



## bioMérieux – 2018 Financial Results

- ▾ **Organic sales growth of 9.9% for full-year 2018:**
  - €2,421 million in sales
  - Up 5.8% as reported
  - Solid fourth-quarter performance, with organic growth of more than 10%
- ▾ **Improvement in contributive operating income before non-recurring items, which came to €361 million or close to 15% of sales, despite unfavorable currency effect**
- ▾ **2019 financial targets:**
  - Organic growth in sales of between 7.0% and 8.5%, at constant exchange rates and scope of consolidation
  - Contributive operating income before non-recurring items of between €385 million and €400 million, at current exchange rates

Alexandre Mérieux, Chairman and Chief Executive Officer, said: *“In 2018, bioMérieux recorded very satisfactory results and stepped up the deployment of its immunoassay strategy, with Astute and Hybiome transactions. In 2019, bioMérieux intends to maintain its sales dynamics and to improve its operational and financial performance, for the benefit of clients and patients, true to its continued commitment to serve public health.”*

**Marcy l'Etoile (France), February 27, 2019** – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on February 26 under the chairmanship of Alexandre Mérieux and approved the audited consolidated financial statements for the year ended December 31, 2018.

<b>Consolidated data</b> In € millions	<b>2018</b>	2017	% change as reported
<b>Sales</b>	<b>2,421</b>	<b>2,288</b>	<b>+5.8%</b>
Contributive operating income before non-recurring items*	361	335	+7.8%
% sales	<b>14.9%</b>	14.6%	
Operating income**	344	315	+9.1%
<b>Net income of consolidated companies</b>	<b>256</b>	<b>238</b>	<b>+7.6%</b>
Earnings per share (in €)	<b>€2.18</b>	€2.02	

\* Contributive operating income before non-recurring items corresponds to operating income before non-recurring BioFire acquisition and integration costs and before accounting entries relating to the company's purchase price allocation.

\*\* Operating income is the sum of contributive operating income before non-recurring items, BioFire acquisition fees and purchase price amortization expense and “material, extraordinary and non-recurring items” recognized in “Other non-recurring income and expenses from operations, net”.

## 2018 OPERATING HIGHLIGHTS

Operating highlights of the year are described in Appendix 1 below.

### SALES

Consolidated sales for 2018 came in at €2,421 million versus €2,288 million in 2017, representing an increase at constant exchange rates and scope of consolidation of 9.9%, slightly higher than the target of around 9.5%. As expected, the currency effect had a negative impact of €95 million in 2018, resulting in reported year-on-year growth of 5.8%.

#### Analysis of sales

In € millions

<b>SALES - TWELVE MONTHS ENDED DECEMBER 31, 2017</b>		<b>2,288</b>	
Currency effect		-95	-4.1%
Changes in scope of consolidation <sup>(1)</sup>		+1	0.0%
Organic growth (at constant exchange rates and scope of consolidation)		+227	+9.9%
<b>SALES - TWELVE MONTHS ENDED DECEMBER 31, 2018</b>		<b>2,421 +5.8%</b>	

NB: A definition of the currency effect and of changes in the scope of consolidation is provided at the end of this press release.

(1) Acquisition of Astute Medical Inc. on April 4, 2018.

### ANALYSIS OF SALES BY REGION

Sales by Region In € millions	Q4 2018	Q4 2017	% change as reported	% change at constant exchange rates and scope of consolidation	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2017	% change as reported	% change at constant exchange rates and scope of consolidation
	Americas	300.2	262.9	+14.2%	+13.9%	1,070.2	1,007.5	+6.2%
North America	260.1	220.1	+18.2%	+15.1%	929.6	851.2	+9.2%	+14.0%
Latin America	40.1	42.8	-6.3%	+7.9%	140.6	156.3	-10.0%	+4.1%
Europe <sup>(1)</sup>	253.3	240.5	+5.3%	+6.5%	921.6	883.5	+4.3%	+5.9%
Asia Pacific	119.0	110.4	+7.7%	+9.2%	429.5	397.2	+8.1%	+12.4%
<b>TOTAL SALES</b>	<b>579.7</b>	<b>540.0</b>	<b>+9.6%</b>	<b>+10.2%</b>	<b>2,421.3</b>	<b>2,288.2</b>	<b>+5.8%</b>	<b>+9.9%</b>

<sup>(1)</sup> Including the Middle East and Africa.

- Sales in the **Americas** (44% of the consolidated total) reached €300 million in fourth-quarter 2018, an increase of 14% on fourth-quarter 2017. Sales for the twelve months to December 31, 2018 were up 12.5% year-on-year, coming in at €1,070 million.
  - In **North America** (38% of the consolidated total), growth in the quarter was primarily driven by the development of the BIOFIRE® FILMARRAY® molecular biology product line and by the clinical microbiology lines. In immunoassays, price pressure on procalcitonin assays continued to hamper sales growth despite an increase in volumes.
  - Latin America** recorded robust growth in fourth-quarter sales except in Brazil, where business continued to slow in an unfavorable economic environment.

- ▶ Sales in the **Europe – Middle East – Africa** region (38% of the consolidated total) came to €253 million for the quarter, up 6.5% on fourth-quarter 2017. Sales for the twelve months to December 31, 2018 were up 5.9% from the previous year, at €922 million.
  - In **Europe** (31% of the consolidated total), sales growth was driven by very strong performances in the molecular biology and industrial microbiology product lines, particularly in Southern Europe, Scandinavia and the Benelux countries.
  - In the **Russia – Middle East – Africa** region, after exceptionally strong growth in the third quarter, sales continued to gain significant momentum in the fourth quarter, thanks notably to Africa, the Middle East and Turkey.
  
- ▶ Sales in the **Asia Pacific** region (18% of the consolidated total) amounted to €119 million for the fourth quarter of 2018, up around 9% year-on-year on the back of solid performances in Japan, South Korea and countries in Southeast Asia. This positive trend was notably driven by faster growth in the industrial application lines and the development of the BIOFIRE® FILMARRAY® product line. For the twelve months to December 31, 2018, sales in the Asia Pacific region totaled €429 million, representing a year-on-year increase of more than 12%.

## ANALYSIS OF SALES BY APPLICATION

Sales by Application In € millions	Q4 2018	Q4 2017	% change as reported	% change at constant exchange rates and scope of consolidation	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2017	% change as reported	% change at constant exchange rates and scope of consolidation
<b>Clinical applications</b>	<b>553.7</b>	504.2	+9.8%	<b>+10.4%</b>	<b>1,987.8</b>	1,875.6	+6.0%	<b>+10.1%</b>
Microbiology	<b>262.6</b>	246.1	+6.7%	<b>+7.9%</b>	<b>964.9</b>	946.4	+2.0%	<b>+6.0%</b>
Immunoassays	<b>116.7</b>	118.8	-1.8%	<b>-0.6%</b>	<b>441.8</b>	457.3	-3.4%	<b>+0.1%</b>
Molecular biology	<b>165.4</b>	131.9	+25.4%	<b>+24.3%</b>	<b>549.0</b>	440.4	+24.7%	<b>+29.8%</b>
Other lines <sup>(1)</sup>	<b>9.0</b>	7.4	+21.6%	<b>+16.1%</b>	<b>32.1</b>	31.6	+1.6%	<b>+4.1%</b>
<b>Industrial Applications<sup>(2)</sup></b>	<b>118.8</b>	109.6	+8.4%	<b>+9.6%</b>	<b>433.5</b>	412.5	+5.1%	<b>+9.1%</b>
<b>TOTAL SALES</b>	<b>672.4</b>	613.8	+9.6%	<b>+10.2%</b>	<b>2,421.3</b>	2,288.2	+5.8%	<b>+9.9%</b>

<sup>(1)</sup> Including Applied Maths, BioFire Defense, and R&D-related revenue arising on clinical applications.

<sup>(2)</sup> Including R&D-related revenue arising on industrial applications.

- ▶ **Clinical application** sales, which accounted for approximately 82% of bioMérieux's consolidated total, rose by more than 10% year-on-year to €554 million for the fourth quarter and by 10% to €1,988 million for the full year.
  - In **microbiology**, fourth-quarter growth was led by the VITEK® automated identification and antibiotic susceptibility product line, particularly sales of reagents in emerging markets, and by further robust sales growth in the BACT/ALERT® blood culture line.
  - In **immunoassays**, fourth-quarter performances remained varied, with growth in sales volumes in China, the Middle East and Africa more than offset by price pressure on procalcitonin assays in the United States and declining sales of manual serology tests. For the full year, sales of VIDAS® reagents grew by around 2%, thanks to strong performances in the Middle East, Africa and Asia Pacific regions.

- In **molecular biology**, the BIOFIRE® FILMARRAY® product line recorded 32% growth in sales in the fourth quarter and added around 600 units to its installed base, for a total of 8,200 installed instruments worldwide at December 31, 2018. The international roll-out of the line accelerated over the fourth quarter, with sales outside the United States representing around 19% of total BIOFIRE® FILMARRAY® sales. For the twelve months to December 31, 2018, sales of the product line came to €483 million, up 37% from 2017.
- ▾ Sales of **industrial applications**, which represent around 18% of the consolidated total, amounted to €119 million in fourth-quarter 2018. The year-on-year increase of 9.6% was driven by strong demand for product lines aimed at customers in the pharmaceutical industry and by rapid growth in molecular biology solutions for food applications. For the twelve months to December 31, 2018, sales came to €433 million, up 9.1% from the previous year.
- ▾ In the fourth quarter of 2018, sales of **reagents** and **services** accounted for approximately 88% of the consolidated total, representing a year-on-year increase of 10.5%. This percentage of consolidated sales takes into account the reclassification of approximately €4.6 million in sales of reagents within instruments to reflect the implicit rentals recognized on instrument placement contracts following the first-time application of IFRS 15 on revenue recognition.

## FINANCIAL RESULTS

### CONSOLIDATED INCOME STATEMENT

#### ▾ **Gross profit**

Gross profit for the year stood at €1,302 million or 53.8% of sales, up from 53.0% the year before, despite an unfavorable currency effect of around 90 basis points. The increase in gross margin at constant exchange rates stemmed primarily from an improvement in the product mix and solid growth in volumes. It was also lifted by the longer depreciation periods used for the installed base of placed instruments, which more accurately reflect their service lives.

#### ▾ **Contributive operating income before non-recurring items**

Contributive operating income before non-recurring items amounted to €361 million in 2018, compared with €335 million in 2017. Contributive operating income before non-recurring items as a percentage of sales was also higher than the previous year, at 14.9% versus 14.6% in 2017. The Group's margins therefore improved, despite a significant negative currency effect of around €40 million year-on-year and €17 million in expenses recognized on the consolidation of companies acquired in 2018. These negative effects more than offset the positive €36 million year-on-year impact of certain bonus plans in the United States that are tied to the bioMérieux share price (phantom share plans) and therefore tracked the share's decline in the second half of the year.

- **Selling, general and administrative expenses** amounted to €646 million, or 26.7% of sales, up 9.4% at constant exchange rates and 7% as reported. The increase primarily reflected higher employee numbers in the sales teams dedicated to the BIOFIRE® FILMARRAY® product line and in teams in Asia, particularly in Japan, where distribution is now handled directly.
- **R&D expenses** amounted to €327 million in 2018 or 13.5% of sales, versus €304 million or 13.3% of sales in 2017. The 7% increase at constant exchange rates reflects, as expected, the additional R&D efforts made in particular to support the BIOFIRE® FILMARRAY® product line and certain microbiology lines, as well as the integration of Astute Medical's R&D activities.
- **Other operating income**, which includes research tax credits, grants and net income from royalties, came to €31 million in 2018, unchanged from the prior year.

#### ▾ Operating income

The depreciation/amortization charged against assets valued at the date of acquisition of BioFire amounted to €18 million in 2018, stable year-on-year. As a result, the Group ended the year with **operating income** of €343 million, up 9% on the €315 million reported in 2017.

#### ▾ Net income of consolidated companies

**Net financial expense** amounted to €23 million in 2018, up slightly from the €22 million expense recorded in 2017.

The **cost of net debt** came to €18.5 million, versus €16.2 million in the prior year, and **other financial items** totaled €4.5 million, down from €6.2 million in 2017, thanks to a decline in the cost of foreign exchange hedges.

The Group's **effective tax rate** for the twelve months ended December 31, 2018 stood at 20.3%, versus 18.6% in the prior year, when it benefited from non-recurring items relating to U.S. tax reform. The effective tax rate in 2018 reflects the positive recurring impact of this same reform, as well as a one-off payment to the U.S. pension fund and the favorable resolution of a tax dispute in Sweden.

**Net income of consolidated companies** amounted to €257 million in 2018, up 8.3% from €238 million in 2017.

### CASH MANAGEMENT AND FINANCE

#### ▾ Free cash flow

**EBITDA**<sup>1</sup> came to €519 million, or 21.4% of sales, up 9% from the €475 million recorded in 2017. The increase reflected growth in contributive operating income before non-recurring items and net additions to depreciation and amortization of operating items and operating provisions.

**Income tax paid** amounted to €65 million, down from the €91 million paid in the prior year, following the implementation of the U.S. tax reform, which lowered federal tax rates from 35% to 21%.

**Working capital requirement** rose by just €3 million in 2018, despite sustained growth in Group sales over the period. The change was primarily a result of the following factors:

- Inventories increased at the same rate as sales, rising €27 million in 2018, and inventory turnover was virtually stable.
- Trade receivables were up by €30 million, mainly reflecting growth in sales and stable days sales outstanding.
- The change in trade payables was an increase of €14 million, in line with business growth.
- Other working capital requirement items increased by €41 million, chiefly as a result of an increase in accrued taxes and payroll liabilities, which now includes the provision in relation to bonus plans in the United States that are indexed to the bioMérieux share price (phantom share plans) as a payroll liability, whereas it was previously recorded as a debt.

In addition, in the first half of 2018, bioMérieux recorded a one-off €56 million payment to the U.S. pension fund, classified under **non-operating payables**.

As expected, **capital expenditure** outlays represented around 9% of sales or €227 million in 2018, versus €183 million in 2017.

Excluding the one-off payment to the U.S. pension fund, **free cash flow** amounted to €222 million in 2018, versus €165 million in 2017, representing an increase of more than 30%. Including the one-off payment, reported free cash flow came to €166 million.

<sup>1</sup> EBITDA corresponds to the aggregate of contributive operating income before non-recurring items, and operating depreciation and amortization.

#### ▼ **Change in net debt**

**Purchases of non-current financial assets**, net of disposals, amounted to €197 million in 2018 and primarily reflected the acquisition of Astute Medical Inc. and the acquisition of a majority stake in Hybiome in China.

In addition, the Company paid €40 million in **dividends**, virtually unchanged from the previous year, and bought back shares for €23 million under the share buyback program to cover employee share plans, compared with €1 million the previous year.

As a result, consolidated **net debt** came to €267 million at December 31, 2018, versus €156 million at December 31, 2017.

#### **DIVIDEND**

The Board of Directors will recommend that shareholders at the Annual General Meeting on May 23, 2019 approve a **dividend of €0.35 per share**. This represents a total payout of €41.4 million, versus a prior-year payout of €40.2 million, and will be paid on June 6, 2019.

#### **HUMAN RESOURCES**

At December 31, 2018, the Company had 11,200 full-time-equivalent employees and temporary staff, compared with 10,400 a year earlier.

#### **SUBSEQUENT EVENTS**

##### ▼ **Acquisition of Invisible Sentinel Inc.**

On February 7, 2019, bioMérieux announced the acquisition of Invisible Sentinel Inc. Based in Philadelphia (PA), the company develops, manufactures and markets innovative and user-friendly molecular diagnostic tools for the rapid, accurate and reliable detection of pathogens and spoilage organisms in food and beverages. bioMérieux has acquired all of the shares of Invisible Sentinel Inc. for approximately \$75 million in cash, subject to customary adjustments. The company has 40 employees (on a full-time equivalent basis) and generated sales of about \$9 million in 2018, with very strong double-digit growth year-on-year.

##### ▼ **Appointment of Valérie Leyldé as Executive Vice President, Human Resources & Communication**

bioMérieux announced the appointment of Valérie Leyldé as Executive Vice President, Human Resources & Communication and member of the Executive Committee. These functions were previously overseen by Michel Baguenault, who continues to serve as Company Secretary and is notably in charge of internal audit, public relations and corporate social responsibility. Valérie Leyldé is a graduate of HEC Paris and Sciences Po Paris and has held various positions in bioMérieux's Human Resources Department. Prior to her recent appointment, which took effect on January 1, 2019, she served as Vice President, Corporate Human Resources, Communication & Customer Excellence at Mérieux NutriSciences.

## 2019 OBJECTIVES

In 2019, bioMérieux will endeavor to maintain the strong sales momentum achieved in recent years and has therefore set a target of **organic growth in sales of between 7.0% and 8.5% at constant exchange rates and scope of consolidation**. Growth reported in euros is expected to be close to organic growth. These objectives reflect a flu season of normal intensity in 2019, compared to a particularly intense season in 2018. bioMérieux therefore expects **sales growth to be weaker in first-quarter 2019** than in the other quarters.

bioMérieux also aims to further improve its margins while investing to strengthen its positions. The Company is targeting **contributive operating income before non-recurring items of between €385 million and €400 million, at current exchange rates**. This range includes a negative currency effect of around €5 million, as well as the €10 million dilutive impact of integrating recently acquired companies Astute Medical, Hybiome and Invisible Sentinel. Note that bonus plans in the United States tied to the bioMérieux share price (phantom share plans) will continue in 2019.

These objectives do not take into account the potentially negative effects of uncertain events that are beyond the Company's control, such as the application of a hard Brexit, heightened trade tensions between the United States and China, or greater-than-expected declines in emerging-market currencies.

## INVESTOR CALENDAR

First-quarter 2019 sales	April 24, 2019
Annual General Meeting	May 23, 2019
Second-quarter 2019 sales and first-half 2019 results	September 4, 2019
Third-quarter 2019 sales	October 22, 2019

### Notes and definitions

The above forward-looking statements are based, entirely or partially, on assessments or judgments that may change or be modified, due to uncertainties and risks related to the Company's economic, financial, regulatory and competitive environment, notably those described in the 2017 Registration Document. Accordingly, the Company cannot give any assurance nor make any representation as to whether the objectives will be met. The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

Currency effect: this is established by converting actual numbers at the average rates of year y-1. In practice, those rates are either average rates communicated by the ECB, or hedged rates if hedging instruments have been set up.

Changes in scope of consolidation: these are determined:

- for acquisitions in the period, by deducting from sales for the period the amount of sales generated during the period by acquired entities as from the date they entered the consolidated reporting scope;
- for acquisitions in the previous period, by deducting from sales for the period the amount of sales generated in the months in the previous period during which the acquired entities were not consolidated;
- for disposals in the period, by adding to sales for the period the amount of sales generated by entities sold during the previous period in the months of the current period during which these entities were no longer consolidated;
- for disposals in the previous period, by adding to sales for the period the amount of sales generated during the previous period by the entities sold.





## ABOUT BIOMÉRIEUX

### *Pioneering Diagnostics*

A world leader in the field of *in vitro* diagnostics for over 55 years, bioMérieux is present in more than 150 countries through 43 subsidiaries and a large network of distributors. In 2018, revenues reached €2.4 billion, with over 90% of sales outside of France.

bioMérieux provides diagnostic solutions (systems, reagents, software) which determine the source of disease and contamination to improve patient health and ensure consumer safety. Its products are mainly used for diagnosing infectious diseases. They are also used for detecting microorganisms in agri-food, pharmaceutical and cosmetic products.



bioMérieux is listed on the Euronext Paris stock market.

Symbol: BIM – ISIN Code: FR0013280286

Reuters: BIOX.PA/Bloomberg: BIM.FP

Corporate website: [www.biomerieux.com](http://www.biomerieux.com). Investor website: [www.biomerieux-finance.com](http://www.biomerieux-finance.com)

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## APPENDIX 1: 2018 OPERATING HIGHLIGHTS

### ▾ Business development

- In April 2018, bioMérieux announced the acquisition of **Astute Medical Inc.** for \$90 million. Based in San Diego, United States, Astute Medical Inc. has notably developed the NEPHROCHECK® test, a CE-marked test cleared by the U.S. authorities for the early risk assessment of acute kidney injuries based on the level of two biomarkers, IGFBP-7 (Insulin-like Growth Factor-Binding Protein-7) and TIMP-2 (Tissue Inhibitor Metalloproteinases-2). During the second quarter, the biomarkers in the NEPHROCHECK® test were included in guidelines issued by the ERAS® Cardiac Surgery Society and in consensus recommendations published by the Acute Dialysis Quality Initiative (ADQI), an international organization that brings together more than 150 members who specialize in the diagnosis and management of acute kidney injury (AKI) and other conditions that require dialysis.
- In November 2018, bioMérieux acquired a majority stake in **Hybiome** to sustainably strengthen its presence both in China and in the immunoassay market. This transaction followed the acquisition of a non-controlling interest in the company in July 2018. Hybiome is based in Suzhou, China, and specializes in automated immunoassay analyzers. Founded in 2009, it develops, produces and markets a comprehensive range of diagnostic solutions (reagents, instruments and software) cleared by the China Food and Drug Administration (CFDA). Hybiome employs around 300 people, including close to 80 employees in R&D.

### ▾ Commercial offer

In 2018, bioMérieux enhanced its commercial offer in several areas:

- In **microbiology**, CE marking and FDA clearance of the expanded VITEK® MS database. This innovative solution further improves the performance of the VITEK® MS mass spectrometry system by adding 272 new species to its database, including 217 bacteria species and 55 fungal species. The VITEK® MS database now contains 16,000 strains.  
In addition, bioMérieux has enhanced its ETEST® manual antibiotic susceptibility testing product line, launching ETEST® Piperacillin/Tazobactam in Europe in late 2018 and ETEST® Telavancin in the United States in early 2019.
- In **immunoassays**, the Company launched VIDAS® PTH (1-84), a quantitative test for parathyroid hormone, mainly used in the monitoring of chronic kidney disease patients. VIDAS® PTH (1-84) is the latest addition to bioMérieux's range of solutions dedicated to bone and mineral metabolism, which already includes VIDAS® Vitamine D and VIDAS® Ferritine.
- In **molecular biology**, the new BIOFIRE® FILMARRAY® Pneumonia Panel received FDA 510(k) clearance and was CE-marked. The panel can identify 33 targets in several types of samples, such as bronchoalveolar lavage fluids and sputum (including endotracheal aspirate). The target list includes 18 bacteria, 8 viruses and 7 antibiotic resistance genes. For bacterial targets, 15 tests will provide information about the abundance of microorganisms in a given sample.
- In **industrial microbiological control**, the innovative ENDOZYME® II GO test was launched for the detection of endotoxins in pharmaceutical microbiology control. Based on recombinant horseshoe crab Factor C (rFC), this new assay enables endotoxin testing in pharmaceutical grade water, injectable drugs and other pharmaceutical products. It is the result of the combined expertise of bioMérieux in microbiology and Hyglos GmbH, acquired by bioMérieux in 2016 and specialized in endotoxin detection.

## APPENDIX 2: QUARTERLY SALES BY REGION AND APPLICATION

### Sales by Region in € millions and % Change in Sales by Region

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Americas	270.6	267.7	246.9	246.3	252.5	230.1	300.2	262.9	1,070.2	1,007.5
North America	240.5	231.1	211.2	208.0	217.8	191.9	260.1	220.1	929.6	851.2
Latin America	30.1	36.6	35.7	38.8	34.7	38.2	40.1	42.8	140.6	156.3
Europe <sup>(1)</sup>	222.1	218.7	227.2	216.3	219.0	207.9	253.3	240.5	921.6	883.5
Asia Pacific	94.2	81.6	108.1	103.2	108.2	102.0	119.0	110.4	429.5	397.2
<b>TOTAL SALES</b>	<b>587.0</b>	<b>568.0</b>	<b>582.2</b>	<b>566.4</b>	<b>579.7</b>	<b>540.0</b>	<b>672.4</b>	<b>613.8</b>	<b>2,421.3</b>	<b>2,288.2</b>

<sup>(1)</sup> Including the Middle East and Africa.

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	As reported	Like-for-like <sup>(2)</sup>	As reported	Like-for-like	As reported	Like-for-like	As reported	Like-for-like	As reported	Like-for-like
Americas	+1.1%	+16.5%	0.0%	+9.1%	+9.7%	+10.0%	+14.2%	+13.9%	+6.2%	+12.5%
North America	+4.1%	+19.9%	+1.5%	+9.4%	+13.5%	+11.1%	+18.2%	+15.1%	+9.2%	+14.0%
Latin America	-17.7%	-4.8%	-7.8%	+7.1%	-9.2%	+4.8%	-6.3%	+7.9%	-10.0%	+4.1%
Europe <sup>(1)</sup>	+1.6%	+2.8%	+5.0%	+6.8%	+5.3%	+7.5%	+5.3%	+6.5%	+4.3%	+5.9%
Asia Pacific	+15.6%	+25.3%	+4.7%	+9.9%	+6.1%	+8.3%	+7.7%	+9.2%	+8.1%	+12.4%
<b>TOTAL SALES</b>	<b>+3.4%</b>	<b>+12.5%</b>	<b>+2.8%</b>	<b>+8.4%</b>	<b>+7.3%</b>	<b>+8.8%</b>	<b>+9.6%</b>	<b>+10.2%</b>	<b>+5.8%</b>	<b>+9.9%</b>

<sup>(1)</sup> Including the Middle East and Africa.

<sup>(2)</sup> At constant exchange rates and scope of consolidation.

### Sales by Application in € millions and % Change in Sales by Application

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
<b>Clinical applications</b>	<b>486.3</b>	<b>467.7</b>	<b>474.4</b>	<b>464.0</b>	<b>473.5</b>	<b>439.8</b>	<b>553.7</b>	<b>504.2</b>	<b>1,987.8</b>	<b>1,875.6</b>
Microbiology	222.7	229.2	236.6	234.9	243.1	236.2	262.6	246.1	964.9	946.4
Immunoassays	107.9	111.7	113.9	120.8	103.3	105.9	116.7	118.8	441.8	457.3
Molecular biology	148.2	118.6	115.1	99.4	120.4	90.5	165.4	131.9	549.0	440.4
Other lines <sup>(1)</sup>	7.5	8.1	8.8	8.9	6.8	7.2	9.0	7.4	32.1	31.6
<b>Industrial Applications<sup>(2)</sup></b>	<b>100.8</b>	<b>100.3</b>	<b>107.9</b>	<b>102.4</b>	<b>106.1</b>	<b>100.3</b>	<b>118.8</b>	<b>109.6</b>	<b>433.5</b>	<b>412.5</b>
<b>TOTAL SALES</b>	<b>587.0</b>	<b>568.0</b>	<b>582.2</b>	<b>566.4</b>	<b>579.7</b>	<b>540.0</b>	<b>672.4</b>	<b>613.8</b>	<b>2,421.3</b>	<b>2,288.2</b>

<sup>(1)</sup> Including Applied Maths, BioFire Defense, and R&D-related revenue arising on clinical applications.

<sup>(2)</sup> Including R&D-related revenue arising on industrial applications.

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	As reported	Like-for-like <sup>(3)</sup>	As reported	Like-for-like	As reported	Like-for-like	As reported	Like-for-like	As reported	Like-for-like
<b>Clinical applications</b>	<b>+4.0%</b>	<b>+13.5%</b>	<b>+2.2%</b>	<b>+7.8%</b>	<b>+7.7%</b>	<b>+8.9%</b>	<b>+9.8%</b>	<b>+10.4%</b>	<b>+6.0%</b>	<b>+10.1%</b>
Microbiology	-2.8%	+4.6%	+0.7%	+6.0%	+2.9%	+5.1%	+6.7%	+7.9%	+2.0%	+6.0%
Immunoassays	-3.4%	+3.3%	-5.7%	-1.4%	-2.4%	-0.8%	-1.8%	-0.6%	-3.4%	+0.1%
Molecular biology	+24.9%	+41.3%	+15.8%	+23.5%	+33.1%	+30.8%	+25.4%	+24.3%	+24.7%	+29.8%
Other lines <sup>(1)</sup>	-7.8%	-1.1%	-0.5%	+6.9%	-5.8%	-5.3%	+21.6%	+16.1%	+1.6%	+4.1%
<b>Industrial Applications<sup>(2)</sup></b>	<b>+0.5%</b>	<b>+7.9%</b>	<b>+5.3%</b>	<b>+10.7%</b>	<b>+5.8%</b>	<b>+8.0%</b>	<b>+8.4%</b>	<b>+9.6%</b>	<b>+5.1%</b>	<b>+9.1%</b>
<b>TOTAL SALES</b>	<b>+3.4%</b>	<b>+12.5%</b>	<b>+2.8%</b>	<b>+8.4%</b>	<b>+7.3%</b>	<b>+8.8%</b>	<b>+9.6%</b>	<b>+10.2%</b>	<b>+5.8%</b>	<b>+9.9%</b>

<sup>(1)</sup> Including Applied Maths, BioFire Defense, and R&D-related revenue arising on clinical applications.

<sup>(2)</sup> Including R&D-related revenue arising on industrial applications.

<sup>(3)</sup> At constant exchange rates and scope of consolidation.

### APPENDIX 3: BIOMÉRIEUX CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

#### CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	12/31/2018	12/31/2017
<b>NET SALES</b>	<b>2,421.3</b>	<b>2,288.2</b>
Cost of sales	-1,119.1	-1,076.4
<b>GROSS PROFIT</b>	<b>1,302.2</b>	<b>1,211.8</b>
<b>OTHER OPERATING INCOME</b>	<b>31.2</b>	<b>31.2</b>
Selling and marketing expenses	-480.3	-447.5
General and administrative expenses	-165.2	-156.4
Research and development expenses	-326.9	-304.4
<b>TOTAL OPERATING EXPENSES</b>	<b>-972.4</b>	<b>-908.3</b>
<b>CONTRIBUTIVE OPERATING INCOME</b>	<b>361.0</b>	<b>334.7</b>
BioFire acquisition's fees and depreciation costs	-17.5	-18.2
<b>OPERATING INCOME BEFORE NON-RECURRING ITEMS</b>	<b>343.5</b>	<b>316.5</b>
Other non-recurring income (expenses)	0.2	-1.6
<b>OPERATING INCOME</b>	<b>343.6</b>	<b>314.9</b>
Cost of net financial debt	-18.5	-16.2
Other financial items	-4.5	-6.2
Income tax	-65.2	-54.5
Investments in associates	0.2	-0.4
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>	<b>255.6</b>	<b>237.6</b>
Attributable to the minority interests	-1.1	-0.6
<b>ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>256.6</b>	<b>238.1</b>
Basic net income per share	2.18 €	2.02 €
Diluted net income per share	2.17 €	2.01 €

(a) Corresponds to non-recurring BioFire acquisition and integration costs and accounting entries relating to the company's purchase price allocation.

## CONSOLIDATED BALANCE SHEET

### ASSETS

<i>(in millions of euros)</i>	12/31/2018	12/31/2017
Intangible assets	507.3	430.7
Goodwill	616.5	442.7
Property, plant and equipment	807.5	711.4
Financial assets	71.8	57.9
Investments in associates	0.3	0.1
Other non-current assets	16.2	14.1
Deferred tax assets	74.3	51.6
<b>NON-CURRENT ASSETS</b>	<b>2,093.9</b>	<b>1,708.5</b>
Inventories and work in progress	414.9	380.3
Accounts receivable	490.0	460.1
Other operating receivables	61.7	75.1
Tax receivable	39.2	36.1
Non-operating receivables	9.6	15.7
Cash and cash equivalents	280.1	312.1
<b>CURRENT ASSETS</b>	<b>1,295.6</b>	<b>1,279.4</b>
<b>ASSETS HELD FOR SALE</b>	<b>0.1</b>	<b>2.1</b>
<b>TOTAL ASSETS</b>	<b>3,389.6</b>	<b>2,990.0</b>

### LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in millions of euros)</i>	12/31/2018	12/31/2017
Share capital	12.0	12.0
Additional paid-in capital & Reserves	1,660.6	1,487.5
Net income for the year	256.6	238.1
<b>SHAREHOLDERS' EQUITY</b>	<b>1,929.3</b>	<b>1,737.6</b>
<b>MINORITY INTERESTS</b>	<b>74.0</b>	<b>-0.9</b>
<b>TOTAL EQUITY</b>	<b>2,003.3</b>	<b>1,736.7</b>
Net financial debt - long-term	446.8	391.1
Deferred tax liabilities	136.0	103.8
Provisions	47.1	106.7
<b>NON-CURRENT LIABILITIES</b>	<b>629.9</b>	<b>601.5</b>
Net financial debt - short-term	100.2	76.9
Provisions	45.0	34.1
Accounts payable	176.9	161.3
Other operating liabilities	345.1	300.7
Tax liabilities	33.5	24.2
Non-operating liabilities	55.8	54.6
<b>CURRENT LIABILITIES</b>	<b>756.4</b>	<b>651.8</b>
<b>LIABILITIES RELATED TO ASSETS HELD FOR SALE</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,389.6</b>	<b>2,990.0</b>

## CONSOLIDATED CASH FLOW STATEMENT

<i>In millions euros</i>	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>Net income of consolidated companies</b>	<b>255.5</b>	<b>237.5</b>
- Investments in associates	-0.2	0.4
- Cost of net financial debt	18.5	16.2
- Other financial items	4.5	6.2
- Current income tax expense	65.2	54.5
- Operating depreciation and provisions on assets	157.9	140.5
- Non-recurring items and BioFire acquisition's fees and depreciation costs	17.4	19.9
<b>EBITDA (before non-recurring items)</b>	<b>518.8</b>	<b>475.2</b>
Other non current operating gains/losses (w/o exceptional depreciations, assets losses and capital gains/losses)	0.1	-1.1
Other financial items (w/o accruals & disposal of financial assets)	-4.6	-6.1
Operating provisions for risks and contingencies	-47.8	5.5
Change in fair value of financial instruments	0.3	2.3
Share-based payments	6.7	7.5
<b>Elimination of other gains and losses without any impact on cash or operations</b>	<b>-45.3</b>	<b>8.1</b>
Change in inventories	-27.3	-4.3
Change in accounts receivable	-30.3	-25.6
Change in accounts payable	13.7	-4.1
Change in other operating working capital	41.1	-3.8
<b>Change in operating working capital<sup>(a)</sup></b>	<b>-2.8</b>	<b>-37.8</b>
Other non operating working capital	2.7	1.5
Change in non-current assets	-1.5	2.0
<b>Other cashflows from operation</b>	<b>-1.6</b>	<b>-34.3</b>
<b>Income tax paid</b>	<b>-66.5</b>	<b>-91.5</b>
<b>Cost of net financial debt</b>	<b>-18.5</b>	<b>-16.2</b>
<b>Net cash flow from operations</b>	<b>386.9</b>	<b>341.3</b>
Purchase of property, plant and equipment	-226.8	-183.5
Proceeds on fixed asset disposals	5.4	7.9
Purchase / Disposals of financial assets	0.0	-0.4
<b>Free cash flow <sup>(b)</sup></b>	<b>165.5</b>	<b>165.3</b>
Purchase / Disposals of investment	-5.4	-13.7
Impact of changes in the scope of consolidation	-191.4	9.3
<b>Net cash flow from (used in) investment activities</b>	<b>-418.2</b>	<b>-180.4</b>
Purchases and proceeds of treasury stocks	-22.6	-0.9
Dividends to shareholders	-40.2	-39.4
Dividends to minority interests	0.0	-0.1
Change in confirmed financial debt	115.5	-0.6
Variation d'intérêts sans prise ni perte de contrôle	0.0	-11.5
<b>Net cash flow from (used in) financing activities</b>	<b>52.7</b>	<b>-52.5</b>
<b>Net change in cash and cash equivalents</b>	<b>21.4</b>	<b>108.4</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>260.4</b>	<b>146.6</b>
Impact of currency changes on net cash and cash equivalents	-11.8	5.4
<b>Net cash and cash equivalents at the end of the year</b>	<b>270.0</b>	<b>260.4</b>

(a) Including additions to and reversals of current provisions.

(b) Corresponds to the sum of net cash from operating activities and net cash used in investing activities excluding the impact of changes in Group structure. It also includes purchases and sales of treasury shares and the cost of net debt.