



2012 First-Half Review

Paris - September 5, 2012



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► Introduction

First-Half 2012 Sales

First-Half 2012 Financial Results

Objectives, Recent Developments and Conclusion

Strong fundamentals confirmed in first-half 2012

- ▶ *In vitro* diagnostics: an attractive, yet contrasted market environment
 - ▼ Increasing role in medicine and industry
 - ▼ Many development opportunities, especially in emerging countries
 - ▼ Austerity measures in the healthcare sector in Southern Europe

- ▶ Resilience of our business model
 - ▼ Sales: up 8.7%, currency neutral
 - ▼ Operating income before non recurring items: €128m, up 6.5%
 - ▼ Free cash flow generation: €69m

- ▶ Strategic and operating advances
 - ▼ Rapid expansion in emerging countries
 - Emerging 7*, up 24%, at constant exchange rates and comparable business base
 - bioMérieux China, our # 3 company
 - ▼ AES and ARGENE integrations on track
 - ▼ 6 products launched

bioMérieux: poised to meet current public health challenges

“Acinetobacter baumannii (ABRI) is resistant to drugs”



August 16, 2012

“Gonococcus develops resistance to antibiotics”



June 8, 2012

“China takes aim at rampant antibiotic resistance”



May 18, 2012

“Disease outbreaks from imported foods on the rise, CDC reports”

Los Angeles Times March 14, 2012

Introduction

► **First-Half 2012 Sales**

First-Half 2012 Financial Results

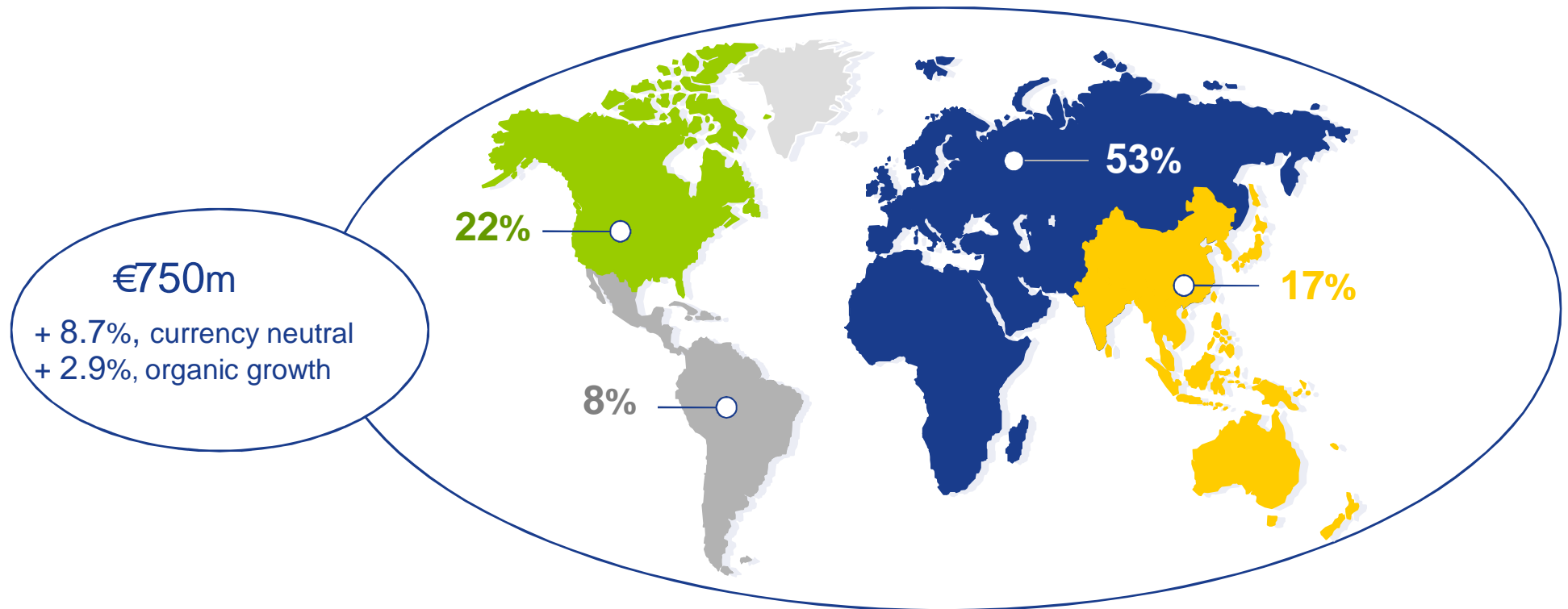
Objectives, Recent Developments and Conclusion

First-half 2012 sales

Strong momentum in emerging countries

North America: - 0.4%

EMEA*: 0.0%



Latin America: + 4.2%

Asia-Pacific: + 17.5%

Emerging countries: ~ 27% of sales
with double-digit growth

Growth rates at constant exchange rates and comparable business base

* EMEA: Europe, Middle East and Africa

bioMérieux China, the Group's 3rd largest company

▶ Main market opportunities

- ▼ Healthcare reform
- ▼ Equipment needs to improve patient care
- ▼ National campaign for better use of antibiotics

▶ Our response

Be a key healthcare partner for China

- ▼ A large and flexible commercial network
- ▼ A well-adapted product offering
 - Automated ID/AST* growth: > 50%**
 - VIDAS® growth: > 50%**
 - Industrial applications: + 65%**
- ▼ Multidisciplinary teams
 - Incl. R&D and production capabilities

Healthcare reform:

- ▼ A 90% coverage, with a budget of 850b yuans
- ▼ Building ~ 2,000 hospitals and ~ 7,500 health centers

About 1,350b inhabitants

IVD market: ~ €2b

Growth rate: ~ 20%

Our profile in China

- ▼ A 20-year presence
- ▼ Run rate FY 2012 sales: €100m
- ▼ Around 400 employees

Contribute to the development of healthcare in China
and create a sustainable avenue of growth for the Group

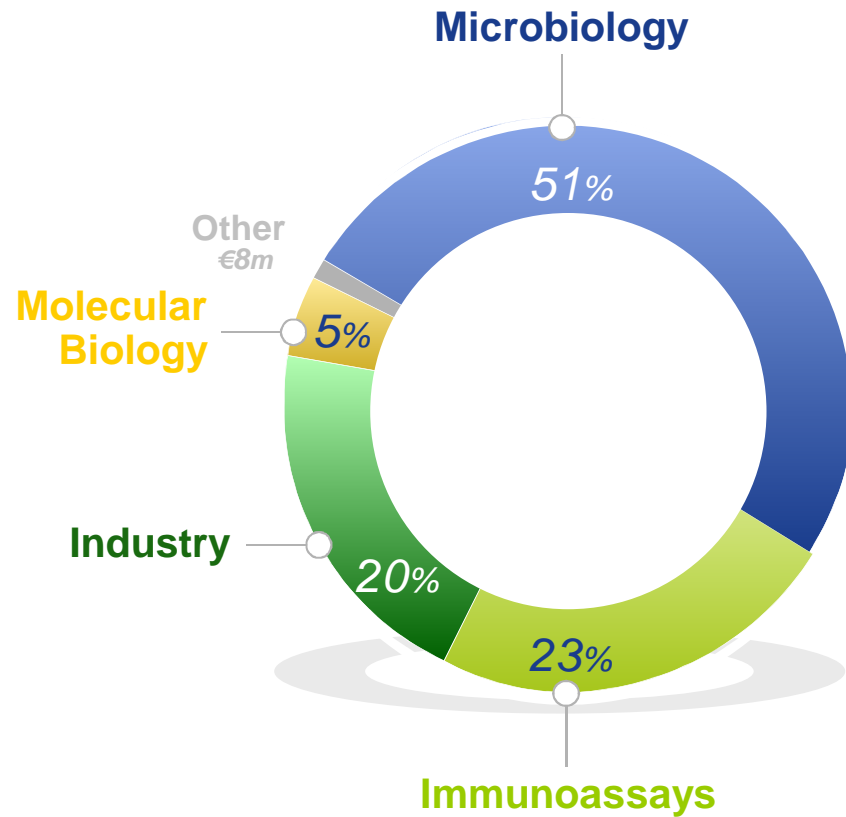
Market data are bioMérieux estimates based on internal analysis and healthcare reform data can be found at www.canalacademie.com

* Identification and antibiotics susceptibility testing

** As of June 2012, at constant exchange rates and comparable business base

First-half 2012 sales

Efficient diversity



	First-half 2012	% Change
Clinical Applications	€597m	+ 1.9%
Microbiology	€379m	+ 3.5%
Immunoassays	€176m	+ 0.3% ^(a)
Molecular Biology	€34m	- 8.7%
Industrial Applications	€153m	+ 8.2%
TOTAL	€750m	+ 2.9%

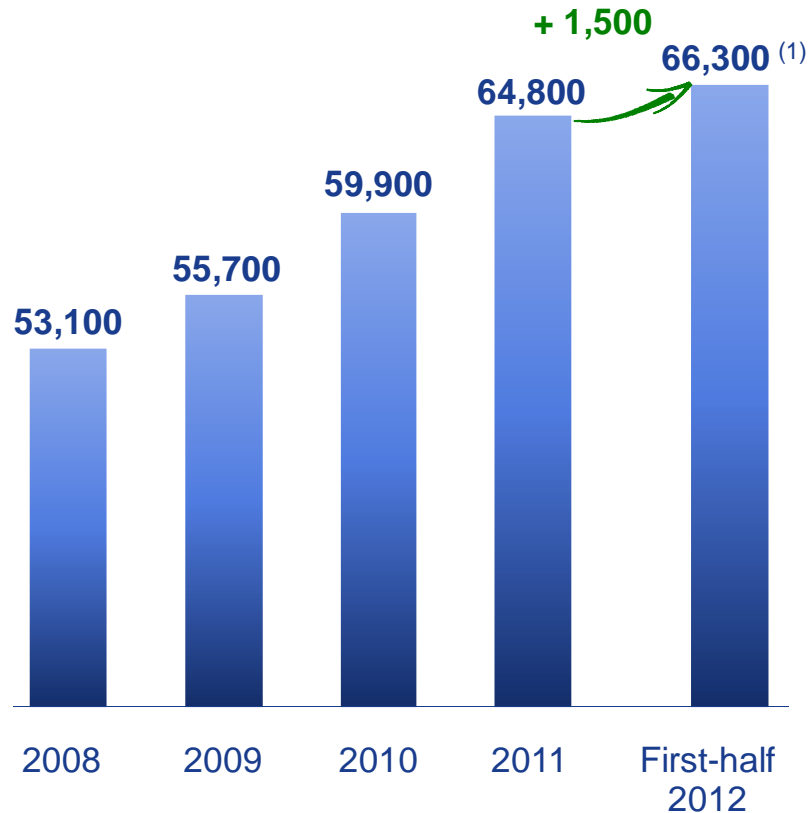
^(a) Incl. VIDAS® + ~ 2%

Industrial applications confirm their sales growth potential

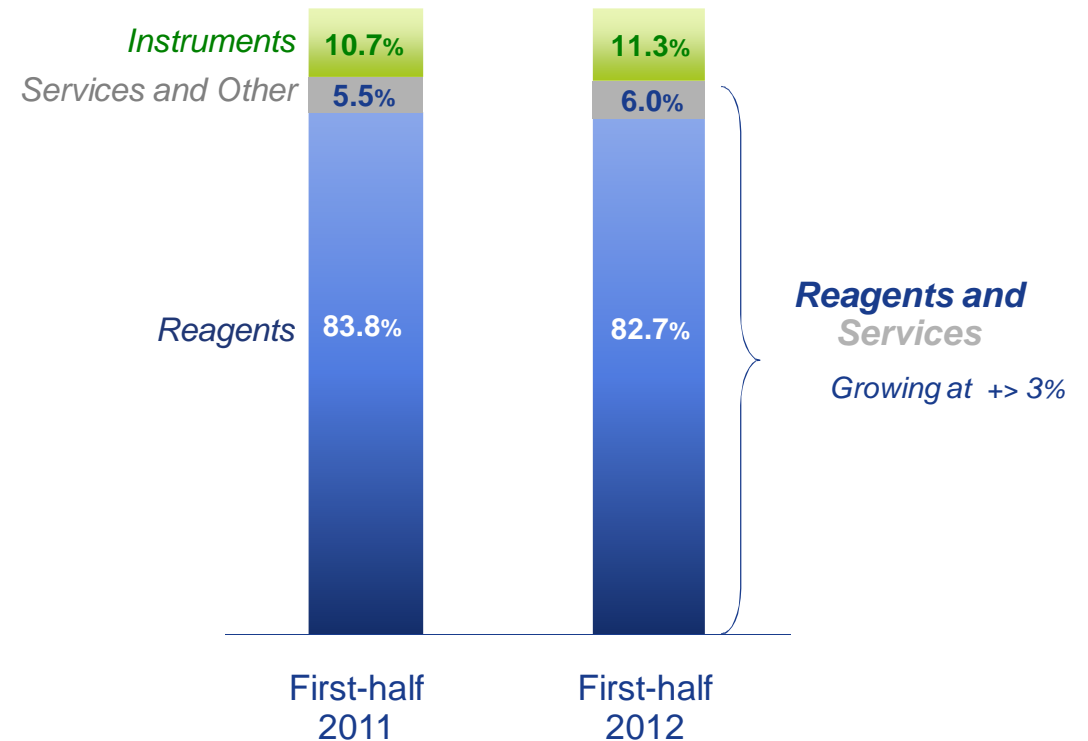


First-half 2012 expansion of our installed base

Installed base - number of instruments



Analysis of first-half 2012 sales



⁽¹⁾ Including ~ 31,000 VIDAS® and mini VIDAS® (with ~ 27,000 in clinical labs)

Continuous increase of our installed base, preparing for tomorrow's growth



Introduction

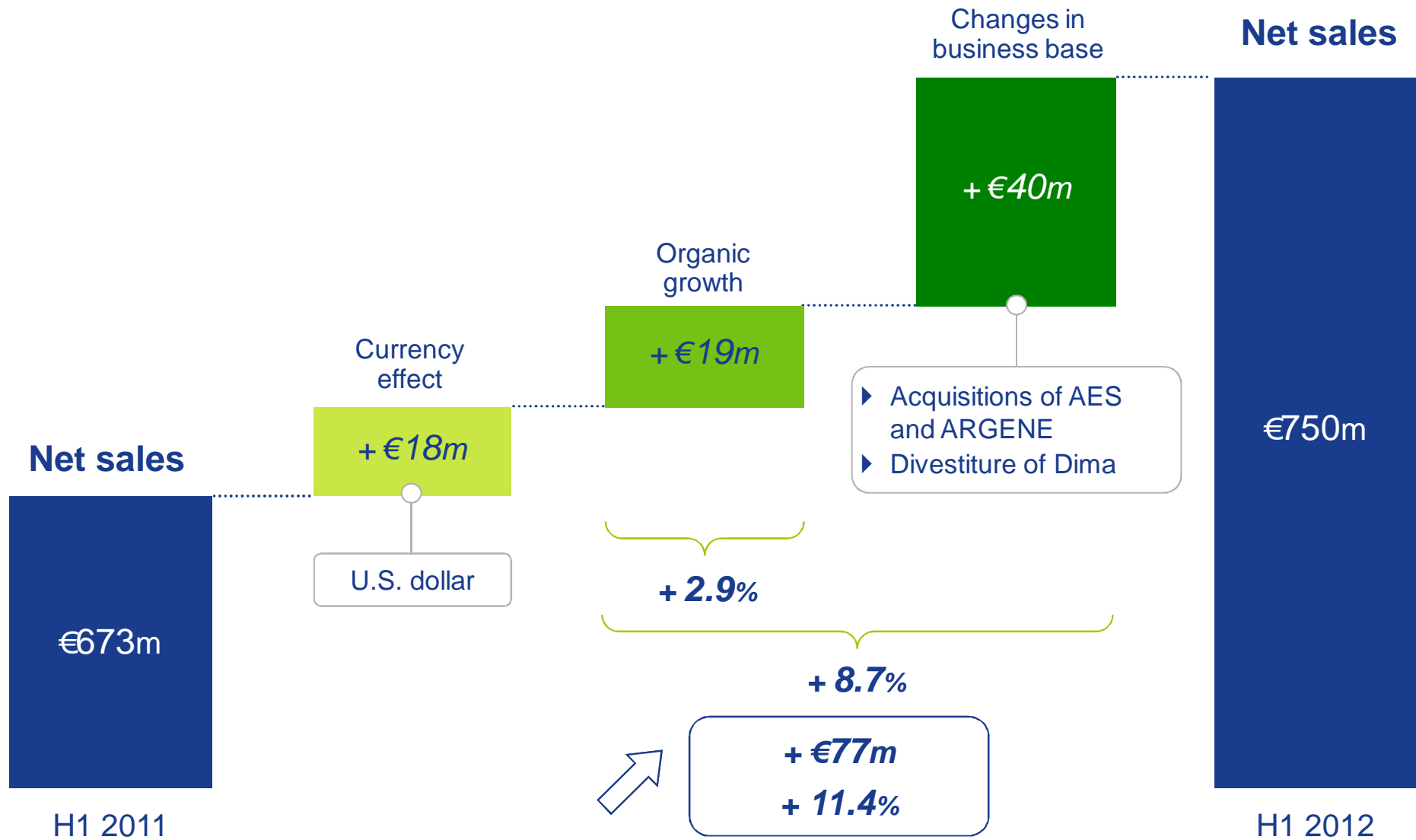
First-Half 2012 Sales

▶ **First-Half 2012 Financial Results**

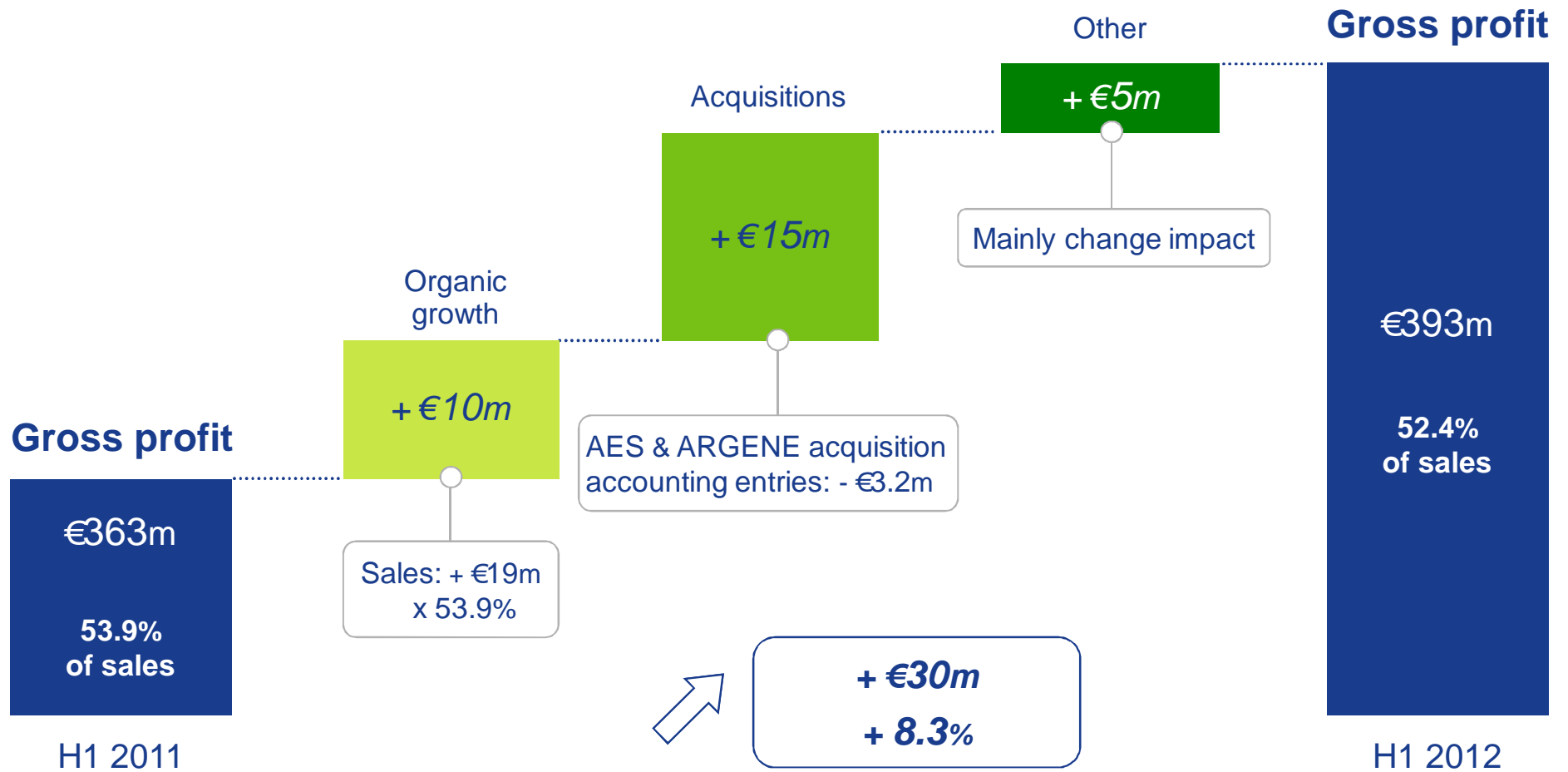
Objectives, Recent Developments and Conclusion

Consolidated financials (in € millions)

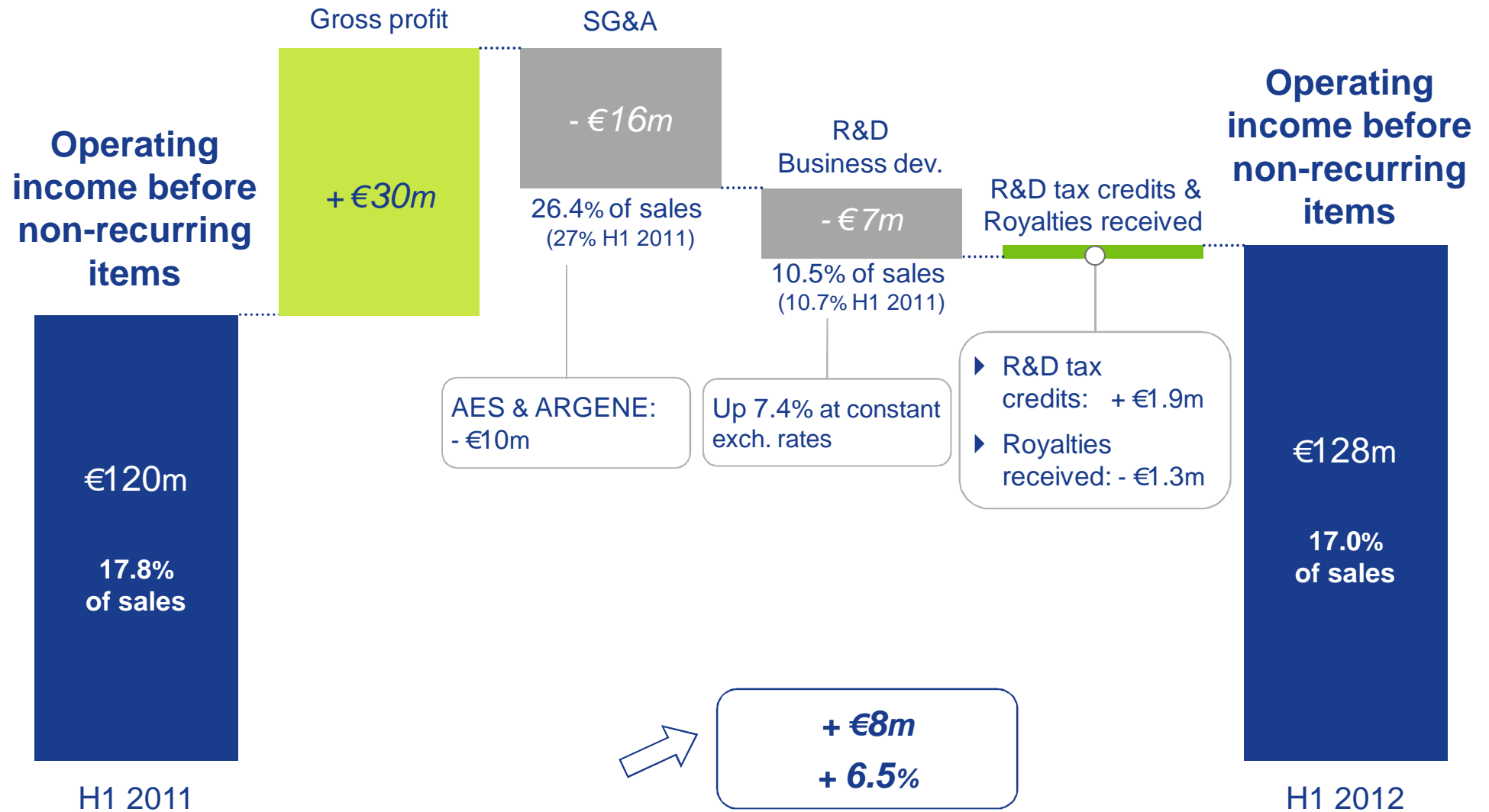
	H1 2012	As a % of sales	H1 2011	As a % of sales	% Change
Net sales	750	100%	673	100%	+ 11.4%*
Operating income before non- recurring items	128	17.0%	120	17.8%	+ 6.5%
Operating income	125	16.6%	119	17.6%	+ 5.0%
Net income	80	10.6%	75	11.1%	+ 6.5%
Free cash flow	69		36		~ x 2



Gross margin



Operating income before non-recurring items



Net result (in € millions)

	H1 2012	As a % of sales	H1 2011	As a % of sales	% Change
Operating income before non- recurring items	128	17.0%	120	17.8%	+ 6.5%
Non-recurring items	- 3	- 0.4%	- 1	- 0.2%	
Operating income	125	16.6%	119	17.6%	+ 5.0%
Net financial expense	- 5	- 0.6%	- 3	- 0.4%	
Income tax (<i>tax rate</i>)	- 40	33.4%	- 41	35.4%	
Net income	80	10.6%	75	11.1%	+ 6.5%

Cash flow statement (in € millions)

▶ Robust increase in free cash flow

	H1 2012	H1 2011	Change
EBITDA ⁽¹⁾	172	159	+ 13
Income tax and financial expense	- 39	- 36	- 3
Operating working capital requirement	- 11	- 48	+ 37
Capital expenditure ⁽²⁾	- 54	- 45	- 9
Other	1	6	- 5
Free cash flow	69	36	+ 33
Business development ⁽³⁾	3		+ 3
Dividends	- 39	- 39	
Net cash flow	33	- 3	+ 36
Net (debt) / cash at closing	- 94	+ 20	

▶ Provider Payment Plan in Southern Europe

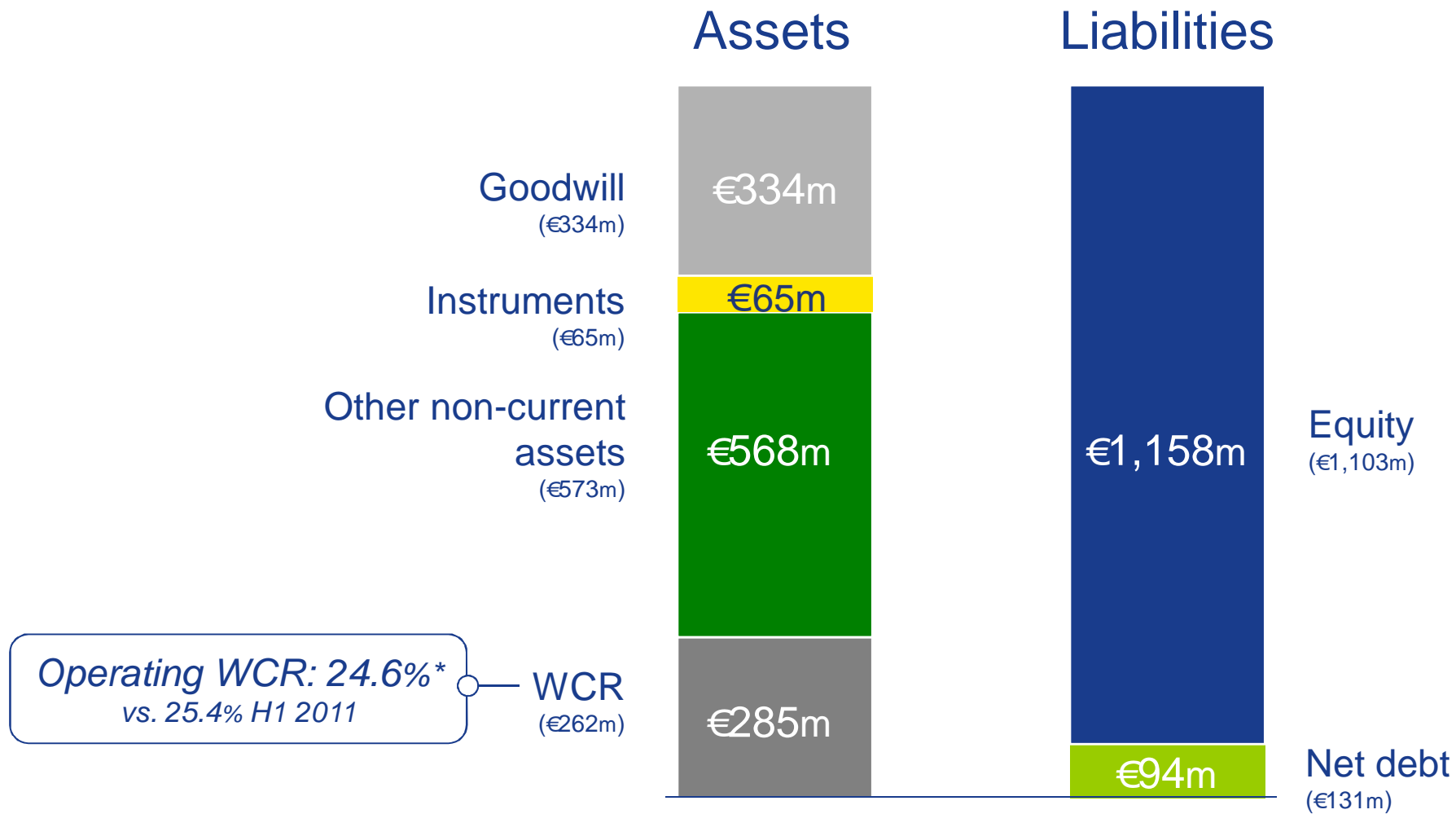
- ▼ Spain: €28.5m - in June
- ▼ Portugal: > €5m - in 3rd quarter

(1) Operating income before non-recurring items (H1 2012: €128m and H1 2011: €120m) and depreciation & amortization (H1 2012: €44m and H1 2011: €39m)

(2) Capital expenditure outlays, including change in PPE payables

(3) Divestiture of Dima

Summarized balance sheet



* At constant scope of consolidation
H1 2012 operating WCR: 25.9% after AES and ARGENE consolidation

Introduction

First-Half 2012 Sales

First-Half 2012 Financial Results

▶ Objectives, Recent Developments and Conclusion



- ▶ 2012
 - A challenging economic context
 - 2011 trends to continue
 - An **investment year**
- ▶ 2012 sales growth objective
 - between **3 - 5%**
 - at constant exchange rates
 - and comparable business base
 - ↪ between **6 - 8%**
 - at constant exchange rates
- ▶ 2012 operating result before non-recurring items
 - between **€255 - 270m**

bioMérieux's commitment

Drive **market growth** for selected positions, leveraging our assets

Provide a continuous rollout of **innovations** for growth

Seize **strategic opportunities**, while maintaining financial solidity

Strictly manage **operating costs**, while launching **5 new systems**

First-half 2012 achievements

Industrial applications, up 8.2%*
bioMérieux China, our # 3 company, up 48%*
Creation of our 40th commercial subsidiary in Malaysia

Preparation of **5 new system** launches
Commercialization of **6 new products**
BRAF test filed for FDA pre-market approval (PMA)

RAS acquisition in India
AES and **ARGENE** integrations on track

Solid EBIT (€128m) and strong free cash flow generation (€69m)

RAS acquisition, advancing in molecular biology for emerging countries

- ▶ A private, **Indian** start-up, specialized in **molecular biology**
 - ▼ Based in Hyderabad
 - ▼ **26 reagents**, mainly for infectious disease diagnosis: developed, manufactured, and registered in India
 - ▼ Early-stage commercialization in specialized laboratories
- ▶ 2 main targets
 - ▼ **Short term**: develop operations in **India**
 - ▼ **Mid term**: become a player in molecular diagnostics in **emerging countries**
- ▶ Financial conditions
 - ▼ Acquisition of **60%**
 - ▼ End of **July 2012**



A promising product offer to meet unsatisfied needs for molecular diagnostics in emerging countries

BRAF, a promising companion diagnostic test

- ▶ Collaboration between **bioMérieux** and **GSK**
 - ▼ Since May 2010
 - ▼ To assist oncologists in choosing the appropriate treatment
 - ▼ For patients with BRAF V600 mutation positive **metastatic melanoma** (~ 20,000 patients)
- ▶ A **real-time PCR** test
 - ▼ For **qualitative detection** of the **BRAF V600E** and **V600K** mutations in tumor samples
 - ▼ On the **ABI 7500 Fast Dx** system
 - ▼ Developed by the **bioMérieux Grenoble** team
- ▶ **Launching date**
 - ▼ Depending on GSK drug availability: probably **2013**
 - ▼ In the **U.S.**, based on a **PMA*** filed end of July 2012
 - ▼ In **Europe**, **CE-marking**

Major advance, demonstrating our strong expertise in biology
and our attractiveness as a partner

Conclusion: Financial and operating strengths confirmed

- ▶ **Solidity** of our financials...
 - ▼ Robust expansion in emerging countries
 - ▼ Higher earnings
 - ▼ Significant cash generation

- ▶ ... and **competitiveness** confirmed in first-half 2012
 - ▼ A well-balanced geographic footprint
 - ▼ Clear leadership in clinical and industrial applications, representing 71% of our sales
 - ▼ Strong investment in innovation at ~ 11% of our sales

Real strengths to overcome macroeconomic challenges

► Finance



Public customer receivables in Southern Europe

Public customer receivables	Net amount June 2012 In € millions	DSO* June 2012 In days	Change in 6 months
Italy	47	302	- 15
Spain	13	157	- 243
Portugal	12	540	+ 85
Greece	7**	876***	- 210
Total	79	414	- 85

* Day sales outstanding

** Including bonds

*** Excluding the March 2012 bond swap for other financial instruments, DSO would amount to 1,019 days