ CER	+20.0%	+21.8%	

Growth across all CLIA ex Vitamin D 25 OH tests, in particular Infectious Diseases, Hepatitis & Retrovirus, Torch, Stool Testing and Vitamin D 1,25.

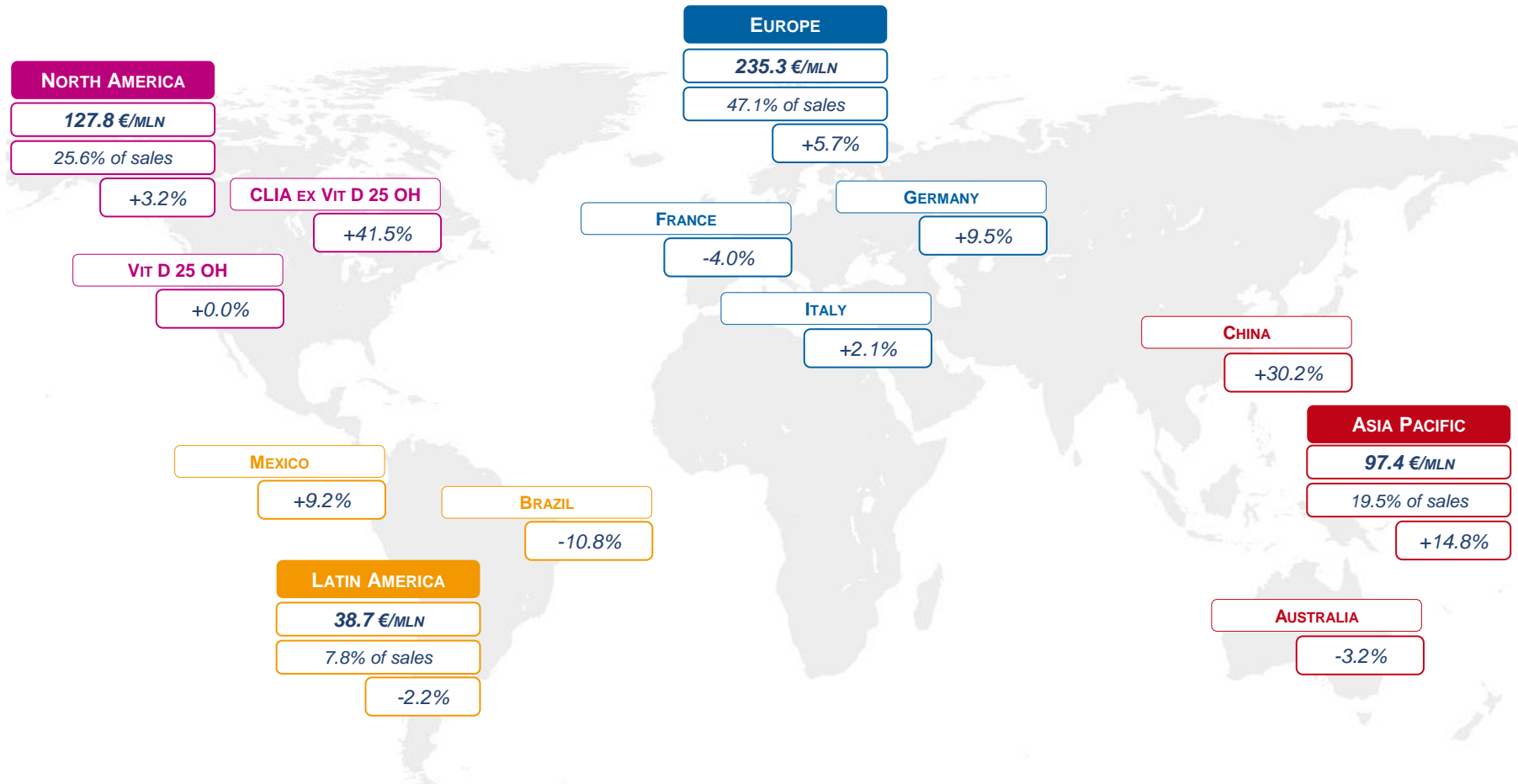
Growth in line with expectations, driven by the positive impact of sales from Quest in the US and FX tailwind. Negative impact of healthcare reform in France and Australia.

Progressive and physiological decline of both technologies, dated and working on open systems.

Growth mainly driven by Distributors business.

Improvement of sales mainly driven by molecular extraction kits.

Revenues: Breakdown by Geography



Managerial outlook on data reported; Change YoY @ CER

Revenues: Breakdown by Geography

	Q4'15 vs. Q4'14	FY'15 vs. FY'14		Q4'15 vs. Q4'14	FY'15 vs. FY'14	
EUROPE	+7.7%	+5.7%	Germany	+11.5%	+9.5%	Solid and continuous growth on all CLIA products. Good performance of Stool testing, Vitamin D 25 OH and Vitamin D 1,25.
			Italy	+3.1%	+2.1%	Increase driven by Infectious Diseases, Hepatitis & Retrovirus and Vitamin D 25 OH. Some volume pressure.
			France	-4.3%	-4.0%	Decrease driven by Vitamin D 25 OH as a consequence of Government reimbursements cuts. Net of this effect, sales grew +8.2%.
NORTH AMERICA	+1.0%	+3.2%	CLIA ex Vitamin D 25 OH	+34.2%	+41.5%	Growth driven by Torch, Infectious Diseases and Vitamin D 1,25. Positive impact of sales from LabCorp.
			Vitamin D 25 OH	-2.5%	+0.0%	Steady sales driven by the agreement with Quest which compensates the price reduction on other clients.



Managerial outlook on data reported; Change YoY @ CER

Revenues: Breakdown by Geography

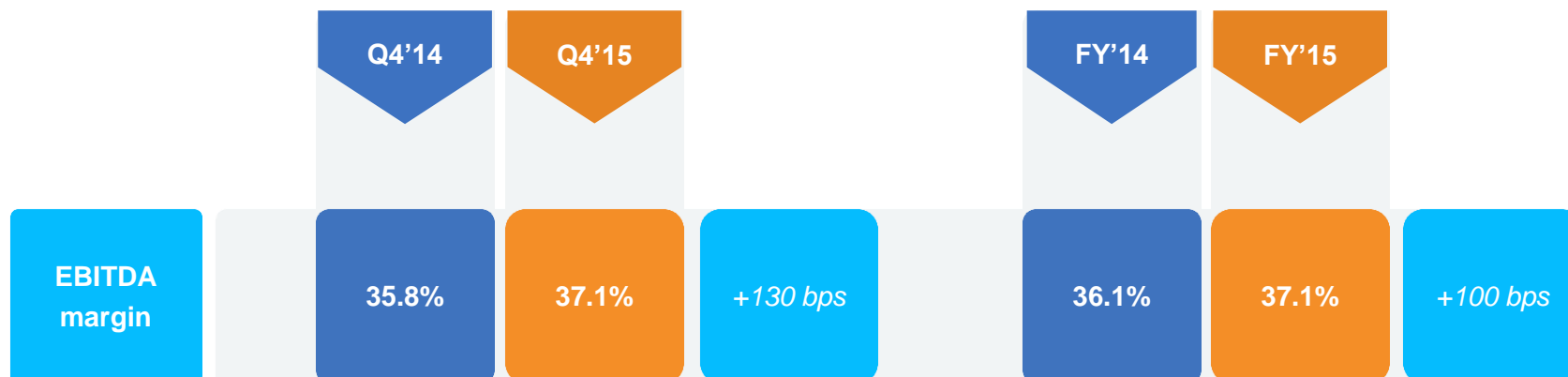


Managerial outlook on data reported; Change YoY @ CER

Installed Base Expansion

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

Profitability Profile



FY 2015 EBITDA has been negatively affected by high “Other operating expenses”

	Value in €/mln	
	FY'14	FY'15
Miscellaneous tax charges, of which €1.3m due to US Medical Device Tax	(1.9)	(2.0)
Bad debt allowance (mainly Brazil)	(1.5)	(2.8)
Other risks mainly driven by € 1.2 million “pay-back” provision. Pay-back is a mechanism introduced in Italy in 2015 to oblige medical devices companies to contribute to Public healthcare overspending	0.7	(1.3)
Negative exchange rate differences on operating items	0.7	(2.0)
Non-recurring expenses, mainly driven by activities aimed at identifying potential targets and extraordinary consultancy expenses to streamline the Group supply chain	(2.4)	(2.1)

Business and Product Development

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BUSINESS DEVELOPMENT

Sonic Healthcare

Renewal of agreement on >15 CLIA tests

Quest Diagnostics

5 years agreement for the commercialization of Vitamin D 25 OH

Beckman Coulter

Distribution partnership agreement for the commercialization in China of Hepatitis B, C and HIV tests on LIAISON XL LAS connected to Beckman Coulter's automation solutions

Japan

Entrance in the Japanese market with Vitamin D 25 OH

PRODUCTS DEVELOPMENT

Immunodiagnosics

▶ Calprotectin

The first completely automated test for GI tract Calprotectin inflammatory diseases

▶ Campylobacter

Test for one of the most frequent bacterial agents of gastroenteritis, enabling to reduce the time to result

▶ BRAHMS PCT II GEN

Test for diagnosis of severe bacterial infections (e.g. sepsis) through the quantitative determination of PCT

▶ Bordetella pertussis IgG

Tests for the quantitative determination of IgG and IgA antibodies to Bordetella pertussis

▶ Bordetella pertussis IgA

Molecular Diagnostics

▶ lam PML-RARA Detection bcr1,3

Test the identification of the genetic cause of Acute Promyelocytic Leukemia

▶ lam PML-RARA Discrimination bcr2

FY 2015 Financials

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Income Statement

Data in € million	FY		Change	
	2014	2015	amount	%
Net revenues	443.8	499.2	+55.4	+12.5%
Gross profit	298.7	341.9	+43.2	+14.4%
<i>Gross Margin</i>	67.3%	68.5%	+120 bps	
S&M	(88.9)	(98.0)	-9.1	+10.2%
R&D	(25.0)	(26.2)	-1.2	+4.7%
G&A	(50.6)	(55.5)	-4.9	+9.7%
Total operating expenses	(164.5)	(179.7)	-15.2	+9.2%
<i>% on sales</i>	37.1%	36.0%	-110 bps	
Other operating income (expense)	(4.3)	(10.2)	-5.9	n.m.
EBIT	129.9	152.0	+22.1	+17.0%
<i>EBIT margin</i>	29.3%	30.5%	+120 bps	
Net financial income (expense)	(1.8)	(1.9)	-0.1	+7.5%
Profit before taxes	128.1	150.1	+22.0	+17.2%
Income taxes	(44.1)	(49.6)	-5.5	+12.5%
Net result	84.1	100.5	+16.5	+19.6%
EBITDA	160.3	185.0	+24.7	+15.4%
<i>EBITDA margin</i>	36.1%	37.1%	+100 bps	

Balance Sheet

<i>Data in € million</i>	12/31/2014	12/31/2015	Change
Total intangible assets	117.0	117.9	+1.0
Total tangible assets	72.2	74.5	+2.3
Other non-current assets	25.6	21.2	-4.4
Net Working Capital	142.3	144.0	+1.7
Other non-current liabilities	(39.8)	(38.3)	+1.5
Net Capital Employed	317.2	319.2	+2.0
Net Financial Position	166.3	267.9	+101.6
Total Shareholders' equity	483.6	587.2	+103.6

Cash Flow Statement

<i>Data in € million</i>	2014	2015	Change
Cash and cash equivalents at the beginning of the period	105.1	144.9	+39.7
Operating activities	119.8	138.4	+18.6
Investing activities	(28.9)	(30.5)	-1.6
Financing activities	(29.5)	(8.2)	+21.3
Acquisitions of companies and business operations	0.0	(2.5)	-2.5
Net change in cash and cash equivalents before investments in financial assets	61.5	97.3	+35.8
Investments in financial assets	(21.8)	(30.0)	-8.2
Net change in cash and cash equivalents	39.7	67.3	+27.6
Cash and cash equivalents at the end of the period	144.9	212.2	+67.3

Solid financial structure

■ Net Financial Position

▶ + € 267.9 million (+€ 101.6 million vs. Dec 31, 2014)

■ Strong Free Cash Flow generation

▶ + € 108.2 million (+€ 16.9 million vs. 2014)

FY 2016 Company Guidance

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FY 2016 Company Guidance

Revenues

Growth between **+5% and +6% at CER** vs. FY'15 Revenues

EBITDA

Growth between **+6% and +7% at CER** vs. FY'15 EBITDA

The logo for DiaSorin, featuring the company name in a white serif font centered within a dark blue square.

DiaSorin

The Diagnostic Specialist