

August 31, 2015

2015 First-Half Results

PIONEERING DIAGNOSTICS



This presentation contains information, assumptions and estimates that were used by the Company to determine its objectives on a reasonable basis. They are subject to change or modification due to economic, financial and competitive uncertainties in France or in other countries. Further information regarding these assumptions, risks and estimates are described in the documents registered with the Autorité des Marchés Financiers. The forward-looking statements contained in this presentation apply only up to the date of the presentation. Accordingly, the Company cannot give any assurance as to whether it will achieve the objectives described in this presentation, and makes no commitment or undertaking to update or otherwise revise such information.

This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction.



1 Overview

2 2015 First-Half Performance

3 2015 First-Half Financial Results

4 2015 Outlook and Conclusion





1 Overview

2 2015 First-Half Performance

3 2015 First-Half Financial Results

4 2015 Outlook and Conclusion



Favorable long-term business trends in an increasingly uncertain economic context

- ▶ **Uncertain current macroeconomic outlook**
 - ▼ Still difficult economic conditions in some European mature countries
 - ▼ Short-term uncertainties in some emerging countries
 - ▼ Continued favorable momentum in the U.S.

- ▶ **Sustained solid dynamics of infectious disease diagnostic market**

- ▶ **Antimicrobial resistance is an increasing area of attention**
 - ▼ Action plans deployed by governments and major health organizations
 - ▼ bioMérieux's 5th WORLD RESISTANCE / HAI FORUM
 - ▼ Participation of bioMérieux in the White House Forum on Antibiotic Stewardship



Solid strategic and operational deployment in H1 2015

- ▶ **Broad global presence** with strengthened positions in North America, the world's #1 health market

- ▶ **Diversified and comprehensive portfolio of solutions, recently enriched with the molecular biology FilmArray® system**
 - ▼ BioFire solid performance: beyond our expectations
 - ▼ Confirmation of the success of the syndromic approach to infectious diseases

- ▶ **Strong progress at Durham (North Carolina, U.S.):**
 - ▼ Restored satisfactory blood culture reagent production conditions
 - ▼ Site to be re-inspected by the FDA

- ▶ **Healthy financial performance**
 - ▼ While deploying operational initiatives and investing for growth
 - ▼ **2015 financial objectives confirmed**



1 Overview

2 2015 First-Half Performance

3 2015 First-Half Financial Results

4 2015 Outlook and Conclusion



Net Sales

€933 million

+ 8.1% organic
+19.5% reported

Contributive Operating Income*

€122 million

+ 34.3% reported
13.1% of sales

Operating Income

€103 million

+ 33.1% reported
11.0% of sales

Net Income

€59 million

+ 16.9% reported
6.3% of sales

Molecular Biology

- ▶ FDA-approval and CE-marking of FilmArray[®] 2.0
- ▶ FDA *de novo* submission of FilmArray[®] Meningitis-Encephalitis panel
- ▶ WHO listing of FilmArray[®] Biothreat-E for the detection of Ebola virus*

Microbiology

- ▶ Restored satisfactory production conditions of BacT/ALERT[®] bottles

Immuno-assays

- ▶ FDA-approval of VIDAS[®] 3*
- ▶ Continued success of VIDAS[®] B.R.A.H.M.S PCT

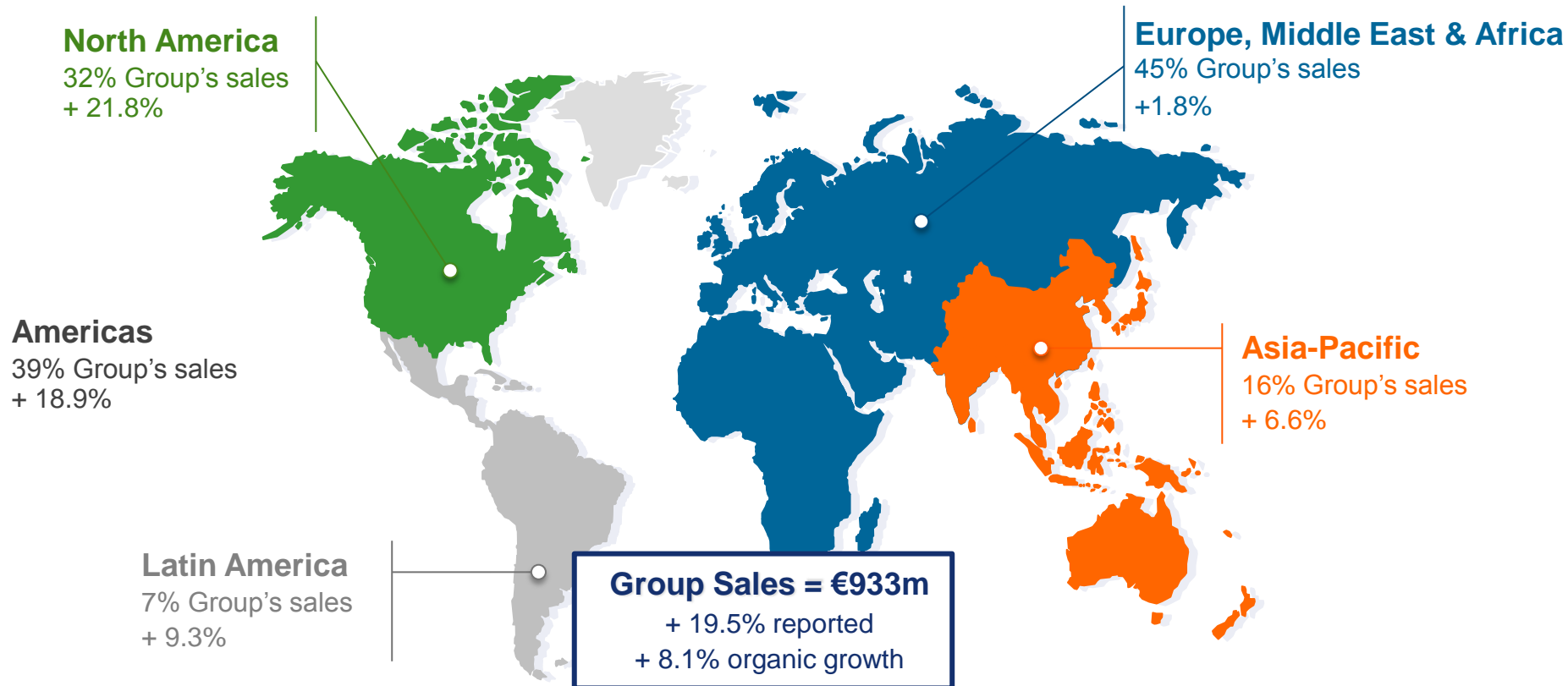
Industry

- ▶ Growth recovery supported by firm demand in the North America and some European countries

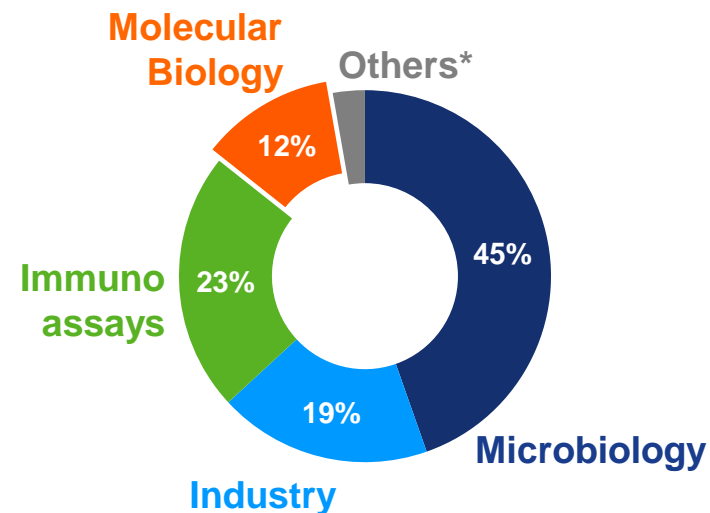
Others

- ▶ bioMérieux at the forefront of the fight against antimicrobial resistance
- ▶ Continued effort to reinforce sustainable position in Asia Pacific, in particular in China

First-half 2015 sales by geography



Sales by application	Jun 30, 2015 (€m)	% Change Like-for-like	Highlights
Clinical Applications	740	+ 8.6%	
Microbiology	416	+ 5.0%	ID/AST +8%
Immunoassays	210	+ 4.7%	VIDAS®: + 7.4%
Molecular Biology	108	+ 48.8%	FilmArray® x2
Industrial Applications	173	+ 4.4%	
BioFire Defense	9		
bioTheranostics	9		
R&D-Related Revenue	2		
TOTAL	933	+ 8.1%	



* Incl. BioFire Defense, bioTheranostics and R&D-Related Revenue

Syndromic approach to infectious disease testing

3 panels

FDA-cleared & CE-marked

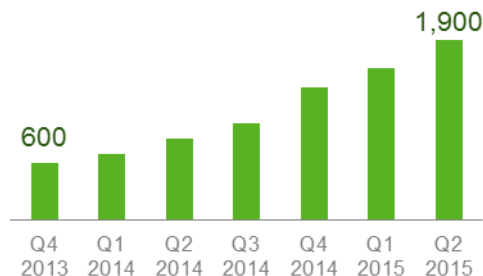
~**1,900** FilmArray[®] units at customer locations

~**€70m** in sales at June 30, 2015

- ▶ Faster diagnosis of causative agent
- ▶ Faster access to treatment and avoidance of unnecessary treatments *i.e.* antibiotics
- ▶ Shorter stays in healthcare settings

- ▶ Respiratory Panel
- ▶ Gastro-Intestinal Panel
- ▶ BCID Panel (sepsis)

FilmArray[®] Meningitis-Encephalitis Panel submitted to the FDA

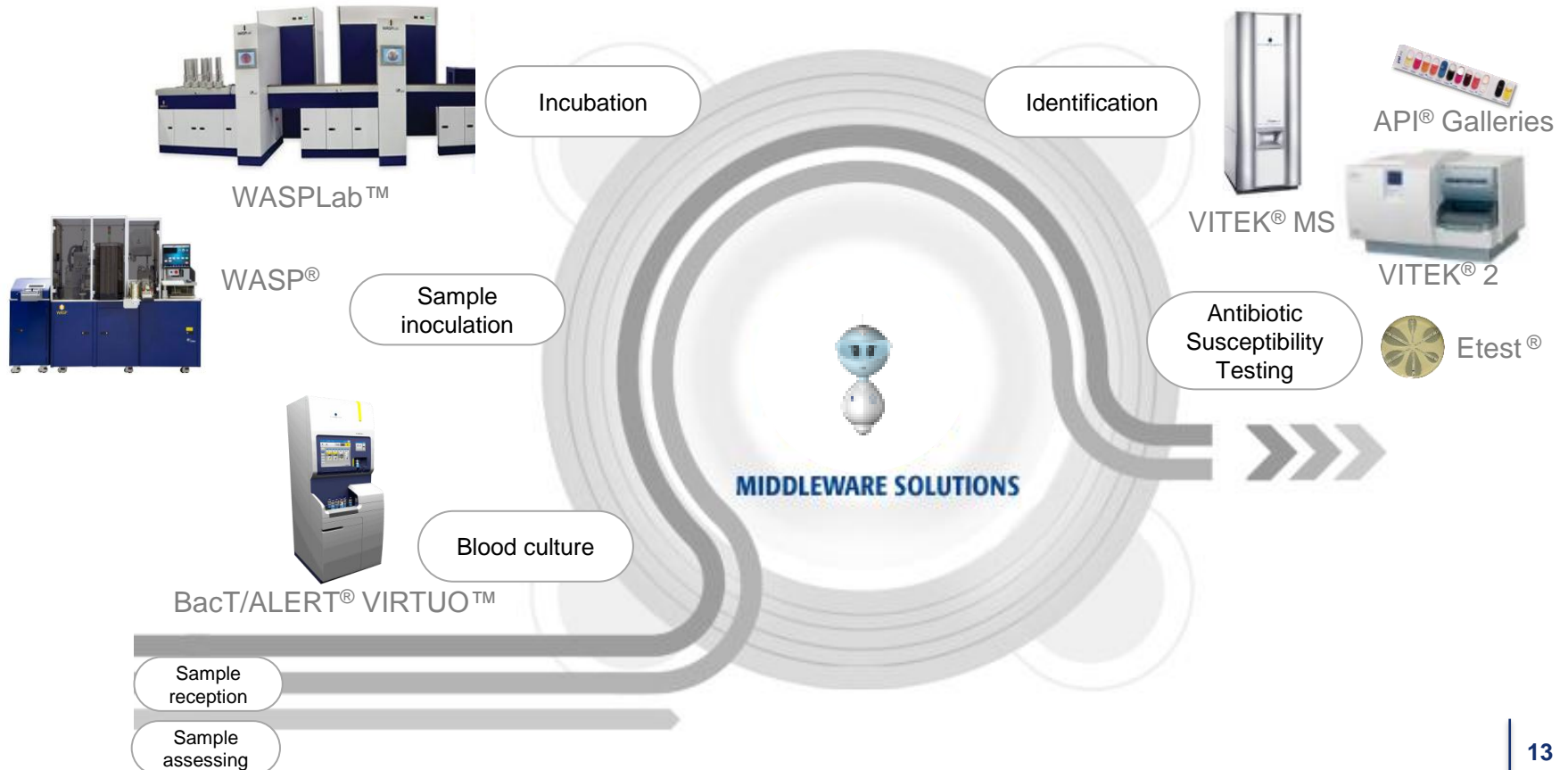


FilmArray[®]



- ▶ Sales more than doubled year-on-year
- ▶ High medical and economic value
- ▶ Premium price policy maintained

Clinical microbiology: leading position with the broadest offer on the market



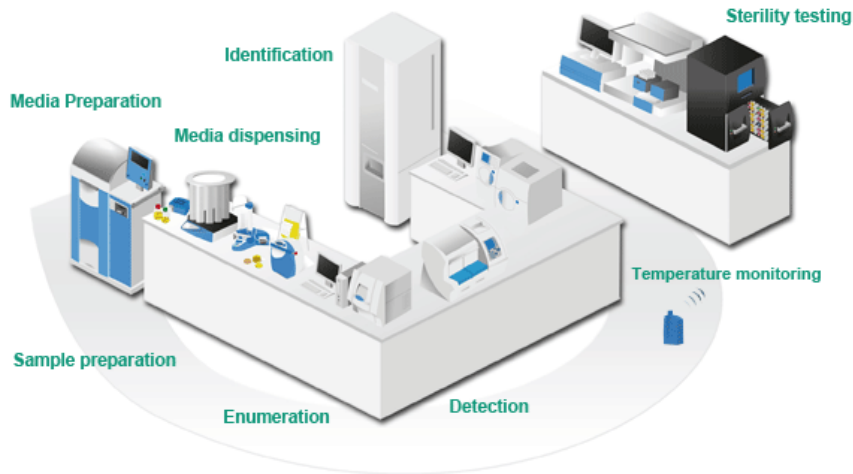
Immunoassays: VIDAS® continuing its successful journey

Vidas 3

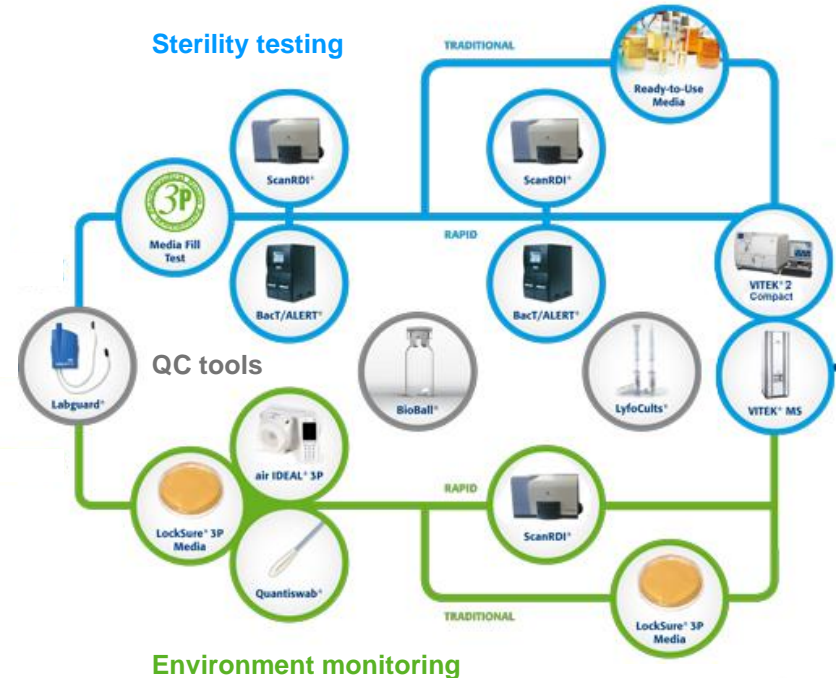


- ▼ Installed base = about **29,000** systems
- ▼ High single digit growth
- ▼ A **specialized instrument** in immunoassays addressing :
 - High medical value marker
 - Emerging markets
- ▼ *Vidas* **BRAHMS PCT #1 product** of the Company
- ▼ With the recent FDA-approval, VIDAS® 3 is available on a global scale (USA, China, CE-marking countries)

Food Safety & Food Quality Microbiology laboratory



The Pharma Microbiology Pathway





1 Overview

2 2015 First-Half Performance

3 2015 First-Half Financial Results

4 2015 Outlook and Conclusion



Consolidated data (in € millions)

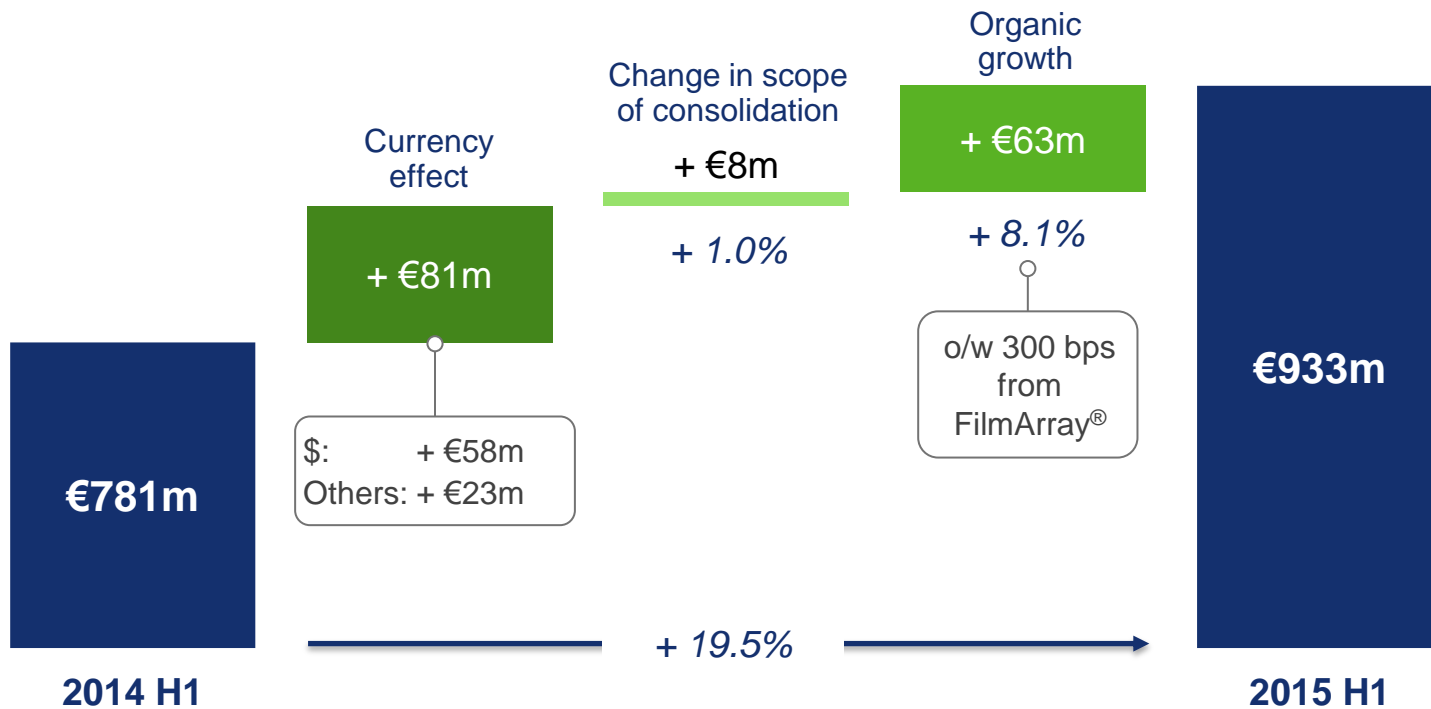
At June 30, 2015

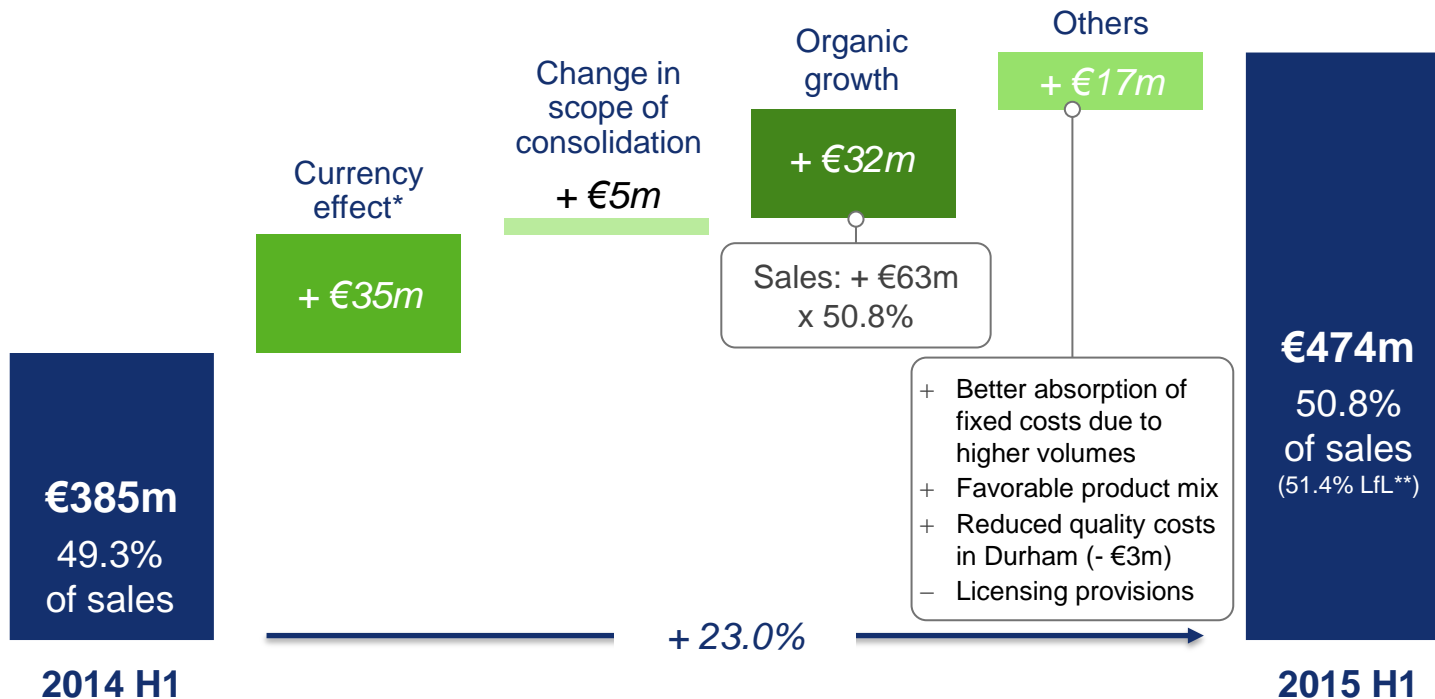
<i>In €m</i>	H1 2015	<i>As a % of sales</i>	H1 2014 ⁽¹⁾	<i>As a % of sales</i>	<i>% Change H1 2015 / H1 2014</i>
Net sales	933	100%	781	100%	+ 19.5%
Gross profit	474	50.8%	385	49.3%	+ 23.0%
Contributive operating income before non-recurring items ⁽²⁾	122	13.1%	91	11.6%	+ 34.3%
Operating income before non-recurring items ⁽³⁾	104	11.1%	76	9.8%	+ 36.2%
Operating income	103	11.0%	78	9.9%	+ 33.1%
Net income	59	6.3%	51	6.5%	+ 16.9%

(1) Restated following application of IFRIC 21 – new interpretation of Tax Levies

(2) Operating income before non-recurring items, before non-recurring BioFire acquisition and integration costs and before accounting entries for BioFire purchase price allocation

(3) Profit on ordinary activities (before tax, net financial expense and non-recurring items)



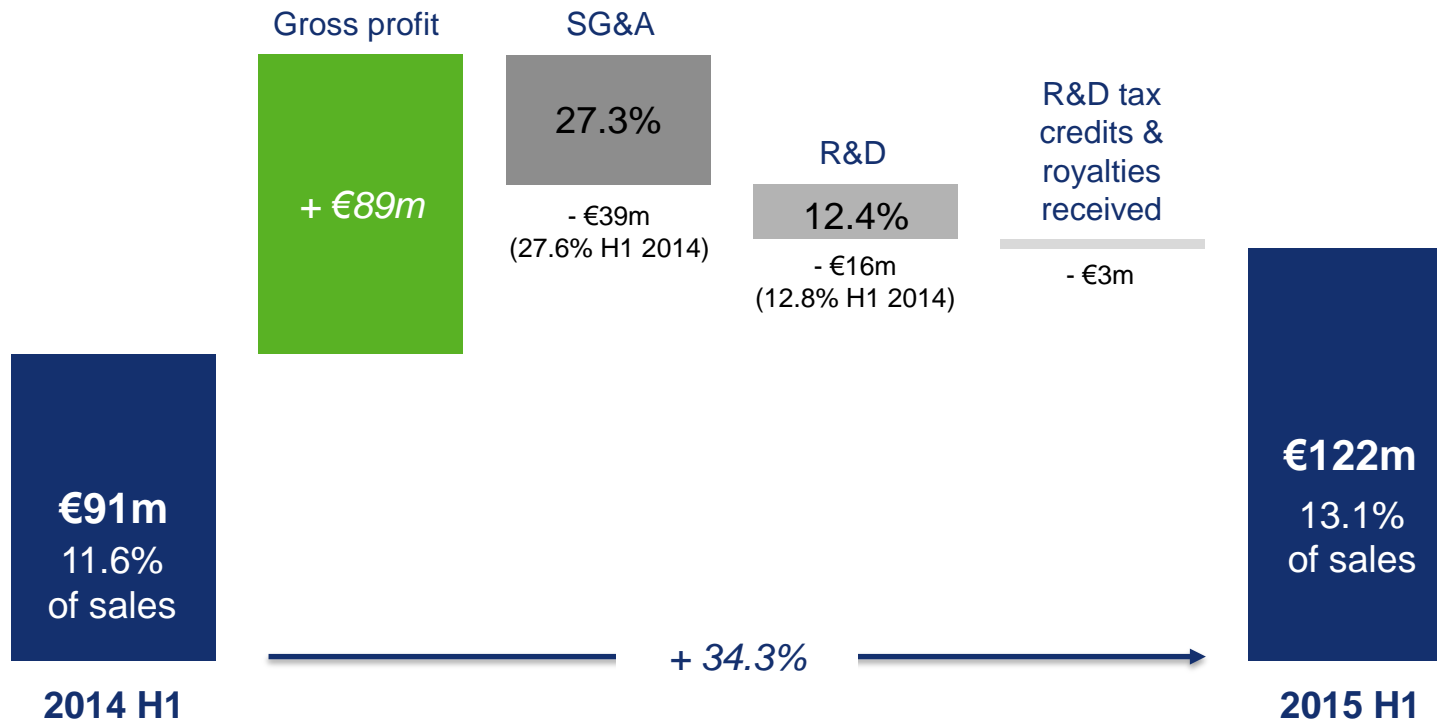


* Estimates

** Like-for-Like

Contributive operating income*

At June 30, 2015



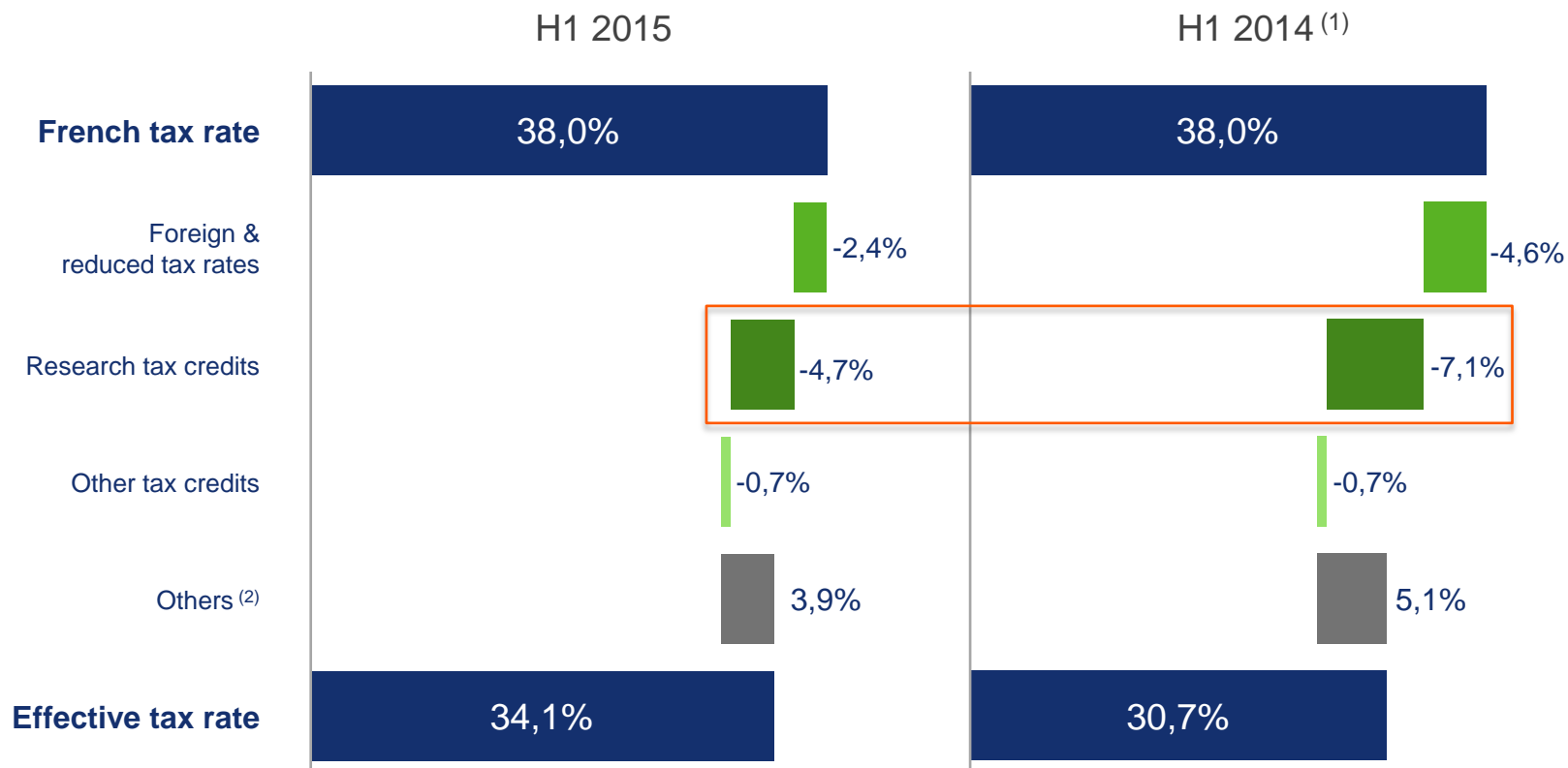
* Operating income before non-recurring items, before non-recurring BioFire acquisition and integration costs and before accounting entries for BioFire purchase price allocation

<i>In €m</i>	H1 2015	<i>As a % of sales</i>	H1 2014 ⁽¹⁾	<i>As a % of sales</i>	<i>% Change H1 2015 / H1 2014</i>
Operating income before non-recurring items	104	11.1%	76	9.8%	+ 36.2%
Non-recurring items	- 1	- 0.1%	+ 1	+0.2%	
Operating income	103	11.0%	77	9.9%	+ 33.1%
Net financial expense	- 13	- 1.4%	- 3	- 0.5%	
Income tax (<i>effective tax rate</i>)	- 31	34.1%	- 23	30.7%	
Net income	59	6.3%	51	10.6%	+ 16.9%

Net financial expense At June 30, 2015

<i>In €m</i>	H1 2015	H1 2014 ⁽¹⁾	<i>Change</i> <i>H1 2015 - H1 2014</i>
Cost of net financial debt	-12	- 2	-10
Interest expense	- 8	- 6	- 2
Fair value of hedging instruments	- 2	6	- 8
Others	- 2	- 2	
Other financial income and expenses	-1	- 1	
Net financial expense	-13	- 3	- 10

(1) Restated following application of IFRIC 21 – new interpretation of Tax Levies



(1) Restated following application of IFRIC 21 – new interpretation of Tax Levies

(2) Withholding tax, net operating losses unrecognized, tax on paid dividends

In €m	H1 2015	H1 2014 ⁽¹⁾	
Contributive operating income	122	94	
Depreciation and amortization	57	47	
EBITDA ⁽²⁾	179	141	
Operating working capital requirement	- 62	+ 1	Stock values: +€20m Payables: -€46m Receivables: -€2m
Other cash flow from operation (mainly income tax paid)	- 18	- 20	
Cash flow from operation ⁽³⁾	99	122	
Capital expenditure	- 86	- 56	Investment in Durham, Salt Lake City and Marcy
Other flows from investment activities	+ 10	- 4	
Free cash flow ⁽⁴⁾	24	62	O/w lease inception (Marcy l'Etoile): +€16m
Acquisition of shares and related fees	- 6	- 353	
Dividends	- 40	- 40	
Net cash flow	- 22	- 331	
Opening net cash (debt) position	- 249	- 26	
Closing net cash (debt) position	- 274	- 307	

(1) H1 2014 not restated of IFRIC 21 ; (2) Operating income before non-recurring items, depreciation and amortization ;

(3) Before fees associated with BioFire acquisition ; (4) Sum of the cash flow from operations and the net cash flow used in investment activities

CAPEX: €160m-180m expected in 2015

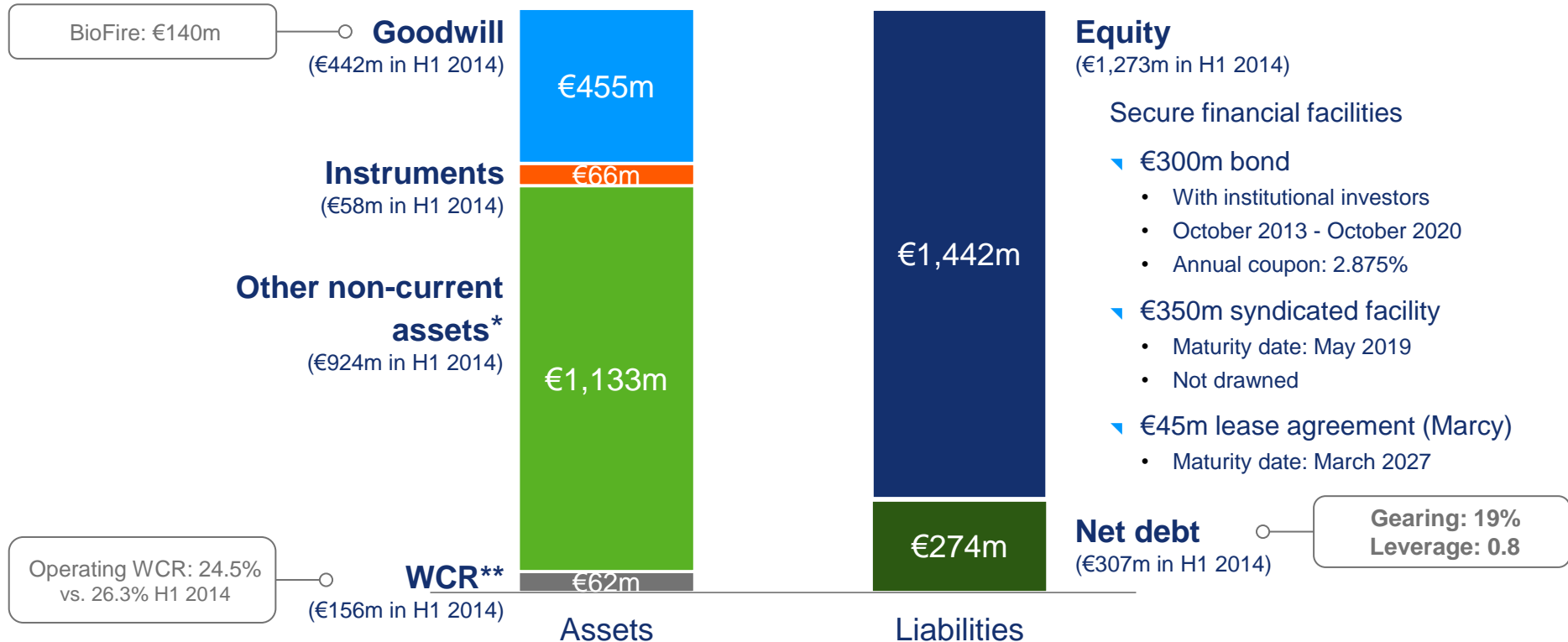
- ▶ **Salt Lake City (UT - U.S.): new building**
 - ▼ Building for FilmArray® R&D and production, and BioFire Diagnostics administrative team
 - ▼ Expected in-service date: second-half 2016

- ▶ **Durham (NC - U.S.): new production line**
 - ▼ Building & equipment to increase BacT/ALERT® reagent production capacities
 - ▼ Expected in-service date: first-half 2017

- ▶ **Marcy l'Etoile (France): site expansion and new VIDAS® strip packaging building**
 - ▼ Site expansion: land (6.3 ha) and building (9,500 m²)
 - Expected in-service date: first-half 2016
 - Lease inception in H1 2015: all past costs transferred to lessor (€16m)
 - Full investment will be accounted for at commissioning in H2 2016
 - ▼ Transfer from Craponne (France) to Marcy l'Etoile to optimize packaging process



Summarized balance sheet At June 30, 2015



* Includes assets held for sale

** Working Capital Requirement



1 Overview

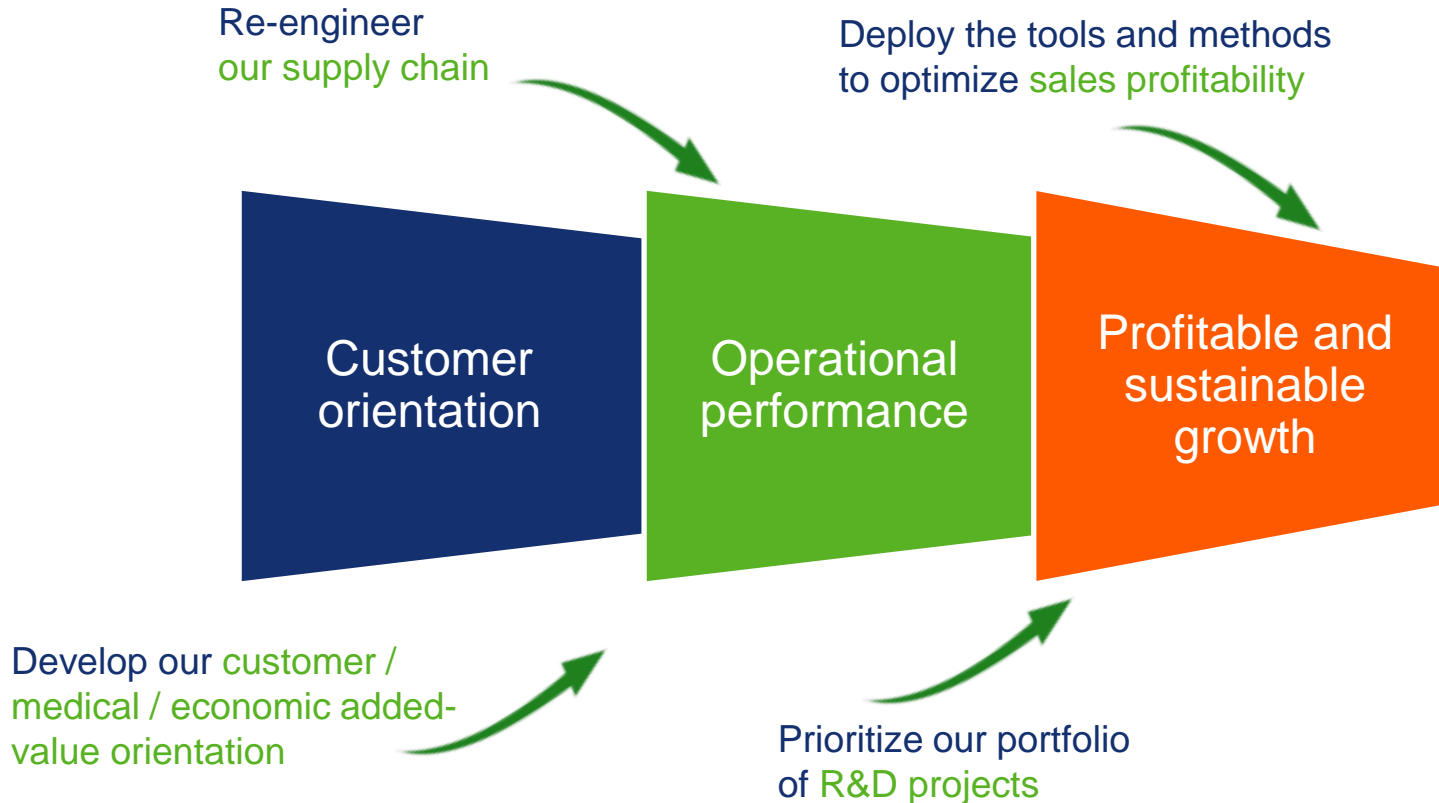
2 2015 First-Half Performance

3 2015 First-Half Financial Results

4 2015 Outlook and Conclusion



Drivers for 2015 and beyond



- ▶ In the short term: **continue progress on quality improvement commitments**
 - ▼ **Durham (NC, U.S.):** production of blood culture reagents
 - Production conditions improved with all lines operating 24/7
 - Quality System action plan on track
 - Expecting FDA counter-visit
 - ▼ **St. Louis (MO, U.S.):** production of instruments and VITEK® cards
 - Production on normal basis
 - FDA counter-visit in June, no repeated observations
 - ▼ **Craponne (France):** production of culture media
 - Significant measures under review to comply with the ANSM injunction letter
 - Completion of numerous immediate improvements

- ▶ Sustainably reinforce our **quality management system**

Reaffirmed 2015 objectives

Organic sales growth

4.5% – 6.5%
at constant exchange rates
& scope of consolidation

Including:

- ▼ BioFire contribution of ~ 150 bps assuming a flu epidemic of average intensity

Contributive Operating Income
before non recurring items &
BioFire purchase price accounting entries

€240 – €265 million
at current exchange rates

Including:

- ▼ Operating expenses to maximize FilmArray® development
- ▼ Quality system improvement costs

Reiterated confidence in the effectiveness of our business model

- ▶ Solidified fundamentals
 - ▼ FilmArray® commercial success demonstrated and BioFire acquisition relevance proved
 - ▼ Blood culture improved production allow to regain sales momentum in all the microbiology lines
- ▶ Look to the future with ambition

Pioneering diagnostics to improve public health,
especially in the fight against infectious diseases

Microbiology

*To sustainably be the
recognized leader
Clinic and Industry*

Molecular

*To own the fast growing
syndromic approach
of infectious
diseases testing*

Immunoassays

*To be a
specialized player*

APPENDICES



First-half 2015 sales by geography and quarter

North America

Q1	Q2	H1
+ 21.0%	+ 22.6 %	+ 21.8%

Europe, Middle East & Africa

	Q1	Q2	H1
Total	+ 3.9%	- 0.3%	+ 1.8%
Europe	+ 3.3%	- 0.9%	+ 1.2%
Metera*	+ 8.3%	+ 3.1%	+ 5.3%

Latin America

Q1	Q2	H1
+ 14.8%	+ 4.8%	+ 9.3%

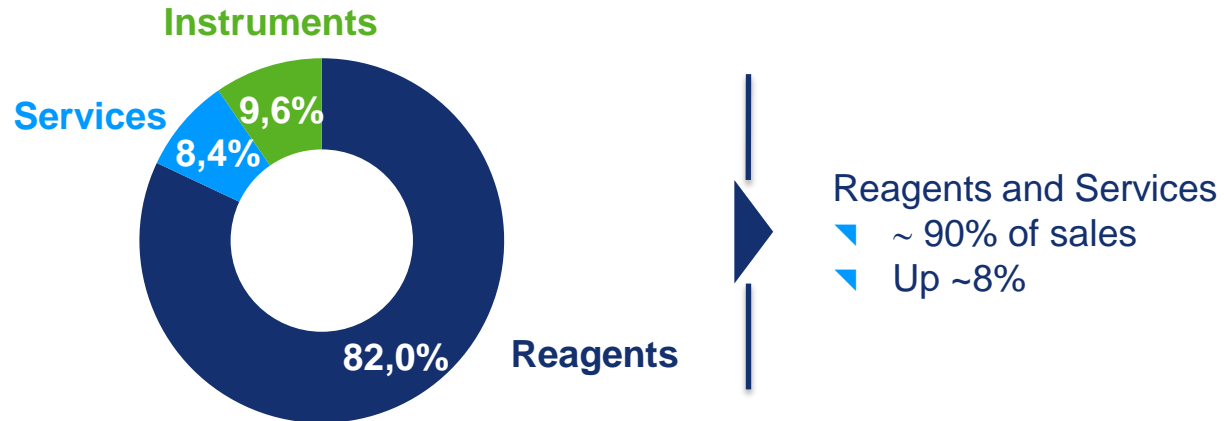
Q1	Q2	H1
+ 8.7%	+ 7.6%	+ 8.1%

Asia-Pacific

Q1	Q2	H1
+ 0.8%	+ 11.3%	+ 6.6%

Group

- ▶ Installed base at June 30, 2015: ~ 81,200 instruments
- ▶ 1,700 new instruments installed in first-half 2015



From contributive operating income to operating income

<i>In €m</i>	H1 2015	<i>As a % of sales</i>	H1 2014 ⁽¹⁾	<i>As a % of sales</i>
Contributive operating income before non-recurring items ⁽²⁾	122	13.1%	91	11.6%
BioFire acquisition-linked costs and amortizations	- 18	- 2.0%	-15	- 1.9%
Operating income before non-recurring items ⁽³⁾	104	11.1%	76	9.8%
Non-recurring items	- 1		1	
Operating income	103	11.0%	77	9.9%

(1) Restated following application of IFRIC 21 – new interpretation of Tax Levies

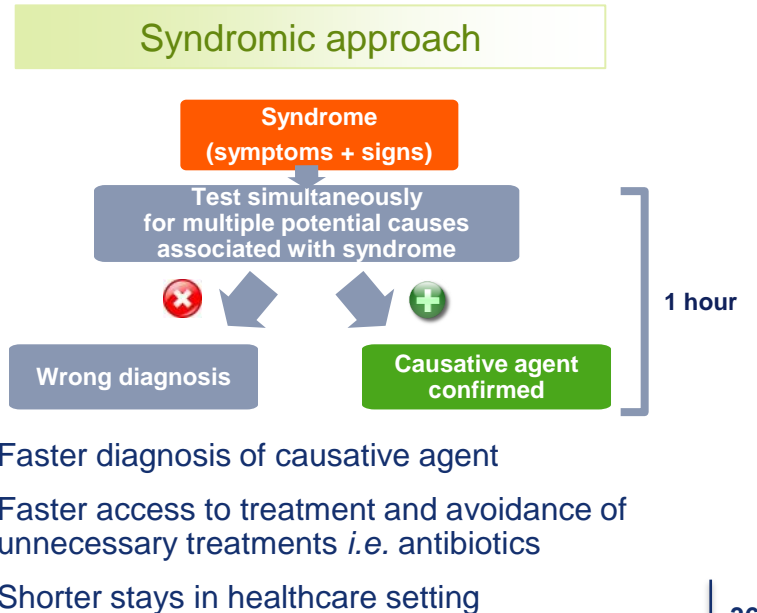
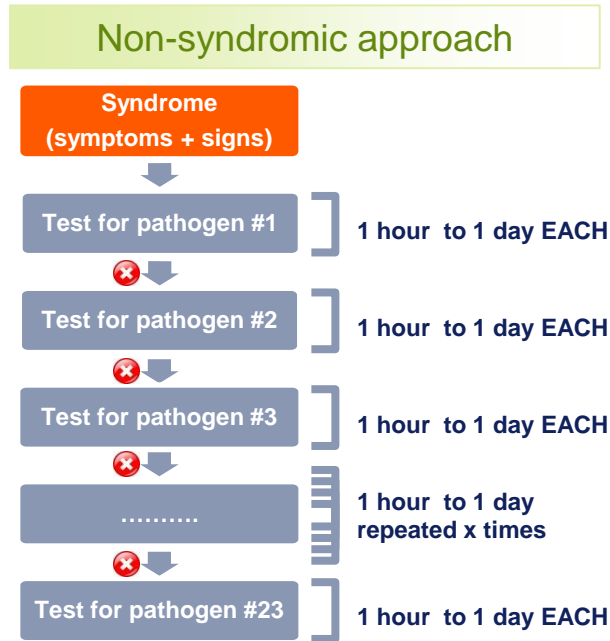
(2) Operating income before non-recurring items, before non-recurring BioFire acquisition and integration costs and before accounting entries for BioFire purchase price allocation

(3) Profit on ordinary activities (before tax, net financial expense)

The benefits of syndromic multiplex testing of infectious diseases

Many infectious diseases present as a **syndrome** but can be caused by a **variety of pathogens** including: viruses, bacteria, fungi, or parasites.

Syndrome = symptoms + signs
i.e.: "meningitis syndrome" = headache + fever & neck stiffness



INVENTING HEALTH
BEYOND BORDERS

PIONEERING DIAGNOSTICS

