

Business Review for 2014

Paris - March 11, 2015



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▶ Introduction

2014 Sales Performance

2014 Financial Results

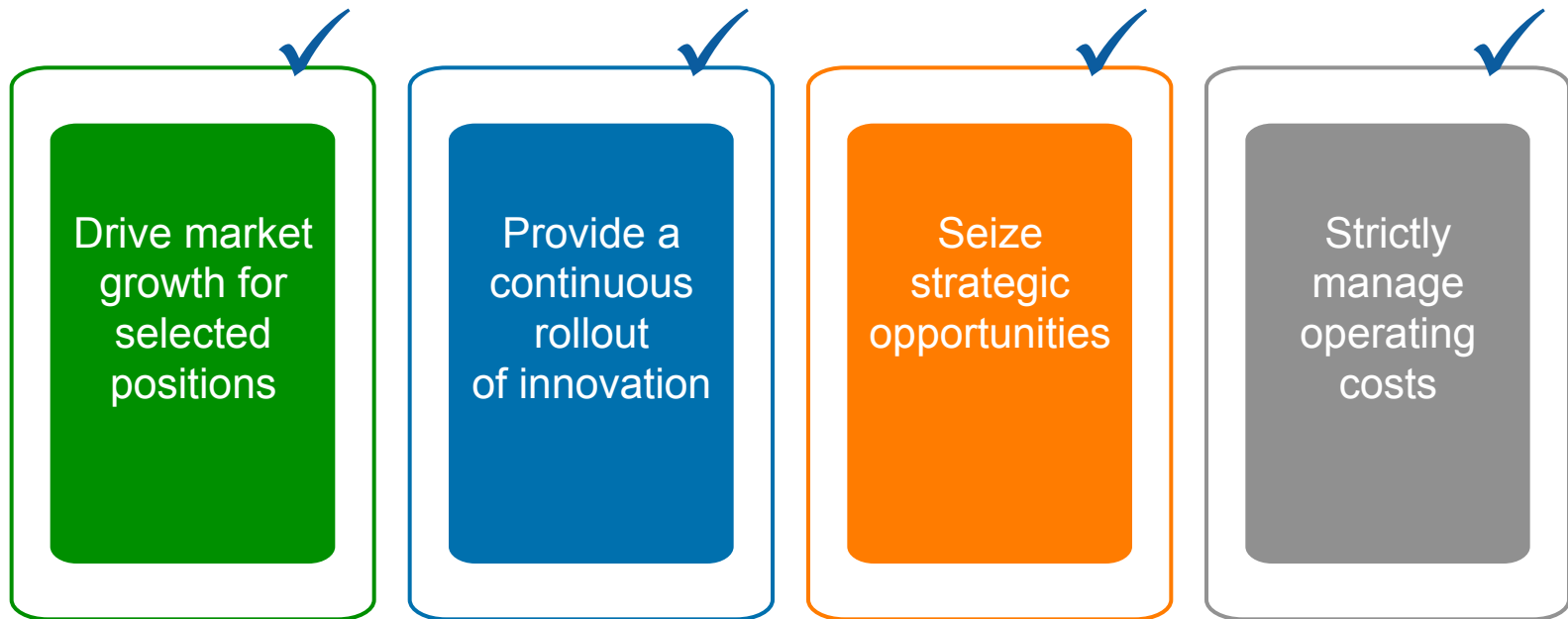
2015 Dynamics, Objectives and Conclusion



2014: a constructive year in bioMérieux's roadmap

Strategic roadmap: decisive milestones

Operational organization: redeployment



Robust strategic and operational dynamic

Introduction

▶ **2014 Sales Performance**



2014 Financial Results

2015 Dynamics, Objectives and Conclusion

Solid operational performance

Sales

€1,698m, up 8.7% at constant exchange rates and 3.8% like-for-like

Contributive EBIT before non-recurring items

€227m, in line with the **objective**

Free cash-flow

€158m, up 42%, while intensifying investment

Innovation

13 new product launches, incl. **VIRTUO™**, new generation blood culture system
EUA authorization of **FilmArray® BioThreat-E test™**

Operating Organization

New operating organization around **3 regions** and **2 units**
Improved blood culture production conditions at **Durham** (North Carolina - U.S.)

Key strategic initiatives

Molecular Biology

Acquisition of **BioFire** for a syndromic approach to infectious disease diagnostics

Microbiology

Strategic alliance with **Copan** in automated clinical microbiology

Immunoassays

Partnership with **Astute Medical** to develop VIDAS® NEPHROCHECK® test

Industrial Applications

Acquisition of **Advencis** to expand bioMérieux's microbiology systems range
Acquisition of **CEERAM** for the molecular virology test market (food applications)

Emerging Fields

Collaboration with **Illumina** in Next-Generation Sequencing
Agreement with **Novartis** in personalized medicine

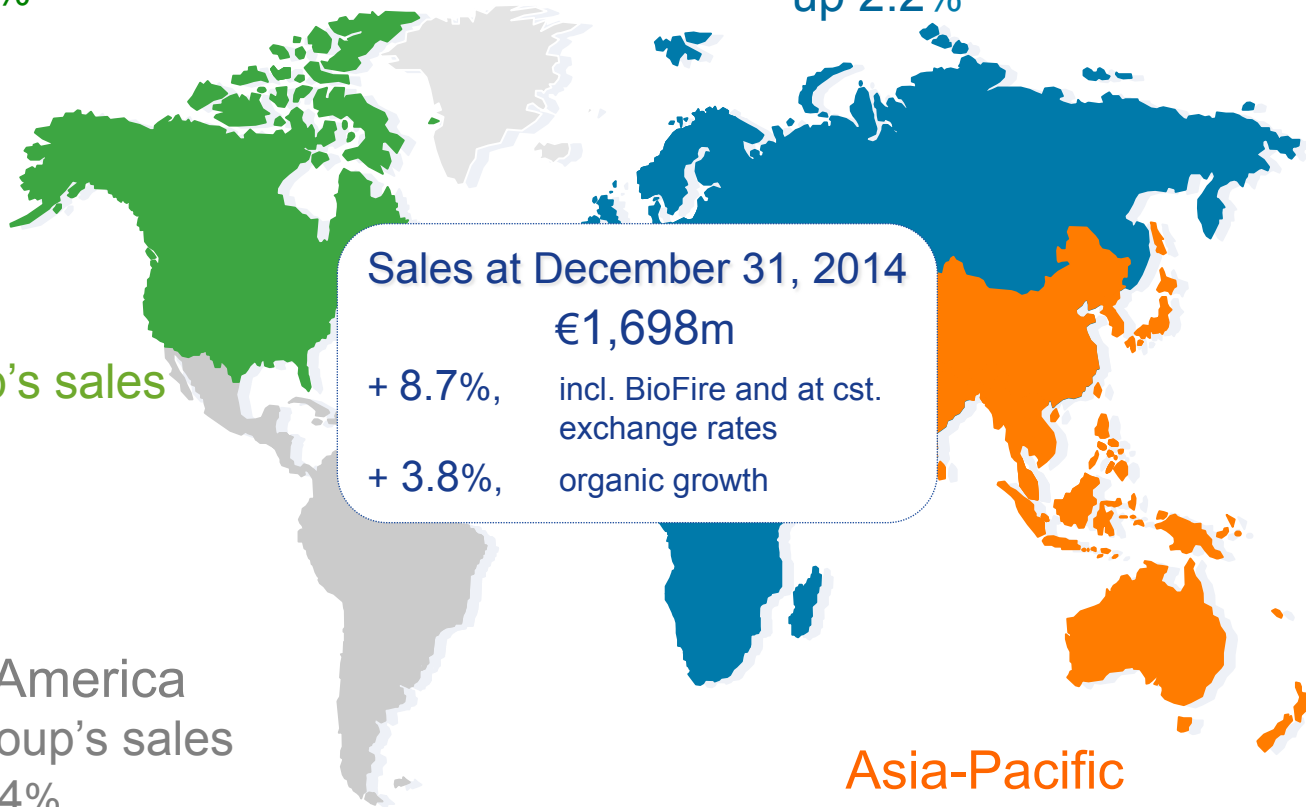
Distribution

Distribution agreement with **HAIN Lifescience** for rapid diagnosis of tuberculosis

Vast geographic footprint enables to seize growth opportunities

North America
26% Group's sales
up 4.9%

Europe, Middle East & Africa
48% Group's sales
up 2.2%

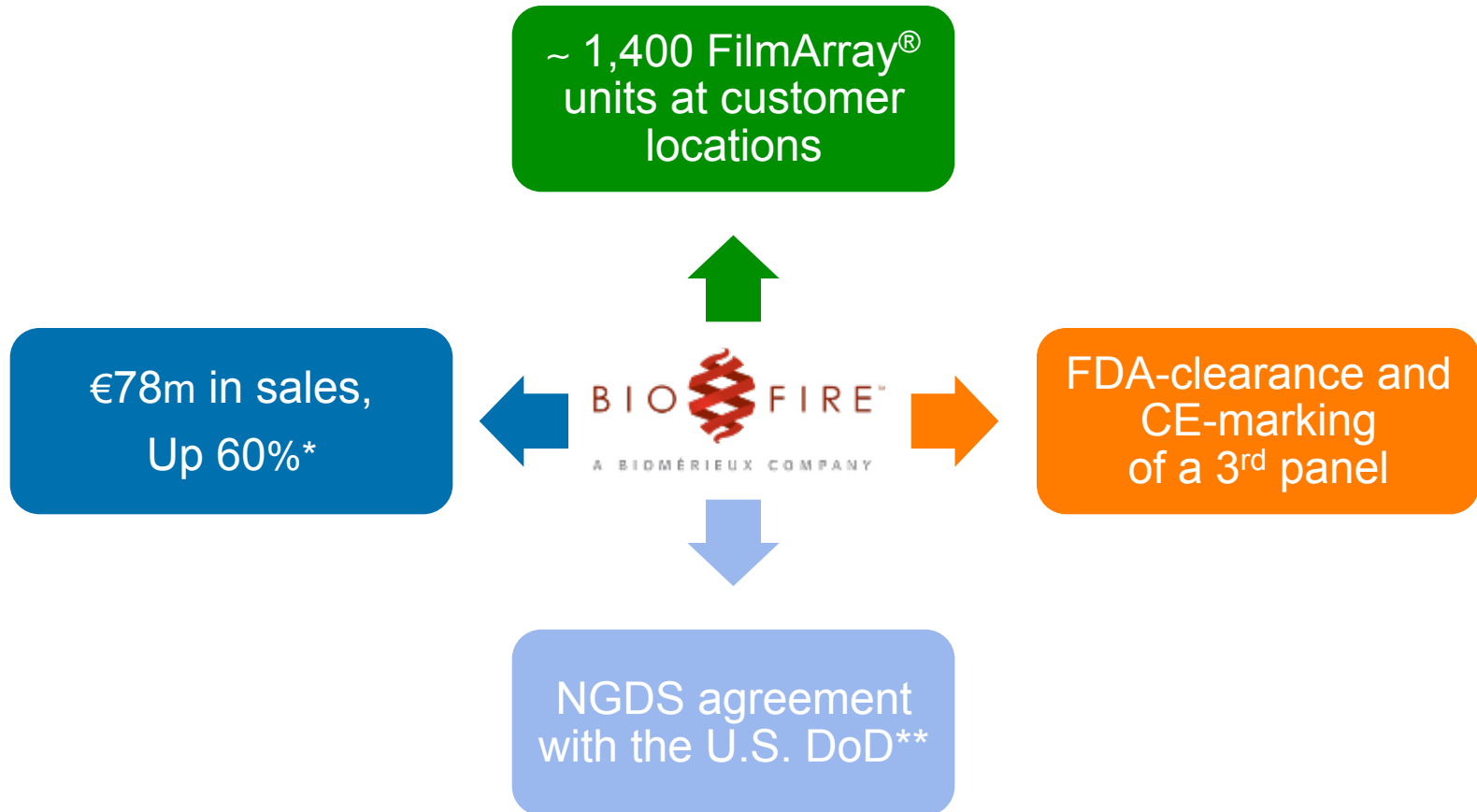


Americas
34% Group's sales
up 6.9%

Latin America
8% Group's sales
up 12.4%

Asia-Pacific
18% Group's sales
up 3.2%

BioFire and FilmArray[®]: outstanding 2014 commercial performance



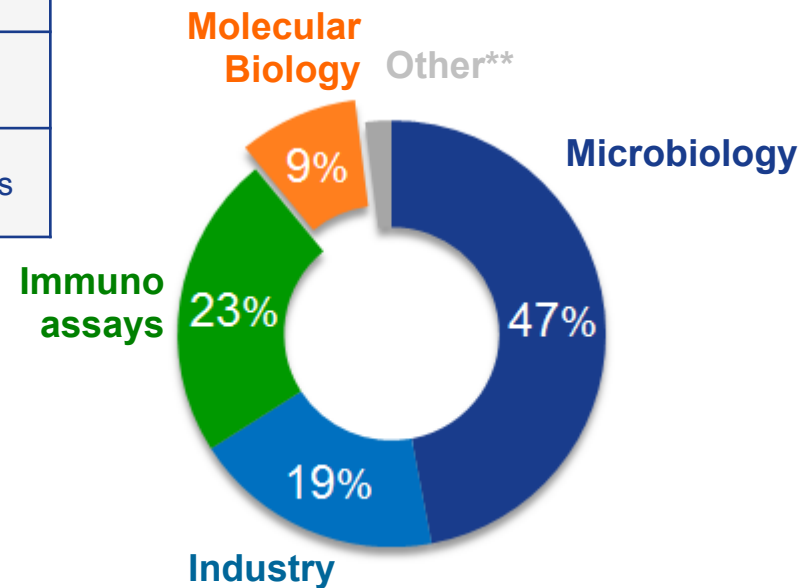
* Since its acquisition

** Next Generation Diagnostic System Technology Development Contract awarded by the U.S. Department of Defense

A stronger portfolio of technologies to capture market growth opportunities

Sales per Application	Dec 31, 2014 (€m)	% Change Like-for-like	Highlights
Clinical Applications	1,352	+ 4.6%	
Microbiology	802	+ 2.8%	Durham situation
Immunoassays*	386	+ 8.0%	VIDAS®: + 10%
Molecular Biology	148	+ 7.5%	ARGENE®: + 20%
Industrial Applications	327	+ 0.8%	Slow Chinese sales

▶ **Molecular Biology: up 91% year-on-year, in euros**



BioFire Defense	12	
R&D-Related Revenue	7	

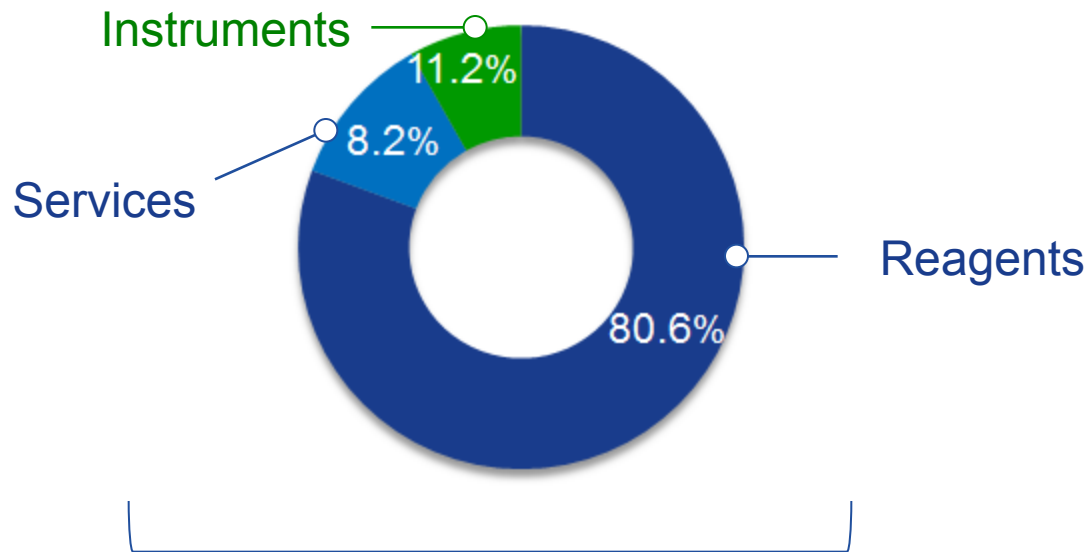
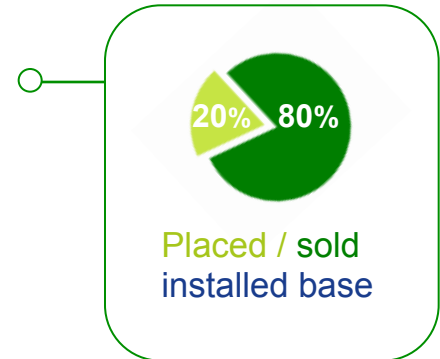
TOTAL	1,698	+ 3.8%
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* Incl. microplates (€16m in sales) under divestiture process

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

A resilient business model

- ▶ Installed base at December 31, 2014: ~ 79,500 instruments
- ▶ ~ 4,800 new instruments installed in 2014



Reagents and services

▼ ~ 89% of sales

▼ Up 5%+



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2015 Dynamics, Objectives and Conclusion

Consolidated data (in € millions) At December 31, 2014

<i>In €m</i>	2014	As a % of sales	2013	As a % of sales	% Change 2014 / 2013	% Change ⁽³⁾ cst. currencies
Net sales	1,698	100%	1,588	100%	+ 7.0%	+ 8.7%
Gross profit	845	49.7%	825	51.9%	+ 2.4%	
Contributive operating income before PPA & non- recurring items ⁽¹⁾	227	13.4%	262	16.5%	- 13.6%	- 5.8%
Operating income before non-recurring items ⁽²⁾	203	11.9%	260	16.4%	- 22.1%	
Operating income	204	12.0%	257	16.2%	- 20.9%	- 13.0%
Net income	136	8.0%	165	10.4%	- 17.7%	
<i>Earnings per share (€)</i>	€3.42		€4.16			
Free cash flow (In €m)	158		111			

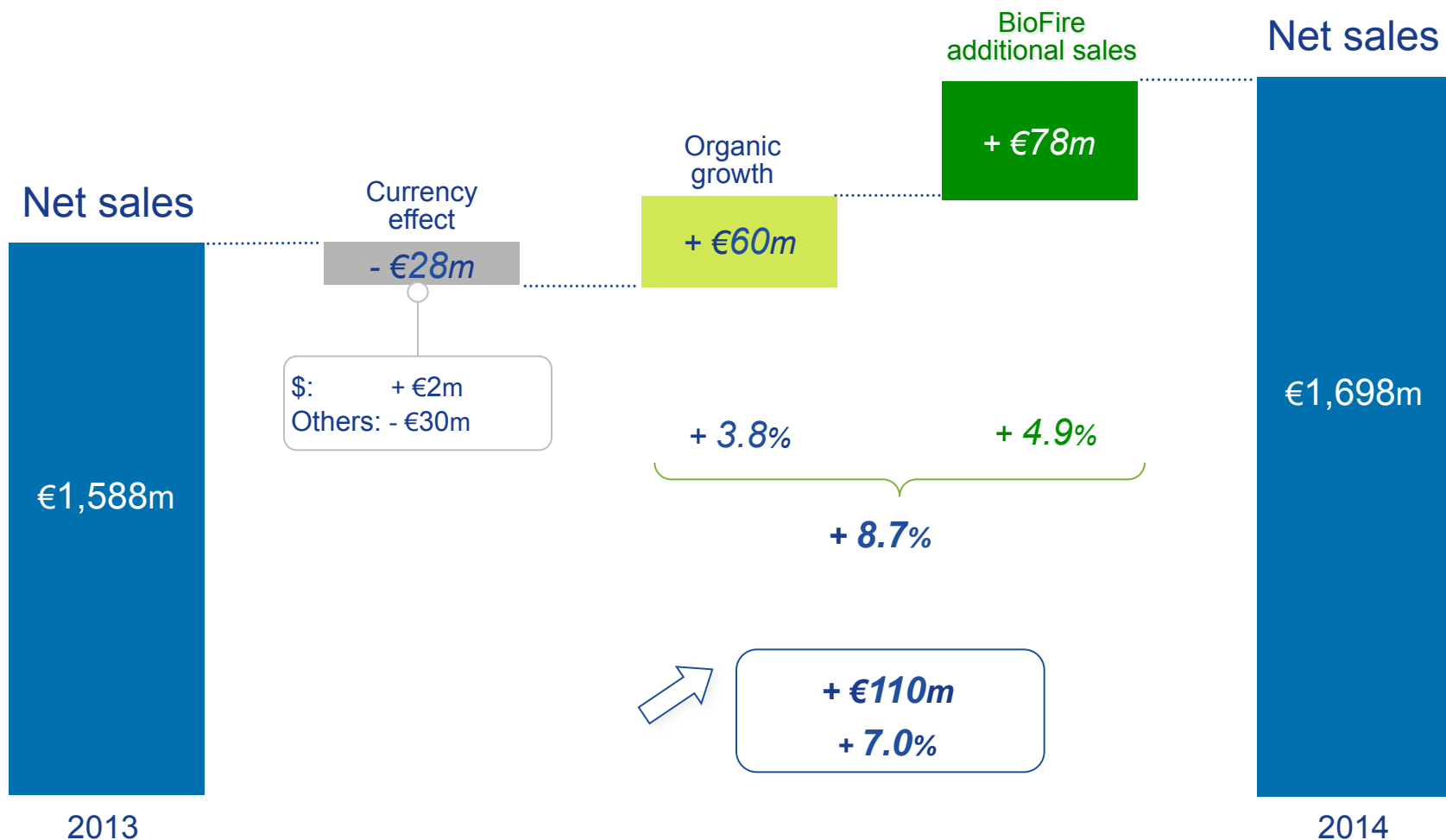
(1) Operating income before non-recurring items, before non-recurring BioFire acquisition and integration costs and before accounting entries for BioFire purchase price allocation

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

(3) Estimates

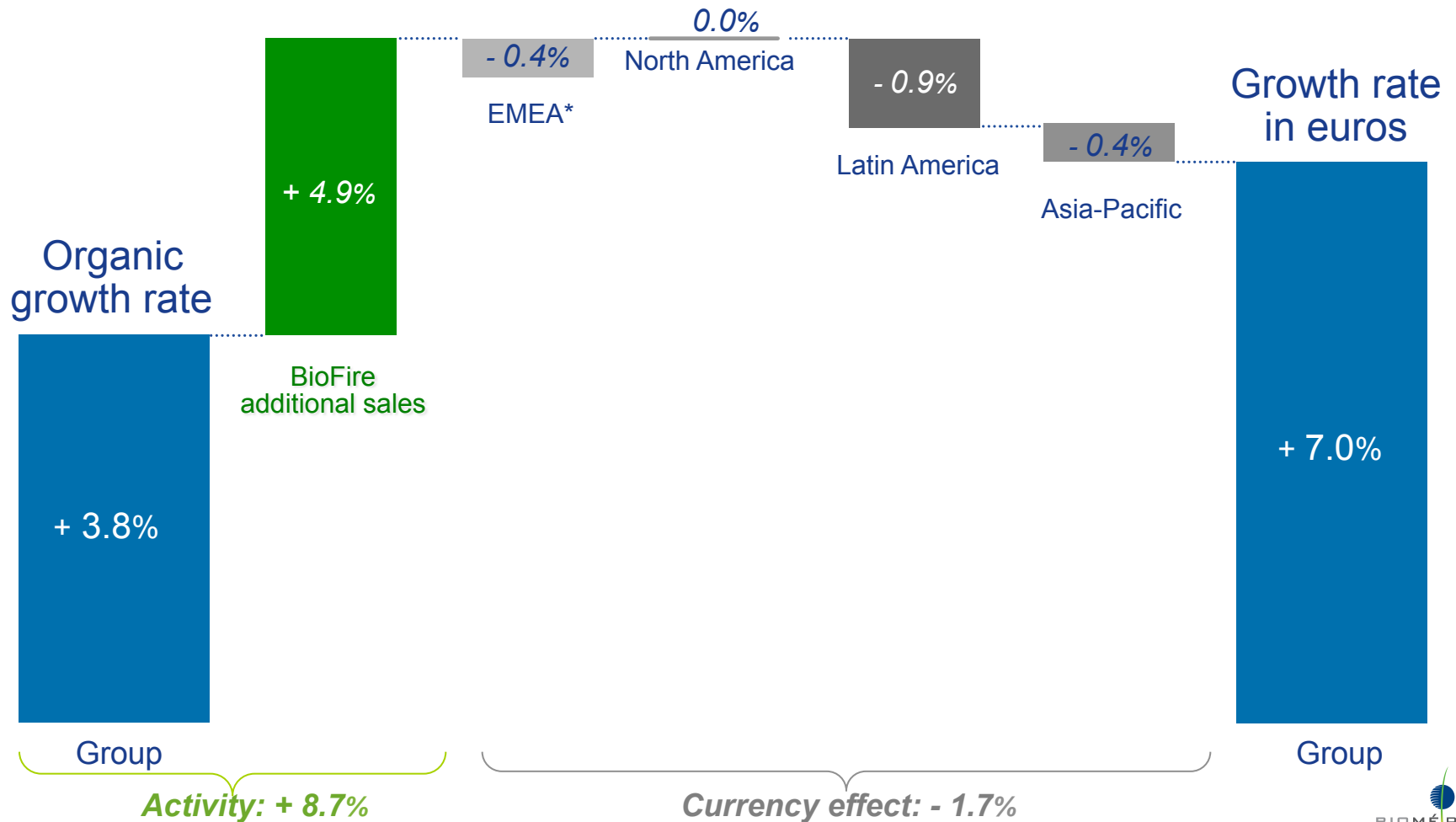
Net sales

Solid growth, lifted sharply by BioFire

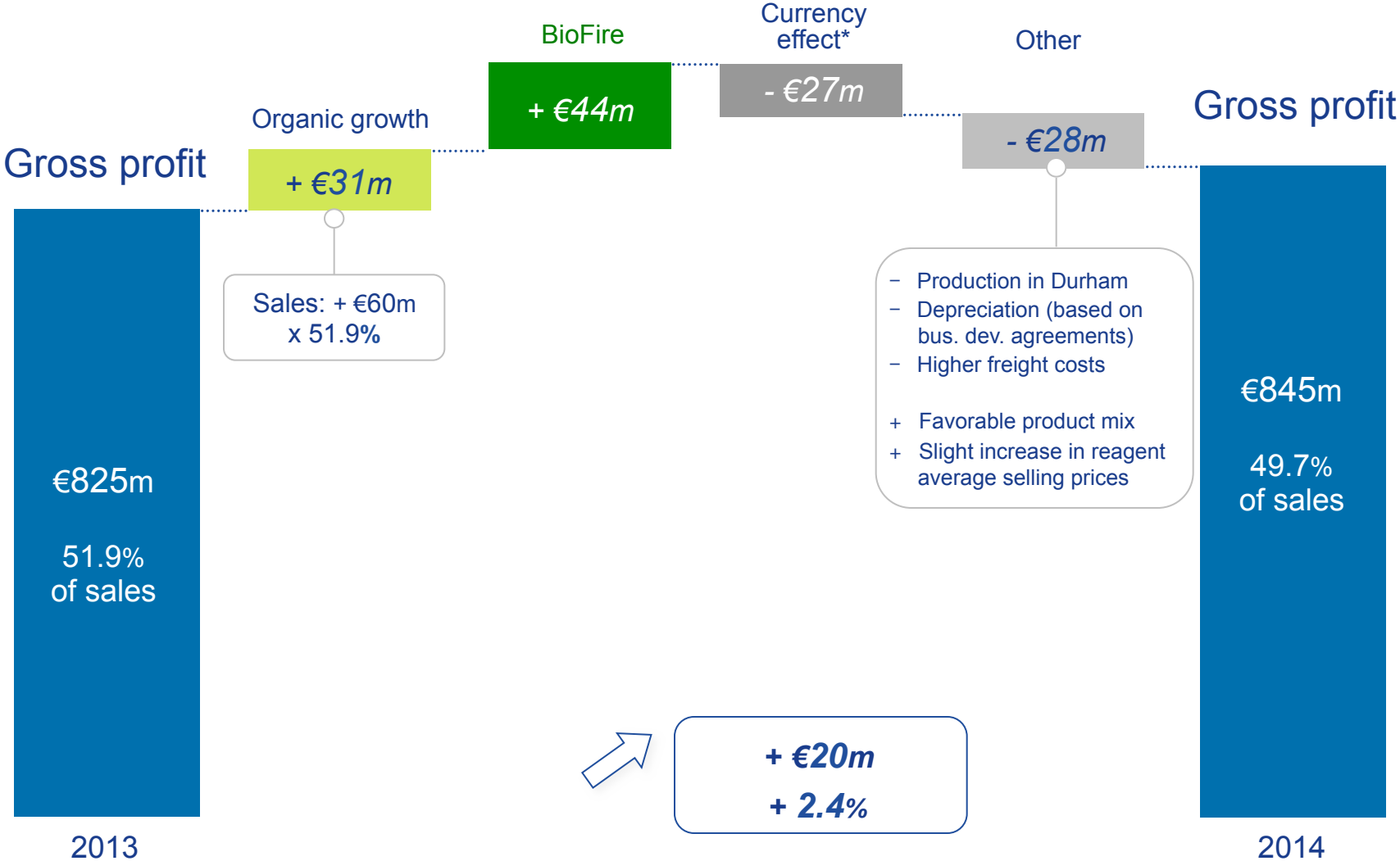


2014 strong currency effect

A highly volatile monetary environment

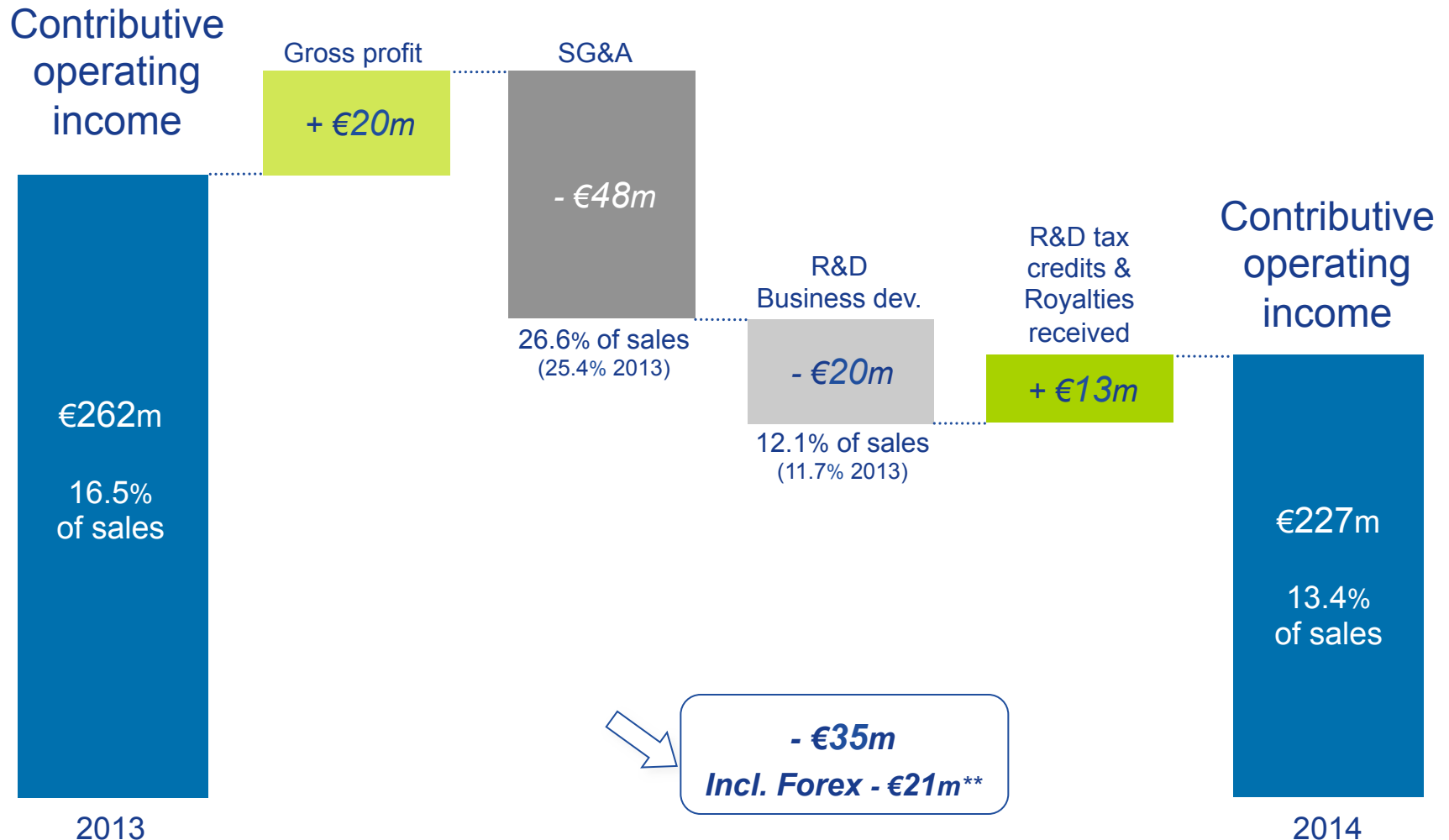


Gross profit At December 31, 2014



* Estimates

Contributive operating income* At December 31, 2014



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

** Estimates

Net result (in € millions) At December 31, 2014

<i>In €m</i>	2014	<i>As a % of sales</i>	2013	<i>As a % of sales</i>	<i>% Change 2014 / 2013</i>
Contributive operating income	227	13.4%	262	16.5%	- 13.6%
BioFire PPA / acquisition costs	- 24	- 1.5%	- 2	- 0.1%	
Operating income before non-recurring items	203	11.9%	260	16.4%	- 22.1%
Non-recurring items	+ 1	+ 0.1%	- 3	- 0.2%	
Operating income	204	12.0%	257	16.2%	- 20.9%
Net financial expense	- 16	- 0.9%	- 14	- 0.8%	
Income tax (<i>effective tax rate</i>)	- 52	27.6%	- 78	32.2%	
Net income	136	8.0%	165	10.4%	- 17.7%

Recommendation: unchanged dividend €1.00 / share (€39.5m)

Cash flow statement (in € millions)

At December 31, 2014

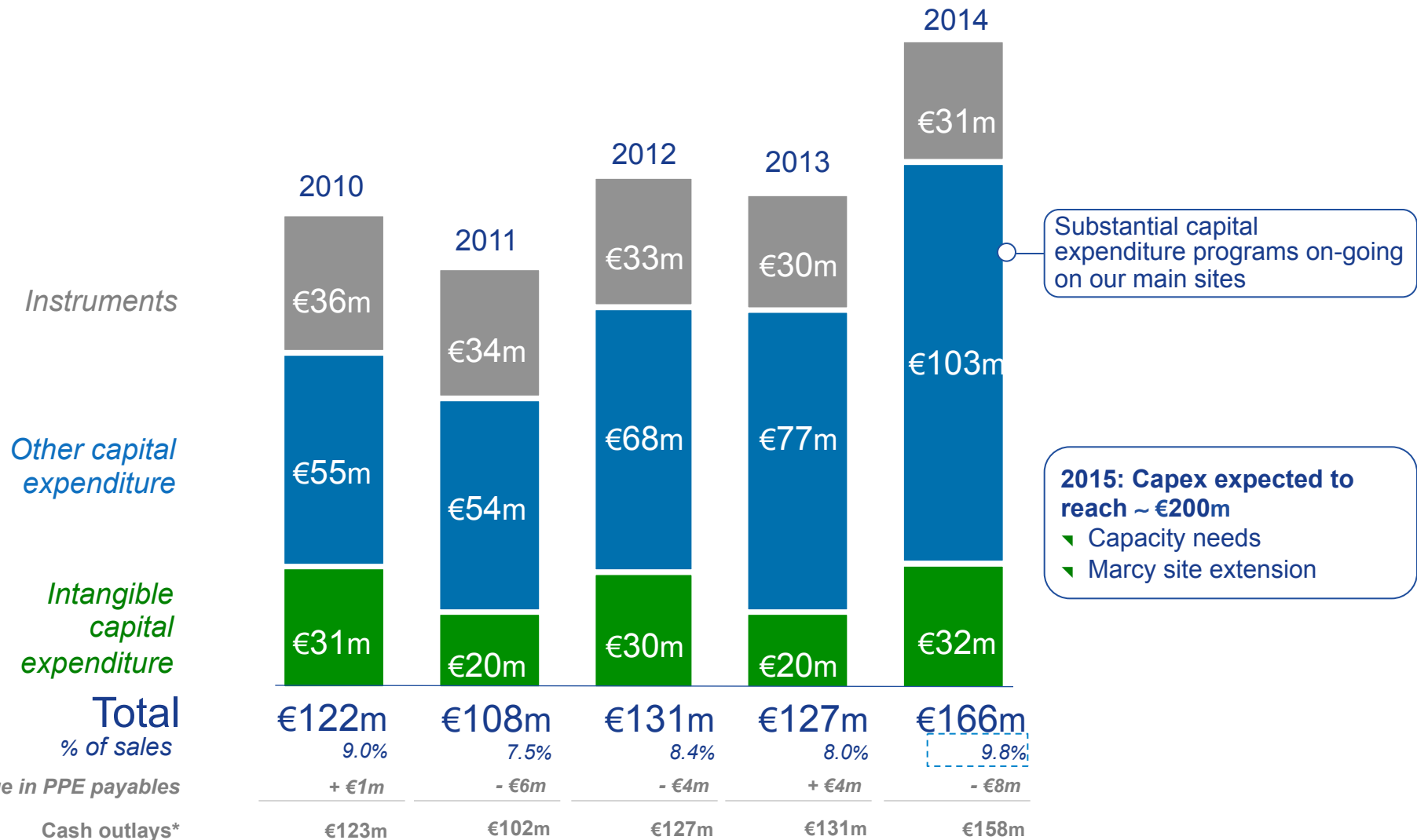
<i>In €m</i>	2014	2013	
Contributive operating income	227	262	
Depreciation and amortization	105	91	
EBITDA⁽¹⁾	332	353	
Operating working capital requirement	+ 24	- 40	2014: effective containment of operating working capital requirement
Other cash flow from operation (mainly income tax paid)	- 58	- 72	BioFire included in the U.S. tax group
Cash flow from operation⁽²⁾	298	241	
Capital expenditure	- 158	- 131	Ambitious industrial capex program
Other flows in investment activities	+ 14	+ 3	Disposal of Boxtel site (+ €10m)
Net cash flow used in investment activities	- 144	- 128	
Others	+ 4	- 2	
Free cash flow⁽³⁾	158	111	
Acquisition of shares	- 361	- 1	BioFire acquisition price and acquired debt (+ €354m)
Fees associated with BioFire acquisition	- 8	- 2	
Dividends	- 40	- 39	
Net cash flow	- 251	+ 69	
Opening net cash (debt) position	+ 25	- 48	
Net cash flow	- 251	+ 69	
Effects of exchange rate changes	- 23	+ 4	
Closing net cash (debt) position	- 249	+ 25	

(1) Operating income before non-recurring items, depreciation and amortization

(2) Before fees associated with BioFire acquisition

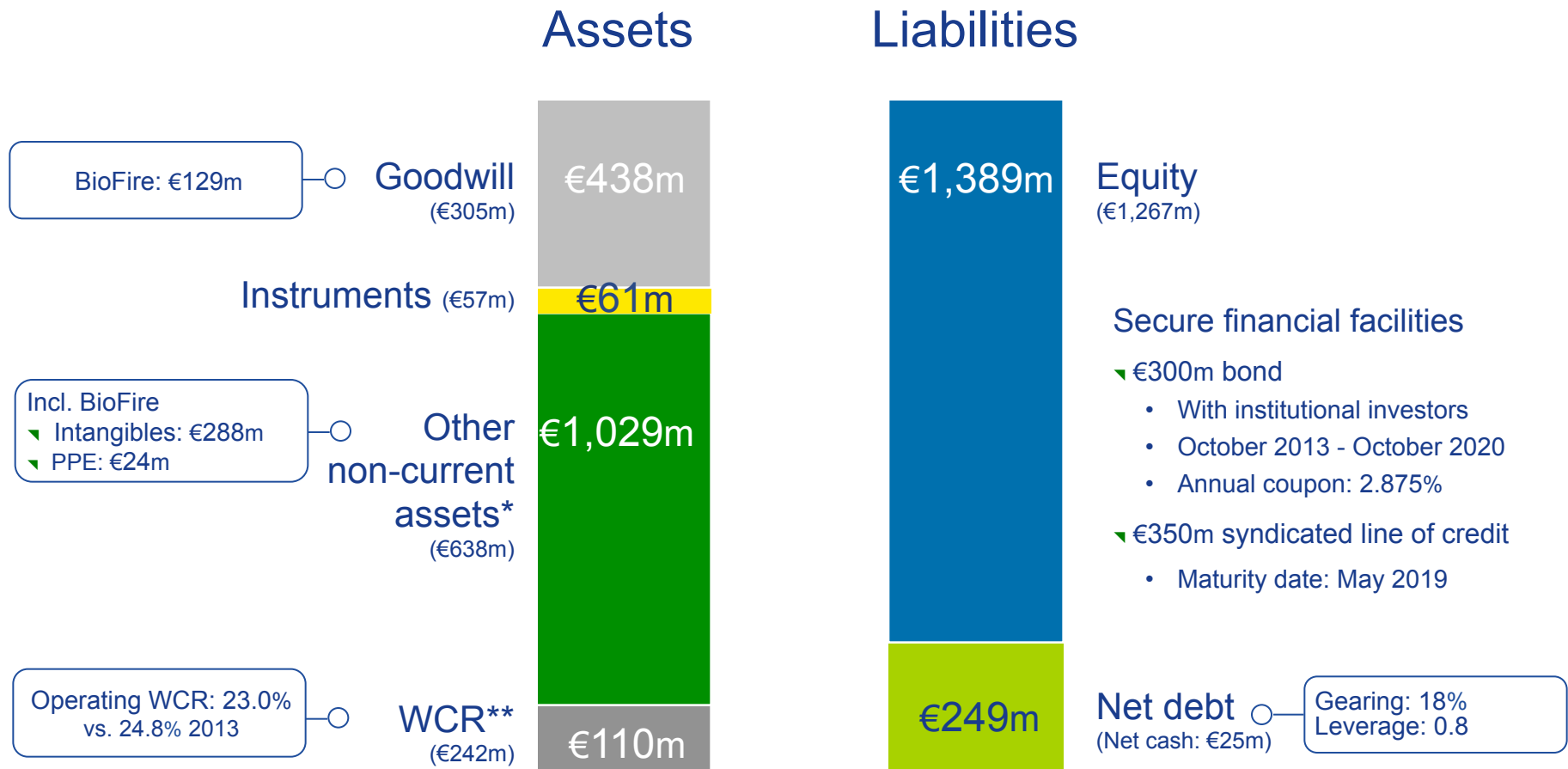
(3) Sum of the cash flow from operation and the net cash flow used in investment activities

Capital expenditure At December 31, 2014



* Acquisition of PPE and tangible assets

Summarized balance sheet (in € millions) At December 31, 2014



* Including assets held for sale

** Working Capital Requirement

Introduction

2014 Sales Performance

2014 Financial Results

▶ **2015 Dynamics, Objectives and Conclusion**



Our 3 main drivers for 2015 and beyond are based on fortified strategic and operating positions

Ongoing initiatives for operating excellence

- ▼ Re-engineer our supply chain
- ▼ Prioritize our portfolio of R&D projects
- ▼ Deploy the tools and methods to optimize sales profitability
- ▼ Develop our customer / medical / economic added-value orientation

3 main drivers for 2015 and beyond

Customer orientation

Operational performance

Profitable and sustainable growth

Reinforced operating organization and strategy

2014

Deployed organization around 3 regions

Strengthened position in molecular biology

Stronger portfolio in clinical microbiology

Improved production conditions

3 regions to accelerate our growth, while placing customers at the heart of our development

EUROPE, MIDDLE EAST AND AFRICA

Business environment

- ▶ Difficult economic situation with low GDP growth and geopolitical tensions in some areas
- ▶ Healthcare budget cuts and ongoing lab consolidation

Our dynamics for 2015 and beyond

- ▶ Simplify business organization
- ▶ Create the conditions of success for:
 - FilmArray®
 - “Lab Efficiency” offer
 - bioMérieux service offering



3 regions to accelerate our growth, while placing customers at the heart of our development

AMERICAS



Business environment

- ▼ Evolution of the North American healthcare system: from volume to value
- ▼ Favorable healthcare market conditions in Latin America

Our dynamics for 2015 and beyond

- ▼ Leverage our 5 strategic platforms: ID/AST, blood culture, VIDAS®, FilmArray® and industrial applications
- ▼ Continue to improve quality system management at all U.S. manufacturing sites, working closely with FDA

3 regions to accelerate our growth, while placing customers at the heart of our development

ASIA-PACIFIC

Business environment

- ▶ Highly diversified healthcare market
- ▶ Home of #2 (Japan) and #3 (China) IVD markets in the world
- ▶ Strong healthcare growth in many emerging countries

Our dynamics for 2015 and beyond

- ▶ Develop regional organization to sustain growth
- ▶ Improve commercial channels in China and Asean
- ▶ Build stronger local R&D and manufacturing presence



bioMérieux - BioFire: own the fast growing syndromic approach

▶ A unique value proposition

Rapidity

Automation / Ease-of-use

Comprehensiveness

▶ The most competitive product offering

- ▶ FilmArray[®] instrument: 2 commercially-available versions



FilmArray[®]



FilmArray[®] 2.0

- ▶ 3 CE-marked and FDA-approved FilmArray[®] panels

Respiratory Panel (RP)

Sepsis Panel (BCID)

Gastrointestinal Panel (GI)

▶ 2015: leverage bioMérieux and BioFire strong synergies

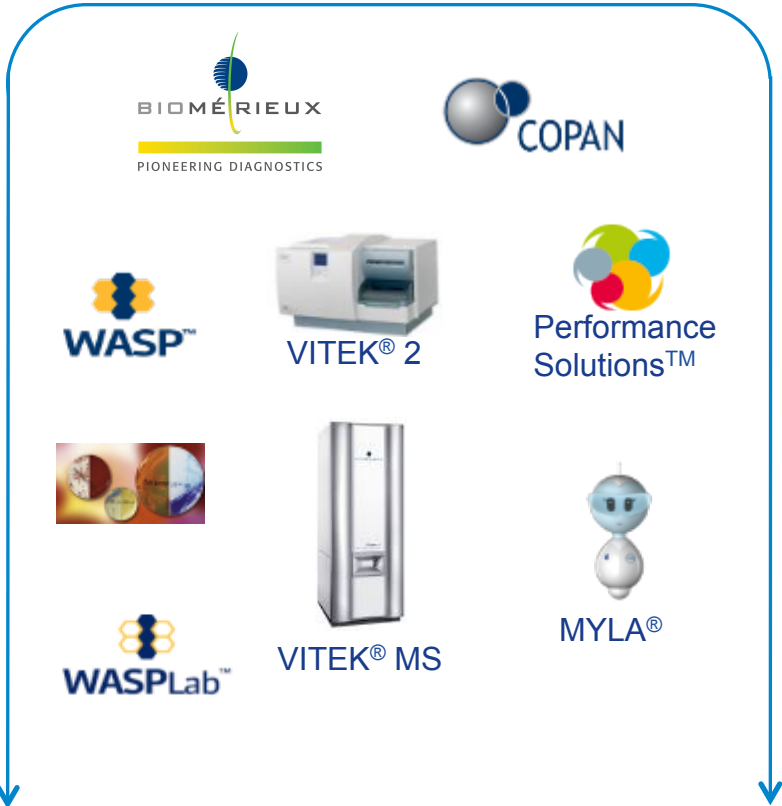
- ▶ Introduce FilmArray[®] into U.S. IDNs*: faster adoption, more efficient & rapid selling process
- ▶ Step-up GI panel launch in the U.S.
- ▶ Prepare FilmArray[®] introduction in Europe and selected Asia-Pacific countries
- ▶ Submit the meningitis - encephalitis panel to FDA clearance

Clinical microbiology: further consolidate our positions



Blood culture

Reconquer the market



Lab Efficiency

Be a dynamic player

“Lab Efficiency” offering immediately available

Reaffirmed commitment in “Lab Efficiency”
to consolidate our leadership in clinical microbiology

- ▶ Fast-growing customer demand
- ▶ A **strategic** partnership with 
 - ▼ Strong synergies between bioMérieux’s expertise in biology and Copan’s know-how in engineering
- ▶ **The largest product offer** in “Lab Efficiency”



Transport media		Decap / Recap		Broth inoculation		ID / AST prep.	
Plates		Gram smearing		Incubation		ID / AST run	
Blood culture		Gram / TB staining		Reading		Middleware	
Urinary screening		Plate streaking		Discs deposit		Services	

Immunoassays: focus on high medical value tests and emerging countries



Vidas



VIDAS® - Mini VIDAS®



VIDAS® 3



VIDAS® B.R.A.H.M.S PCT™



Innovative biomarkers. Smarter healthcare.

Immunoassays

Be a specialized player

Industrial applications: a priority market



- ▶ In the short term: continue progress on quality improvement commitments
 - ▼ Durham (NC, U.S.) site: production of blood culture reagents
 - Production conditions improved with all lines operating 24/7
 - Quality System action plan on track
 - ▼ St. Louis (MO, U.S.) site: production of instruments and VITEK® cards
 - Production on normal basis
 - Quality System action plan on track
 - ▼ Craponne (France) site: production of culture media
 - Significant measures under review to comply with the ANSM injunction letter
 - Completion of numerous immediate improvements

- ▶ Sustainably reinforce our quality system management

- ▶ **Salt Lake City (UT - U.S.): new building**
 - ▶ Building for FilmArray® R&D and production, and BioFire Diagnostics administrative team
 - ▶ Total investment: ~ \$95m, incl. ~ \$31m in 2015
 - ▶ Expected in-service date: second-half 2016
- ▶ **Durham (NC - U.S.): new production line**
 - ▶ Building & equipment to increase BacT/ALERT® reagent production capacities
 - ▶ Total investment: ~ \$60m, incl. ~ \$30m in 2015
 - ▶ Expected in-service date: first-half 2017
- ▶ **Marcy l'Etoile (France): site expansion and new VIDAS® strip packaging building**
 - ▶ Land (6.3 ha) and building (9,500 m²)
 - ▶ Transfer from Craponne (France) to Marcy l'Etoile to optimize packaging process
 - ▶ Total investment: ~ €62m, incl. ~ €32m in 2015
 - ▶ Expected in-service date: first-half 2016



2015 organic sales growth objective

2015 ORGANIC SALES GROWTH OBJECTIVE

Organic sales
growth objective:

4.5 - 6.5%
At constant exchange rates
& scope of consolidation

Including:

BioFire net sales impact ~ 150 bp
Assuming a flu epidemic of average intensity

2015 contributive EBIT objective

2015 CONTRIBUTIVE EBIT OBJECTIVE

Contributive operating income
before non-recurring items and
BioFire purchase price accounting entries:

€240 - €265m
at current exchange rates

Including:

- Operating costs to strengthen the Asia-Pacific regional organization
- Operating expenses to maximize FilmArray[®] development
- Gradual recovery in blood culture
- Quality system improvement costs
- A flu season of average intensity

Conclusion: high confidence in the effectiveness of our business model

▶ Solidified fundamentals

- ▶ New operating organization deployed and effective
- ▶ FilmArray® commercial success demonstrated and BioFire acquisition relevance proved
- ▶ Production conditions at Durham improved

▶ Look to the future with ambition

- ▶ Be the leader in clinical and industrial microbiology
- ▶ Own the fast-growing syndromic approach to infectious diseases
- ▶ Be a specialized player in immunoassays
- ▶ Ensure a sustainable and profitable development
 - Better serve patients and healthcare
 - Focus on innovation for high medical value and lab efficiency
 - Drive expansion in emerging markets
 - Deploy operational initiatives and strictly manage operating costs

Quarterly Sales

From Contributive Operating Income
to Operating Income

Operating Performance Indicators per Geographic Area



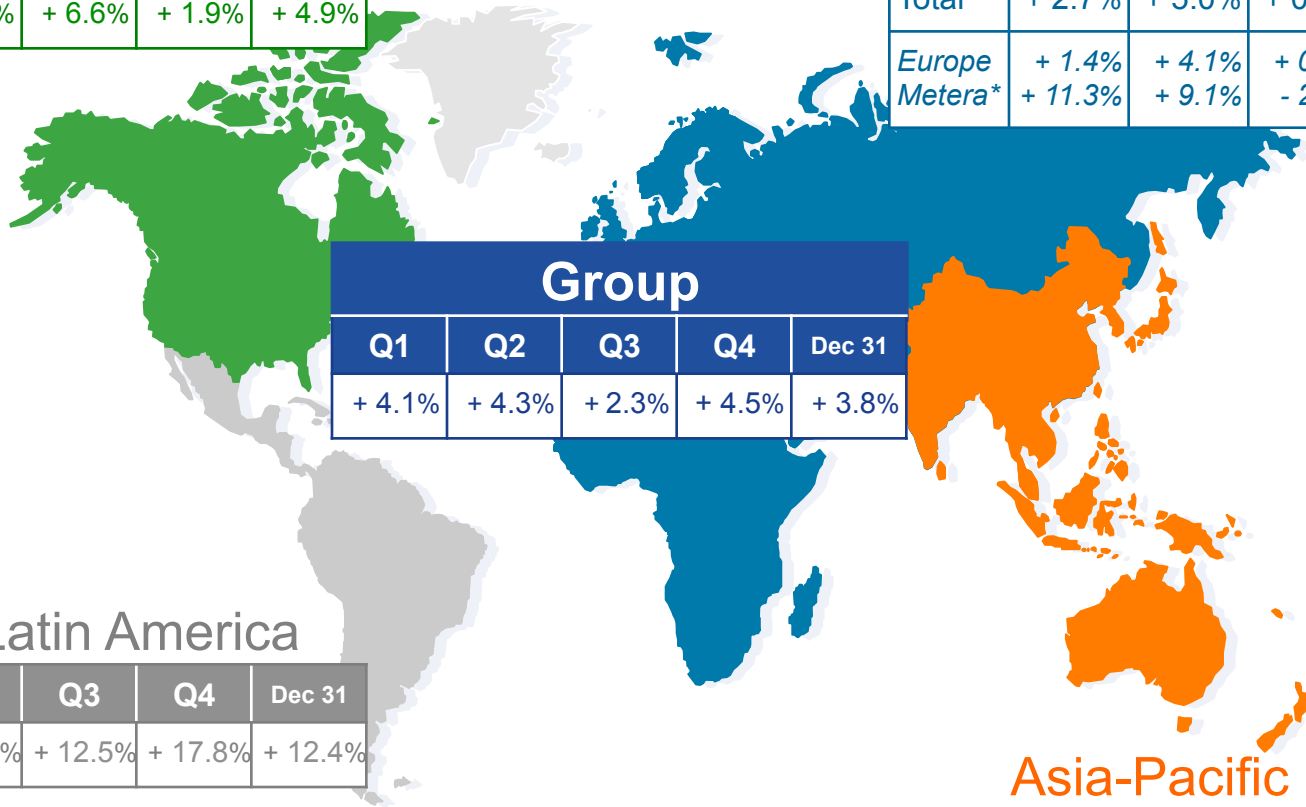
Robust sales growth, in line with the 2014 objective, despite an ongoing complex economic context

North America

Q1	Q2	Q3	Q4	Dec 31
+ 5.4%	+ 5.7%	+ 6.6%	+ 1.9%	+ 4.9%

Europe, Middle East & Africa

	Q1	Q2	Q3	Q4	Dec 31
Total	+ 2.7%	+ 5.0%	+ 0.3%	+ 1.0%	+ 2.2%
Europe	+ 1.4%	+ 4.1%	+ 0.8%	+ 1.9%	+ 2.0%
Metera*	+ 11.3%	+ 9.1%	- 2.3%	- 2.2%	+ 3.0%



Group

Q1	Q2	Q3	Q4	Dec 31
+ 4.1%	+ 4.3%	+ 2.3%	+ 4.5%	+ 3.8%

Latin America

Q1	Q2	Q3	Q4	Dec 31
+ 8.0%	+ 10.2%	+ 12.5%	+ 17.8%	+ 12.4%

Asia-Pacific

Q1	Q2	Q3	Q4	Dec 31
+ 1.9%	- 4.4%	+ 5.2%	+ 8.3%	+ 3.2%

Growth rate at constant exchange rates and scope of consolidation

* Eastern Europe, Middle East and Africa

From contributive operating income* to operating income**

<i>In €m</i>	2014	<i>As a % of sales</i>	2013***	<i>As a % of sales</i>
Contributive operating income before PPA & non-recurring items	227	13.4%	262	16.5%
Adjustments	- 24	- 1.5%	- 2	- 0.1%
<i>BioFire acquisition costs</i>	- 7		- 2	
<i>Amortization of BioFire technologies and intangible assets</i>	- 13			
<i>Utilization of BioFire inventory (remeasured at fair value)</i>	- 3			
<i>Termination fees on BioFire distributor agreements</i>	- 1			
Operating income before non-recurring items	203	11.9%	260	16.4%
Non-recurring items	+ 1		- 3	
Operating income	204	12.0%	257	16.2%

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

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

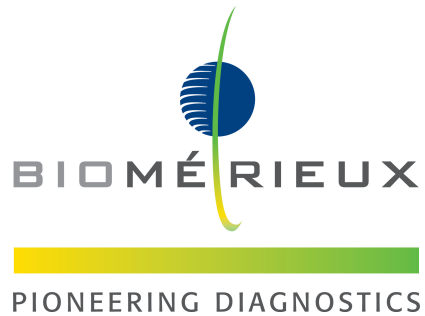
*** BioFire acquisition costs have been subsequently reclassified to harmonize P&L presentation

Operating performance indicators per geographic area

December 31, 2014 <i>In €m</i>	Americas	EMEA*	Asia-Pacific	bioTheranostics	Corporate	TOTAL
Sales	562	818	300	11	7	1,698
Gross profit	274	426	149	6	- 10	845
Contributive operating income before PPA & non-recurring items	160	301	98	- 10	- 322	227

► Useful information and definitions:

- ▼ Prepared in accordance with the Group's accounting policies
- ▼ Region data: commercial activities and non-allocated production site costs
- ▼ Corporate data:
 - Corporate costs: R&D costs incurred by the 2 units and costs incurred by the Company's central functions
 - Corporate revenue: R&D-related revenue



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