

DIASORIN S.P.A., THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST QUARTER OF 2009: STRONG REVENUE GROWTH AND SHARP GAINS IN PROFITABILITYFinancial highlights for the first quarter of 2009

- Consolidated net revenues rise to 71.4 million euros, or 26.0% more than the 56.6 million euros reported in the first quarter of 2008;
- EBITDA¹ grow to 28.4 million euros, up 47.9% compared with 19.2 million euros in the first quarter of 2008;
- EBIT jump to 24.4 million euros, for a gain of 55.6% compared with 15.7 million euros in the first quarter of 2008;
- Consolidated net profit rises to 13.2 million euros, or 29.8% more than in the first quarter of 2008;
- Consolidated net borrowings total 12.1 million euros, down from 19.8 million euros at December 31, 2008.

¹ The Company's 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 the 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.

Saluggia, May 15, 2009 – The Board of Directors of Diasorin S.p.A., a company that operates in the global market for in vitro diagnostics, meeting under the chairmanship of Gustavo Denegri, approved the Interim Report on Operations for the first quarter of 2009 presented by Carlo Rosa, the Company's Chief Executive Officer.

As required by Article 82 of the Issuers' Regulations published by the Consob, Diasorin S.p.A. announces that the document containing the Interim Report on Operations at March 31, 2009 will be available before the day's out at its registered office and the offices of Borsa Italiana S.p.A.. It will also be published online at: www.diasorin.com.

Highlights of the consolidated income statement and balance sheet for the first quarter of 2009

The results reported by the Diasorin Group at March 31, 2009 provide confirmation that the growth rate achieved in 2008 is continuing and accelerating.

Specifically, in the first quarter of 2009, consolidated revenues increased by 26.0% compared with the same period a year ago, rising from 56.6 million euros to 71.4 million euros. This improvement is the result of several positive factors, including:

- continued growth of the base of installed LIAISON equipment, which increased from 2,510 systems at December 31, 2008 to 2,640 systems at the end of March 2009;
- steadily rising sales of products based on CLIA technology, which increased by 34.8% during the quarter, accounting for 60.6% of total revenues (up from 56.6% in the first three months of 2008);
- the pursuit of a strategy of geographic expansion, with the Group establishing direct sales organizations in Austria, in the last quarter of 2008, and in the Czech Republic and Slovakia, in the first quarter of 2009;
- the expansion of the scope of operations: the revenues generated by Biotrin Group products contributed 5.2 percentage points to the overall growth of the Diasorin Group;
- the effect of a stronger U.S. dollar vis-à-vis the euro, offset only in part by the weakness of all of other currencies used by the Group, which contributed 3.8 percentage points to the revenue gain.

The increase in revenues translated into a proportionally larger improvement in profitability: the **gross profit**, which rose from 36.6 million euros in the first quarter of 2008 to 49.9 million euros this year (+36.4%), was equal to 69.9% of revenues, up from 64.6% in 2008; **EBITDA** increased from

19.2 million euros in the first three months of 2008 to 28.4 million euros in the same period in 2009 (+47.9%), for an EBITDA-to-revenues ratio of 39.8% (compared with 33.9% in 2008); and **EBIT**, which jumped from 15.7 million euros in the first quarter of 2008 to 24.4 million euros in 2009 (+55.6%), were equal to 34.2% of revenues (compared with 27.7% in 2008).

The primary reasons for the Group's improved profitability include:

- the steadily rising contribution provided to total revenues by products available on CLIA technology, which deliver greater value added to customers and, consequently, can be priced more attractively;
- the growing percentage of revenues represented by sales of the LIAISON VITAMIN D – Total test, which provides a better margin than other products in the LIAISON portfolio;
- a reduction in the impact of depreciation expense made possible by maximizing sales on the installed base;
- a decrease in the percentage of revenues generated by sales of equipment compared with the first three months of 2008;
- the economies of scale that resulted from the high production levels achieved during the first quarter of 2009;
- a more favorable U.S. dollar/euro exchange rate;
- higher sales of Biotrin products.

Operating expenses totaled 25.1 million euros in the first quarter of 2009. While this amount is 21.0% higher than the figure reported in the same period a year ago, the ratio of operating expenses to revenues was lower than in 2008, decreasing from 36.6% to 35.1%.

Turning to the Group's **financial performance**, net financial expense amounted to 3.6 million euros in the first three months of 2009, as against net financial income of 579,000 euros in the same period in 2008. Negative currency translation differences on financial assets and liabilities denominated in currencies other than the euro (2.8 million euros) account for most of the net expense amount. The negative translation differences recognized on the Group's foreign currency exposure arose mainly from indebtedness denominated in U.S. dollars contracted by the Parent Company in connection with the Biotrin Group acquisition. While currency translation differences have an impact on the net profit for the period, the corresponding charge is recognized for valuation purposes and does not entail a cash outlay.

The consolidated **net profit** at March 31, 2009 amounted to 13.2 million euros, for a gain of 29.8% compared with amount reported at the same time last year (10.1 million euros). Basic earnings per share for the first quarter of 2009 improved to 0.24 euros (0.18 euros in 2008).

Breakdown of revenues by geographic region

The table below provides a breakdown of the consolidated revenues of the Diasorin Group by geographic region of destination.

<i>(in thousands of euros)</i>	First quarter		
	2009	2008	Change
Italy	14,380	13,561	6.0%
Rest of Europe	23,107	21,008	10.0%
North America	21,996	12,683	73.4%
Rest of the world	11,886	9,386	26.6%
Total	71,369	56,638	26.0%

Italy

The relatively modest rate of revenues growth recorded in Italy (+6.0%) was due to delays in orders from public sector customers, which, however, came through during the second half of the quarter.

The revenues generated in Italy totaled 14.4 million euros, an amount equal to 20.1% of consolidated revenues.

Rest of Europe

In the other European markets, the growth rate was 10%, with aggregate revenues increasing to 23.1 million euros.

The best sales gains were reported by Group subsidiaries in France (+31.6%) and Sweden (+55.2% at current exchange rates, +83.5% at constant exchange rates). In Great Britain, the significant decline in the value of the British pound compared with first quarter of 2008 more than offset the benefit of a revenue increase of 8.1% at constant exchange rates.

Lastly, in the markets served through distributors, revenues were down in Russia and Turkey, due to the current economic crisis, but increased significantly in China, thanks to the expansion of the installed base of LIAISON systems.

As a result of the improvements described above, the contribution provided by the rest of Europe to the Group's consolidated revenues was equal to 32.4%.

North America

North American revenues grew at an astounding rate of 73.4%, reaching 22.0 million euros in the first quarter of 2009, reflecting the positive impact of rising sales of tests to determine Vitamin D levels (LIAISON VIT D), a favorable euro/U.S. dollar exchange rate (which accounted for over 20 percentage points of the gain) and sales of Biotrin products (which accounted for 10.8 points at current exchange rates and 9.4 percentage points at constant exchange rates).

In the first three months of 2009, sales in the North American market contributed 30.8% of the Group's total revenues (up from 22.4% in 2008).

Rest of the world

In markets other than Europe and North America, Group revenues were up 26.6% overall compared with the previous year.

Confirming that the positive trend enjoyed in 2008 is continuing, the best performances of the first quarter of 2009 were again reported by subsidiaries in Mexico, where revenues increased by 28.6% (+48.8% at constant exchange rates), and in Israel, where revenues rose 127%, owing in part to the impact of a favorable exchange rate (6.1 percentage points) and the acquisition of the business operations of a local distributor (53.9 percentage points).

In markets where the Group does not have a direct presence, operating instead through independent distributors, revenues were up 22.5% compared with the first three months of 2008.



Breakdown of revenues by technology

Concurrently with its geographic expansion, the Group continued to increase the revenues generated by the LIAISON closed technology platform, thanks to the positive impact of a broader menu of available products and a steady expansion of the base of installed systems.

The table below shows the percentage of consolidated revenues contributed by each technology.

	First quarter	
	2009	2008
	% of revenues contributed	
RIA	8.5%	10.2%
ELISA	22.4%	21.8%
CLIA	60.6%	56.6%
Equipment sales and other revenues	8.5%	11.4%
Total	100.0%	100.0%

In the first quarter of 2009, the revenues generated by LIAISON products increased by 34.8% compared with the same period last year, accounting for 60.6% of total revenues (56.6% in 2008). At March 31, 2009, about 2,640 automated LIAISON analyzers were installed at facilities operated by direct and indirect customers of the Group.

The basic stability of the percentage of consolidated revenues generated by sales of ELISA products is explained by the substantial contribution provided by sales of Biotrin products.

Business outlook for the balance of 2009

The Diasorin Group continued to achieve positive operating results after March 31, 2009

In light of the strong rate of revenue growth, the relative stability of the euro/U.S. dollar exchange rate and the continuing success of the LIAISON Vitamin D- Total test in the North American market, the Group believes that it should revise upward the guidance provided earlier in the year and project revenue growth of more than 15% for the current year, with all profitability indicators showing proportionately larger rates of increase.

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Andrea Alberto Senaldi, 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.

About Diasorin

Diasorin S.p.A., an international player in the market for in vitro diagnostics, develops, produces and markets reagent kits for clinical laboratory diagnostics. The Diasorin Group comprises 15 companies based in Europe, the United States, Central and South America and Asia. It has more than 1,000 employees, including 90 research and development specialists, and operates four manufacturing and research facilities in Saluggia (Vercelli, Italy), Dietzenbach (Germany), Stillwater (USA) and Dublin (Ireland). Thanks to its direct sales organization and an international network of over 80 independent distributors, the Group is present in more than 60 countries, offering a broad array of high quality products that includes comprehensive lines for each of the clinical segments in which the Group operates: infectious and viral diseases, management of bone and calcium related diseases, thyroid pathologies, oncology and fertility testing.

For additional information, please visit our website: www.diasorin.it

Contacts:

Investor Relations Officer

Laura Villa

DiaSorin S.p.A.laura.villa@diasorin.it

+39 0161487532

+39 348 15 11 542

Ufficio Stampa

Carolina Mailander

c.mailander@mailander.it

+39 335 655 56 51

Bruno Caprioli

caprioli@mailander.it

+39 335 590 14 02

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	<i>First quarter</i>	
	2009 (*)	2008 (*)
Sales and service revenues	71,369	56,638
Cost of sales	(21,482)	(20,054)
Gross profit	49,887	36,584
Sales and marketing expenses	(13,499)	(11,267)
Research and development costs	(3,783)	(3,089)
General and administrative expenses	(7,782)	(6,358)
Other operating income (expenses)	(418)	(188)
EBIT	24,405	15,682
Net financial income (expense)	(3,640)	579
Profit before taxes	20,765	16,261
Income taxes	(7,604)	(6,120)
Net profit	13,161	10,141
Basic earnings per share	0.24	0.18
Diluted earnings per share	0.24	0.18
EBITDA (1)	28.376	19.191
	39,8%	33,9%

* Unaudited data.

(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 the 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

<i>(in thousands of euros)</i>	3/31/09 (*)	12/31/08
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	37,193	35,446
Goodwill	59,892	59,892
Other intangibles	37,002	33,413
Equity investments	123	276
Deferred-tax assets	9,996	9,844
Other non-current assets	278	273
<i>Total non-current assets</i>	144,484	139,144
<i>Current assets</i>		
Inventories	46,002	41,443
Trade receivables	68,330	62,708
Other current assets	4,943	4,632
Cash and cash equivalents	25,201	16,790
<i>Total current assets</i>	144,476	125,573
TOTAL ASSETS	288,960	264,717
LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>Shareholders' equity</i>		
Share capital	55,000	55,000
Additional paid-in capital	5,925	5,925
Statutory reserve	1,140	1,140
Other reserves	1,871	(751)
Retained earnings (Loss carryforward)	92,833	55,374
Net profit for the period	13,161	37,459
Total shareholders' equity	169,930	154,147
<i>Non-current liabilities</i>		
Long-term borrowings	32,439	31,238
Provisions for employee severance indemnities and other employee benefits	19,461	19,306
Deferred-tax liabilities	1,874	1,997
Other non-current liabilities	2,113	1,594
<i>Total non-current liabilities</i>	55,887	54,135
<i>Current liabilities</i>		
Trade payables	30,852	28,780
Other current liabilities	15,725	16,166
Income taxes payable	11,697	6,174
Current portion of long-term debt	4,869	5,315
<i>Total current liabilities</i>	63,143	56,435
Total liabilities	119,030	110,570
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	288,960	264,717

* Unaudited data.

CASH FLOW STATEMENT

(in thousands of euros)

	<i>First quarter</i>	
	<i>2009 (*)</i>	<i>2008 (*)</i>
CASH AND CASH EQUIVALENTS AT JANUARY 1	16,790	8,367
Net cash from operating activities	18,062	8,161
Cash used in investing activities	(8,838)	(2,684)
Cash used in financing activities	(813)	(750)
<i>Change in net cash and cash equivalents</i>	<i>8,411</i>	<i>4,727</i>
CASH AND CASH EQUIVALENTS AT MARCH 31	25,201	13,094

* Unaudited data.