

August 30th, 2017

H1 2017 Financial Results

PIONEERING DIAGNOSTICS



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+ 50 YEARS
OF EXPERTISE IN
IN VITRO DIAGNOSTICS

**2 LEADERSHIP
POSITIONS IN
MICROBIOLOGY**
GENERATE 2/3 OF SALES

+ 20 YEARS
OF EXPERTISE IN INDUSTRIAL
MICROBIOLOGY CONTROL



Sales amounting to
€2.1 billion



1,500 people
dedicated to R&D



A large installed base of
86,900 instruments



91%
of international
sales



About **9,800**
employees worldwide



Strong commitment
to innovation ~ **13%**
of sales invested in R&D

CLINICAL APPLICATIONS
80% of revenues



PIONEERING DIAGNOSTICS

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

INDUSTRIAL APPLICATIONS
20% of revenues



MICROBIOLOGY

*To sustainably be the
recognized leader*

Clinic & Industry



MOLECULAR BIOLOGY

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



IMMUNOASSAYS

*To be a
specialized player*

**Leadership positions
in clinical & industrial
microbiology**

**Wide & balanced
geographic footprint**

**Broad &
complementary range
of solutions**

**Solid financial
situation**

bioMérieux provides solutions to manage infectious diseases and improve patient care



DEVELOP SYNDROMIC DIAGNOSIS
FOR INFECTIOUS DISEASES



DETECT AND CURB
ANTIMICROBIAL
RESISTANCE



FIGHT AGAINST
SEPSIS



MANAGE EMERGENCY
CONDITIONS



PROTECT CONSUMERS'
HEALTH



A medical & economic burden

Sepsis strikes about
30 million
people per year worldwide

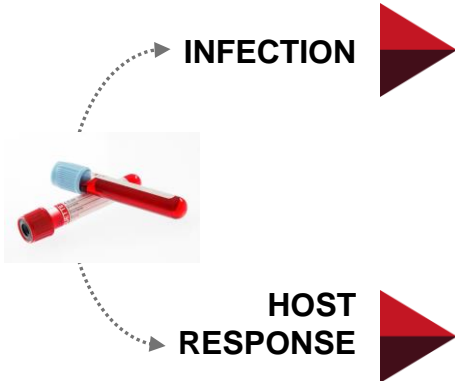
Every **3-4 sec**
someone in the world dies
of sepsis

Annual sepsis cost
\$24b
(US)

DETECTION & IDENTIFICATION OF PATHOGENS

SUSCEPTIBILITY & RESISTANCE TO ANTIBIOTICS

INFORMATION



						
BACT/ALERT® VIRTUO™	Milieux de culture	VITEK® MS	VITEK® 2	FILMARRAY®	E-TEST®	MYLA®

PRONOSTIC & MONITORING OF ANTIBIOTHERAPY

	
VIDAS®	VIDAS® B-R-A-H-M-S PCT™ (Procalcitonin)



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H1 2017 key financial figures

Net Sales

€1,134 million

+ 13.3% reported
+ 11.3% organic

Contributive Operating Income*

€172million

+ 15.4% reported
15.2% of sales

Net Income

€101 million

+ 18.1% reported
8.9% of sales

Leverage **0.6**

Gearing **17%**

Molecular Biology

- ▶ CE-marking of **FilmArray® RP2plus** & FDA clearance of **FilmArray® RP2**
- ▶ Installed base expansion to **4,800 units**

Microbiology

- ▶ FDA clearance of **BacT/ALERT® VIRTUO™**
- ▶ FDA clearance of **VITEK® MS expanded database**
- ▶ FDA clearance of **Rapidec® Carba NP** for the rapid confirmation of Carbapenemase-producing bacteria

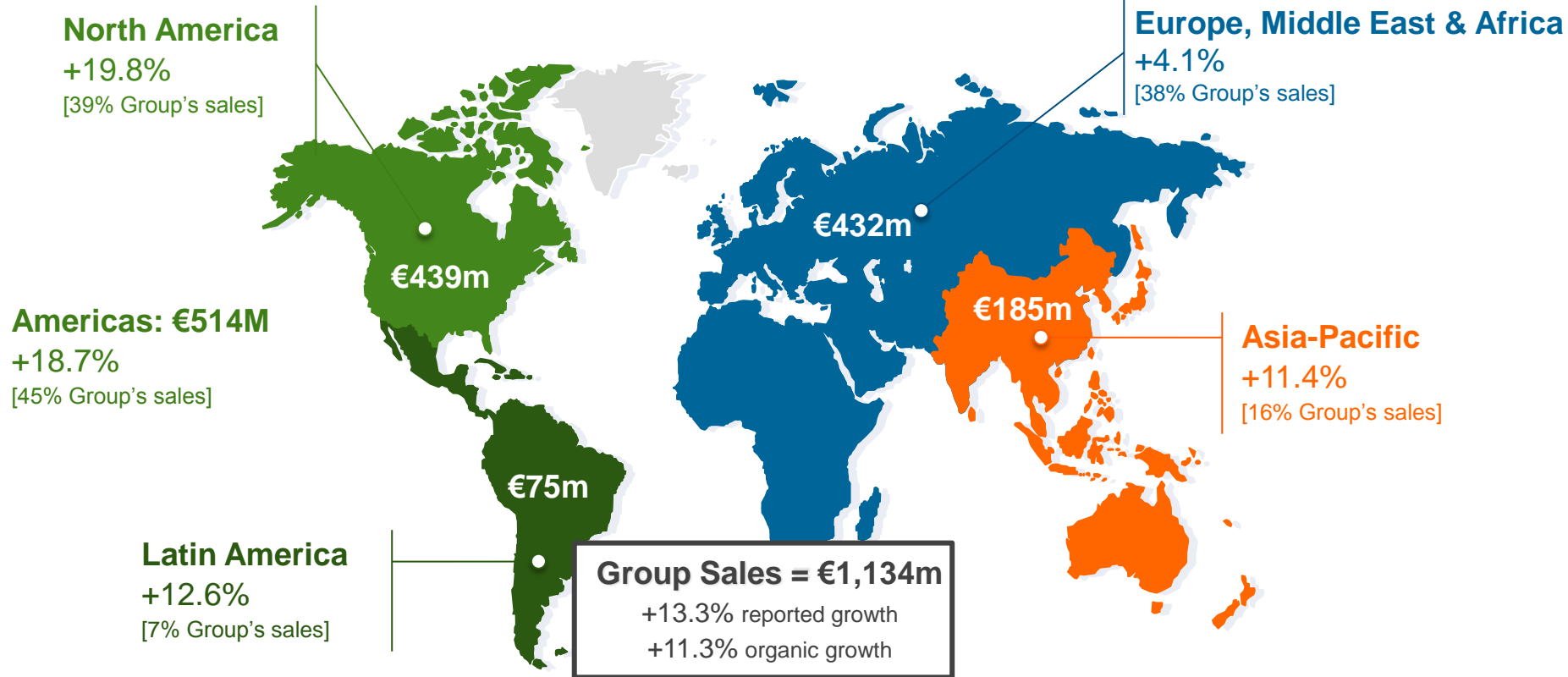
Immuno-assays

- ▶ VIDAS® B•R•A•H•M•S PCT™: first test FDA cleared **to aid antibiotic management** in patient with sepsis or LRTI*
- ▶ Development & commercialization license for **Banyan's TBI** markers**

Industry

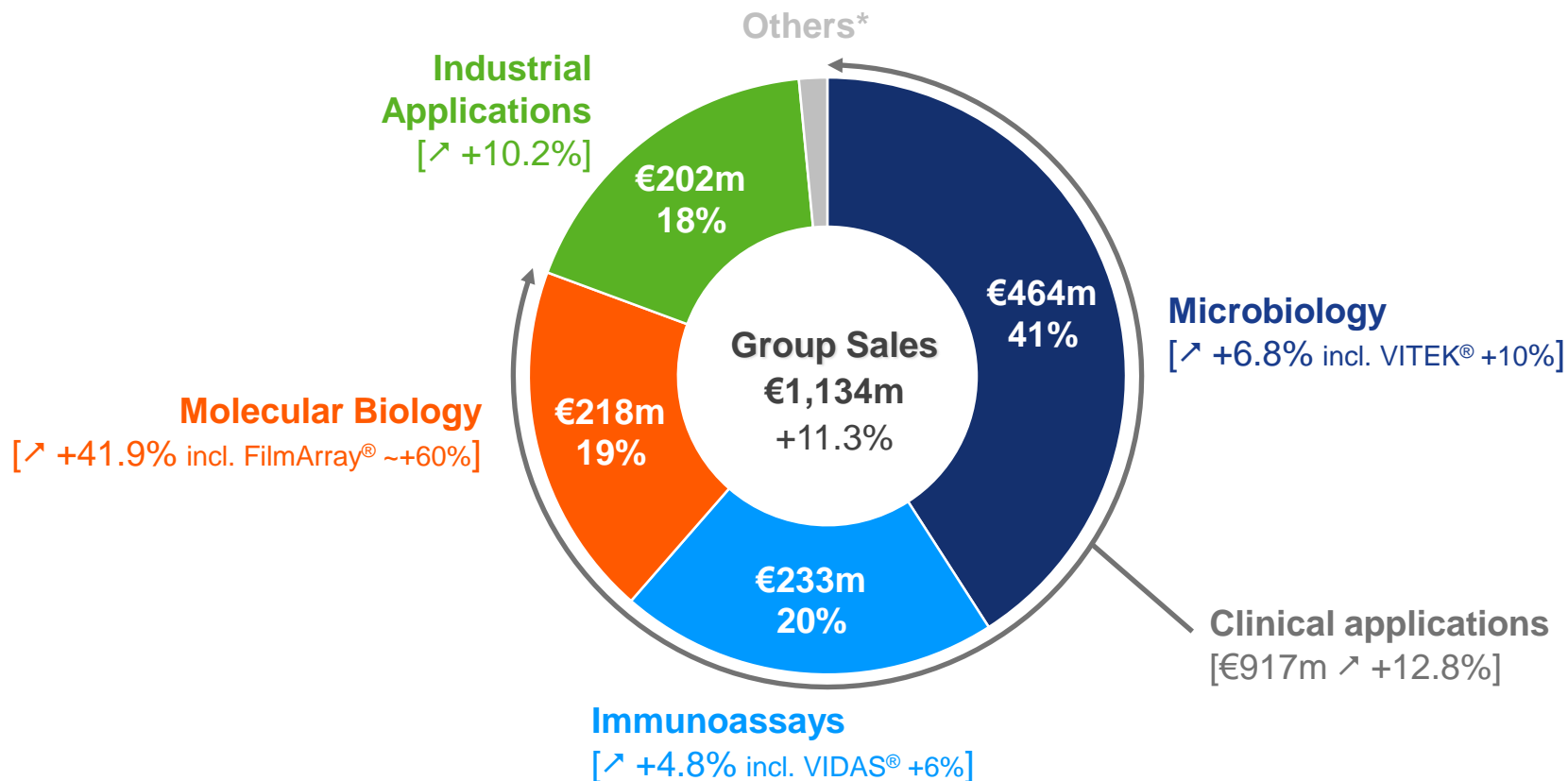
- ▶ Strong performance of sales, growth reaching **>+10%**

H1 2017 sales by geography: strong sales dynamic supported by all regions



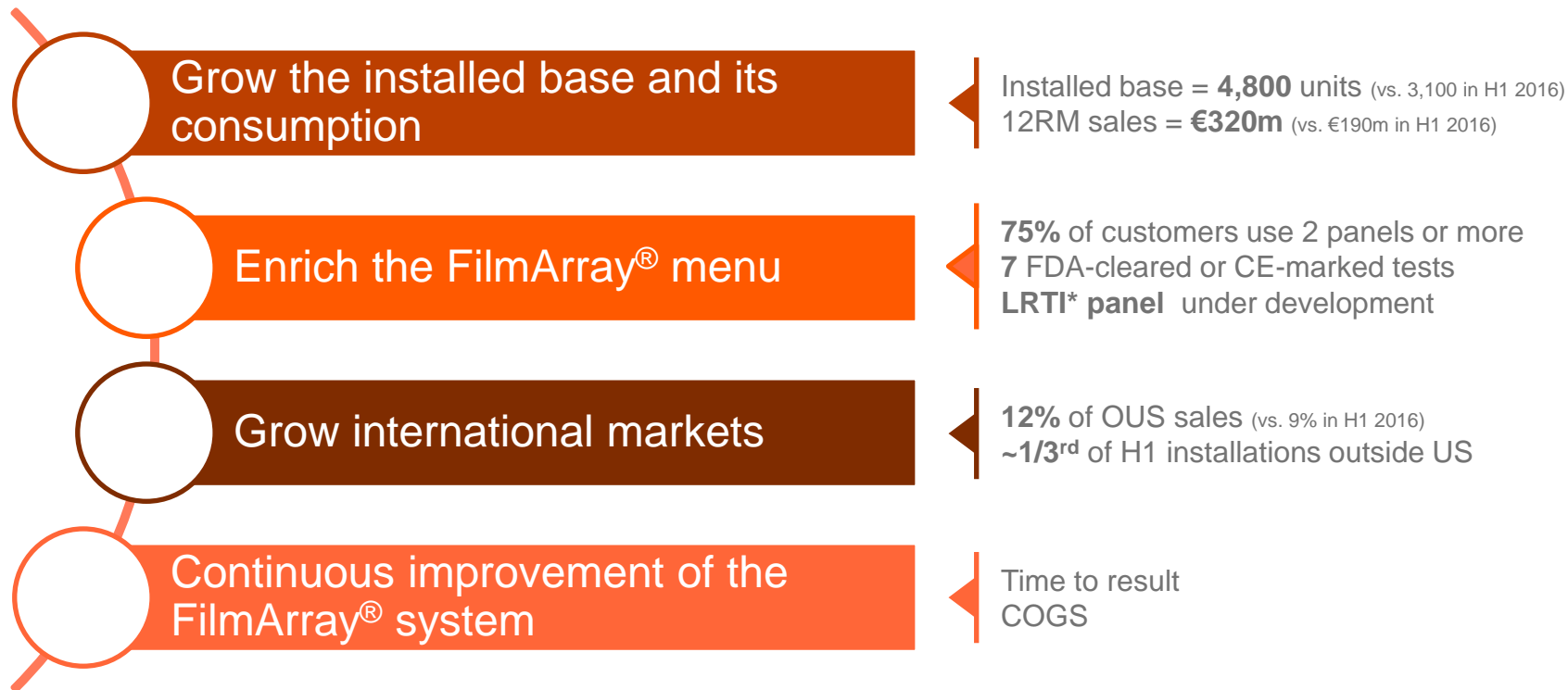
Note: growth rate at constant exchange rates and scope of consolidation

H1 2017 sales by application: solid sales dynamic of all strategic lines



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

BioFire FilmArray[®]: a robust growth to continue leading the fast growing molecular multiplex market



* Lower Respiratory Tract Infections

Industrial applications: strong dynamics supported by product offering

Market trends

Customer needs

bioMérieux growth drivers in H1 2017



- ▼ CAGR 6-8%*
- ▼ Globalization
- ▼ Consolidation

- ▼ Consumer Safety
- ▼ Productivity

- ▼ Immunoassay VIDAS®
- ▼ Molecular GENE-UP®



- ▼ CAGR 5-7%*
- ▼ Increase in bioproduction
- ▼ Increasing regulatory requirements

- ▼ Consistency of QC methods between sites

- ▼ Cytometry CHEMUNEX®
- ▼ Culture media



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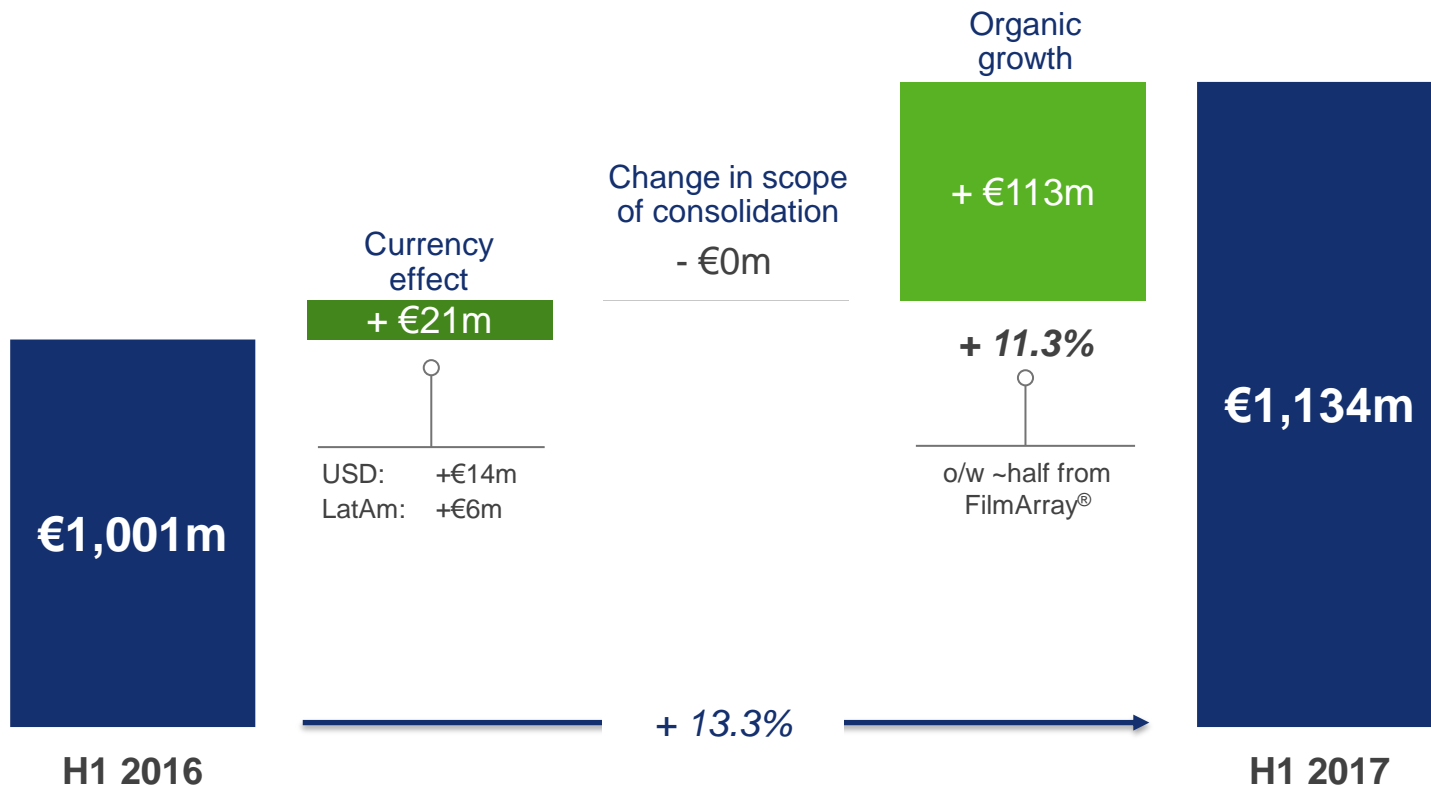
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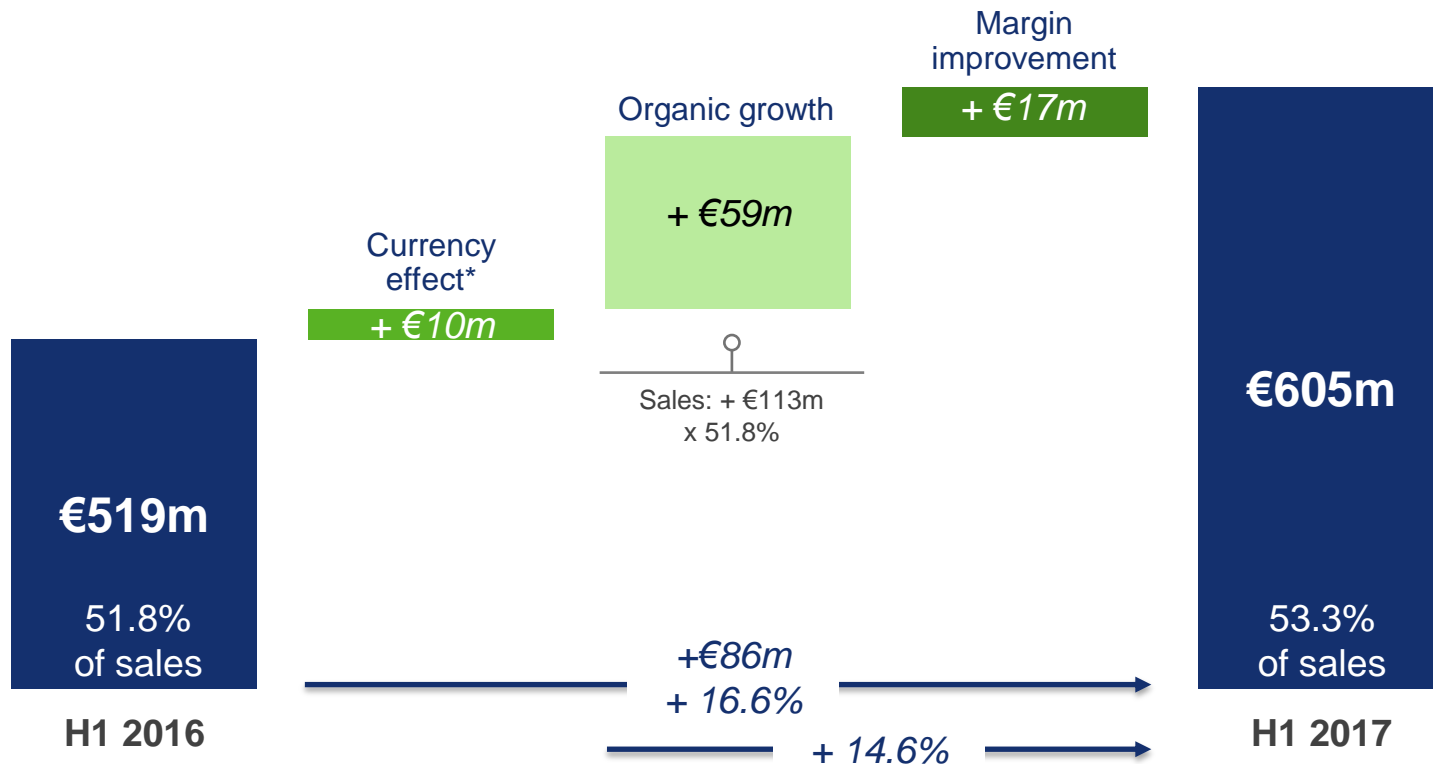


<i>In €m</i>	H1 2017	<i>As a % of sales</i>	H1 2016	<i>As a % of sales</i>	Reported Change %
Net sales	1,134	100%	1,001	100%	+ 13.3% +11.3% ⁽²⁾
Gross profit	605	53.3%	519	51.8%	+ 16.6%
Contributive operating income ⁽¹⁾	172	15.2%	149	14.9%	+ 15.4%
Operating income	163	14.4%	146	14.5%	+ 11.9%
Net income	101	8.9%	86	8.6%	+ 18.1%
<i>Earnings per share (€)</i>	€ 2.57		€ 2.17		

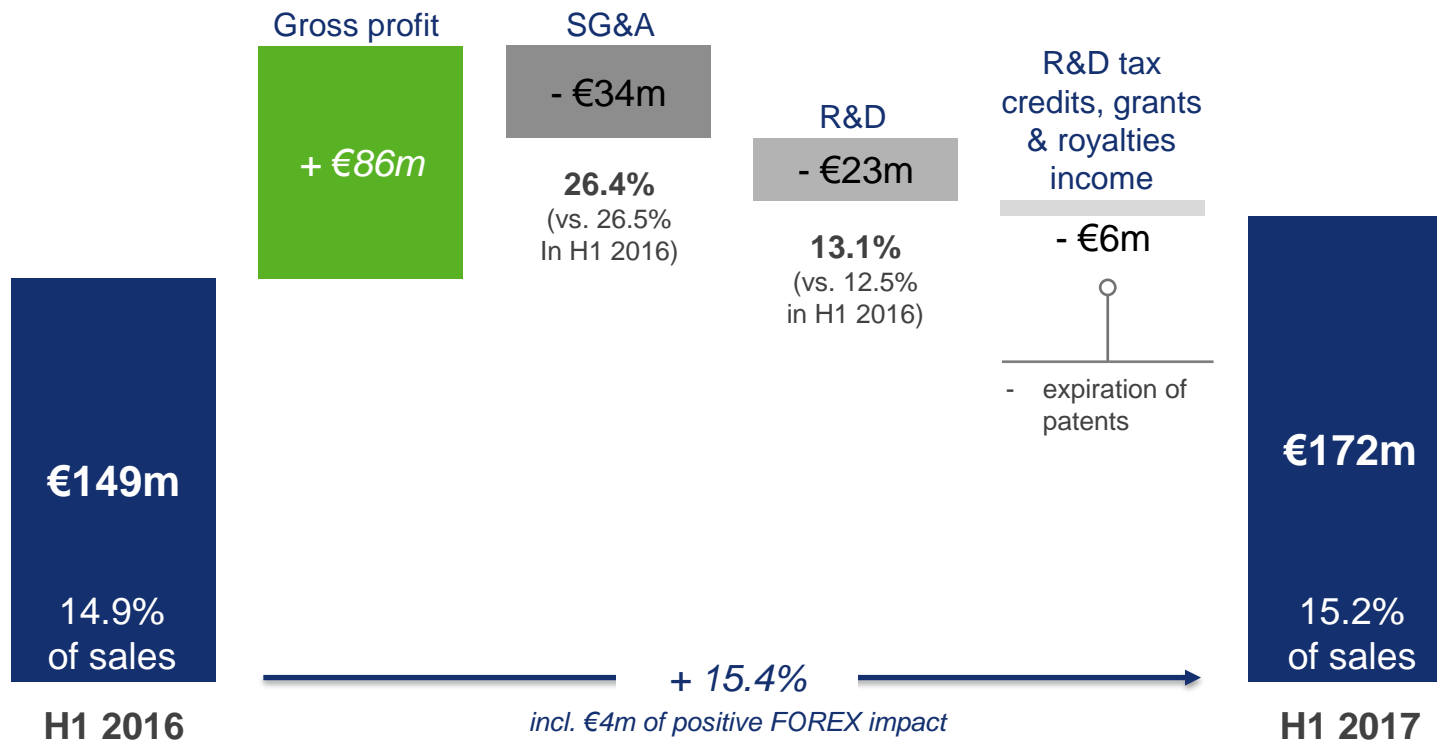
(1) Earnings Before Interest and Tax deriving from ordinary activities

(2) At constant exchange rate and scope of consolidation



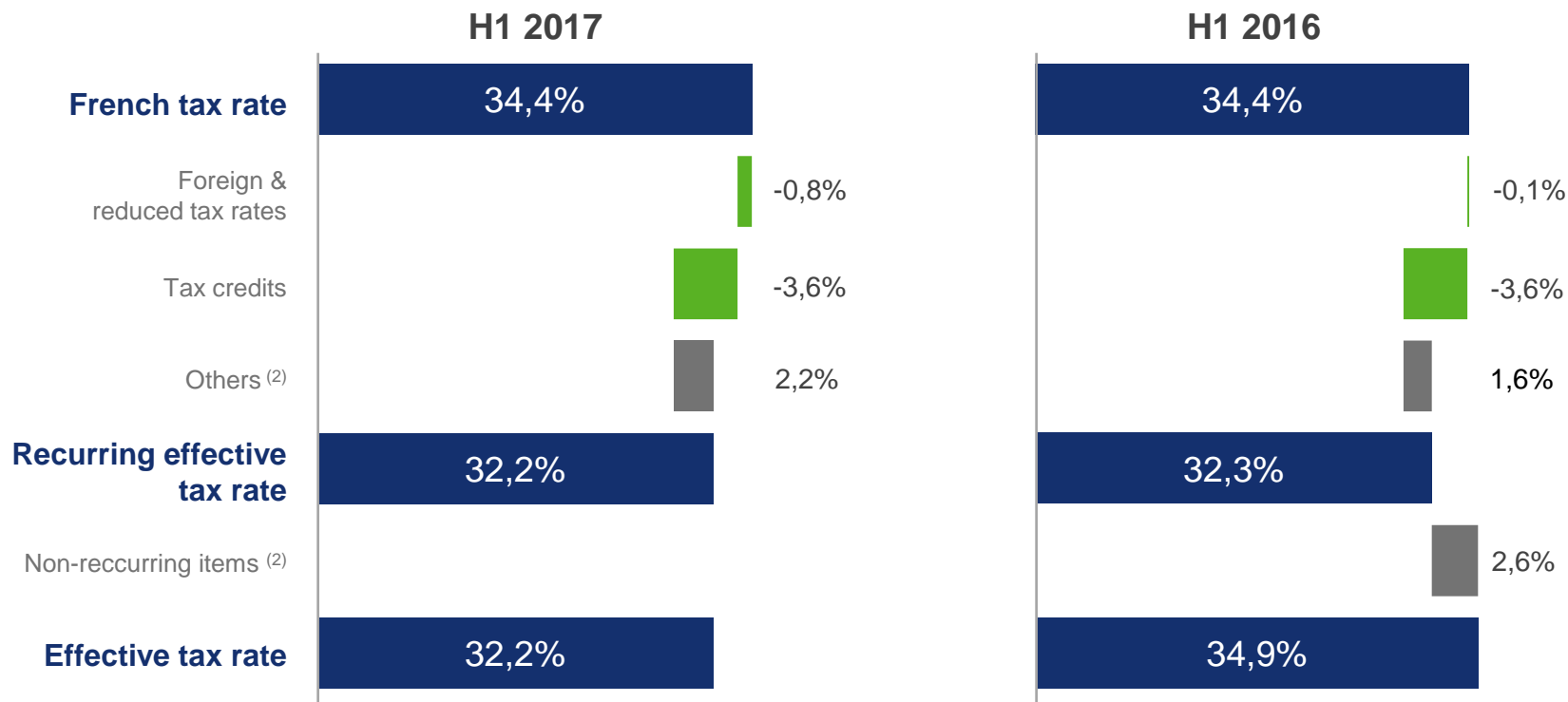


Contributive operating income* as of June 30, 2017



* Earnings Before Interest and Tax deriving from ordinary activities

<i>In €m</i>	H1 2017	<i>As a % of sales</i>	H1 2016	<i>As a % of sales</i>	Reported Change %
Contributive operating income	172	14.2%	149	13.2%	+ 15.4%
BioFire acquisition related costs	- 9		- 14		
Non-recurring items	0		+10		
Operating income	163	14.4%	146	14.5%	+ 11.9%
Net financial expense	- 13		- 14		
Income tax (<i>effective tax rate</i>)	- 48	32.2%	- 46	34.9%	
Net income	101	8.9%	86	8.6%	+18.1%



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

(2) Mainly tax reassessments

Cash flow statement as of June 30, 2017

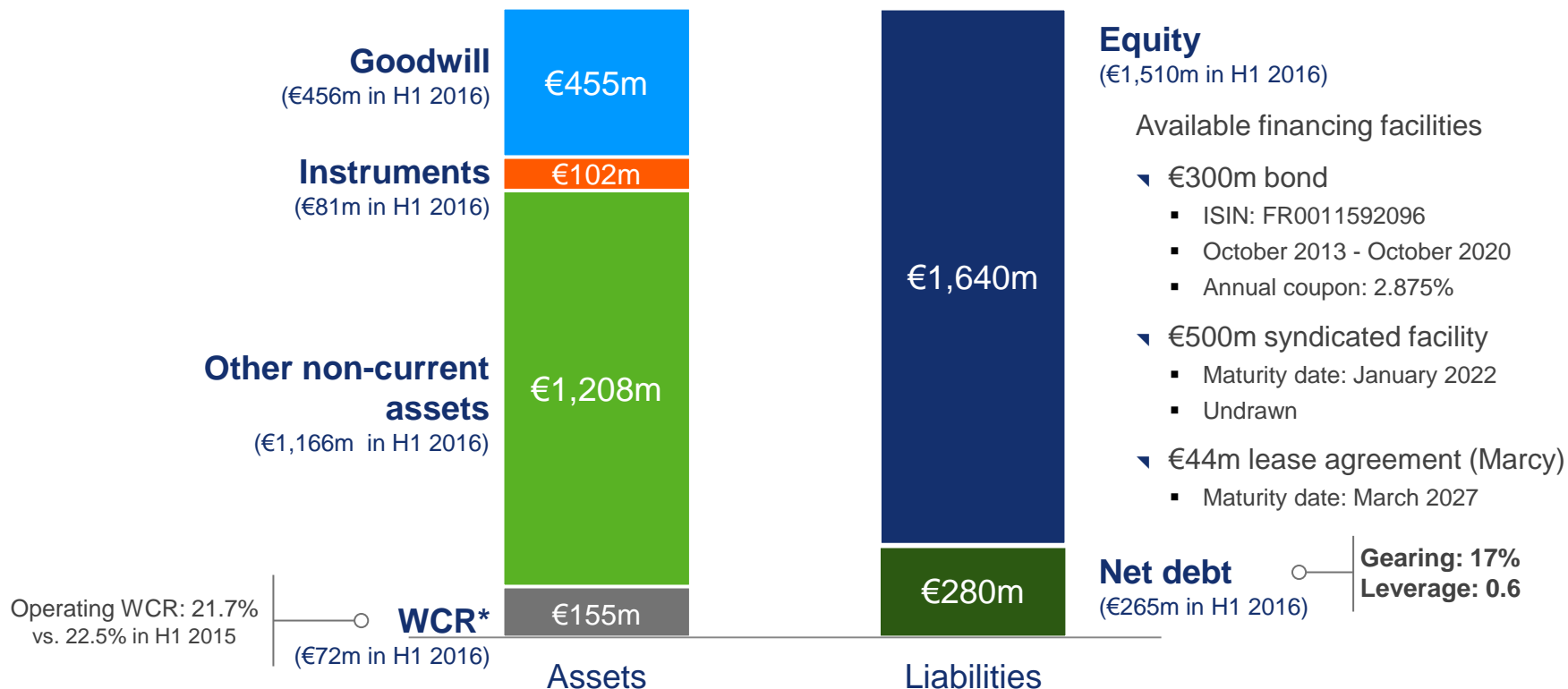
In €m	H1 2017	H1 2016	
Contributive operating income	172	149	
Depreciation and amortization	70	64	
EBITDA (1)	243	213	€21m pay-out of BioFire retention bonus
Operating working capital requirement	- 57	- 37	
Income tax paid	- 56	- 41	↗ tax paid in the US
Other cash flow from operations	+ 16	+ 7	
Cash flow from operations (2)	145	142	
Capital expenditure	- 97	- 114	Commissioning of capacity projects
Proceeds on fixed asset disposals	3	3	
Other flows from investment activities	- 12	- 9	
Free cash flow (3)	38	21	
Investment in third parties	- 4	- 18	
Dividends	- 39	- 40	
Net cash flow	- 5	- 36	
Opening net cash (debt) position	- 275	- 219	
Net cash flow	- 5	- 36	
Conversion impacts	- 1	- 10	
Closing net cash (debt) position	- 280	- 265	

(1) Earnings Before Interest, Tax, Depreciation and Amortization deriving from ordinary activities

(2) Other cash flow from operations restated to exclude proceeds on fixed asset disposals class and reclassify cost of financial debt in other flows from investment activities

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

Summarized balance sheet as of June 30, 2017





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Sales organic growth

Continued positive commercial momentum:

- ▼ Solid 11.3% growth at the end of H1
- ▼ Stronger base effect in H2

9 to 10%
at constant exchange rates
& scope of consolidation

Contributive Operating Income*

- ▼ Better-than-expected FOREX situation in H1 (€4m positive impact)
- ▼ Overall neutral impact expected for FY (assuming current FOREX rates persist until year-end)

€ 330 – € 345 m
at current exchange rates

CAPEX

- ▼ End of major capacity projects in Salt Lake City, Marcy l'Etoile and Durham

9-10%
of sales

* before non recurring items & BioFire purchase price accounting entries, ** at

bioMérieux is well positioned to address public health needs for the management of infectious diseases



Balanced international footprint



Recognition of IVD value to answer growing public health concerns



Healthy growth of all strategic lines



On-going initiatives aiming at operational improvements



Sustained commitment to innovation to deliver medical value

INVENTING HEALTH BEYOND BORDERS

PIONEERING DIAGNOSTICS

Ordinary shares (EUR)

ISIN: FR0010096479

Reuters: BIOX.PA / Bloomberg: BIM.FP

American Depository Receipt (1:0.1 USD)

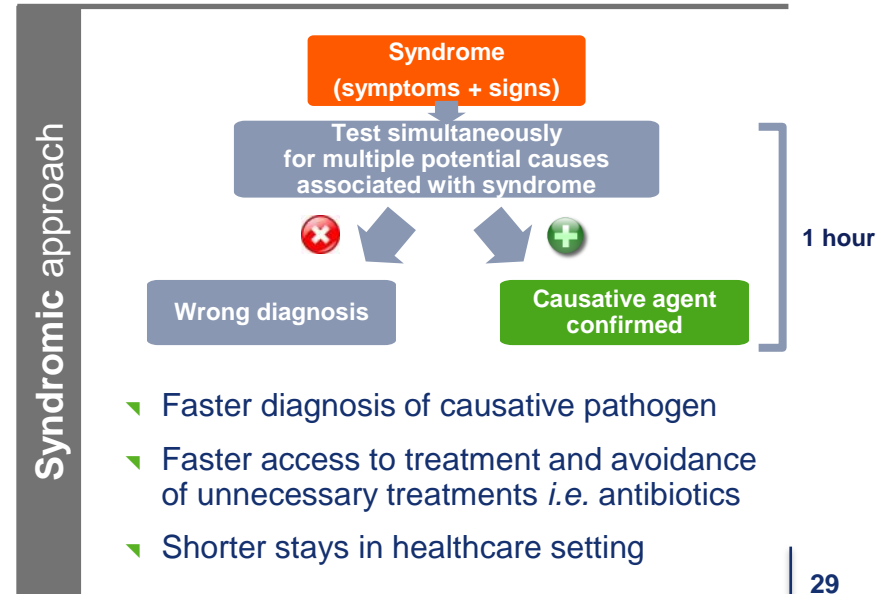
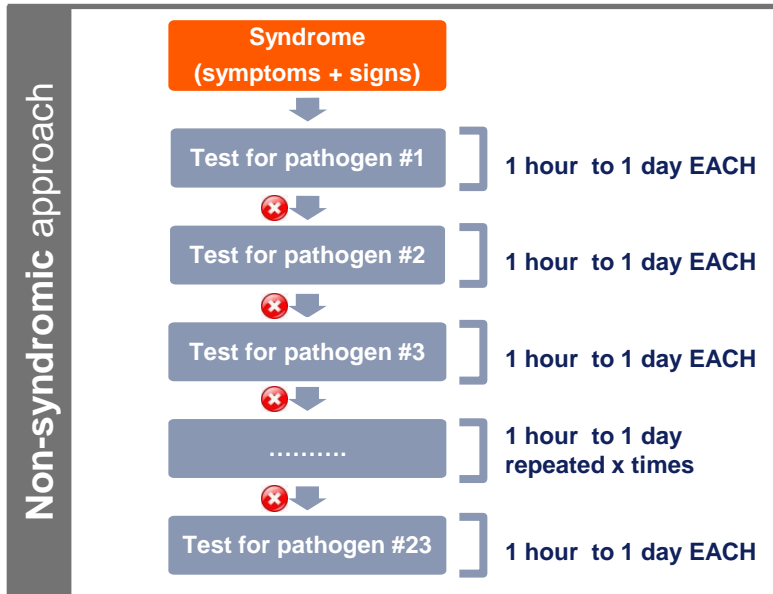
Reuters: BMXXY.PK / Bloomberg: BMXXY.US



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



Antimicrobial resistance, a recognized global healthcare challenge

Facts & Figures

2/3rd of
inappropriate antibiotic
use in respiratory
diseases (US) ¹

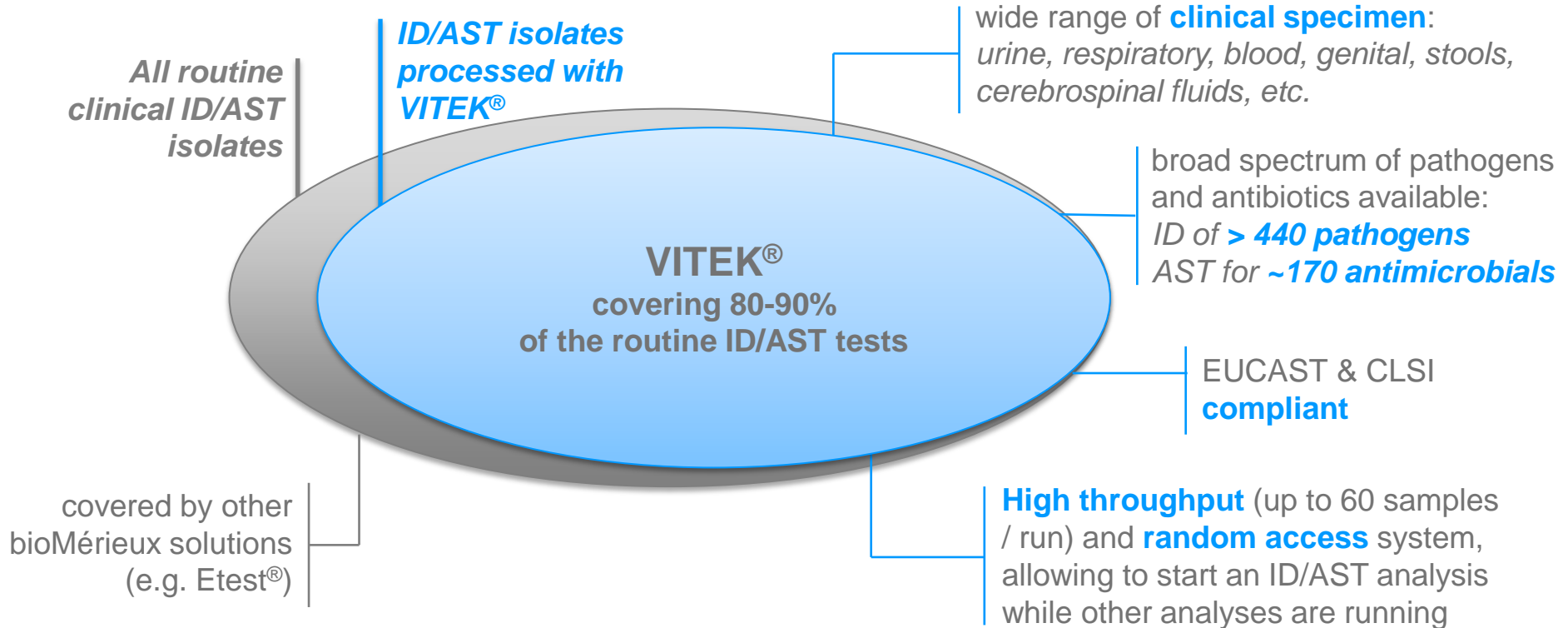
50,000
deaths / year due to
resistant infections
(EU & US alone) ¹

Annual antibiotic
resistance cost (US) ²
\$20b

bioMérieux's commitment

- ▼ **VIDAS® B•R•A•H•M•S PCT™** expanded claims directly impacts antibiotic use in LRTI (stop & start rules) and in sepsis (stop rules)
- ▼ Recent launch of resistance detection products: **ChromID® Colistin** for animals and humans (“one health” concept), **Rapidec® Carba NP** in the US
- ▼ bioMérieux’s management involved in **high level meetings**: White House Forum, UN Forum, O’Neill report, Davos Forum...
- ▼ Sole sponsor of the **Global-PPS*** (53 countries, 335 hospitals, 100,000 patients)
- ▼ Targeted awareness initiatives: www.antimicrobial-resistance.biomerieux.com

VITEK® 2: a cornerstone in the Microbiology Lab workflow



Move forward multiyear initiatives to drive profitable and sustainable growth

Supply chain re-engineer leading to improved KPIs in terms of service and inventory

Global Commercial Performance Initiative

New CRM tool deployed in 28 countries



Develop medical outcome studies

Product portfolio streamlining

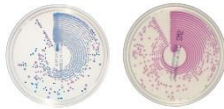
Continue R&D pipeline prioritization

Culture



Culture Media

ChromID®



WASP®



WASPLab™



BacT/ALERT® VIRTUO™



BacT/ALERT® 3D

Identification

API® Galleries



VITEK® MS
(MALDI-TOF)

VITEK® ID cards

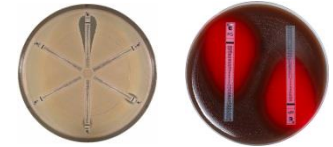


Antibiotic Susceptibility Testing

Rapidec®
Carba NP



Etest®



VITEK® 2



VITEK® 2 Compact



VITEK® AST cards



Immunoassays



Molecular Biology



Food

Pharma & Cosmetics



Blue Line™
sample preparation



MASTERCLAVE®
culture media preparation



Chromogenic Media
Pathogen detection and enumeration



3P®
environmental monitoring



BioBall®
method validation



Bac/ALERT®
platelet microbial safety

GENE-UP®
PCR pathogen detection



VIDAS®
automated pathogen detection



VITEK®
automated pathogen identification



API®
manual pathogen identification



Scan RDI®
real time microbial detection and enumeration

EviSight™ Compact
incubator & colony counter



Tempo®
enumeration of bacterial flora



Labguard®
automated environmental monitoring system

