



BIOMÉRIEUX



2010 Financial Results

Paris - March 9, 2011



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► 2010 Performance

2010 Financial Results

2011 New Products and R&D Pipeline

Objectives and Conclusion

Robust operational performance

Key strategic initiatives

2010: A foundational year

Robust operational performance

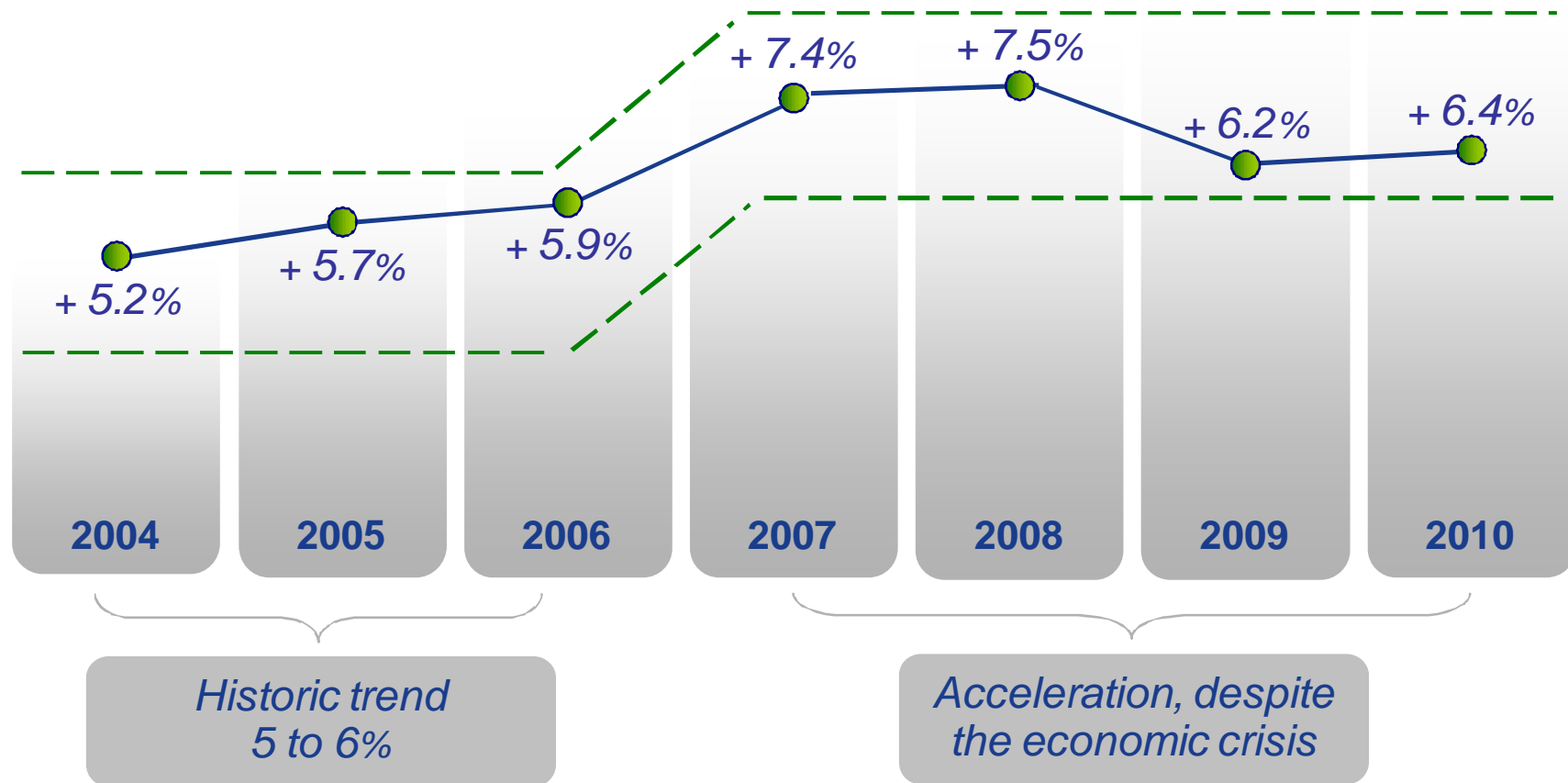
▶ Sales

€1,357m

+ 6.4%* excluding H1N1 impact

* Growth in sales at constant exchange rates and scope of consolidation without H1N1 impact

Steady organic sales growth*



Geographic and technological diversity
driving sustained performance

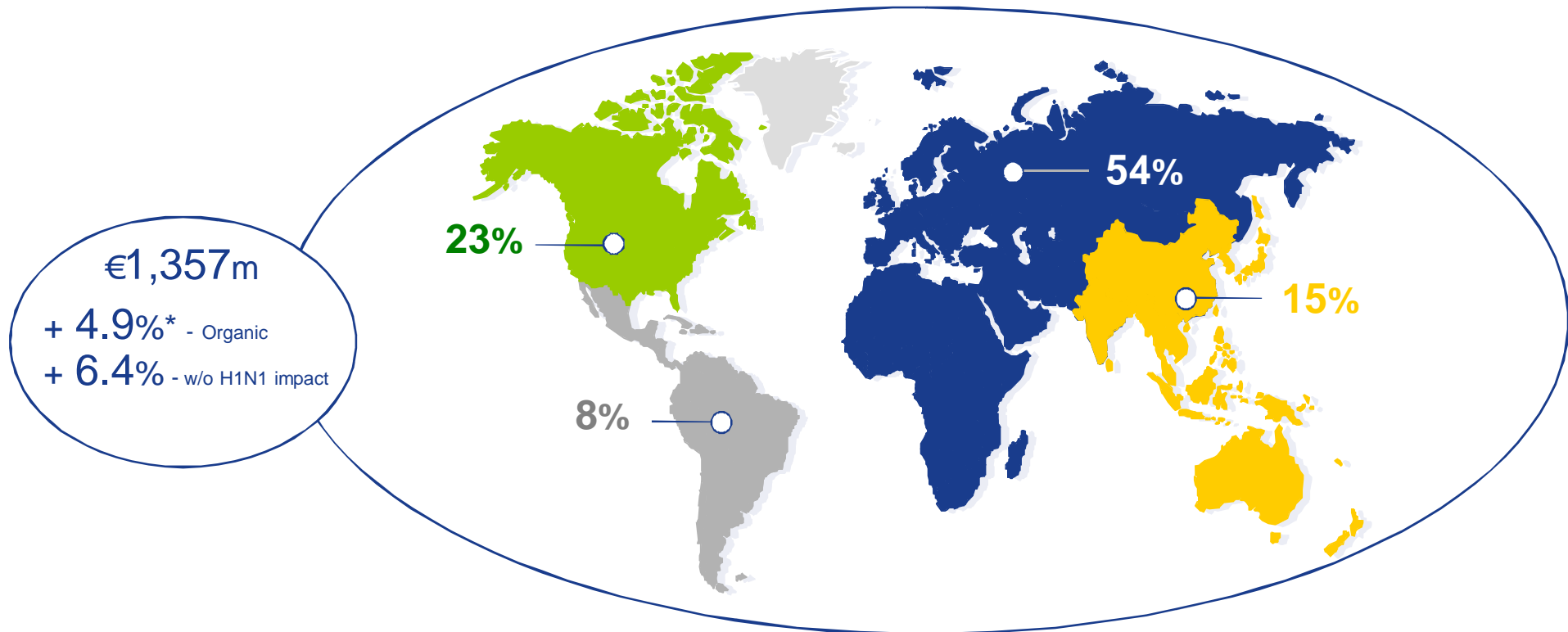
* Growth in sales at constant exchange rates and scope of consolidation and, in 2009 & 2010, without H1N1 impact

Strong geographic mix

North America: + 3.5%*

EMEA**: + 1.8%*

Slight decrease in Western Europe



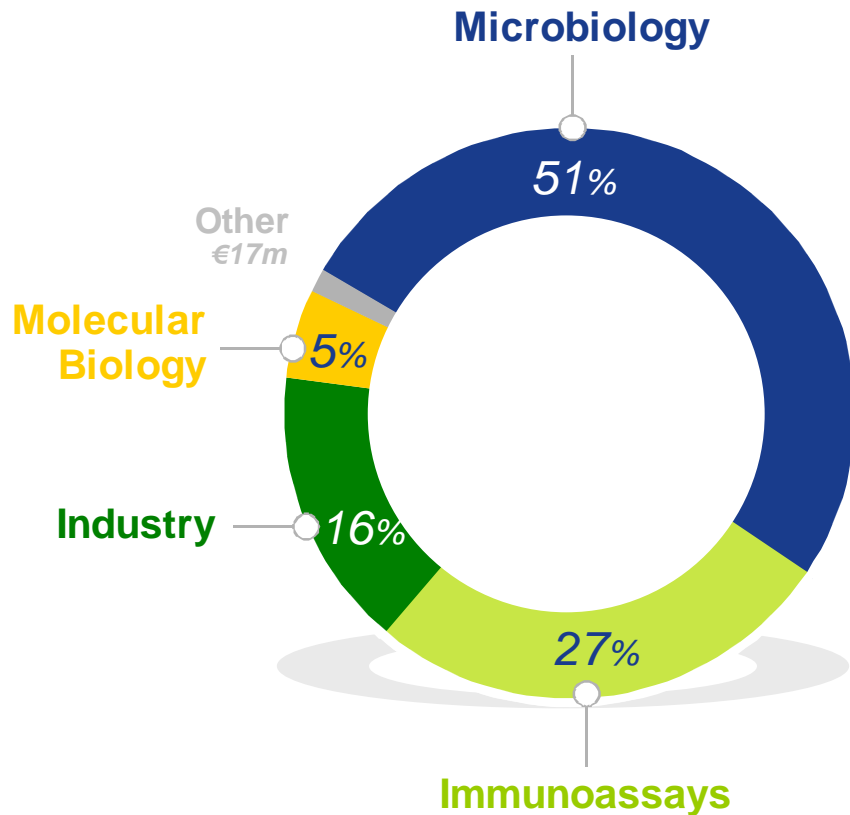
Latin America: + 10.2%*
w/o H1N1 impact: + 20%

Asia-Pacific: + 18.9%*
w/o H1N1 impact: + 22%

* Growth rates are like-for-like

** EMEA: Europe, Middle East and Africa

Dynamic growth drivers

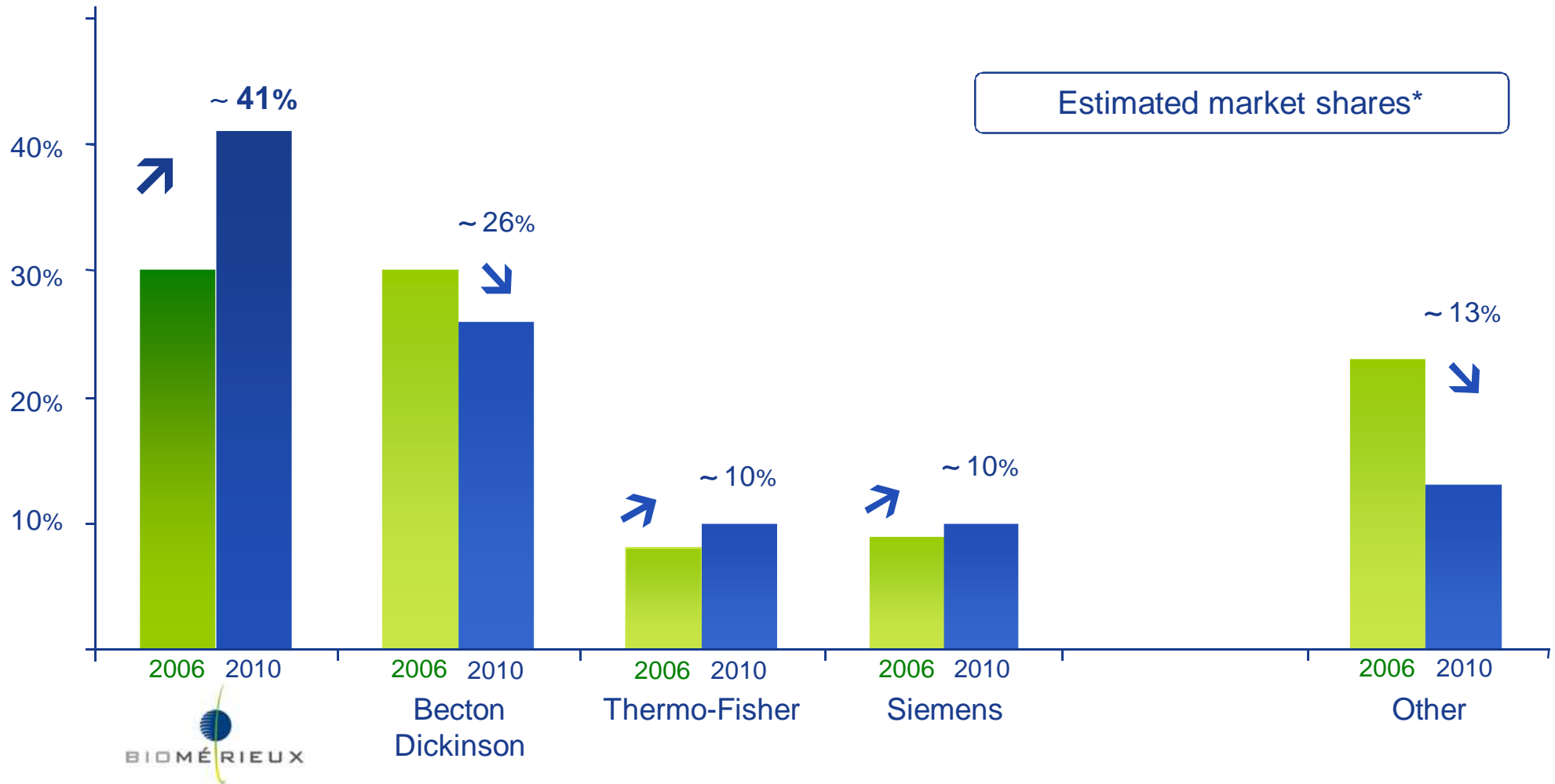


	2010	% Change
Clinical Applications	€1,142m	+ 4.3%
▼ Microbiology	€694m	+ 7.6%
▼ Immunoassays	€361m	+ 3.2% *
▼ Molecular Biology	€70m	- 13.1%
Industrial Applications	€215m	+ 8.1%
TOTAL	€1,357m	+ 4.9%

* Including VIDAS®: + 9.2%

Clinical & industrial microbiology and VIDAS®:
above 7% organic growth

The market leader in clinical microbiology

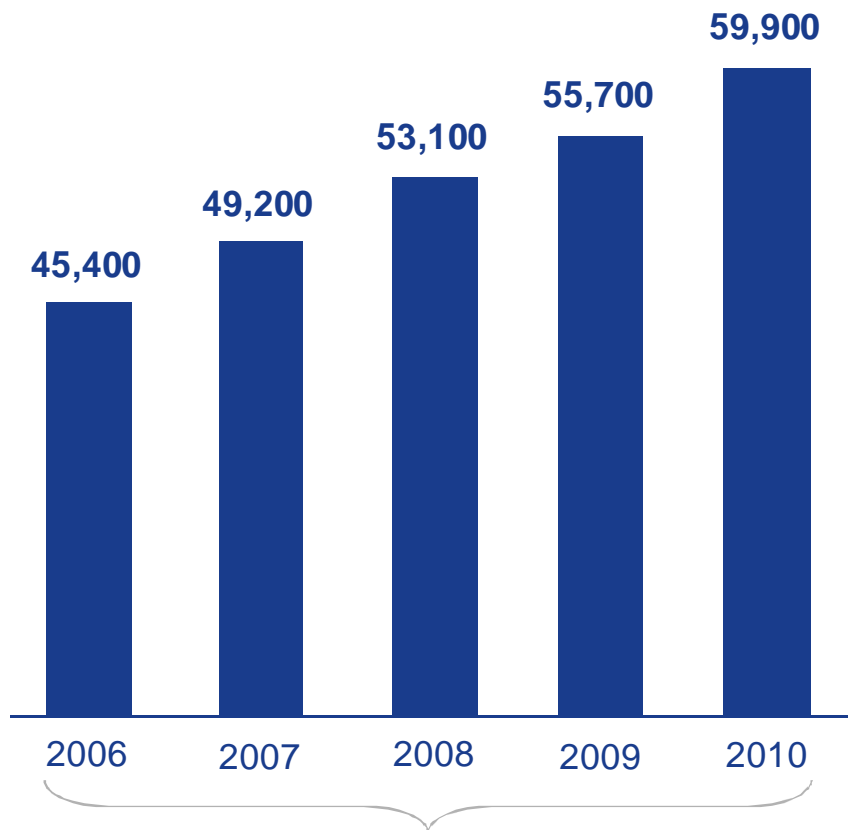


2010 organic growth in clinical microbiology estimated* to be 2 x that of the market

* bioMérieux estimates based on company reports, financial research and internal analysis and on a report from a major U.S. independent diagnostics consulting firm
€/€ = 1.33 in 2010

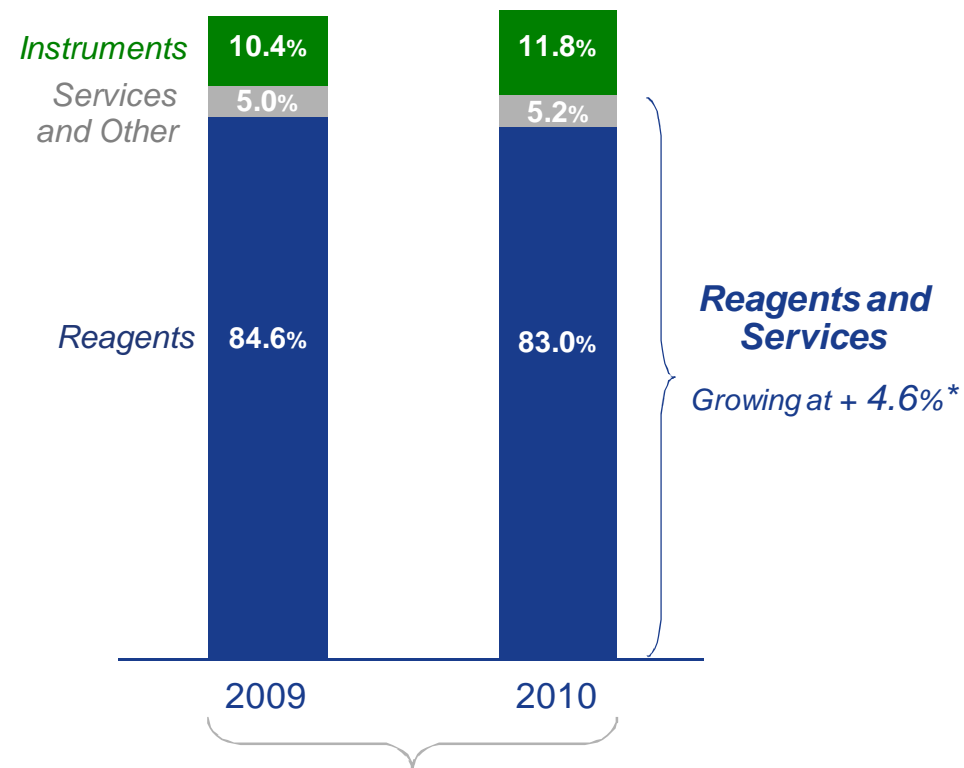
Installed base

Installed base - number of instruments



2010: The most installations since IPO (4,200 instruments)

Analysis of 2010 sales



2010: Strong instrument sales

* Growth rate is like-for-like, without H1N1 impact

2010: A foundational year

Robust operational performance

▶ Sales	€1,357m	+ 6.4%* excluding H1N1 impact
▶ Operating income before R&D tax credits & non-recurring items	€241m	+ 13.0% / 17.8% of sales

* Growth in sales at constant exchange rates and scope of consolidation without H1N1 impact

2010: A foundational year

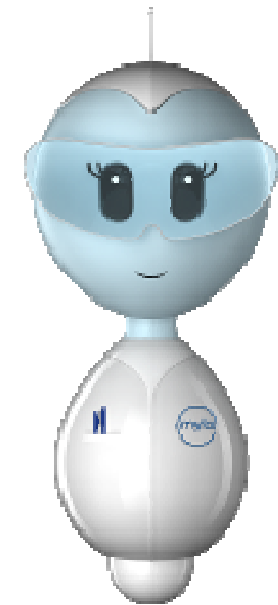
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- ▶ Sales €1,357m + 6.4%* excluding H1N1 impact
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- ▶ 17 new product launches

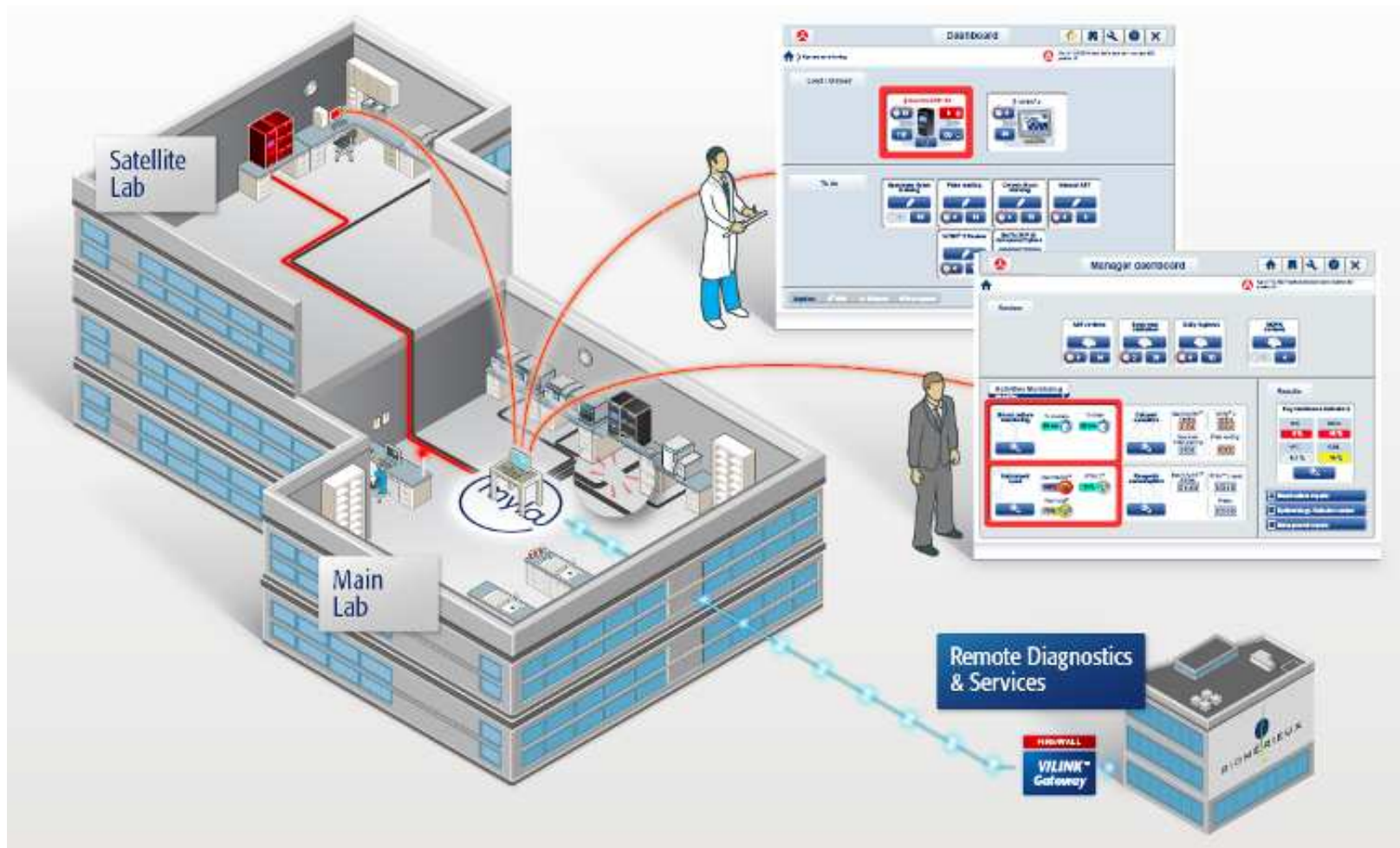
* Growth in sales at constant exchange rates and scope of consolidation without H1N1 impact

Microbiology laboratory transformation

- ▶ Context: time-to-therapy too long
 - ▼ Results take **too long** to reach the clinician, who has to treat his/her patient **as quickly and as effectively as possible**
- ▶ Myla™, an innovative software developed using web 2.0 tool
 - ▼ **Information management**: real-time consolidated patient results
 - ▼ **Workflow management**: active workload dashboards and real-time notification of processing delays



An innovative middleware to improve patient care



Myla™ provides information management services and makes all relevant information available when and where needed

2010: A foundational year

Robust operational performance

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- ▶ Operating income before R&D tax credits & non-recurring items €241m + 13.0% / 17.8% of sales
- ▶ 17 new product launches
- ▶ Strengthened bioindustrial organization

* Growth in sales at constant exchange rates and scope of consolidation without H1N1 impact

Strengthened bioindustrial organization

- ▶ Optimization of **manufacturing site** organization
 - ▼ New production capabilities in China
 - ▼ 3 facilities closed and another announced for 2011 (U.S.)
- ▶ Strong **support** for robust instrument sales, especially in Q4 2010
 - ▼ Instrument production increased by ~ 50% vs. 2009
- ▶ “**Global ERP***” deployment in 5 countries
 - ▼ U.S., France, Germany, UK and Canada
- ▶ **FDA inspection** in Marcy: no observations
- ▶ **Solid industrial indicators**
 - ▼ + 4.5% for OEE**
 - ▼ Stable customer service rate, despite changes in demand and “Global ERP” implementation

* Enterprise Resource Planning system

** Overall Equipment Effectiveness

Robust operational performance

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- ▶ 17 new product launches
- ▶ Strengthened bioindustrial organization
- ▶ Continued “green” performance

* Growth in sales at constant exchange rates and scope of consolidation without H1N1 impact

▶ A positive impact on the **environment**

- ▼ Energy as compared with sales (MWh/€m) - 12% for 2008 - 2010*
- ▼ Water as compared with sales (m³/€m) - 29% for 2008 - 2010*

▶ Many **initiatives** to improve internal processes

- ▼ Waste-to-energy & recycled waste > 50%*
- ▼ Tools to foster a paper-free work environment and use of recycled paper
- ▼ Ecodesign: guidelines under development to include a product's environmental impact throughout its lifecycle

▶ Strong personal commitment from **employees**



Conducting business in an environmentally responsible manner

* Source: internal data and estimates - Scope: ~ 90% of the Group's subsidiaries

2010: A foundational year

Robust operational performance

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Key strategic initiatives

Acquisitions

- ▶ Meikang Biotech**
- ▶ Shanghai Zenka Biotechnology

Partnerships

- ▶ Mass spectrometry
 - ▼ Shimadzu
 - ▼ AnagnosTec
- ▶ Point-of-Care
 - ▼ Philips
- ▶ Molecular Biology
 - ▼ Biocartis
 - ▼ Idaho Technology
- ▶ Sequencing
 - ▼ Knome

VIDAS® biomarkers

- ▶ Galectin-3
- ▶ hsCRP

Theranostics

- ▶ 2nd agreement with GSK

* Growth in sales at constant exchange rates and scope of consolidation without H1N1 impact

** Renamed bioMérieux Shanghai Biotech

A Chinese company in China

- ▶ Acquisition of **bioMérieux Shanghai Biotech**
- ▶ Access to **R&D / manufacturing capabilities** and to a **POC*** manual product range
 - ▼ Ideally complementing bioMérieux's product offering, mainly for infectious diseases
 - ▼ Additional immunoassay R&D capabilities for new rapid tests
- ▶ A strategic beachhead in **China**
 - ▼ A large site and a strong team
 - Fully-owned manufacturing site (opened 2007) in Shanghai
 - 9,000 m² facility on 2 hectares (4^{1/2} acres) of land
 - ▼ China becomes bioMérieux's 3rd corporate base
 - Marcy l'Etoile, France
 - Cambridge, U.S.
 - Shanghai, China



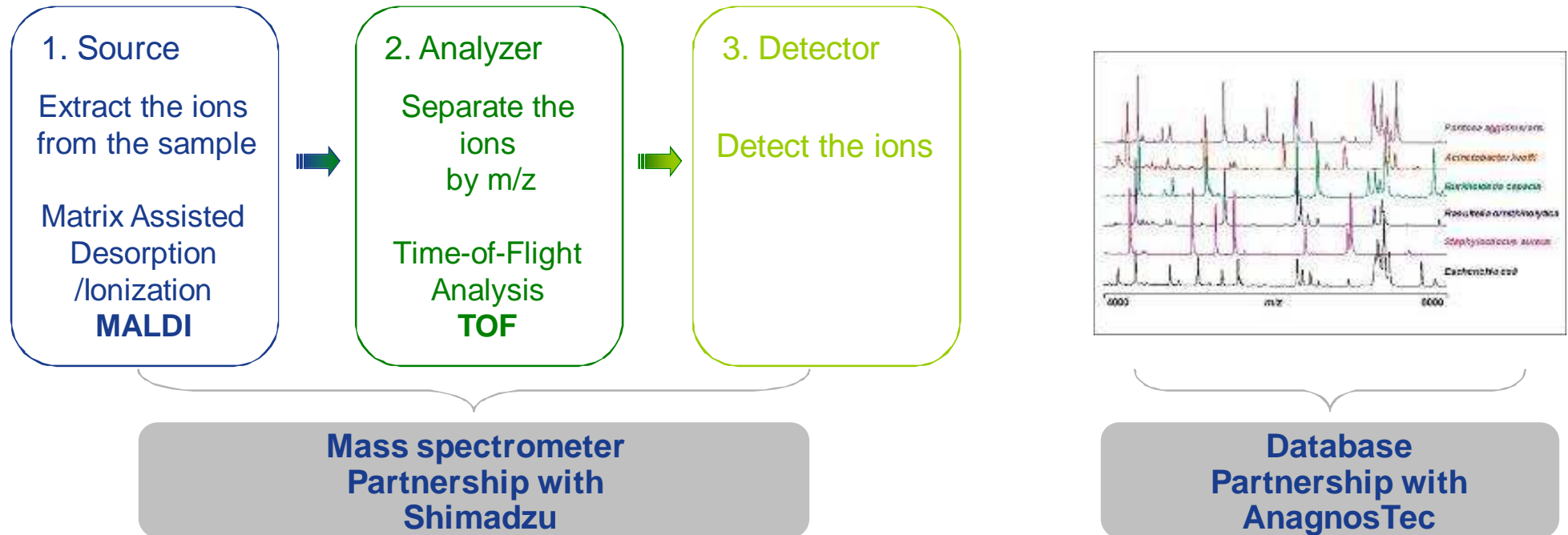
bioMérieux
Shanghai Biotech



* Point-of-Care

A rapid start in mass spectrometry

▶ MALDI-TOF* mass spectrometry (MS)



▶ MALDI-TOF* MS in microbiology laboratories

▼ Advantages

- Fast ID**
- Broad range of bacteria & fungi
- Cost-effective solution for large laboratories

▼ Limitations

- MALDI-TOF does not deliver AST*** results
- Expensive system
- Need for skilled technicians

Future integration with VITEK®

* Matrix Assisted Laser Desorption / Ionisation - Time-of-Flight ** ID: microbial identification

*** AST: antibiotic susceptibility testing

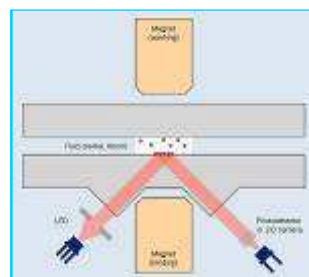
A significant step in hospital Point-of-Care

▶ bioMérieux and Philips: POCT* for hospital acute patient testing

- ▼ Leveraging bioMérieux's VIDAS® biology expertise and Philips' engineering capabilities
- ▼ Lab-equivalent assay analytical performance
- ▼ Access to Philips' Magnotech biosensor platform for multi-analyte immunoassay testing



Drop of blood



Time-to-results
< 10 minutes



Quantitative answer
Portability
Connectivity

▶ An ambitious development and launch program

- ▼ First menu targeted: **emergency markers** (incl. cardiac)
- ▼ Technical feasibility achieved: measurement of cardiac Troponin-I levels in blood
- ▼ Commercial launch in 2013
 - Co-branded commercial solutions by Philips and bioMérieux
 - bioMérieux: exclusive distributor worldwide for hospital acute patient testing

A very innovative POCT* device
to enter a market growing at about 10% a year

* Point-of-Care Testing

Fully integrated molecular diagnostic testing



▶ Access to Biocartis' molecular biology platform

- ▼ Tests on any sample, including tissue
- ▼ Fully integrated platform: from “sample-in to result-out”
- ▼ Highly complex tests, including multiplexing



Biocartis platform

▶ A molecular diagnostics pipeline focused on microbiology and theranostics

- ▼ HAI* testing
- ▼ Sepsis
- ▼ Theranostics

A new cornerstone
in our Full Microbiology Laboratory Automation (FMLA™) strategy

* Healthcare-Associated Infection

bioMérieux and Knome : Anticipating the sequencing revolution

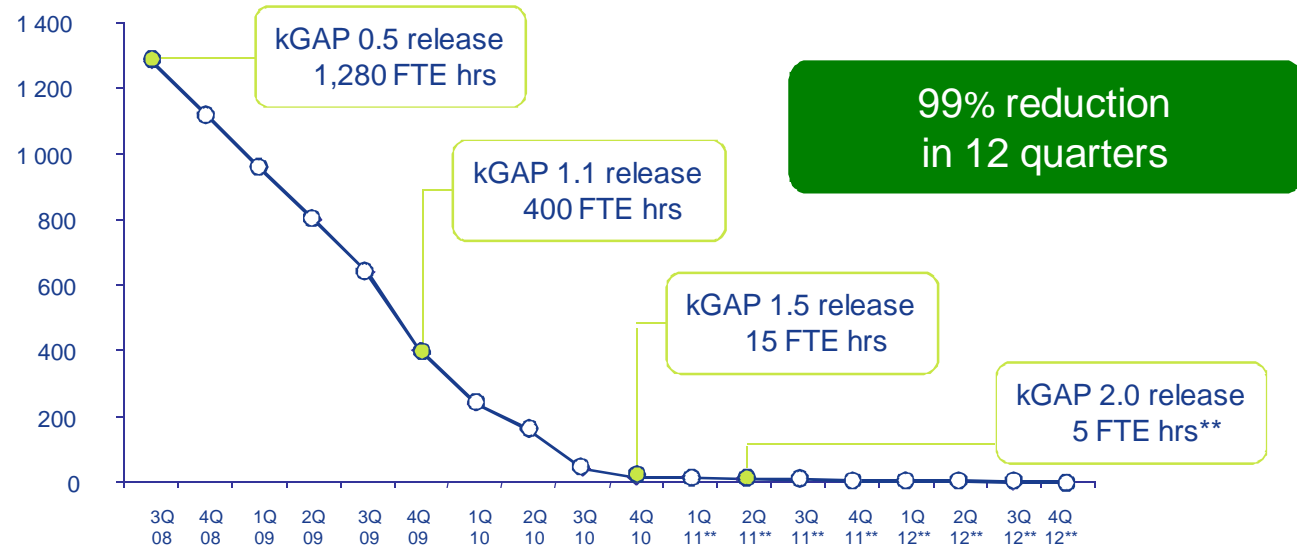
- ▶ Sequencing, a potential future technology for clinical diagnostics

General drop in DNA sequencing costs

Rise in human/pathogen genome knowledge

- ▶ kGAP* rapidly approaching fully automated whole-genome analysis

of FTE hours
per analyzed genome



Exclusive access to Knome's
proprietary genome analysis software for IVD applications

* Knome's Genome Analysis Platform

** Source: Knome - Projected performance based on current kGAP development plan (as of Dec 23, 2010)

Cardiovascular disease

A major public health issue

▶ Acute coronary syndromes (ACS)

- ▼ First cause of death worldwide
- ▼ Leading cause of disease burden in high-income countries
- ▼ Total annual cost of \$215 billion in Europe and the U.S.



▶ Heart failure (HF)

- ▼ 1 out of 3 individuals aged 55 will develop HF during their remaining lifespan
- ▼ Total annual cost of \$100 billion in Europe and the U.S., 70% of which is due to hospitalization
 - HF hospitalizations: acute decompensation of **chronic HF** (~ 60%) and **de novo acute HF** (~ 40%)

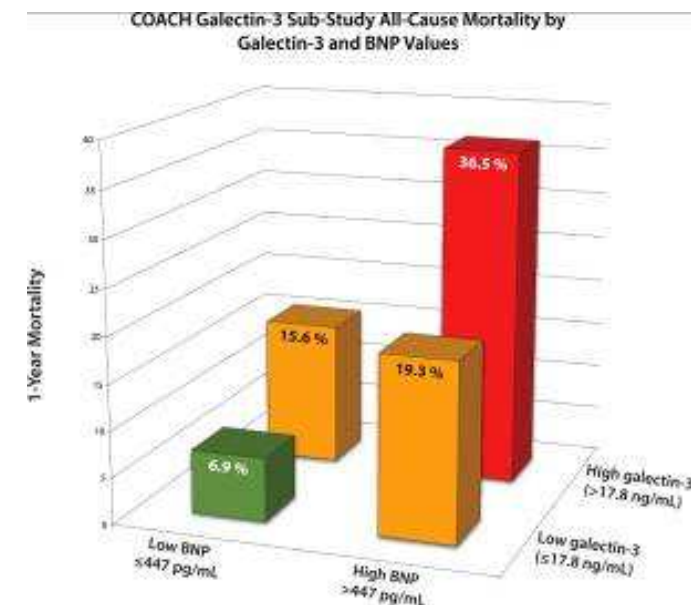
Need for biomarker tests to contribute to efficient triage & improved patient management of acute and chronic cardiac conditions

A new era in the understanding of heart failure

- ▶ Heart failure (HF) is a **progressive disorder**
 - ▼ **Remodeling** is the principal underlying disease process responsible for progression
 - ▼ Remodeling is galectin-3 dependent
 - ▼ Blockage of galectin-3 inhibits remodeling

- ▶ IVD test: **quantitative measurement of galectin-3**
 - ▼ Enables risk stratification of patients with HF
 - ▼ Complementary to natriuretic peptides (BNP & NT-proBNP, markers of cardiac stress)

- ▶ A non-exclusive license-in marker from **BG Medicine**
 - ▼ VIDAS[®] - European launch in 2012



hsCRP: A new tool in cardiovascular disease risk assessment

▶ Atherosclerosis

- ▼ A process of plaque buildup in the walls of arteries
- ▼ Puts patients at risk for future heart attacks and stroke
- ▼ Associated with a chronic inflammatory response

▶ CRP (C-Reactive Protein)

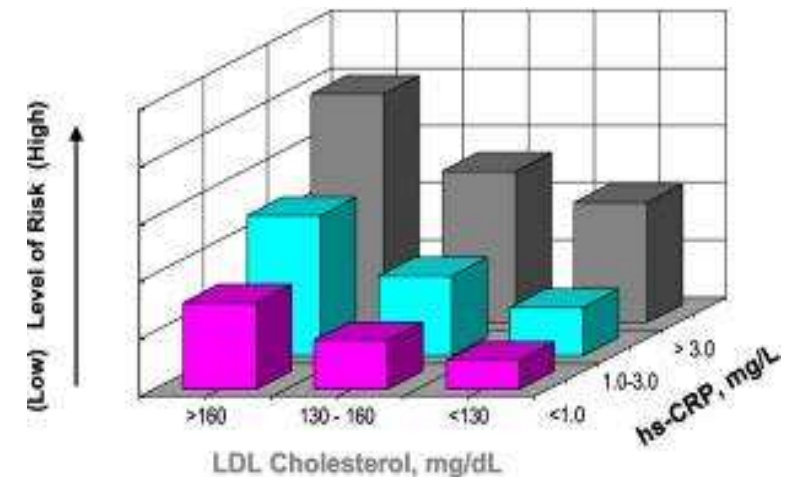
- ▼ A marker that rapidly increases upon acute inflammatory conditions (trauma or infection)
- ▼ High-sensitivity CRP (hsCRP) methods detect changes within the normal range

▶ IVD test: highly sensitive measurement of CRP

- ▼ Marker of chronic inflammation in atherosclerosis
- ▼ Independent predictor of future cardiovascular events
- ▼ Useful as an aid in risk assessment

▶ A non-exclusive license-in marker from Siemens

- ▼ VIDAS[®] - European launch in 2013



2nd collaboration with GlaxoSmithKline

- ▶ **Skin cancer** or melanoma
 - ▼ In the U.S.*: 68,000 cases of melanoma each year - about 15% are metastatic
 - ▼ In Europe**: 59,000 cases of melanoma each year - anywhere from 10-70% are metastatic
- ▶ Development of a **novel theranostic test**
 - ▼ Aid for oncologists in choosing the appropriate treatment for metastatic melanoma
 - ▼ Based on mutations - beyond the conventional V600E form - in the BRAF gene
- ▶ A **unique test**
 - ▼ Targeting a critical part of a tumor growth factor signaling pathway
 - ▼ Applicable to a number of drug candidates in development
- ▶ bioMérieux and **GSK**: complementary expertise
 - ▼ GSK: extensive experience in oncology and clinical evaluation
 - ▼ bioMérieux: test development and regulatory approval

The 4th theranostics agreement for long-term growth

* National Cancer Institute - <http://seer.cancer.gov/faststats/selections.php?#Output>

** Cancer Incidence and Mortality in Europe, 2004, P. Boyle and J. Ferlay, *Annals of Oncology* Volume 16, Issue 3

2010 Performance

▶ **2010 Financial Results**

2011 New Products and R&D Pipeline

Objectives and Conclusion



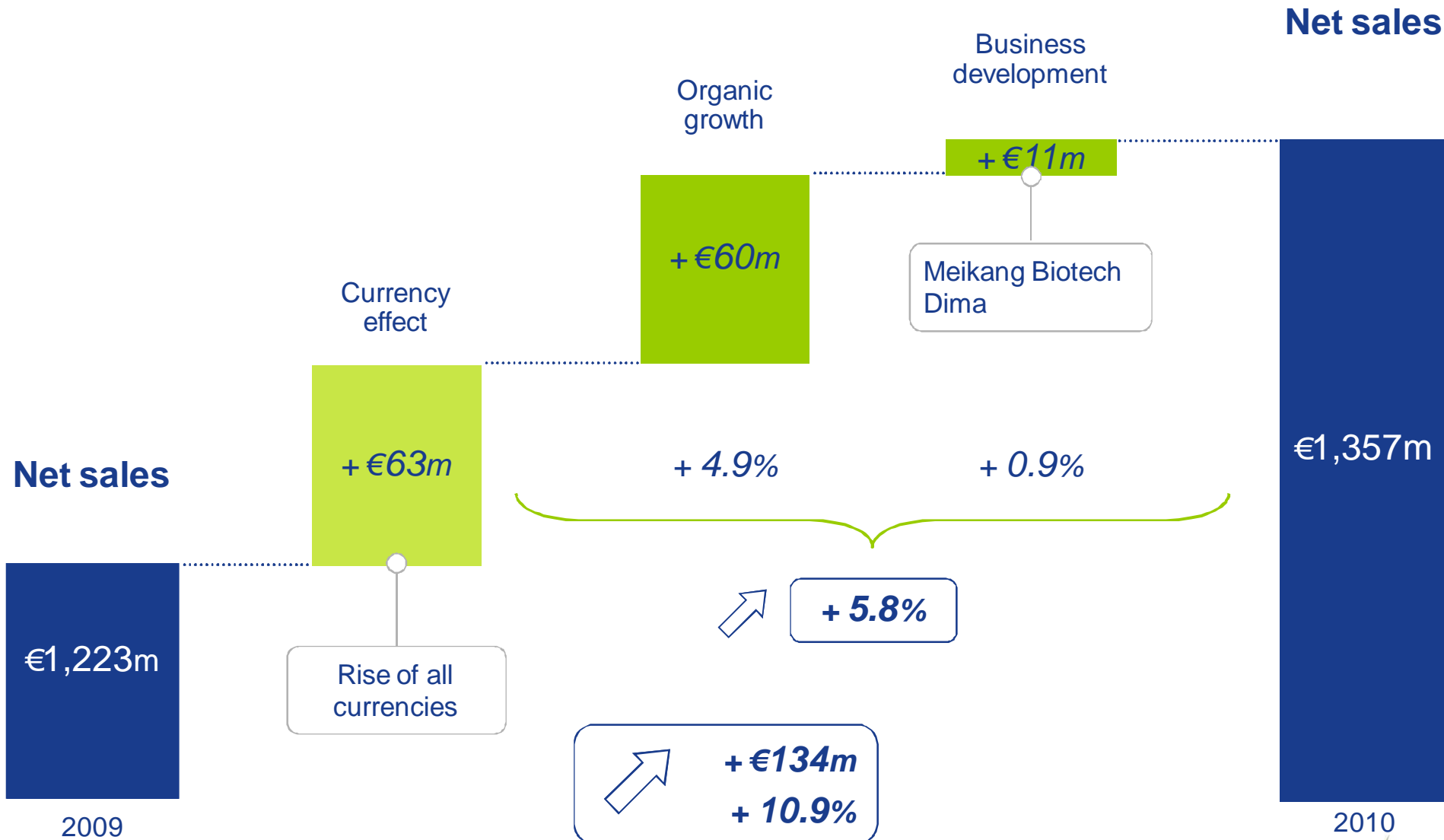
Consolidated income statement

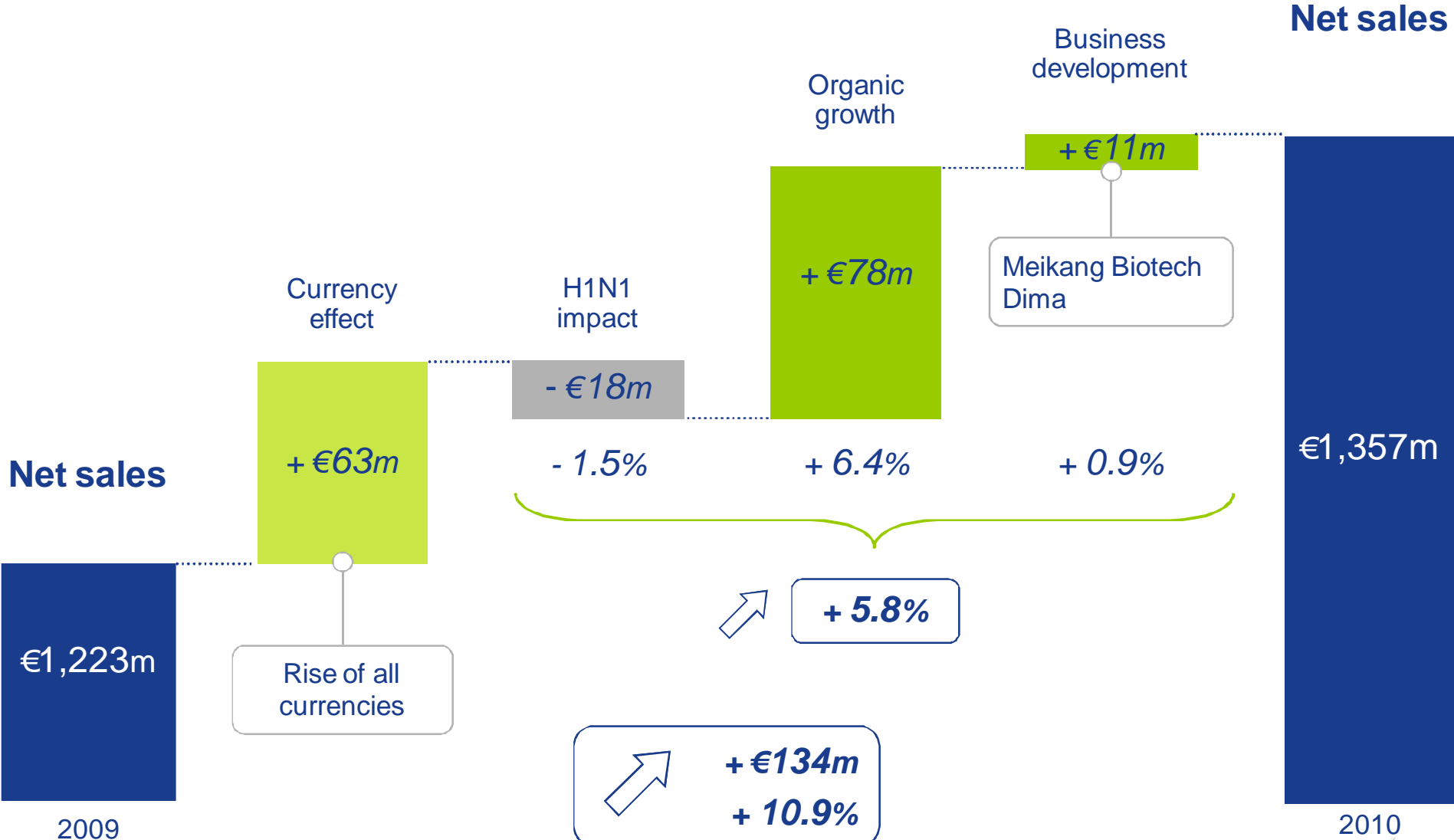
<i>In € millions</i>	2010	2009	% Change
Net sales	1,357	1,223	+ 10.9%*
Operating income before non-recurring items <i>As a % of sales</i>	241 17.8%	213 17.4%	+ 13.0%
Operating income <i>As a % of sales</i>	231 17.0%	204 16.7%	+ 13.6%
Net income <i>As a % of sales</i>	160 11.8%	148 12.1%	+ 8.0%

Historic presentation
before reclassification of R&D tax credits (€13m)

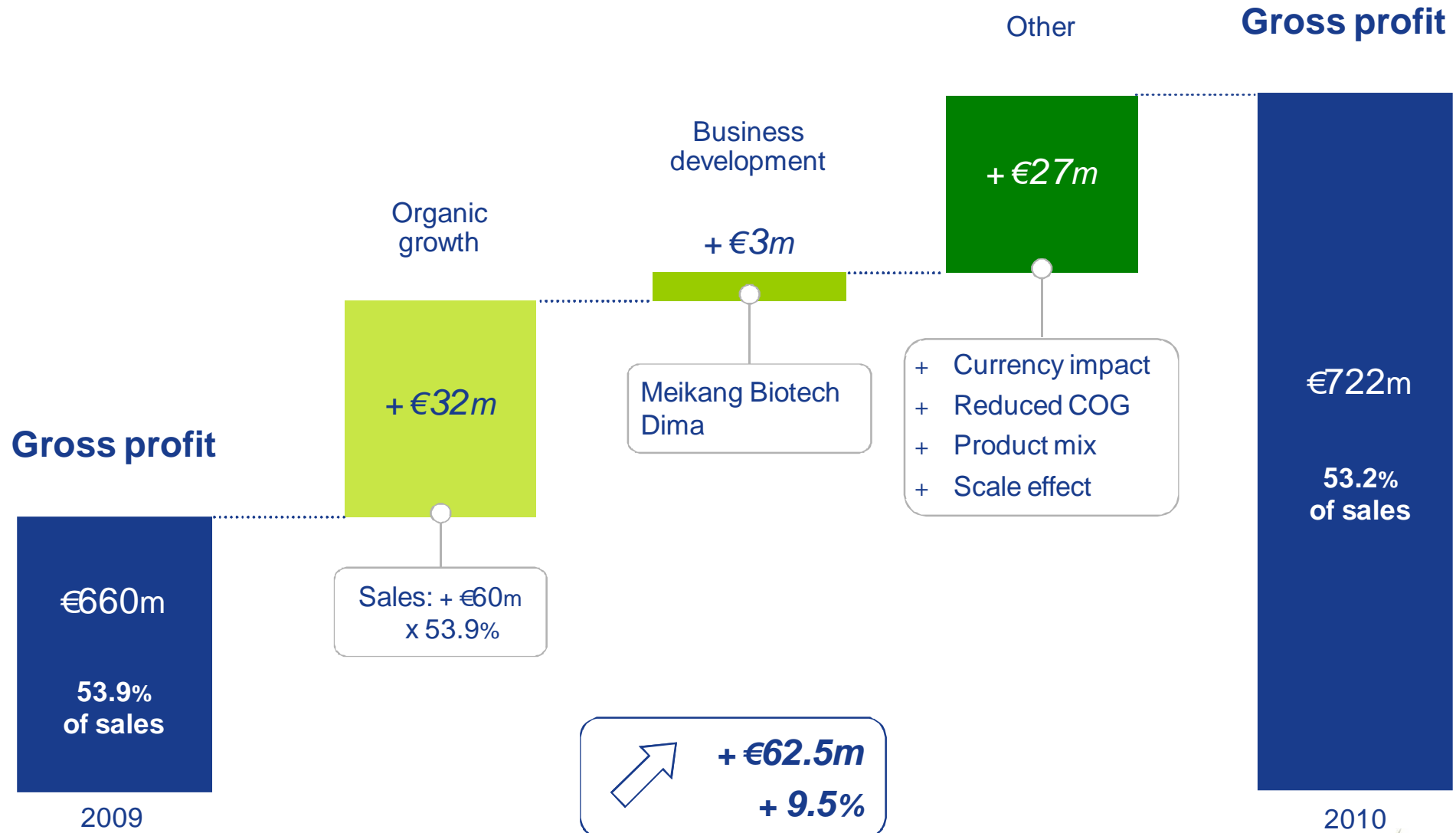
* Up 6.4% like-for-like without H1N1 impact

Net sales

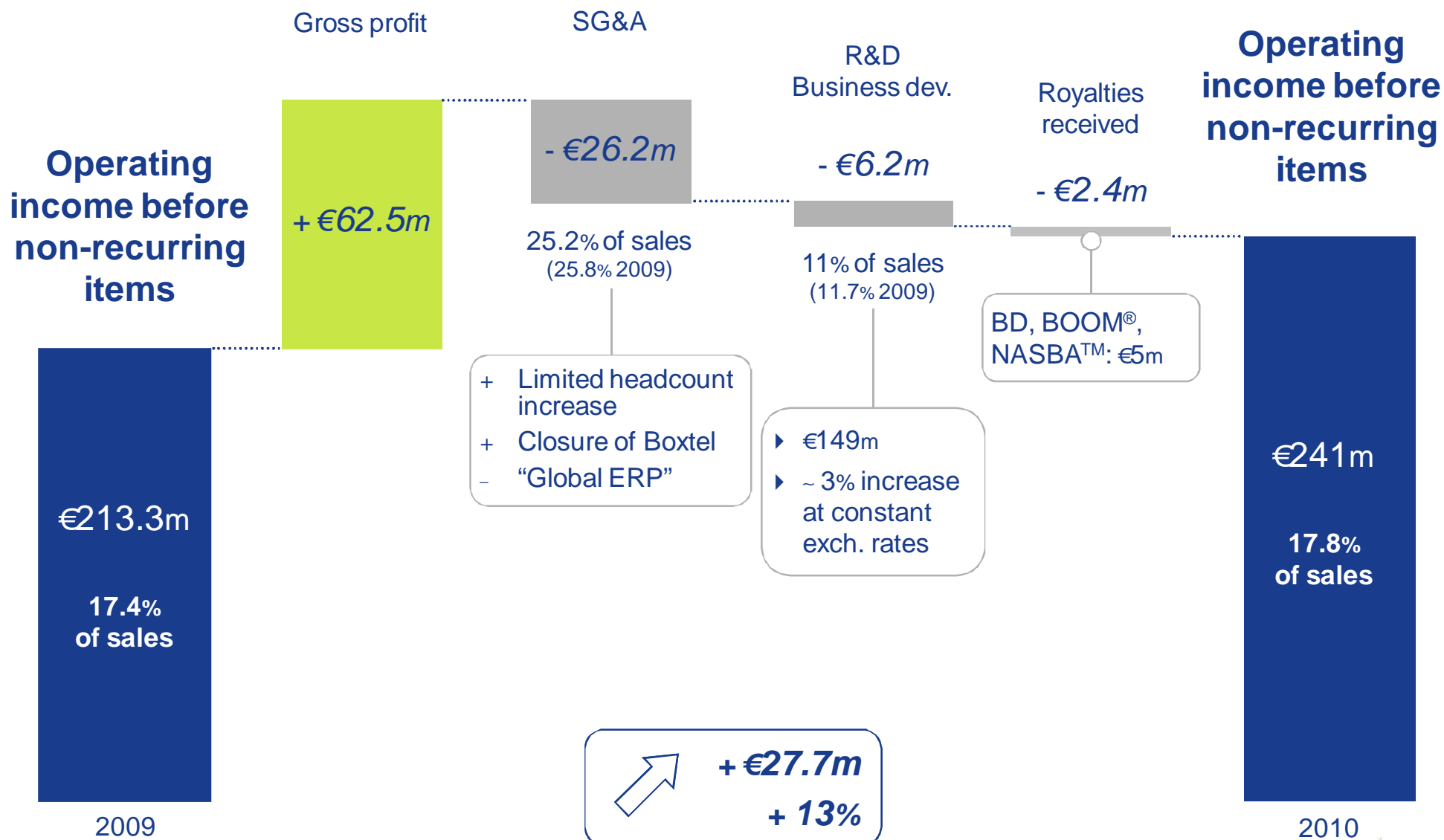




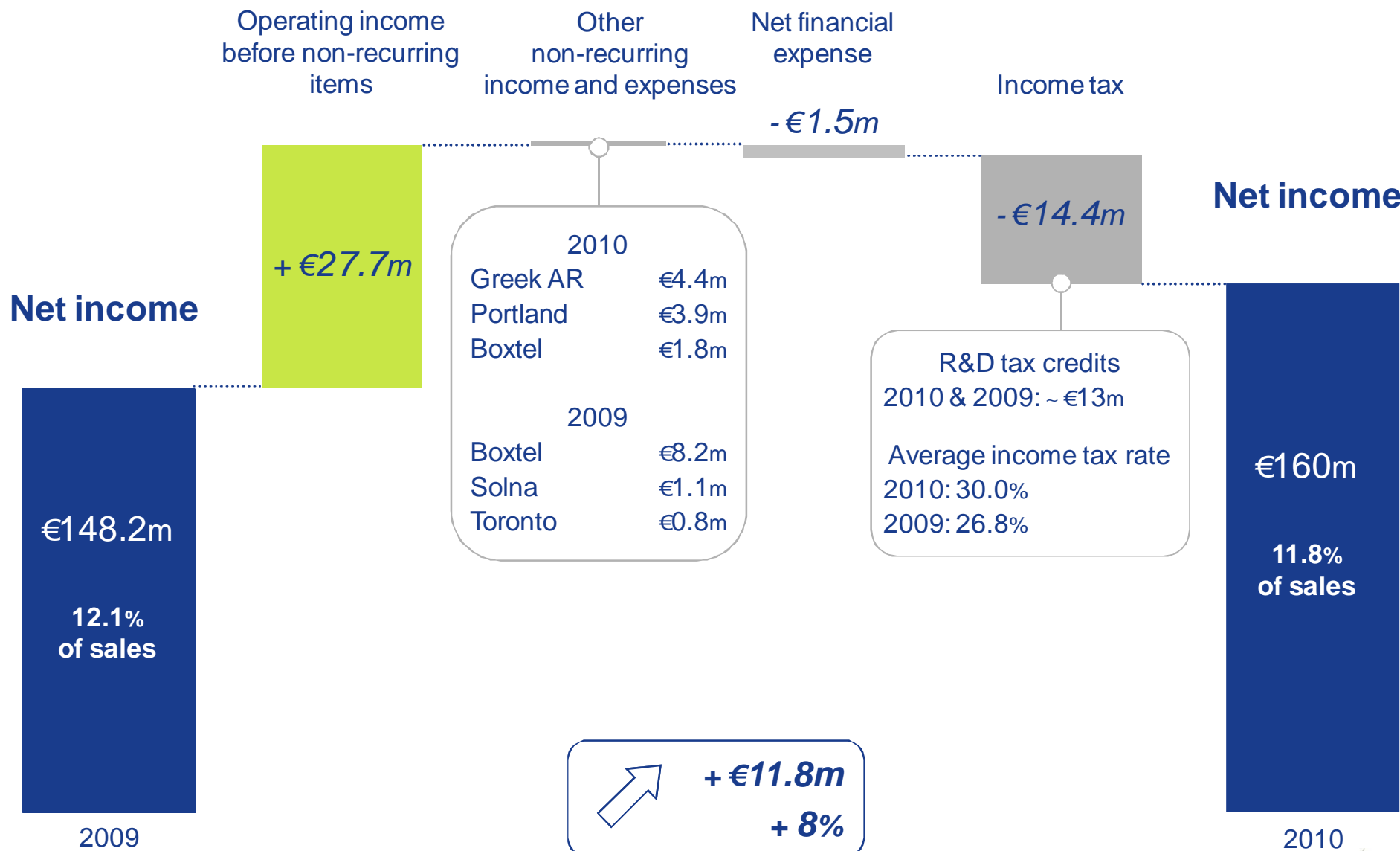
Gross profit



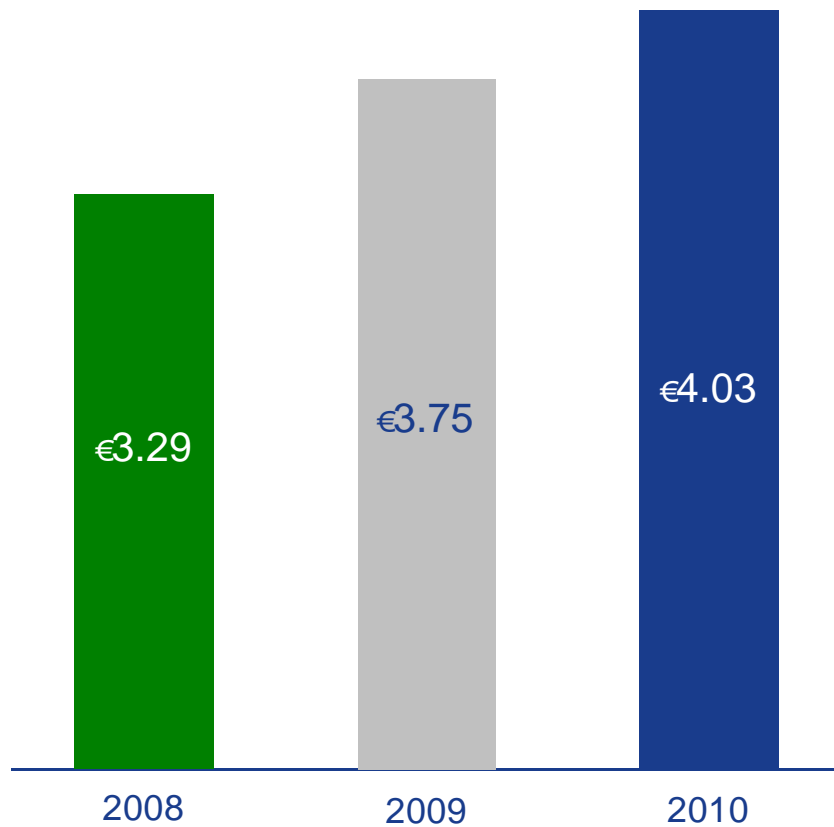
Operating income before non-recurring items



Net income



Earnings per share



Recommended dividend
€0.98 / share (€38.7m)

Consolidated income statement

New presentation

<i>In € millions</i>	2010	2009	% Change
Operating income before non-recurring items <i>As a % of sales</i>	241 17.8%	213 17.4%	+ 13.0%
R&D tax credits <i>As a % of sales</i>	13 0.9%	13 1.1%	
Operating income before non-recurring items <i>As a % of sales</i>	254 18.7%	226 18.5%	+ 12.2%

R&D tax credits are reclassified from “income tax” to “operating income before non-recurring items”

Cash flow statement

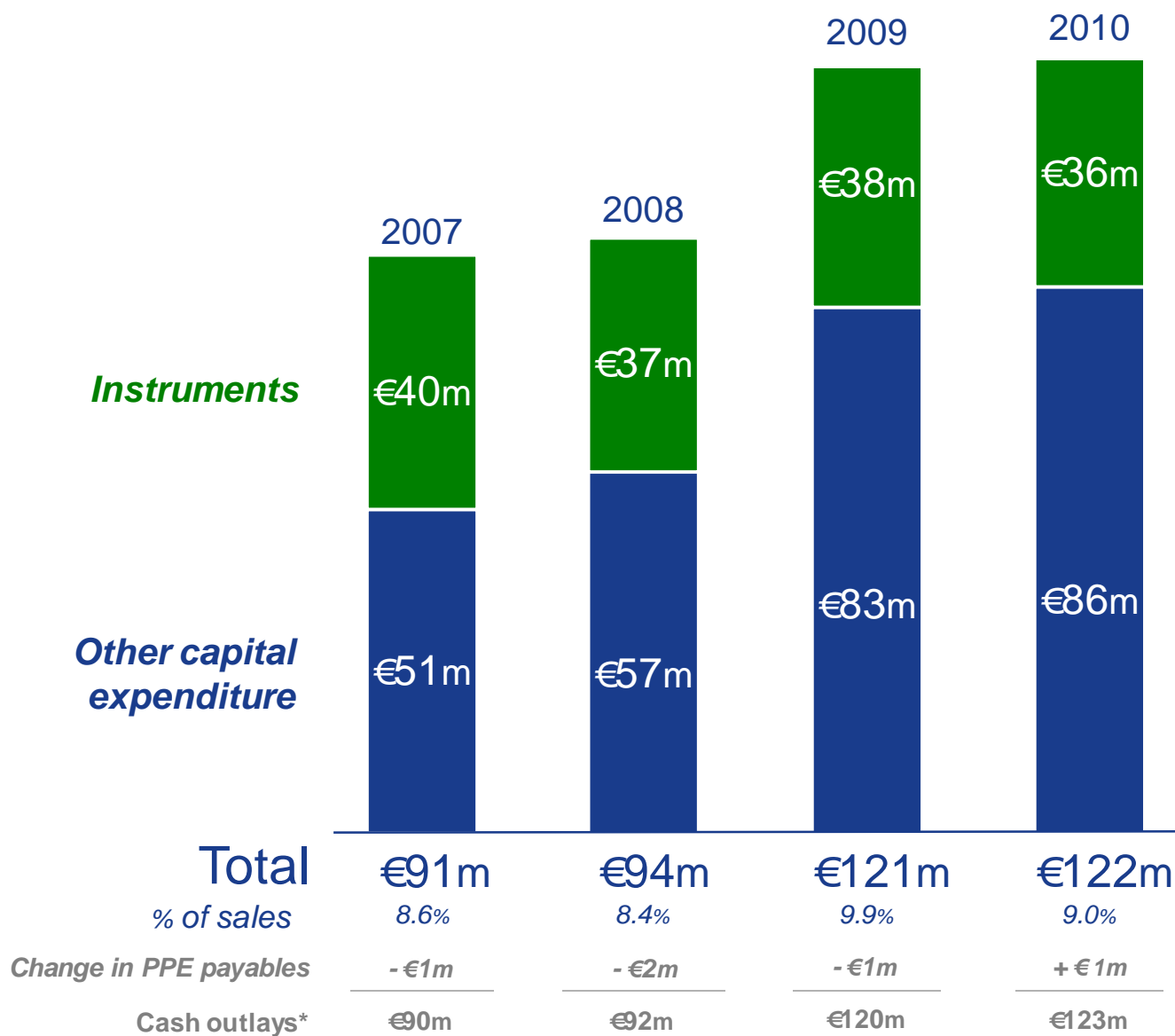
<i>In € millions</i>	2010	2009	Change
EBITDA ⁽¹⁾	334	299	+ 35
Income tax and financial expense	(78)	(73)	- 5
Operating working capital requirement	(42)	(25)	- 17
Capital expenditure ⁽²⁾	(123)	(120)	- 3
Other	(11)	6	-17
Free cash flow	80	87	- 7
Acquisition of shares ⁽³⁾	(25)		- 25
Dividends	(36)	(32)	- 4
Net cash flow	19	55	- 36

(1) Operating income before non-recurring items and after R&D tax credit reclassification (2010: €254m and 2009: €226m), depreciation and amortization (2010: €80m and 2009: €73m)

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

(3) Acquisition cost (net of acquired cash at date of acquisition) and equity stakes:
Meikang Biotech, Dima, Zenka, Knome and Biocartis

Capital expenditure



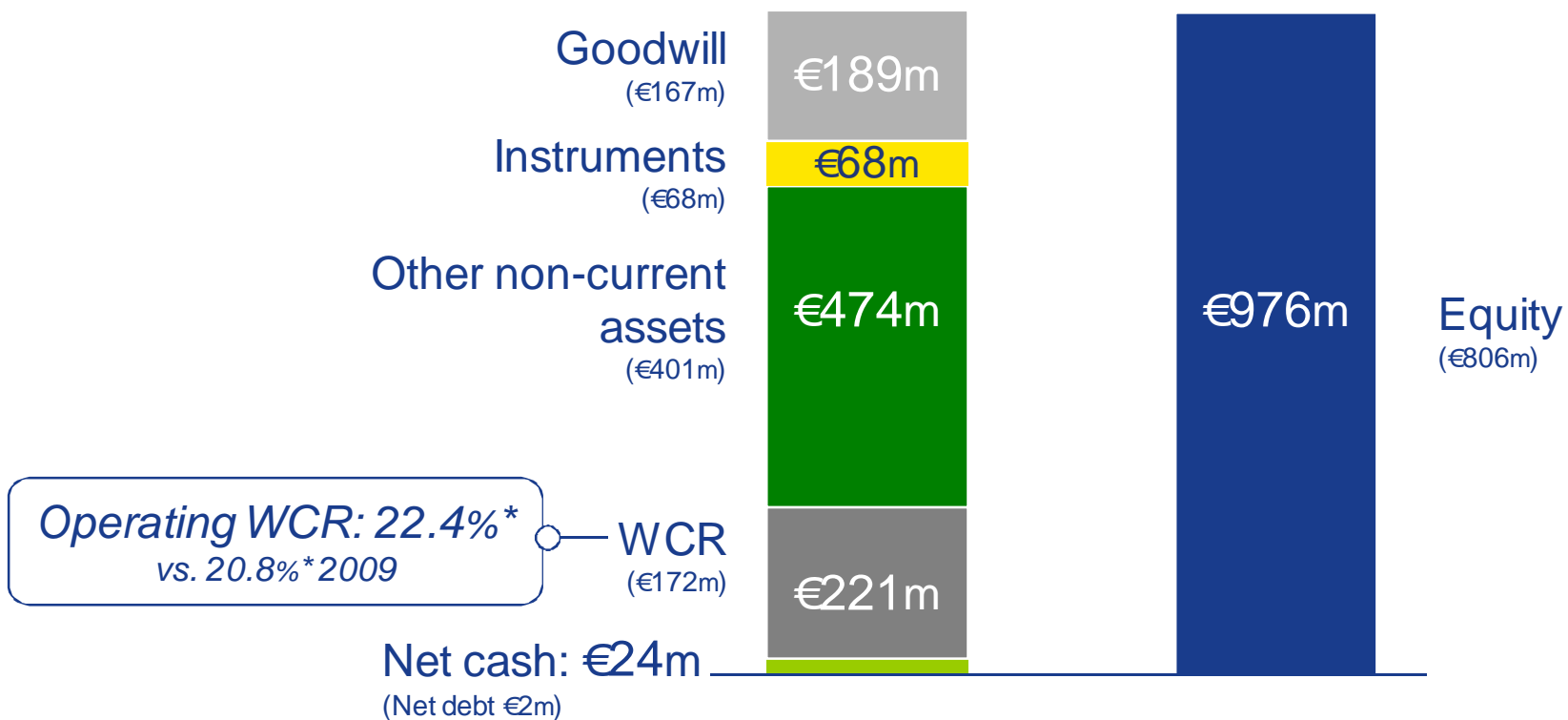
2011:
Capex expected
to increase by €15m
over ~ 8.5% standard

* Acquisition of PPE and tangible assets

Summarized balance sheet

Assets

Liabilities



* Before R&D tax credit reclassification

2010 Performance

2010 Financial Results

▶ 2011 New Products and R&D Pipeline

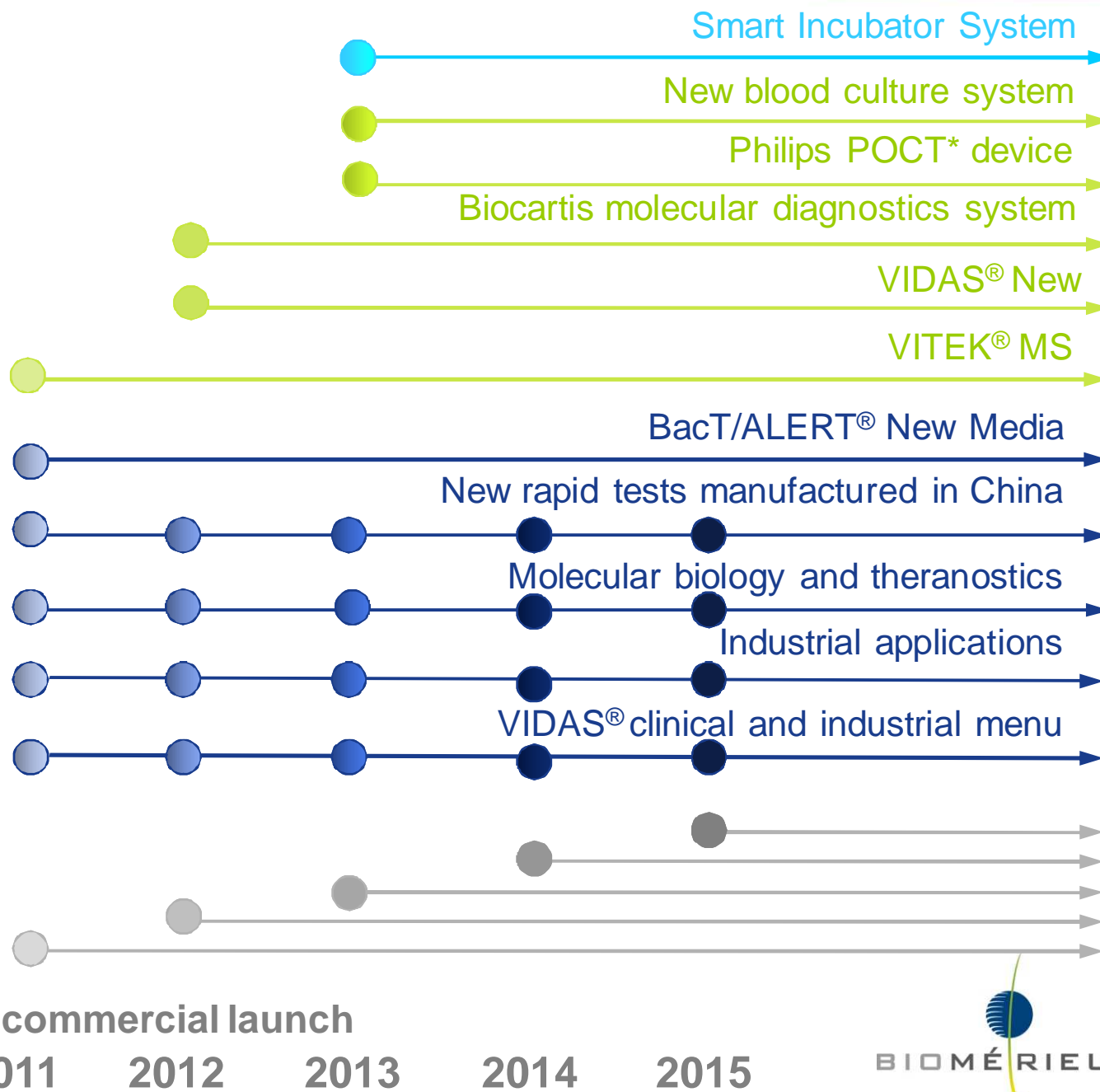
Objectives and Conclusion

A strong pipeline of systems under development

New systems under development

Continuous development and launch of menus for all lines

Continuous launch of new services



Estimated commercial launch

2011 2012 2013 2014 2015



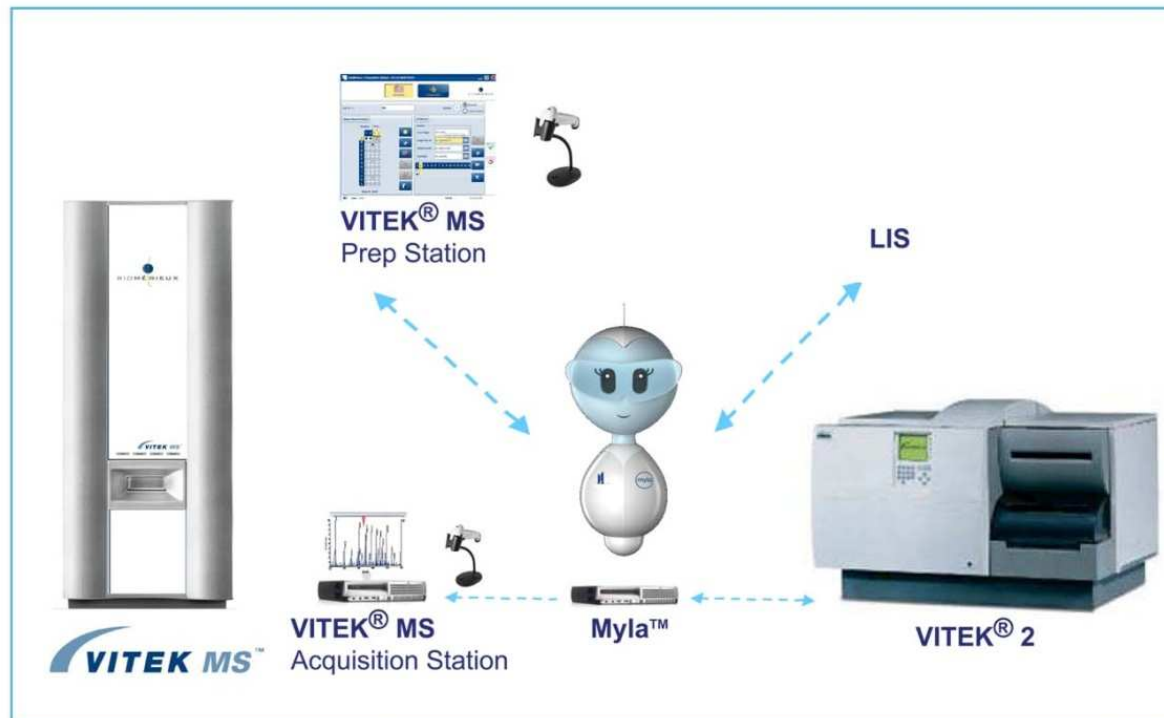
bioNexia[®], a manual POC* range

- ▶ bioNexia[®], rapid diagnostics offer
 - ▼ Lateral flow immunoassays
 - ▼ Efficient product design process
 - Robust performance
 - High user convenience
 - ▼ Manufactured in China (bioMérieux Shanghai Biotech site) at an attractive cost
- ▶ bioNexia[®] menu, fully dedicated to professional POC* testing
 - ▼ Infectious diseases: CRP, chlamydia, respiratory panel...
 - ▼ Tumor markers: FOB, BTA...
 - ▼ Cardiovascular emergencies: Troponin...
- ▶ Commercial launch: starting end Q1 2011



VITEK® MS: A CE-marked, integrated solution

- ▶ European commercial launch in Q1 2011
- ▶ FDA submission in H2 2011



Workflow integration
via Myla™

Bacteria identification
Mass spectrometer
VITEK® MS

Antibiotic
susceptibility testing
VITEK®

A complete solution provided by the leader in microbiology

BacT/ALERT® New Media, for one of the most important microbiological tests

▶ BacT/ALERT® New Media

- ▼ Recovery of microorganisms from blood and sterile body fluids
- ▼ Offered in both aerobic and anaerobic formats
- ▼ Synthetic resin beads to replace activated carbon suspension
- ▼ Fully compatible with the BacT/ALERT® range and its new 2013 version

▶ Improvement

- ▼ Neutralization of antibiotics in clinical samples and industrial products
 - A new manufacturing line in Durham
- ▼ A clear Gram stain

▶ Proprietary plastic culture bottles ensuring added safety to the user

▶ Commercial launch: Q4 2011

A new media optimizing blood cultures
for the best possible chance
of detecting the bacteria/yeast responsible for sepsis

A new service offer to address current key market drivers

► A first wave of services

Training

To improve lab technicians' skills, knowledge and motivation
In a context of high turnover and loss of skilled technicians

Accreditation

To comply with requirements and monitor quality control
In a context of improved quality control and new regulation



Workflow optimization

To improve lab performance and shorten time-to-results
In a context of lab consolidation and pressure on healthcare expenditure

A Company initiative
to capture growth opportunities for the long term

2010 Performance

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▶ Objectives and Conclusion

2015 Objectives

- ▶ 2010-2015 CAGR sales growth objective **7% to 9%** At constant exchange rates
Including business development

- ▶ 2015 operating margin* objective **18% - 20%** With R&D expenditure
at about 12% of sales

* Before R&D tax credits and non-recurring items - At 2009 exchange rates

▶ 2011 sales growth objective

5% to 6% At constant exchange rates
and comparable business base
(excl. business being discontinued)

▶ 2011 operating income* objective

€255m to €270m
Taking into account
new service activity
preparation of 2012 & 2013 launches
increased R&D expenditure
expected decrease in royalty income
“Global ERP” costs

* Including R&D tax credits and before non-recurring items

- ▶ More than ever, a **solid Company**...
 - ▼ Highly diversified geographic mix
 - ▼ Dynamic growth drivers
 - ▼ Robust R&D pipeline
 - ▼ Continuous transformation process
 - ▼ Main shareholders are entrepreneurs committed to innovation

- ▶ **...on the move**
 - ▼ Driving advances in diagnostics to address unmet medical needs
 - ▼ Transforming the role of microbiology in public health