



2007 Results

March 2008



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▶ **Business Review**

Financial Results

Progress on the 2012 Strategic Plan

Objectives

Questions and Answers

bioMérieux in 2007: solid and dynamic performance

- ▶ Faster growth in sales: €1,063m
 - ▼ Up 7.4%* like-for-like vs. 5.9%* in 2006
 - ▼ Up 7.9% with acquisitions and business development agreements
Strategic plan target: 7% to 9%

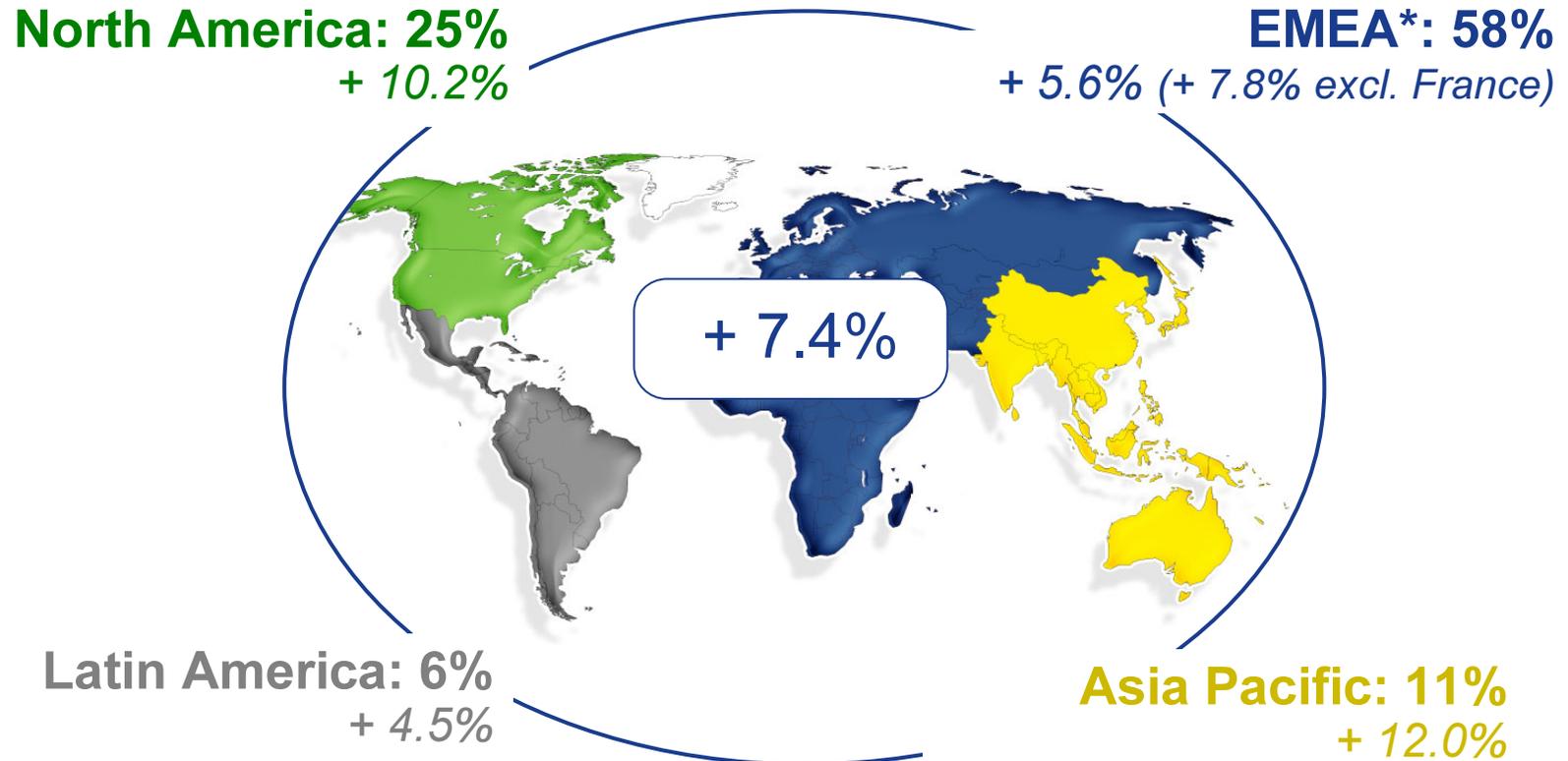
- ▶ Sharp improvement in operating margin before non-recurring items:
 - ▼ Operating income before non-recurring items: €167m up 12% vs. 2006
15.7% of sales
15.3% (excluding the currency effect on sales)
 - ▼ EBITDA**:
€239m up €19m vs. 2006
 - ▼ Net income:
€98m down 7% vs. 2006
up 10% excluding exceptional items

- ▶ Performance driven by highly involved teams

* Excluding changes in scope of consolidation and exchange rates

** Operating income before non-recurring items, depreciation and amortization

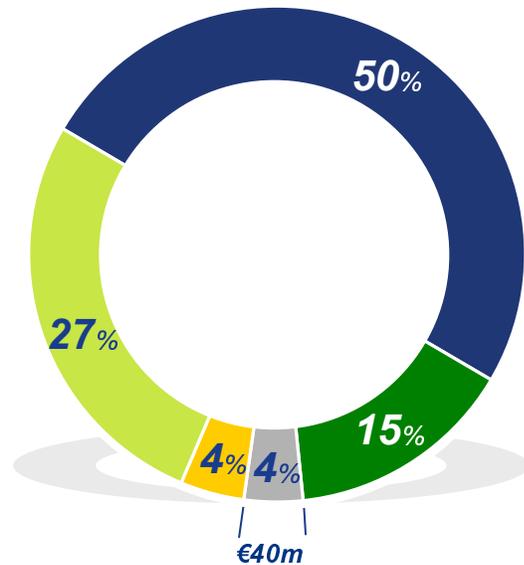
Sales by region



Growth rates are like-for-like

* EMEA: Europe, Middle East and Africa

Sales by technology

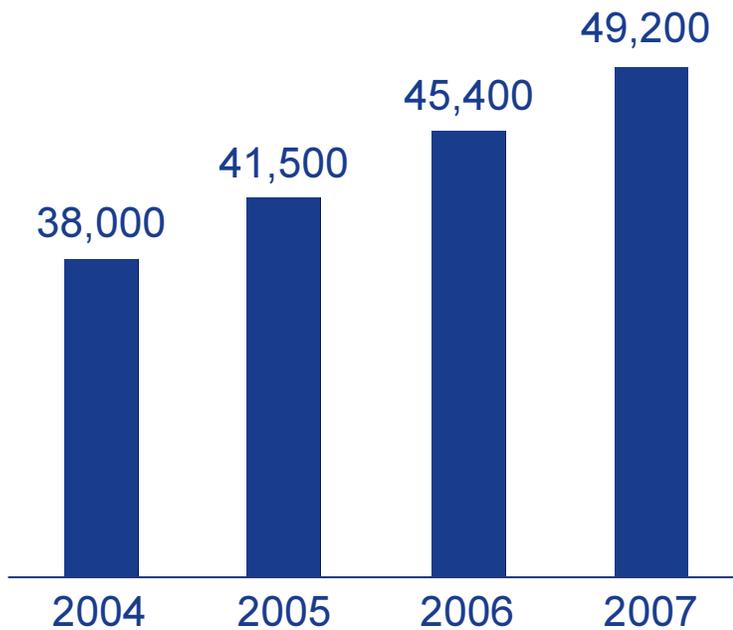


▶ Clinical applications:	€909m
▼ Microbiology:	€534m
▼ Immunoassays:	€288m
▼ Molecular biology:	€47m
 ▶ Industrial applications:	 €154m
TOTAL	€1,063m

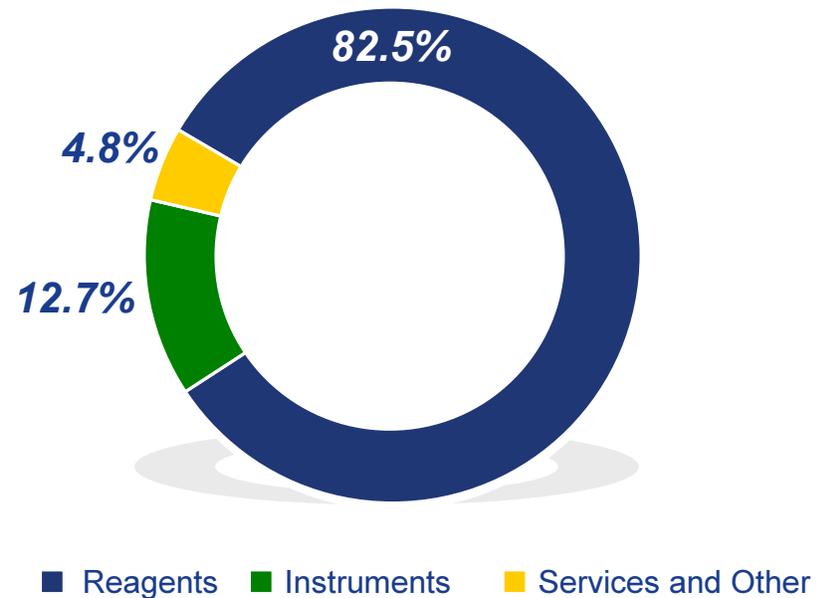
	2007 vs. 2006*	2006 vs. 2005*
Clinical applications:	+ 6.8%	+ 5.1%
Microbiology:	+ 8.9%	+ 6.5%
Immunoassays:	+ 2.3%	+ 1.4%
Molecular biology:	+ 19.5%	+ 45.9%
 Industrial applications:	 + 10.7%	 +11.5%
TOTAL	+ 7.4%	+ 5.9%

* Growth rates are like-for-like

Installed base at Dec. 31 - Number of instruments



2007 sales by segment



- ▶ Around 3,800 new instruments installed during the year
- ▶ High instrument billings, particularly in the fourth quarter

A totally mobilized company

IMPROVED

▶ International expansion:

Creation of 2 subsidiaries:
South Africa and Algeria

US sales offensive

▶ VIDIA®:

Focus on infectious diseases

▶ Production:

Improved service rate

▶ R&D:

Meeting time-to-market schedules

FIXED

▶ Boxtel:

Closure decided

▶ Japan:

Commercial reorganization in a JV with Sysmex

BUILT

▶ Corporate presence in the United States

▶ Theranostics

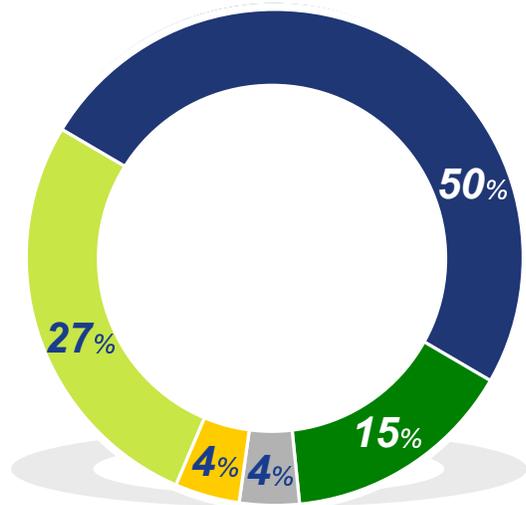
▶ Selection of a single ERP software

▶ Sustainable development

▶ Public health

▶ 8 business development agreements

Business Development stepped up



MICROBIOLOGY

Biomedics: culture media production

Sysmex: automated urinalysis system

Eiken: distribution of certain Eiken media in Japan

LabTech: prepoured media streaker

INDUSTRY

BTF: quantitative reference standards for microbiological testing

Copan: sterile swab for biopharmaceutical applications

MOLECULAR BIOLOGY

AdvanDx: sepsis tests

Cepheid: co-development and distribution of sepsis tests

THERANOSTICS

Ipsen: breast cancer

Merck and Co. Inc.: infectious diseases

Business Development stepped up

EUROPE

Biomedics: culture media production

Copan: sterile swab for biopharmaceutical applications

JAPAN

Sysmex: automated urinalysis system

Eiken: distribution of certain Eiken media in Japan

UNITED STATES

AdvanDx: sepsis tests

Cepheid: co-development and distribution of sepsis tests

AUSTRALIA

BTF: quantitative reference standards for microbiological testing

LabTech: prepoured media streaker



Business Review

▶ **Financial Results**

Progress on the 2012 Strategic Plan

Objectives

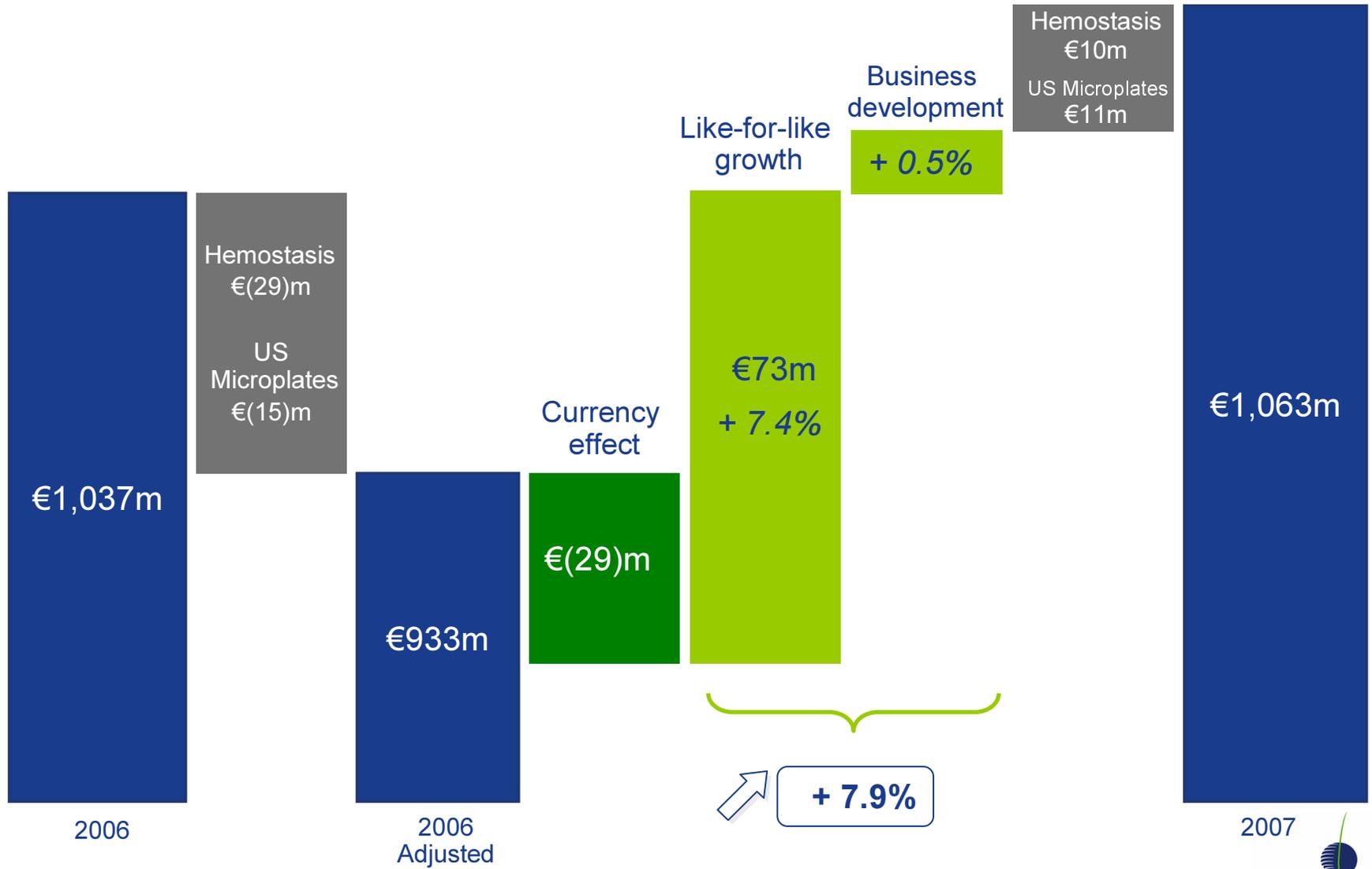
Questions and Answers

Consolidated income statement

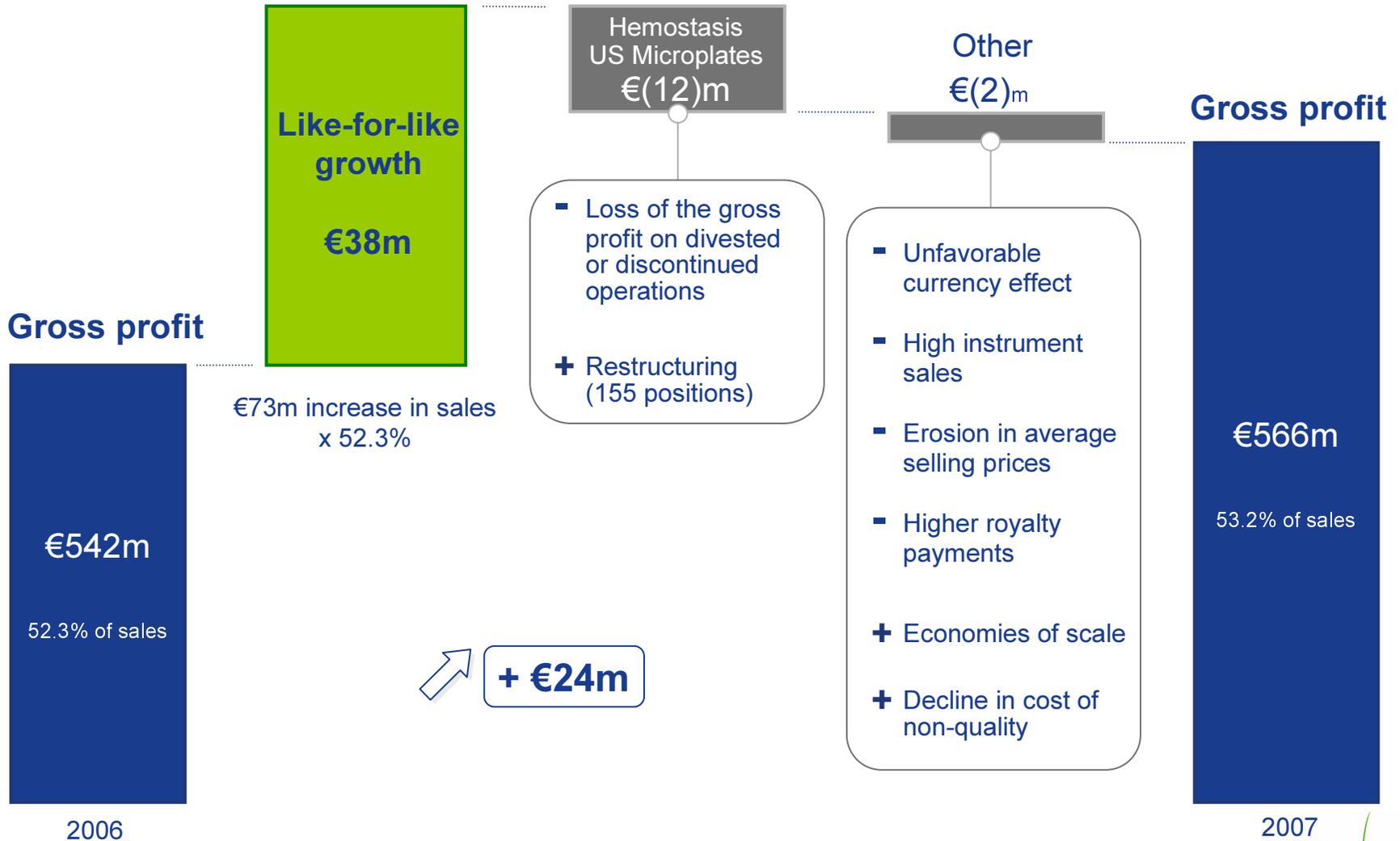
In € millions	2007	2006	% Change
Net sales	1,063	1,037	+ 2.5%*
Operating income before non-recurring items <i>As a % sales</i>	167 <i>15.7%</i>	149 <i>14.4%</i>	+ 12%
Operating income <i>As a % sales</i>	150 <i>14.1%</i>	152 <i>14.7%</i>	- 2%
Net income <i>As a % sales</i>	98 <i>9.2%</i>	105 <i>10.2%</i>	- 7%

*7.4% like-for-like

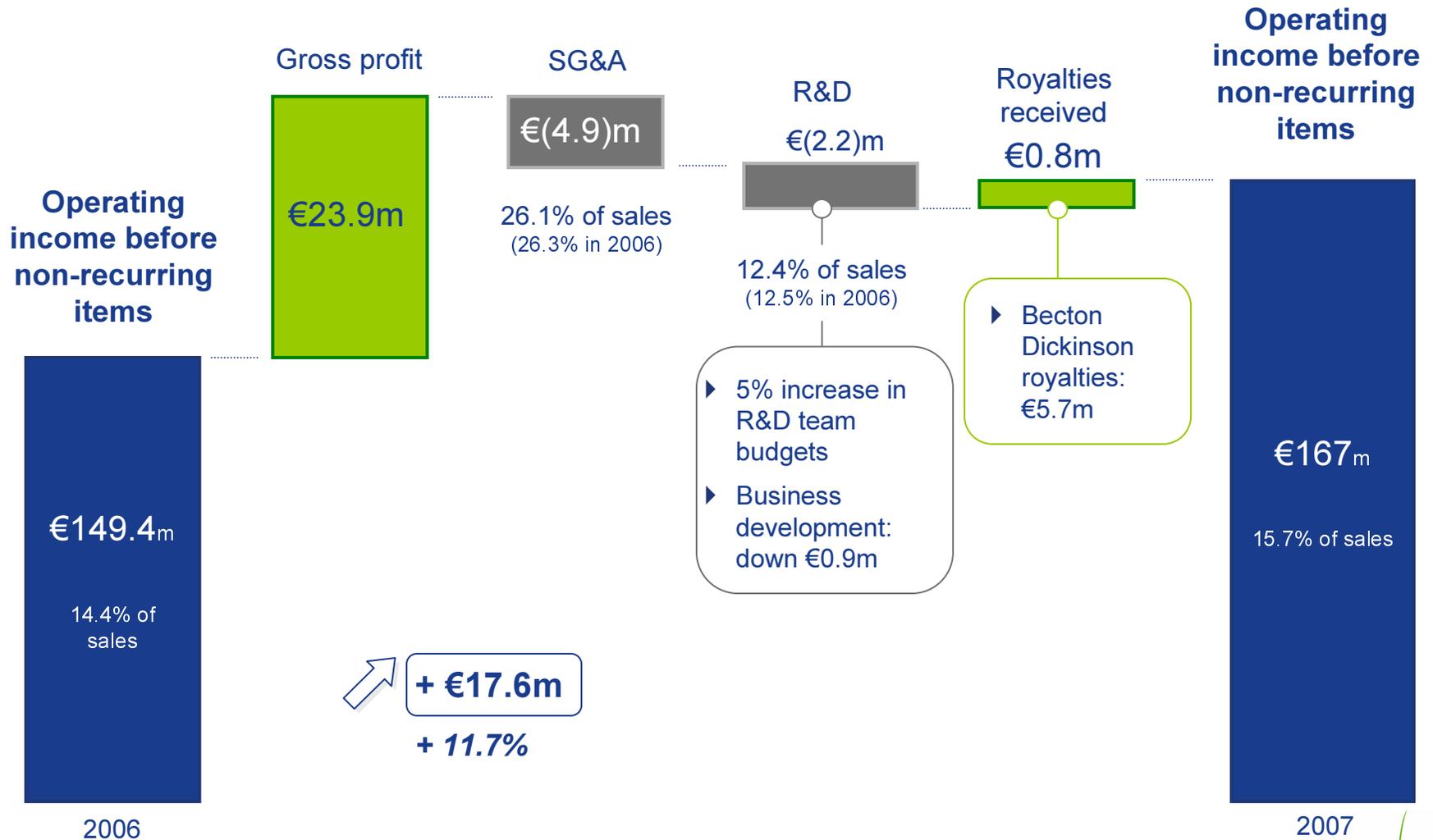
Net sales: faster growth



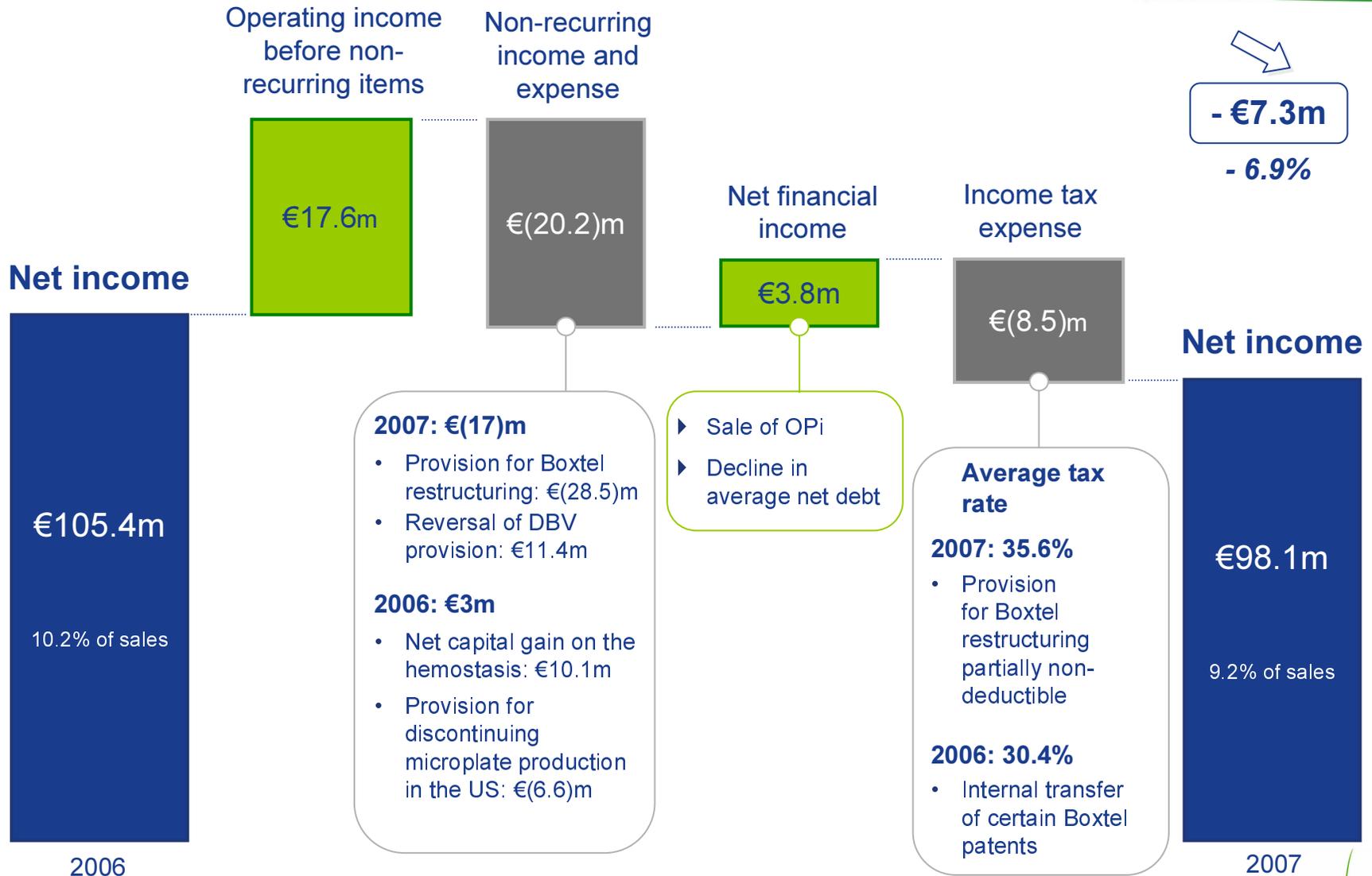
Growth in gross profit



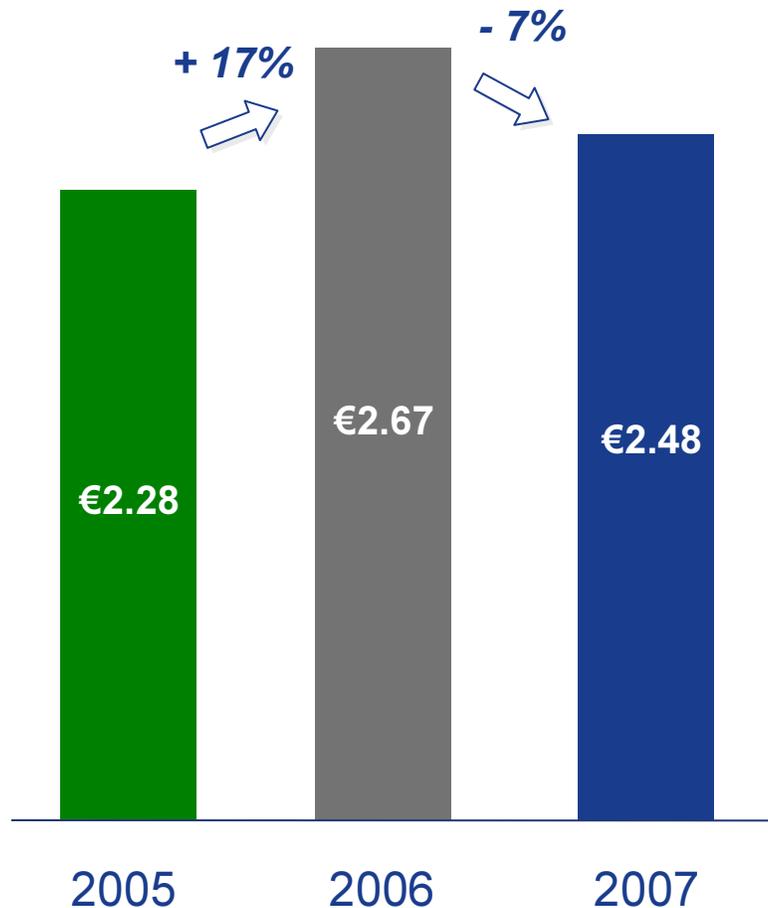
Growth in operating income before non-recurring items



Net income impacted by restructuring

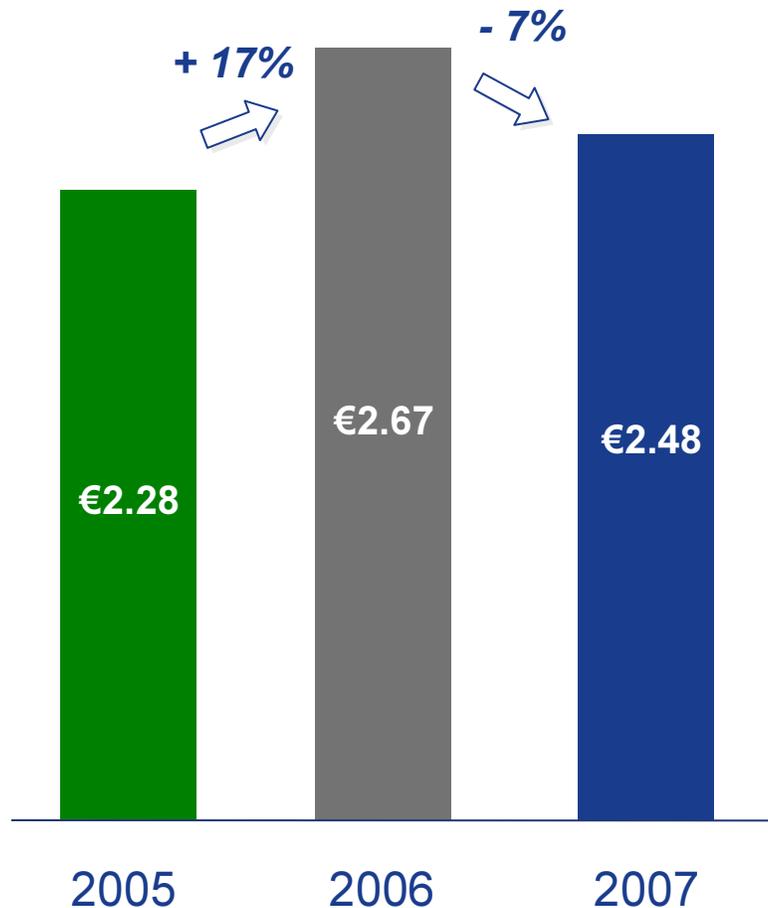


Earnings per share



in €/share	2006	2007
Net income	2.67	2.48
Hemostasis sale	0.17	
Microplates discontinuation	(0.11)	
Boxtel closure		(0.64)
Reversal - DBV provision		0.19
OPI divestment		0.07
Adjusted net income	2.61	2.86
		+ 10%

Earnings per share



Recommended dividend
€0.76 / share

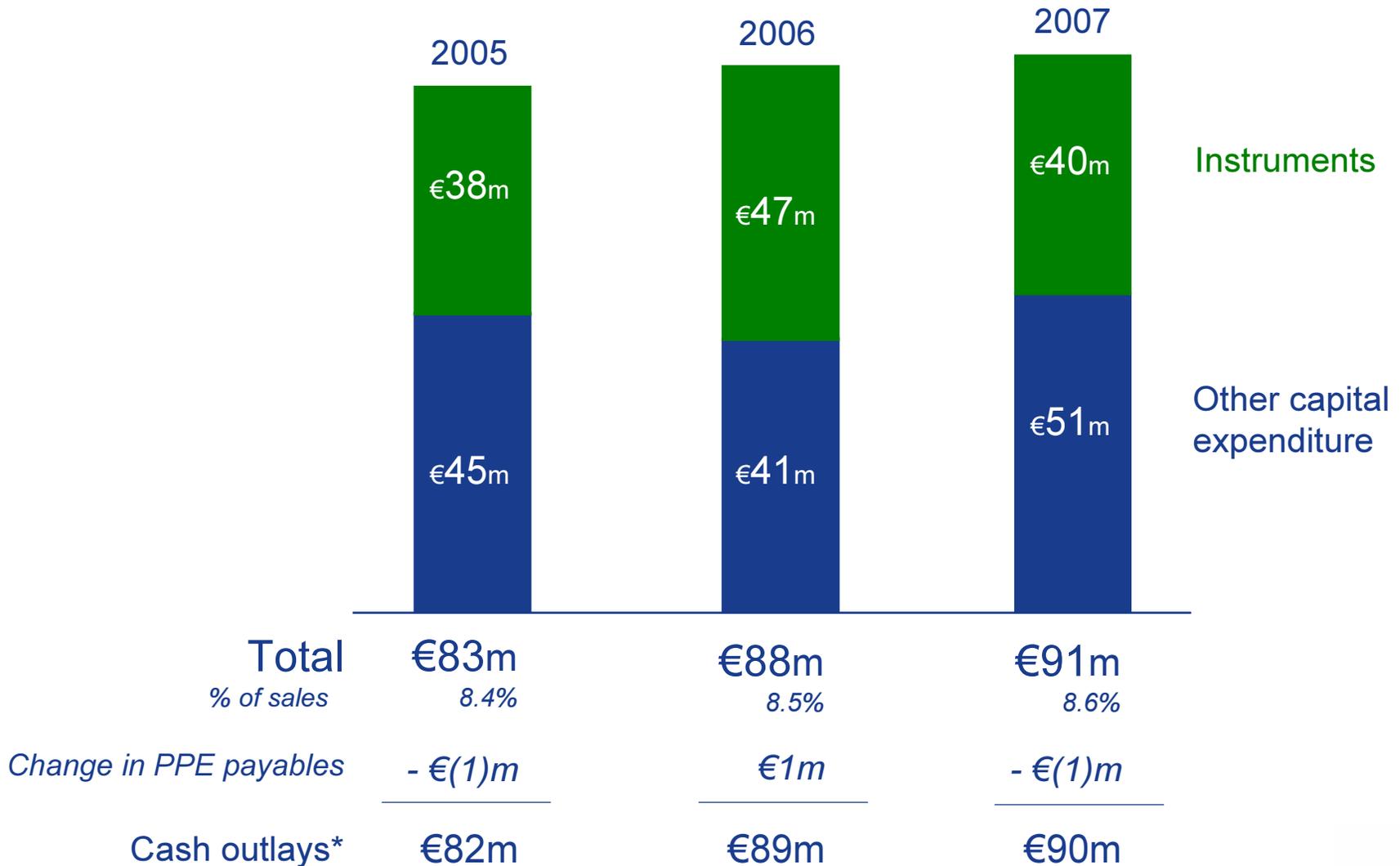
Cash flow statement

<i>In € millions</i>	2007	2006	Change
EBITDA ⁽¹⁾	239	220	+ 19
Provisions and other	(1)	(14)	+ 13
Cash flow before tax and interest expense	238	206	+ 32
Income tax and financial expense	(56)	(54)	- 2
Operating WCR*	(8)	(28)	+ 20
Capital expenditure ⁽²⁾	(90)	(89)	- 1
Acquisition of shares	(28)	(18)	- 9
Hemostasis sale	2	34	- 32
Other	5	6	- 1
Free cash flow	63	57	+ 6
Dividends	(30)	(18)	
Net cash flow	33	38	

(1) Operating income before non-recurring items (2007: €167m; 2006: €149m), depreciation and amortization (2007: €72m; 2006: €71m)

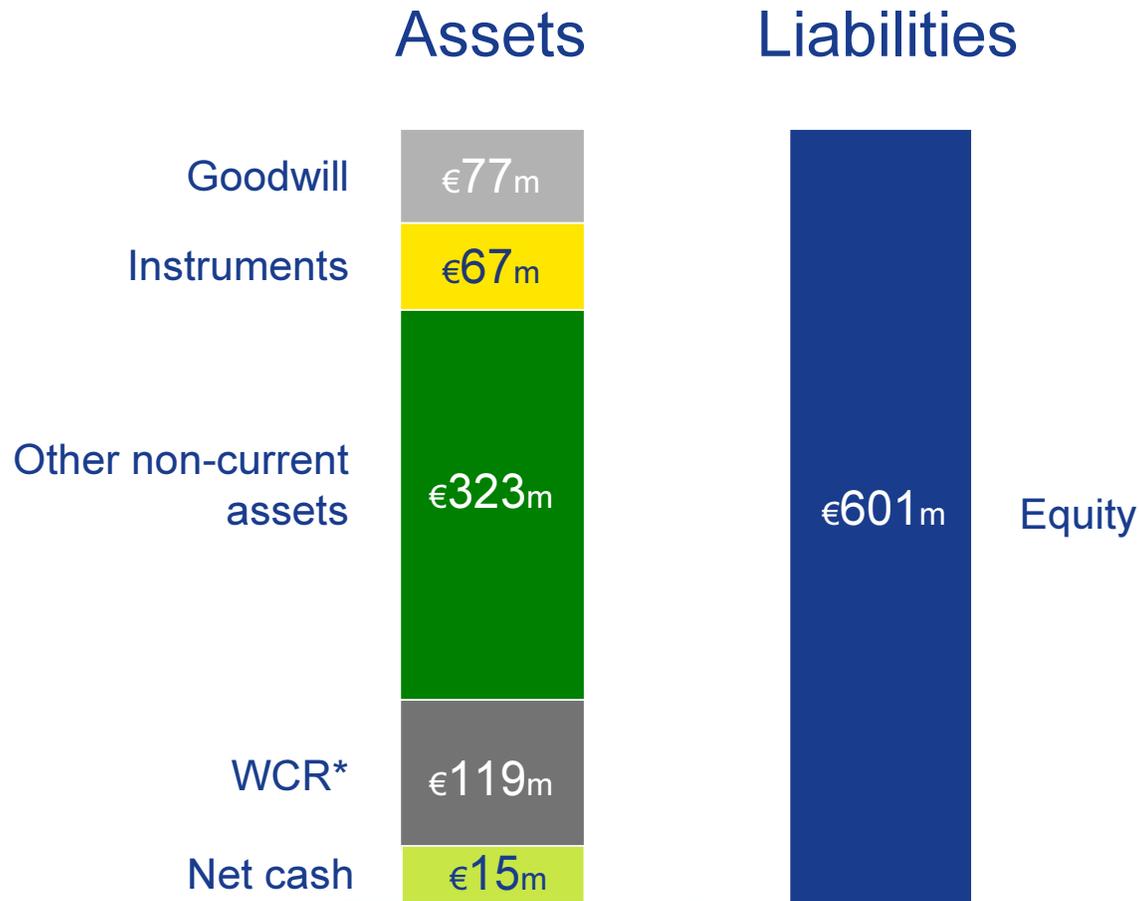
(2) Capital expenditure outlays, including change in PPE payables

Steady capital spendings



* Capital expenditure

A solid balance sheet



Operating WCR: 21% of sales*

Business Review

Financial Results

▶ **Progress on the 2012 Strategic Plan**

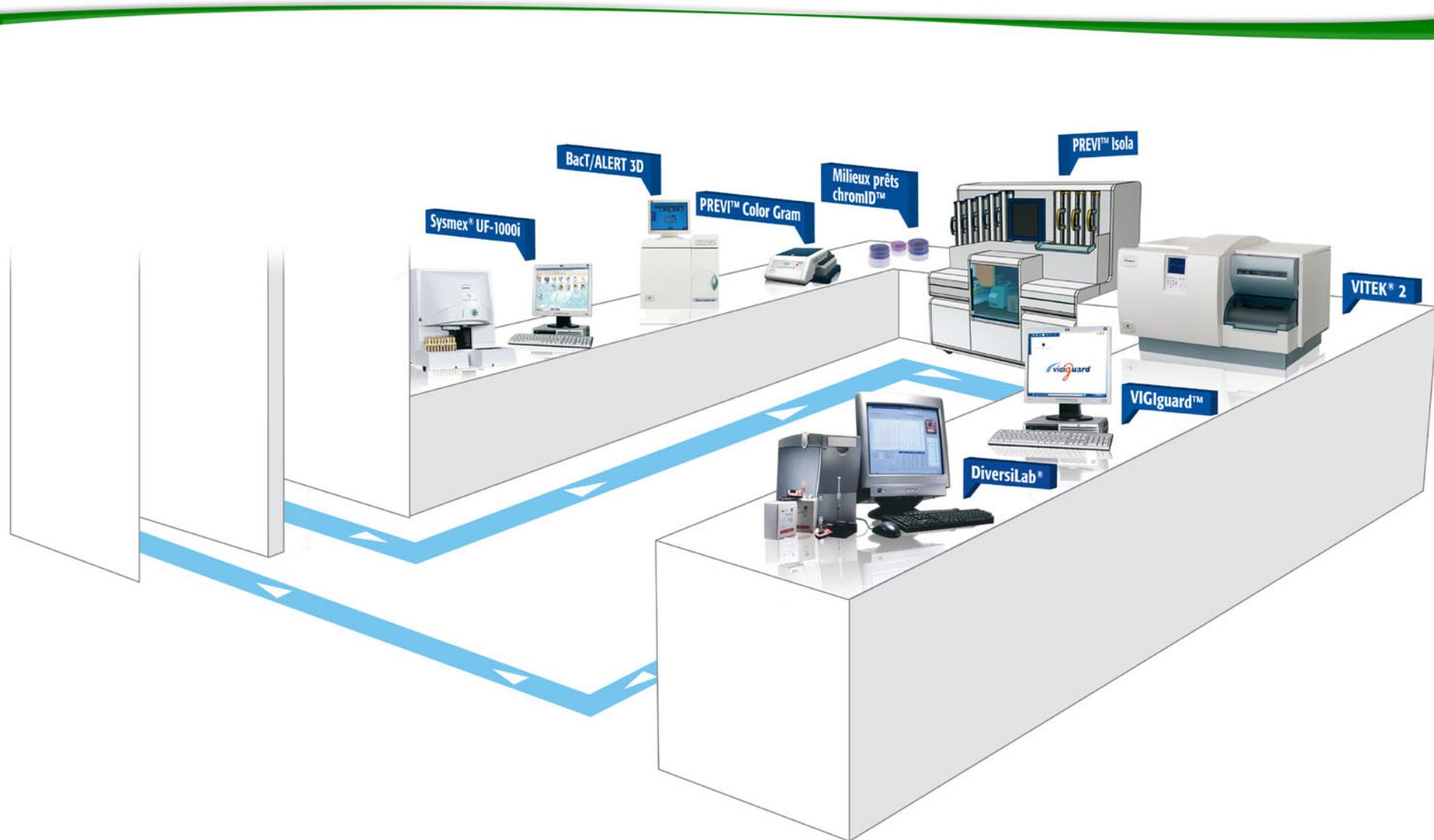
Objectives

Questions and Answers

2007-2012 strategic objectives

- ▶ *Microbiology* Be recognized as the undisputed leader by offering fully automated microbiology lab solutions
- ▶ *Molecular biology* Become the leader in sepsis and hospital-acquired infections
- ▶ *Immunoassays* Extend high medical-value test menu and strengthen the point-of-care business
- ▶ *Theranostics* Become a preferred partner for pharmaceutical and biotech companies
- ▶ *Industry* Lead sector consolidation

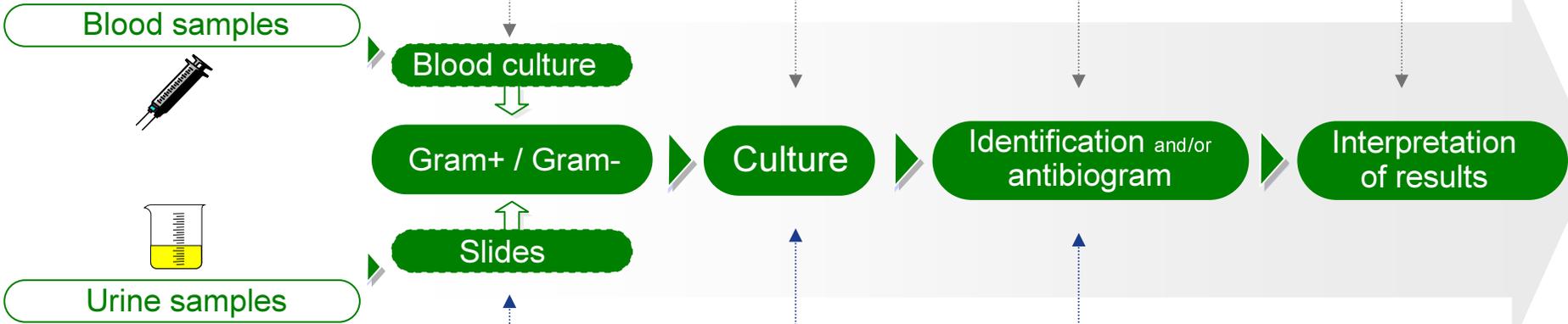
The microbiology lab



Moving towards full automation

Automated microbiology solutions

Summer 2006



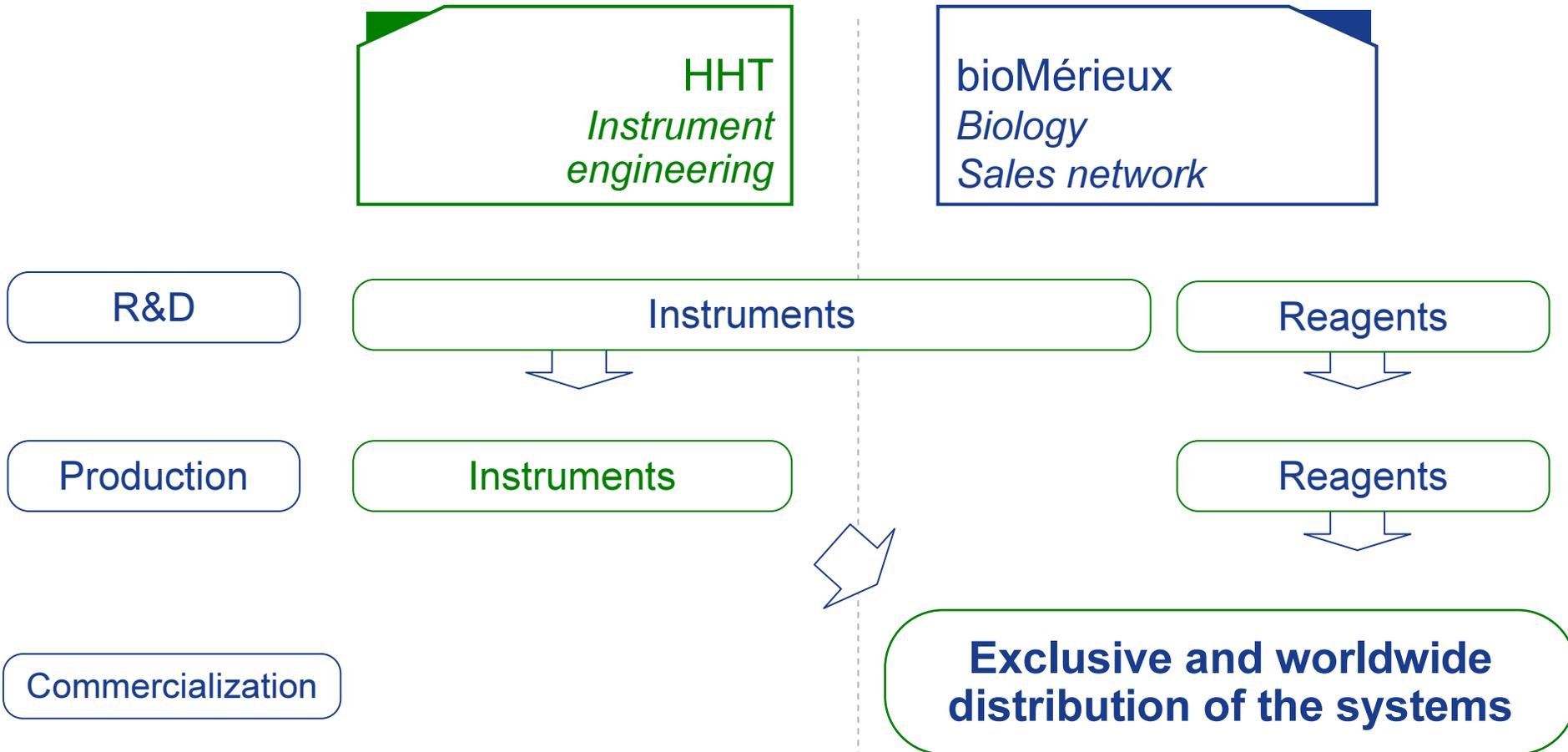
Summer 2008

bioMérieux is the market leader with the most comprehensive offering

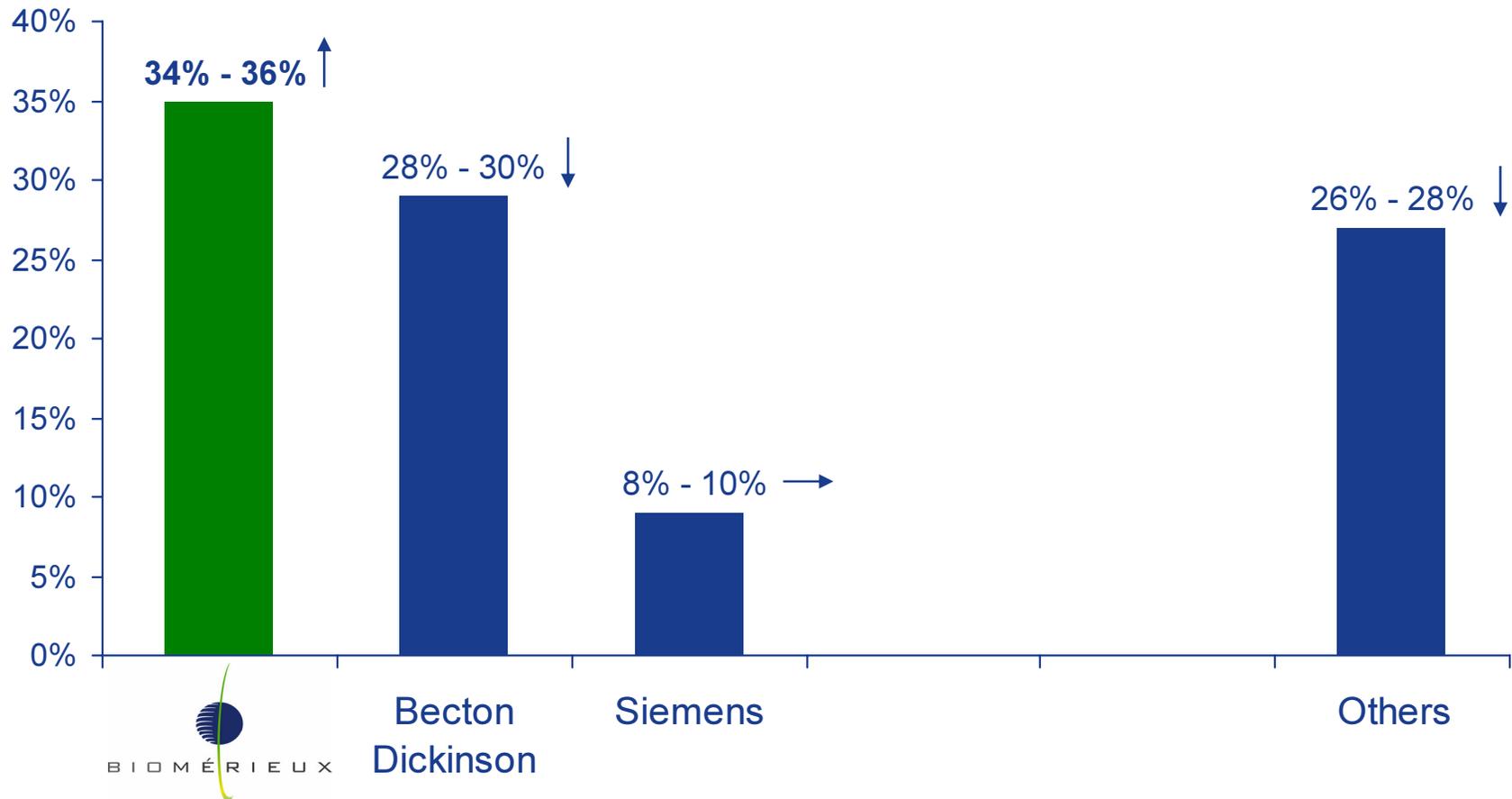


Strategic partnership agreement with Hitachi High-Technologies Corporation (HHT)

New microbiology and molecular biology instruments



Microbiology: 2007 market shares*



bioMérieux the leader in microbiology

* bioMérieux estimates, based on company reporting, brokers' research and internal surveys

▶ Three growth drivers:

- ▼ The current EasyMAG[®]/EasyQ[®] line
- ▼ Development of the integrated GeneXpert sepsis solution
- ▼ Development of a multi-detection automated platform and of biomarkers in the cancer area

Molecular biology: the EasyMAG[®]/EasyQ[®] line

Extraction
BOOM[®] technology

Amplification (NASBA[®] technology)
and Detection



EasyMAG



EasyQ

NextGen

- ▶ Menu enrichment
 - ▼ Viral loads
 - ▼ Bacteria detection

- ▶ New integrated workstation

- ▶ High medical value:
Septicemia detected in 2 to 3 hours
- ▶ Cartridges launched in 2011 (United States: 2013*)
- ▶ Innovative project:
 - ▼ Technical risks (R&D)
 - Genetic mechanisms of antibiotic resistance are complex
 - ▼ Financial risks
 - Pharmacoeconomic studies (demonstration of the test's cost-effectiveness)
 - Reimbursement
 - ▼ Business risk
 - Take-up rate



**A potential technological breakthrough
to revolutionize sepsis diagnostics**

Molecular biology: multi-detection

- ▶ Scientific context: *in vitro* diagnostics

Today

1 test → 1 gene



Tomorrow

1 test → multiple genetic signatures

- ▶ Customer needs: platform with low-density chips (50 to 100 genes)
 - ▼ Easy to use
 - ▼ Low-cost test

- ▶ Biology
 - ▼ In-house:
 - Fudan, joint labs, etc.
 - ▼ Licensing-in:
 - ExonHit, biotechs

- ▶ Marketing approach:
 - ▼ Phase 1: Specialized labs (Europe) or CLIA Labs (US)
 - ▼ Phase 2: CE-IVD marked tests (Europe) or PMA*-registered tests (United States) on a dedicated platform

- ▶ Launch in around 2015

- ▶ Refocusing the immunoassays franchise in line with the 2012 strategy:
 - ▼ VIDAS[®]: reference platform for high medical-value tests
 - ▼ VIDIA[®]: refocusing exclusively on infectious diseases
 - ▼ Microplates: production redeployed to China
 - ▼ Point-of-Care: partnership with Quidel, the world leader in rapid infectious disease tests

Stronger positioning

Gradual improvement in growth

▶ VIDAS®: potential to leverage

- ▶ 2007: launch of three high medical-value tests
- ▶ Outlook: VIDAS, the reference in high medical-value tests
 - Increase in R&D budgets as from 2008
 - New biomarkers (specialty and high medical-value tests)
 - More than 50% of theranostic negotiations concern VIDAS
 - A new generation of instruments

▶ VIDIA®:

- ▶ Development discontinued of most routine non-infectious disease tests
- ▶ Positioned in high-volume infectious disease tests (HIV, hepatitis, etc.)

- ▶ Microplates: transfer of Boxtel operations
 - ▼ R&D and raw material production transferred to Marcy
 - ▼ Production moved to China, by a joint venture with Kehua, the domestic industry leader

- ▶ Point-of-Care: strategic alliance with Quidel
 - ▼ Quidel: the world leader in rapid infectious disease tests
 - Point-of-Care
 - Infectious diseases (tests for influenza, Strep A, *H.pylori*, RSV, Chlamydia, etc.)
 - ▼ bioMérieux: primary distributor for the QuickVue® rapid diagnostic tests outside the United States
 - ▼ R&D co-development



Theranostics: real success for the new team

- ▶ 2007: setting up the organization
 - ▼ Office opened in Cambridge, Massachusetts
 - ▼ Dedicated team hired

- ▶ 2008 objective (met in 2007): 2 agreements
 - ▼ Ipsen: bioMérieux will develop a molecular biology efficacy test for a new breast cancer drug undergoing Phase 1 clinical evaluation by Ipsen.
 - ▼ Merck & Co. Inc.: bioMérieux will develop an immunoassay test for Merck to use in its infectious disease research

- ▶ Outlook: more than 10 projects under discussion and being assessed

▶ 2007:

- ▼ Acquisition of BTF
- ▼ Room-temperature culture media storage
- ▼ TEMPO® deployed in the US - USDA contract

▶ 2008:

- ▼ New TEMPO cards
- ▼ Worldwide roll-out of BTF's BioBall™ line
- ▼ Initial application of Phage technology on VIDAS®
 - Improved sensitivity
 - Faster results
- ▼ VITEK® ANC card

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► **Objectives**

Questions and Answers

▶ 2007 – 2012 target

Average annual growth of 7% - 9% (at constant exchange rates)

▶ 2008 target

Growth (at constant exchange rates)

- ▼ At least equal to the 7.4% reported in 2007
- ▼ Could reach 8.5% including the business development agreements

Objectives: operating income before non-recurring items

- ▶ Initial 2012 target: 15.4% to 15.9% - At constant 2006 exchange rates

- ▶ 2008 target: maintain margin at the 15.7% reported in 2007
At constant 2007 exchange rates
 - ▼ One-off negative impacts: Becton Dickinson royalties, the residual fixed costs related to divested or discontinued operations and higher raw materials and energy prices
 - ▼ Strategic investments: US marketing offensive, new sales operations abroad, SAP deployment
 - ▼ Ongoing productivity gains

- ▶ 2012 target raised to between 16% and 17% At constant 2007 exchange rates
 - ▼ Including the loss of the Becton Dickinson royalties
 - ▼ Positive impact from closing the Boxtel plant

▶ 2007: an excellent year

- ▼ Robust growth in sales
- ▼ Clear improvement in operating margin before non-recurring items
- ▼ Strong business development dynamic

▶ Strengths going forward

- ▼ Solid business model
- ▼ Sustained international growth offensive
- ▼ Ability to partner with the best
- ▼ High-quality teams

**bioMérieux well on track
to deliver its 2012 strategic plan**

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Guidance

▶ **Questions and Answers**