**WORLDWIDE VITAMIN D MARKET: 2007-2011E**

- **2007-2010 CAGR: +76.7%**
- **2007-2011E CAGR: +62.1%**

**2007-2010 CAGR: +78.8%**

**2007-2011E CAGR: +56.3%**

**Million Tests**

- **WW market tests**
- **DiaSorin tests**

**AN IMPRESSIVE DEMAND GROWTH OVER TIME**
VITAMIN D PENETRATION

VITAMIN D EXCEPTIONAL GROWTH TREND DUE TO:

- CLINICAL EVIDENCE DISCOVERY
- CHEAP SUPPLEMENTATION AVAILABILITY IN SEVERAL COUNTRIES
- MEDIA COVERAGE ON VIT D EFFECTIVENESS

DIASORIN PRESENT IN BOTH PENETRATED/UNDERPENETRATED MARKETS WITH A MKT SHARE BETWEEN 50% AND 90%

STILL LARGE OPPORTUNITY IN UNDERPENETRATED OR UNTOUCHED MARKETS
Still large opportunity in early phase product life cycle markets.

*Calculated on 100 MLN population accessing healthcare.

# Tests / 2% population penetration.
CURRENT EVIDENCE ON VIT D TESTING NEED AND FURTHER POTENTIAL APPLICATIONS BOOSTING FUTURE PRESCRIPTIONS

GPS AND INTERNISTS ACCOUNT FOR 61% OF TOTAL TESTING PRESCRIPTIONS

- **Main Current Applications**
  - Bone Disorders
  - Diabetes
  - Hypertension
  - Autoimmunity
  - Endocrinology

- **Future Potential Applications**
  - Diabetes
  - Hypertension
  - Autoimmunity
  - Endocrinology

- **Rationale**
  - Inverse correlation between 25 OH Vitamin D levels and blood pressure
  - Inverse correlation between Vitamin D levels and glucose levels
  - Low Vitamin D levels associated with prevalence and progression of autoimmune diseases (e.g., multiple sclerosis, rheumatoid arthritis)
  - The Endocrine Society identified candidates for screening using Vitamin D blood level measurements

**Company Data**
CONSOLIDATED VITAMIN D MARKETS

US: VITAMIN D MARKET

- 40% (125 MLN) of the US population is Vitamin D deficient* or insufficient, but less then half is tested
- Vitamin D tests/year can grow from 53 MLN (2011E) to ~ 65 MLN in the next 4 years, maturing to ~ 20% market penetration (~ 5% 2011-2015E CAGR)
- Pricing: declining

* US Census Bureau Data

EUROPE: VITAMIN D MARKET

- 40% (150 MLN) of Europeans are Vitamin D deficient or insufficient, but less than 5% are tested
- Vitamin D in european markets can double, from 20 MLN (2011E) to ~ 40 MLN in the next 4 years (10% penetration); (~ 19% 2011-2015E CAGR). Still, only 1/4 of Vitamin D deficient will be tested
- Pricing: declining

VITAMIN D IN US AND EUROPE: MARKETS THAT DIASORIN WILL CONTINUE TO PLAY
EMERGING VITAMIN D MARKETS

CHINA: VITAMIN D MARKET
- Huge potential: unexplored market
- DiaSorin as the only provider on the Chinese market with CLIA test just approved
- Pricing: increasing

BRAZIL: VITAMIN D MARKET
- US like market: fast growing demand driven by big reference labs marketing activities
- US like market: increased awareness of Vitamin D benefits in Bone Diseases
- Pricing: stabilizing

VITAMIN D IN EMERGING MARKETS: A HUGE OPPORTUNITY THAT DIASORIN IS READY TO PLAY
VITAMIN D IN JAPAN

JAPAN VITAMIN D MARKET

In Japan, Calcium and Vitamin D deficiency is more prevalent than in the US and Europe (Calcium and Vitamin D in Osteoporosis, Takuo Fajita, et al. Journal of Bone and Mineral metabolism, Japan Volume 9, N°2, August 1991)

Large Japanese Class A evidence Trial demonstrates low Vitamin D levels are associated with more bone fractures (effect of alendronate plus alfalcacidol in osteoporosis patients with high risk of fractures, Hajime Orimo et al. Current Medical Research & Opinion, vol 27, N°6, 2011)

OSTEOPOROSIS

13 MILLION CASES
• Treatment given only in advanced disease
• Rare use of estrogenic replacement therapy (culture)
• Common use of Vitamin D derivatives and Calcium

PEDIATRICS

• Increased skin pigmentation
• Diet low in Vitamin D and low exposure to sunlight

DIASORIN STRATEGY

Registration for pediatric indication and osteoporosis

2.4MLN tests initially; potential to double in 3 to 5 years

JAPAN: POTENTIAL VITAMIN D MARKET

5 MLN TESTS

0%

~ 4%

2011E

2015E
Diasorin aims to maintain a significant growth, leveraging on its undisputed leadership in the Vitamin D market.

**Vitamin D Market Growth Forecast**

- **2011E-2015E CAGR:** +14.4%
- **2011E-2015E CAGR:** +10.0%

**MILLION TESTS**

- **2011E:** 80.0
- **2015E:** 160.0

**Legend:**
- **WW market tests**
- **DiaSorin tests**