

March 2, 2016

2015 Financial Results

PIONEERING DIAGNOSTICS



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Alexandre Mérieux, CEO

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Alexandre Mérieux, CEO





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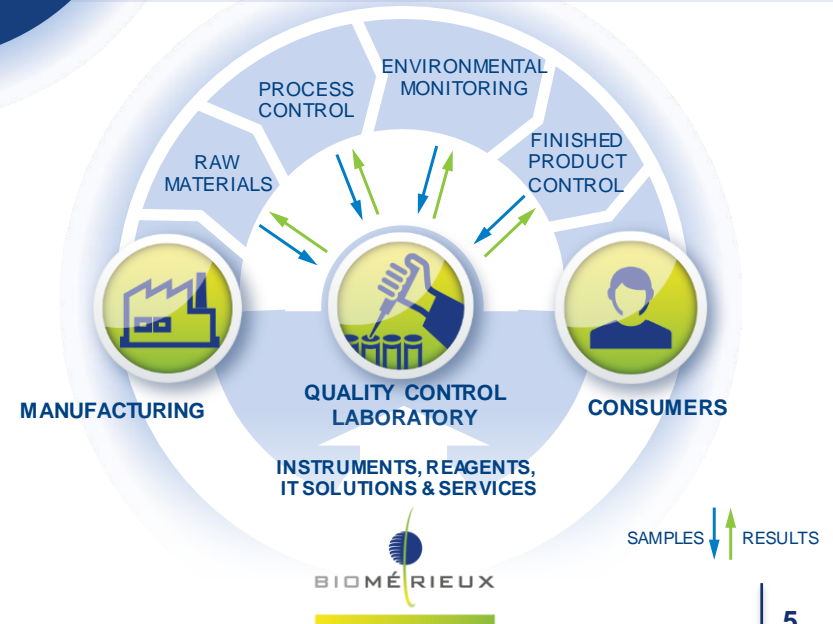
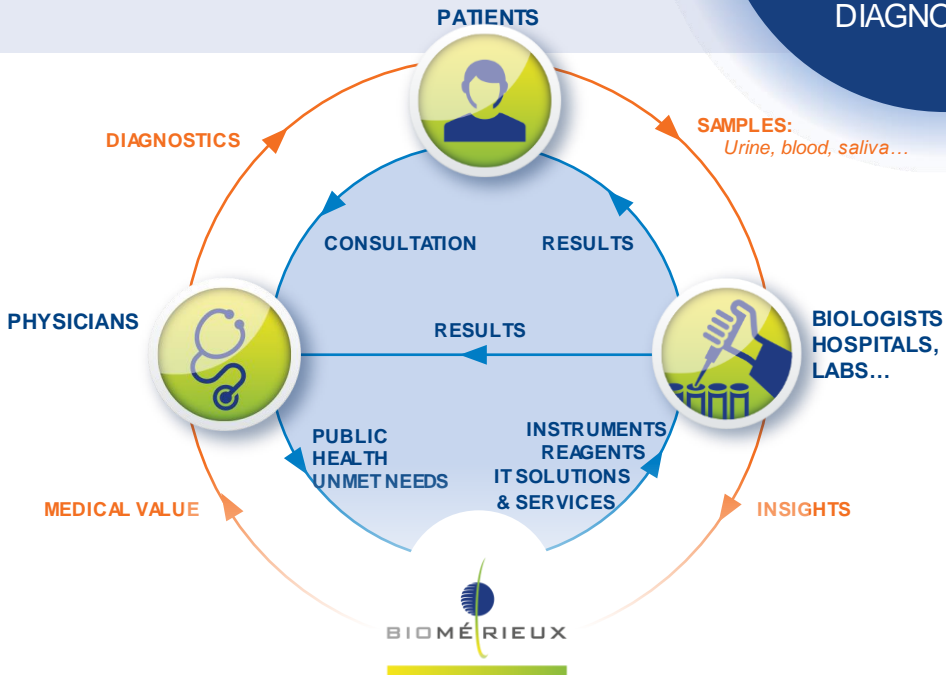
Alexandre Mérieux, CEO



LEADERSHIP IN CLINICAL MICROBIOLOGY

+ 50 YEARS
OF EXPERTISE IN
IN VITRO
DIAGNOSTICS

LEADERSHIP IN INDUSTRIAL MICROBIOLOGY CONTROL



PIONEERING DIAGNOSTICS

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



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**

2015 key figures: solid operational performance and healthy financial situation

Net Sales

€1,965 million

+7.1% organic
+15.7% reported

Contributive Operating Income*

€260 million

+14.6% reported
13.2% of sales

Installed Base

84,500 instruments

+5,000 instruments

Leverage **0.6**

Gearing **15%**



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Molecular Biology

- ▶ Strengthen leadership in **molecular syndromic testing** of infectious diseases
- ▶ FDA-approval & CE-marking of **FilmArray® 2.0**
- ▶ FDA “*de novo*” approval & CE-marking of **FilmArray® Meningitis-Encephalitis**
- ▶ FDA-approval of **FilmArray® Torch** for use with FilmArray® Respiratory Panel

Microbiology

- ▶ bioMérieux at the forefront of the fight against **antimicrobial resistance**
- ▶ Solid growth in automated ID/AST* range **VITEK®**
- ▶ First installations of COPAN-bioMérieux solution for **Lab Efficiency**

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 North America and some European countries, restart in China
- ▶ Launch of **GENE-UP®**, a molecular solution for food pathogen testing

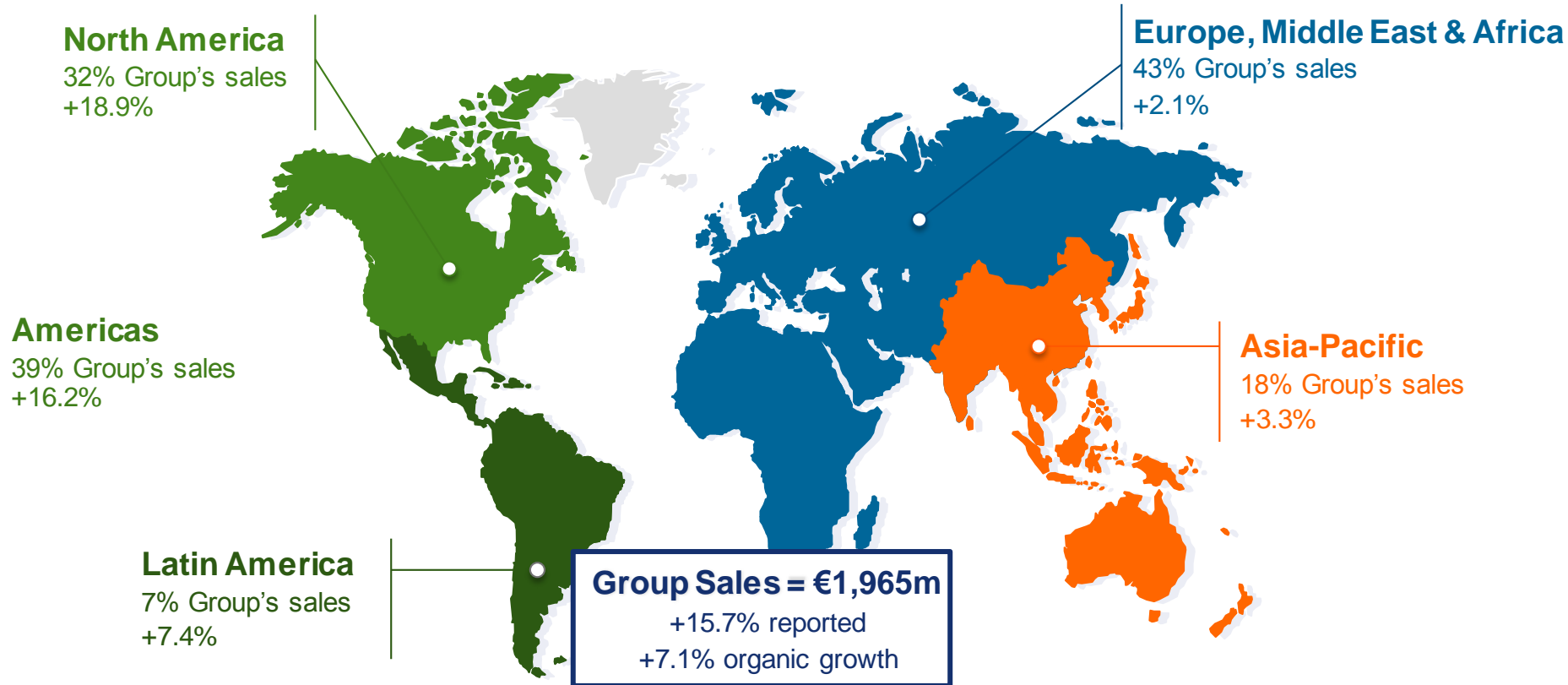
Quality

- ▼ FDA **Close-out letter** related to Oct 2014 Warning Letter at St Louis (MO, US)
- ▼ Re-inspection at Durham (NC, US): no repeated observation

Business Development

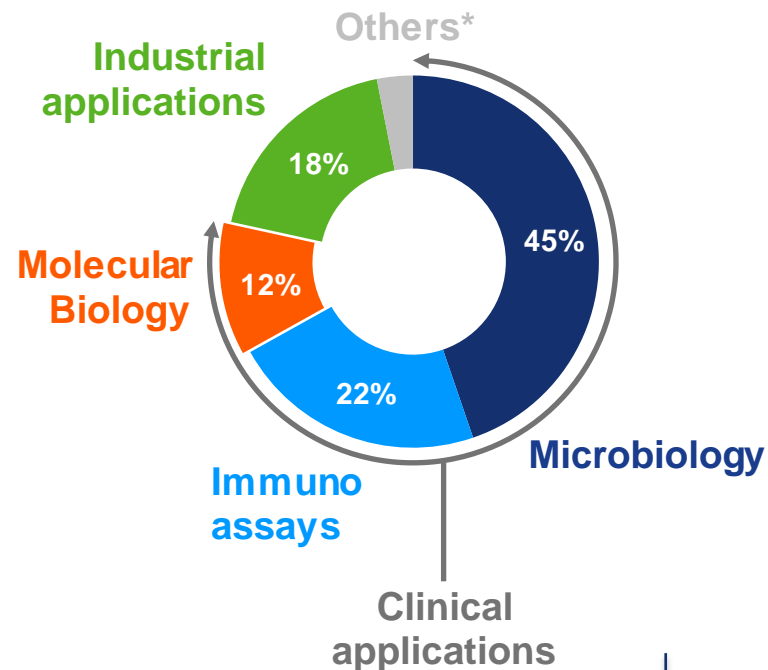
- ▼ Launch of **bioMérieux EpiSeq™**, from the collaboration with **Illumina**, first NGS* service dedicated to the epidemiological monitoring and control of healthcare-associated infections
- ▼ Acquisition of **Applied Maths** in bioinformatics
- ▼ Deconsolidation of **bioTheranostics**

2015 sales by geography: strong sales dynamic, driving 7.1% organic growth



2015 sales by application: healthy growth of the flagship products

Sales by application	Dec31, 2015 (€m)	% Change Like-for-like	Highlights
Clinical Applications	1,552	+7.1%	
Microbiology	879	+3.0%	VITEK®: +5%
Immunoassays	436	+5.8%	VIDAS®: +8%
Molecular Biology	226	+39.5%	FilmArray® +80%
Industrial Applications	363	+4.4%	
BioFire Defense	25	+67.3%	
bioTheranostics	18	+39.3%	
R&D-Related Revenue	7		
TOTAL	1,965	+7.1%	



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

Molecular Biology: outstanding performance of FilmArray®

4 panels

FDA-cleared & CE-marked

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

~ €150m in sales

at Dec 31, 2015

- ▶ +80% growth
- ▶ High medical and economic value
- ▶ Premium price policy maintained



2,500 FilmArray® units
Up 80% year-on-year



FilmArray® 2.0



FilmArray®
Torch



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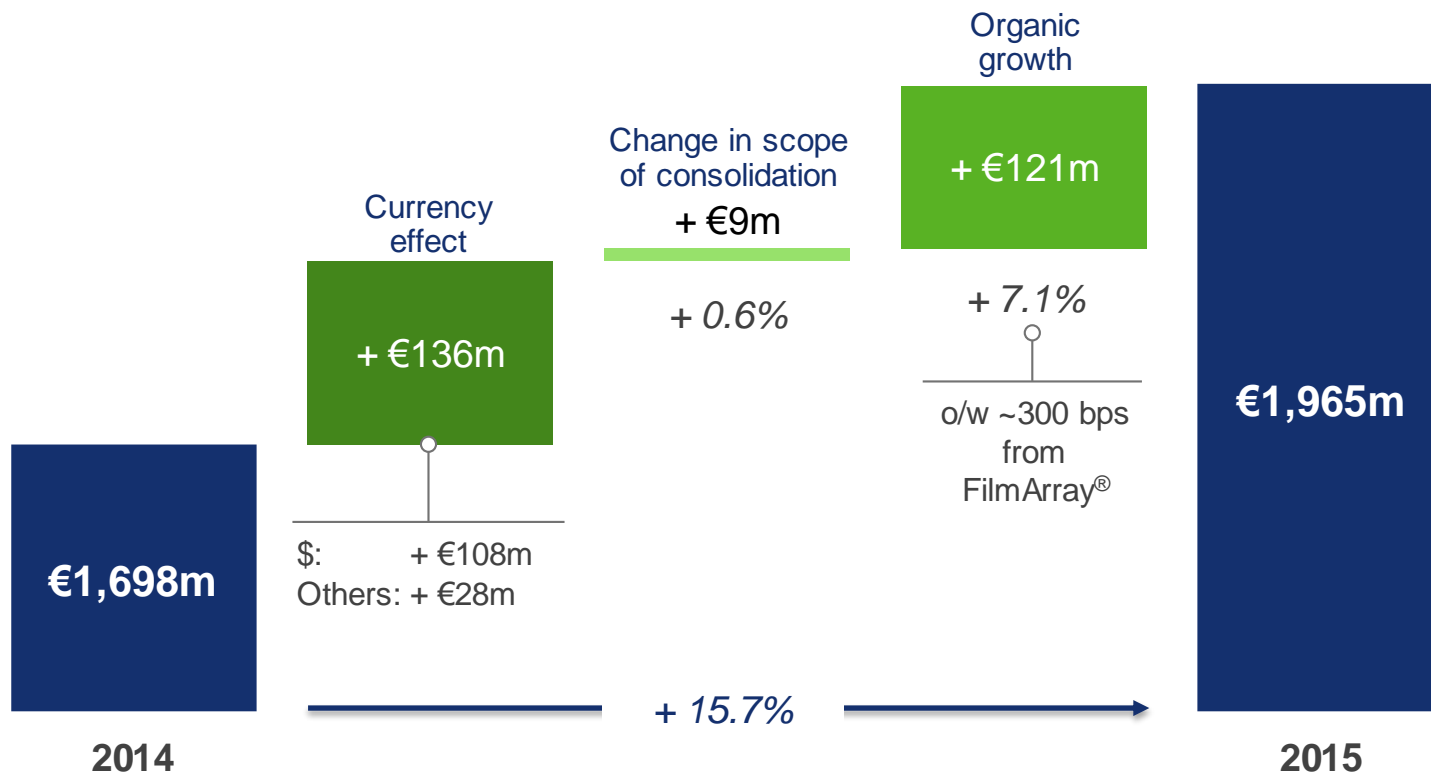


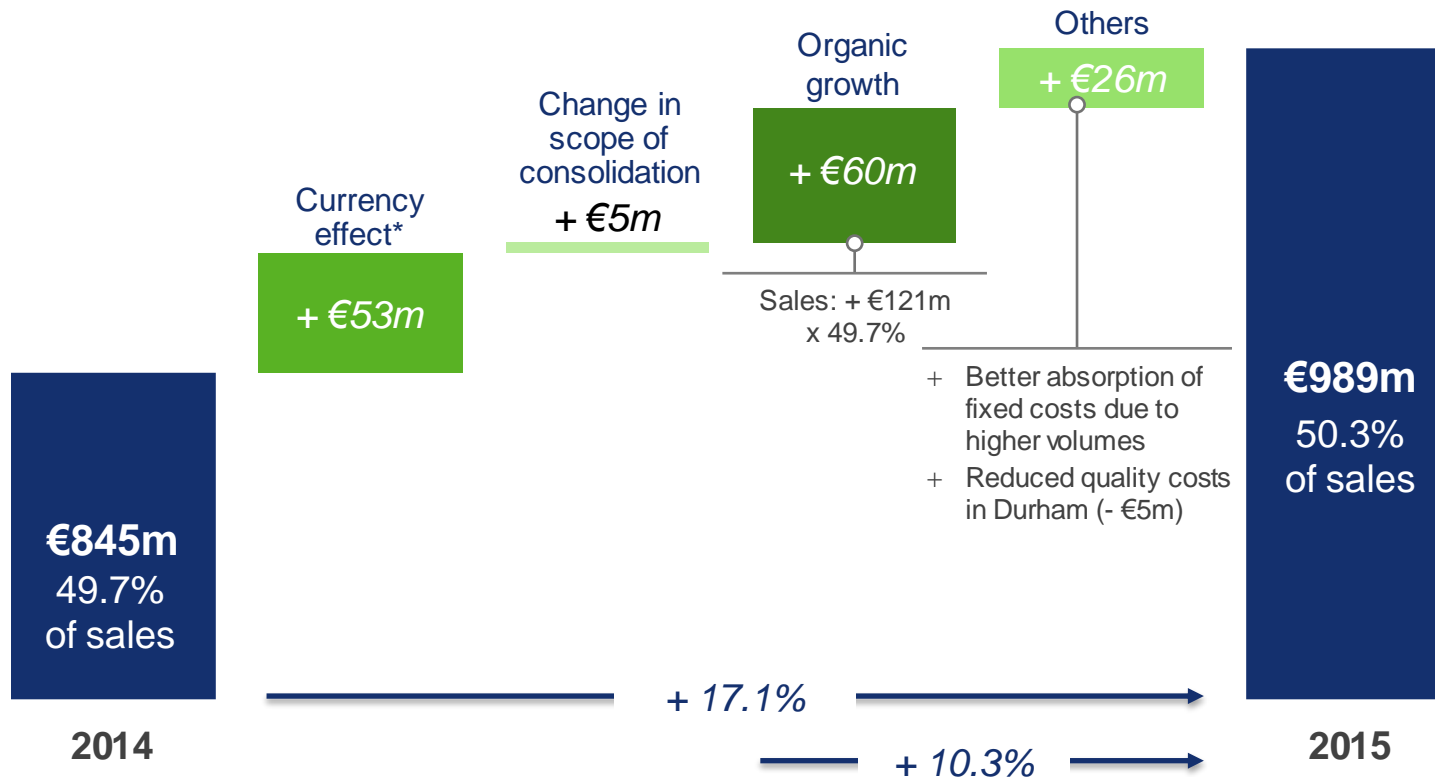
Consolidated data (in € millions)

At Dec 31, 2015

<i>In €m</i>	2015	<i>As a % of sales</i>	2014	<i>As a % of sales</i>	<i>% Change 2015/2014</i>
Net sales	1,965	100%	1,698	100%	+ 15.7%
Gross profit	989	50.3%	845	49.7%	+ 17.1%
Contributive operating income ⁽¹⁾	260	13.2%	227	13.4%	+ 14.6%
Operating income	195	9.9%	204	12.0%	- 4.3%
Net income	110	5.6%	136	8.0%	- 18.5%
<i>Earnings per share (€)</i>	€ 2.80		€ 3.42		

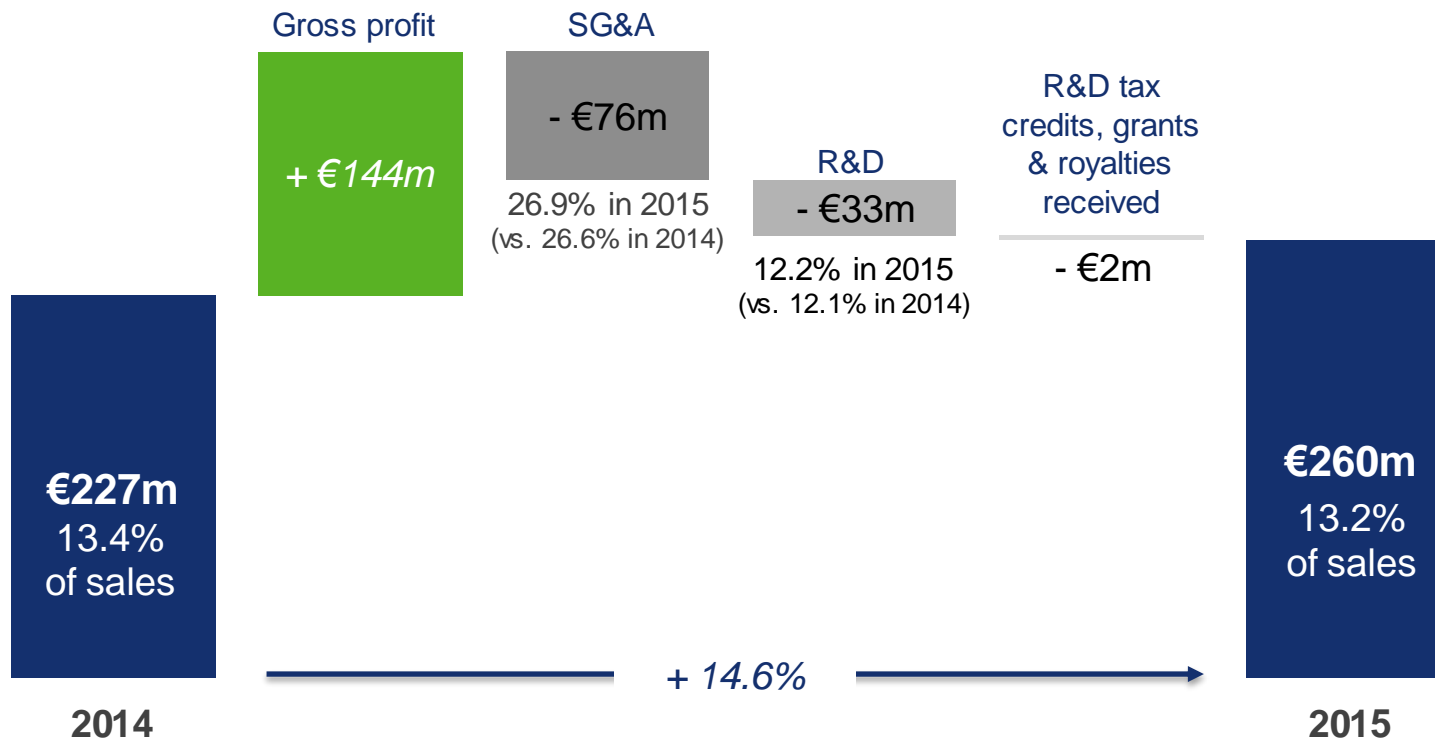
(1) Earnings Before Interest and Tax deriving from ordinary activities





Contributive operating income*

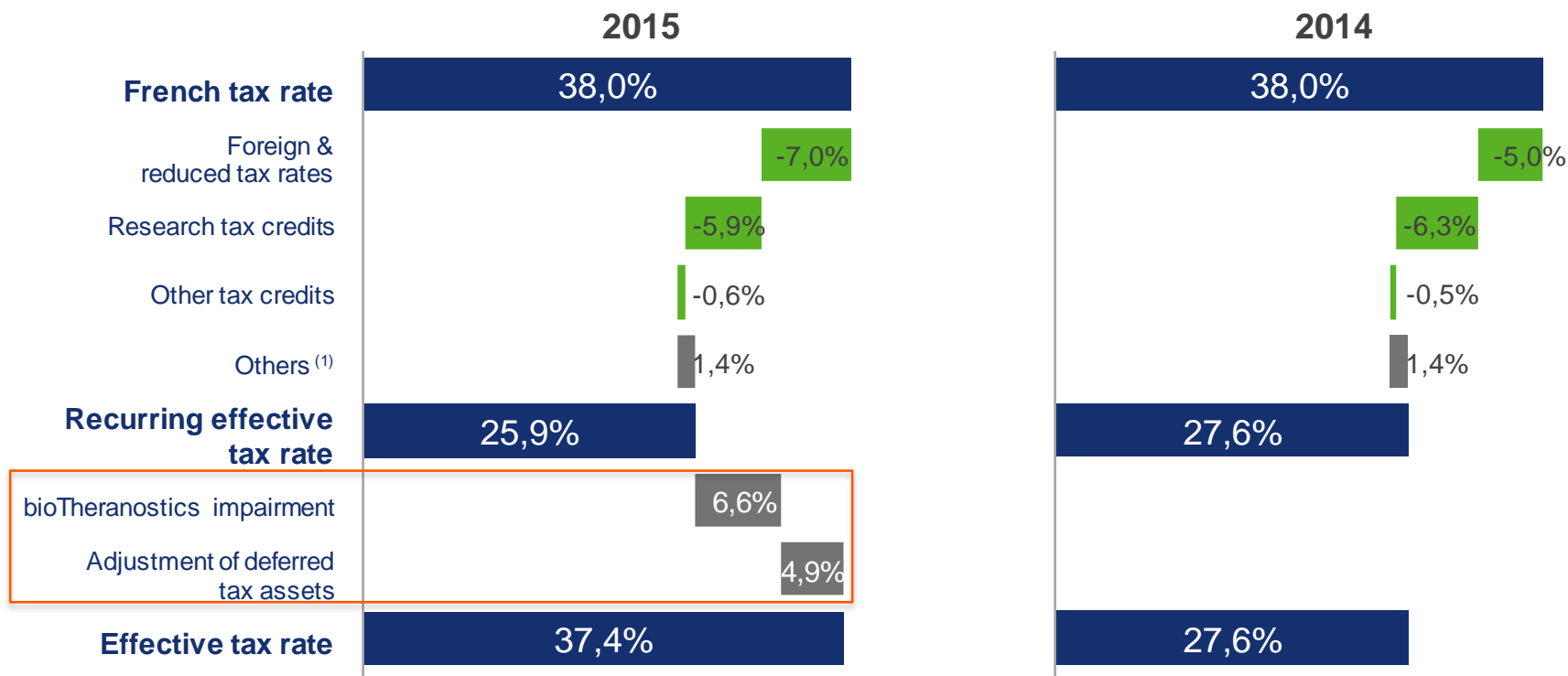
At Dec 31, 2015



* Earnings Before Interest and Tax deriving from ordinary activities

<i>In €m</i>	2015	<i>As a % of sales</i>	2014	<i>As a % of sales</i>	<i>% Change 2015 / 2014</i>
Contributive operating income	260	13.2%	227	13.4%	+ 14.6%
BioFire acquisition related costs	- 32		- 24		
Non-recurring items	- 33		1		
Operating income	195	9.9%	204	12.0%	- 4.3%
Net financial expense	- 18		- 16		
Income tax (<i>effective tax rate</i>)	- 66	37.4% ⁽¹⁾	- 52	27.6%	
Net income	110	5.6%	136	8.0%	- 18.5%

(1) Recurring effective tax rate in 2015: 25.9% - more details on slide 20



Recurring effective tax rate in the future could trend around 30%

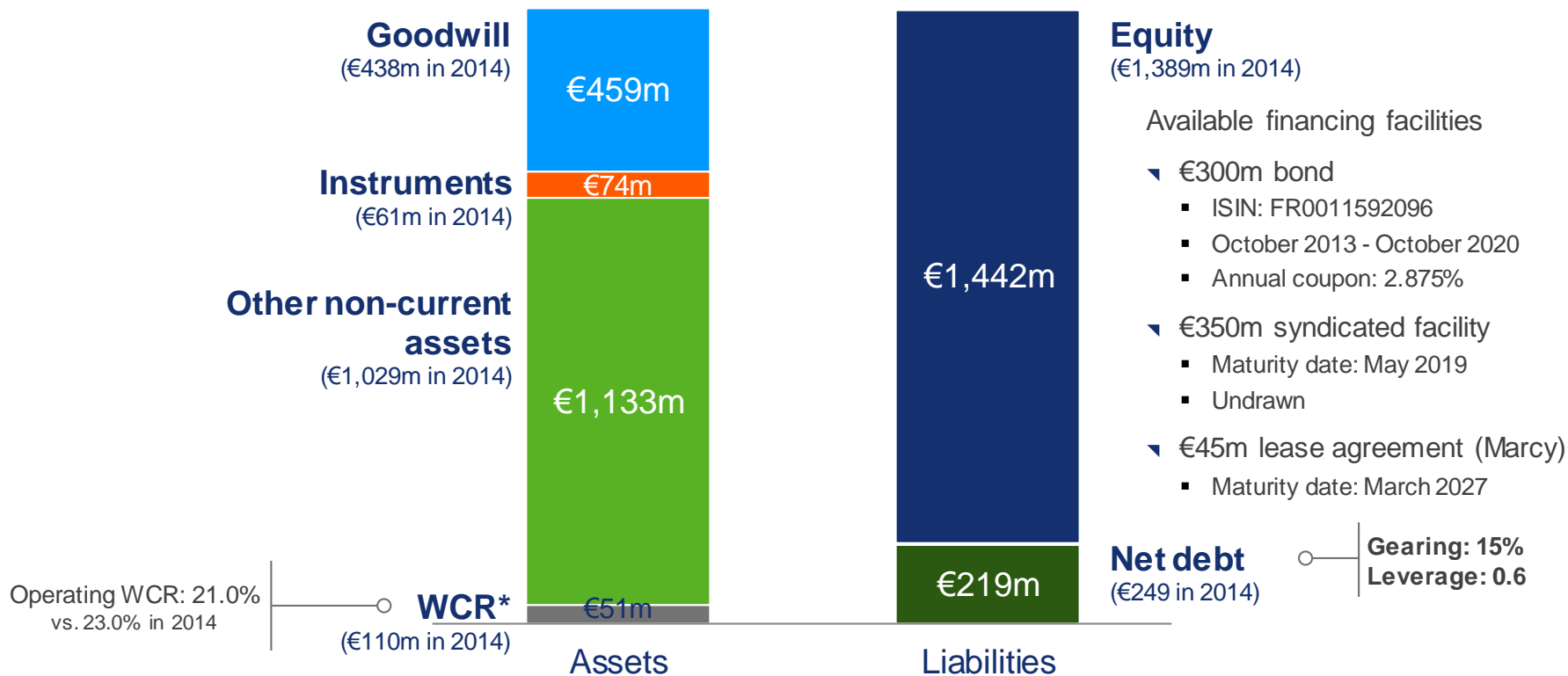
(1) Withholding tax, net operating losses unrecognized, tax on paid dividends

In €m	2015	2014	
Contributive operating income	260	227	
Depreciation and amortization	120	105	
EBITDA ⁽¹⁾	380	332	Inventory: - €21m Payables: - €64m Receivables: + €18m
Operating working capital requirement	- 37	+ 24	
Other cash flow from operation (mainly income tax paid)	- 33	- 58	US tax consolidation group
Cash flow from operation	310	298	
Capital expenditure	- 208	- 158	Investment in Durham, Salt Lake City and Marcy
Other flows from investment activities		+ 18	Increase in Installed Base CAPEX
Free cash flow ⁽²⁾	102	158	
Acquisition of shares	- 18	- 369	
Dividends	- 40	- 40	
Net cash flow	44	- 251	
Opening net cash (debt) position	- 249	+ 25	
Net cash Flow	44	- 251	
Forex impacts	- 14	- 23	
Closing net cash (debt) position	- 219	- 249	

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

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

Summarized balance sheet as at Dec 31, 2015



* Working Capital Requirement



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Organic sales growth

6.0 – 8.0%

at constant exchange rates
& scope of consolidation

Assumptions:

- ▼ Flu epidemic of average intensity and timing
- ▼ Gradual growth recovery in China

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

€265 – €290 million

at current exchange rates

Including:

- ▼ Operating expenses to maximize FilmArray[®] development (R&D, commercial)
- ▼ Initiatives to enhance customer orientation and operational performance
- ▼ Sustained improvement of Quality & Production

AMERICAS

- ▼ Maintain US sales momentum
- ▼ Base effect of flu season in Q1
- ▼ Confirm the growth trend in Latin America

EMEA

- ▼ Transition to sub regional organization
- ▼ Expand FilmArray[®] adoption and footprint
- ▼ Deploy COPAN-bioMérieux solution for Microbiology Lab Efficiency

ASPAC

- ▼ Pursue growth recovery in China
- ▼ Reinforce structure in ASEAN
- ▼ Good traction in India



Clinicians

Remove Guesswork

- ✓ Closer to patients
- ✓ Faster ID/AST
- ✓ Sample-to-answer



Labs

Simplify Lab Practices

- ✓ Cost-efficient use of resources
- ✓ Leaner organization
- ✓ Data management & analytics



Health
Systems

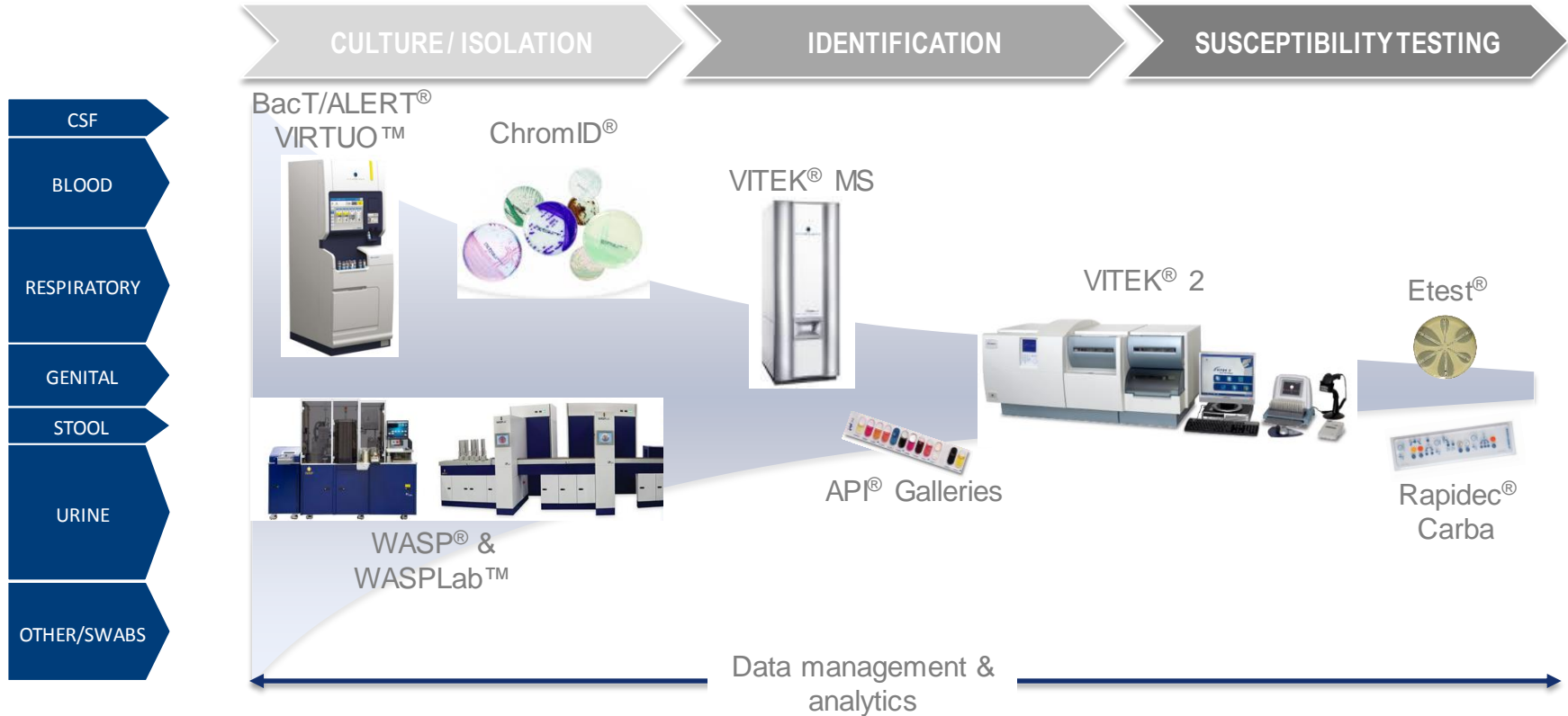
Address public health issues

- ✓ Antimicrobial Resistance
- ✓ Health Acquired Infections
- ✓ Budget constraints

bioMérieux's products answer those needs through

MEDICAL VALUE LAB EFFICIENCY

Clinical microbiology outlook : bioMérieux offers a full spectrum of solutions



Immunoassays outlook : VIDAS® continuing its successful journey

Vidas 3



- ▶ Installed base = about **30,000** systems
- ▶ High single digit growth over the past 3 fiscal years
- ▶ A **specialized instrument** in immunoassays addressing :
 - High medical value marker
 - Emerging markets
- ▶ *Vidas* **B·R·A·H·M·S PCT** **#1 test** of the Company sold worldwide
- ▶ VIDAS® 3 available on a global scale (USA, China, CE-marking countries)



- ▶ Reinforce **knowledge and adoption** of molecular syndromic testing of infectious diseases worldwide
- ▶ Promote **FilmArray® 2.0 and Torch** with 4 panels
- ▶ Renew **extraction offer** with next generation of easyMAG®

Industrial Applications outlook: new launches supporting faster growth

GENE-UP®



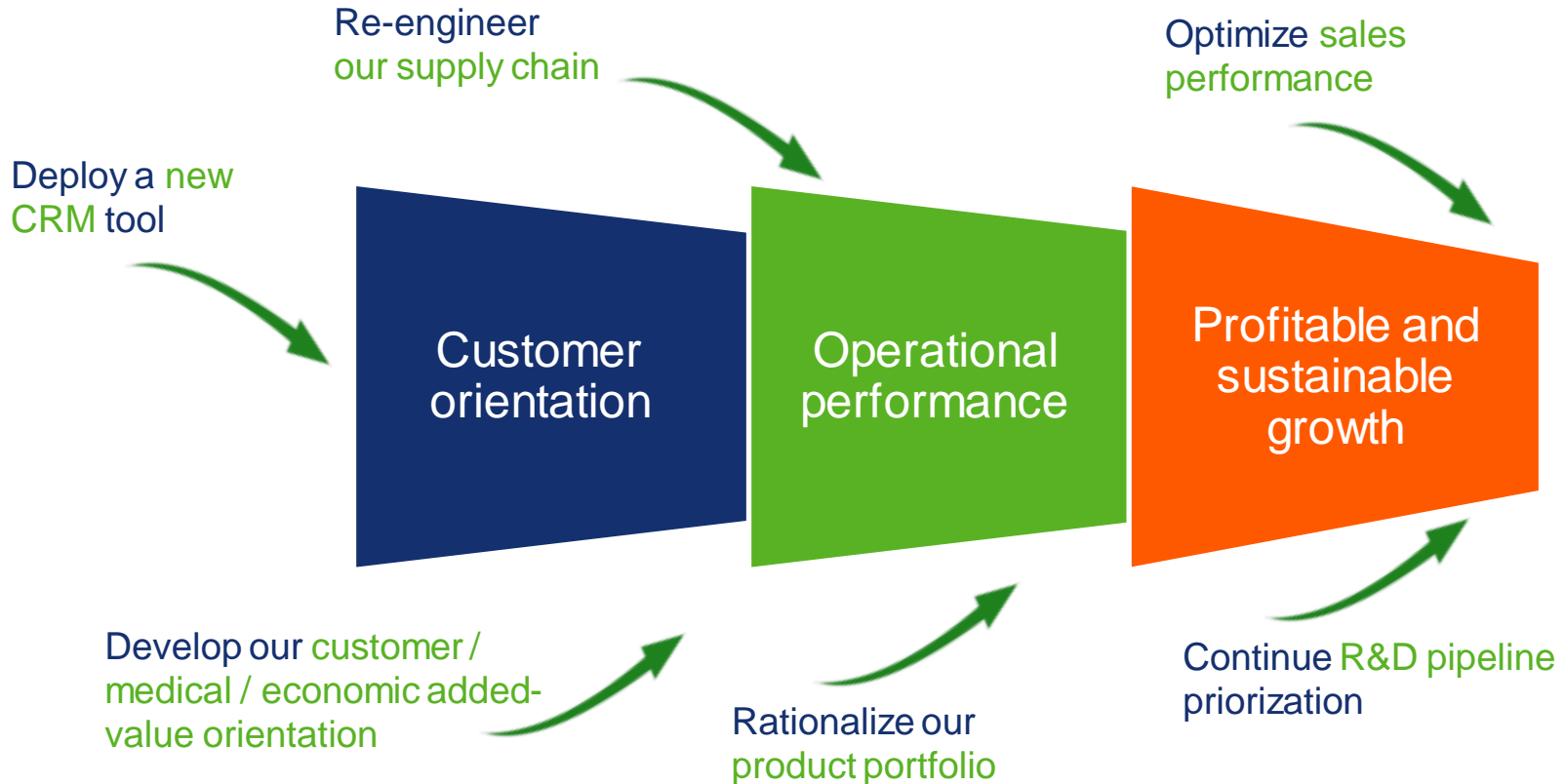
EviSight
Compact®



D-Count®

- ▼ Innovation / product pipeline
 - Ensure **successful launch** of new products: GENE-UP®
 - **Enlarge offer** with new solutions
 - Further develop **cytometry range** Chemunex®
- ▼ Improve **market penetration**
 - Emerging countries
 - Key Account Management

Drivers for 2016 and beyond





Continue to sustainably reinforce our quality systems

e.g.:

- ▼ **St Louis (MO, USA):** production of VITEK®
⇒ FDA close-out letter received in Sep 2015
- ▼ **Durham (NC, USA):** production of BacT/ALERT® bottles
⇒ Re-inspection in Dec 2015, no repeated observation
- ▼ **Craponne (France):** production of tubes and bottles for culture media
⇒ Close follow-up with ANSM



Maintain compliance with increasing regulatory requirements

e.g.:

- ▼ **UDI** (Unique Device Identification – FDA rule 78 FR 58786)
- ▼ **New European regulation** for clinical diagnostic tests

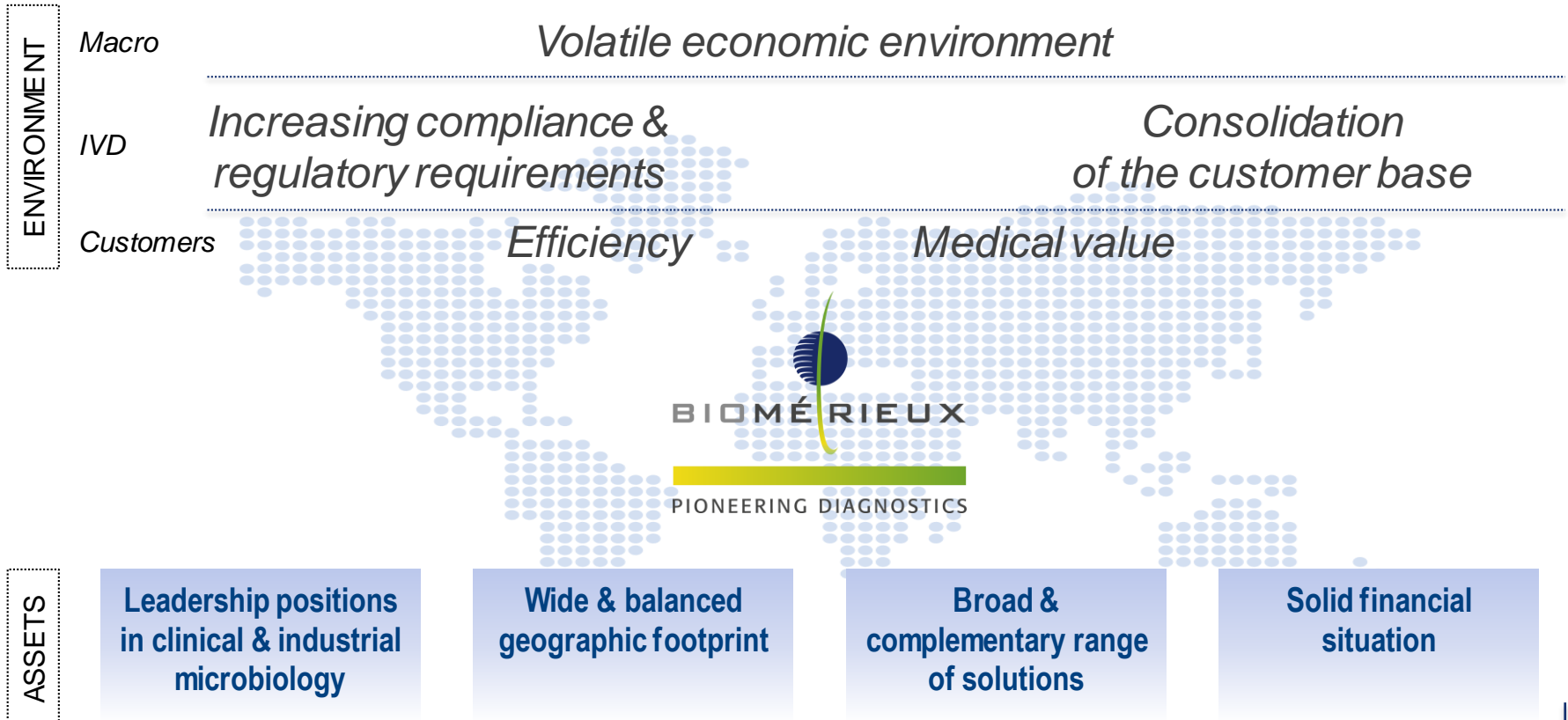
CAPEX: capacity and improvement plan in progress to reach €285 million* in 2016

- ▶ Salt Lake City (UT - U.S.): production of FilmArray®
 - ▶ Building construction in progress
 - ▶ Expected in-service date: second-half 2016
 - ▶ ~\$95 million total investment
- ▶ Durham (NC - U.S.): production of BacT/ALERT® bottles
 - ▶ Building to host the new line finished, manufacturing layout in progress
 - ▶ Expected in-service date: first-half 2017
 - ▶ ~\$60 million total investment
- ▶ Marcy l'Etoile (France): site expansion and packaging of VIDAS® strip
 - ▶ Packaging line: building finished, packaging layout in progress
 - ▶ Site expansion: building construction in progress
 - ▶ Expected in-service date: first-half 2016
 - ▶ ~€62 million total investment



* Total CAPEX including one-off recognition of leasing facility for Marcy site expansion

bioMérieux can rely on strong assets to develop in a changing environment



PIONEERING DIAGNOSTICS

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



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Clinic & Industry



MOLECULAR BIOLOGY

*To own the fast growing
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IMMUNOASSAYS

*To be a
specialized player*

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



APPENDICES



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

+ 50 YEARS
OF EXPERTISE IN
IN VITRO DIAGNOSTICS

+ 20 YEARS
OF EXPERTISE IN INDUSTRIAL
MICROBIOLOGY CONTROL



Sales amounting to
€1.965 billion



1,400 people
dedicated to R&D



A large installed base of
84,500 instruments



90%
of sales outside
of France

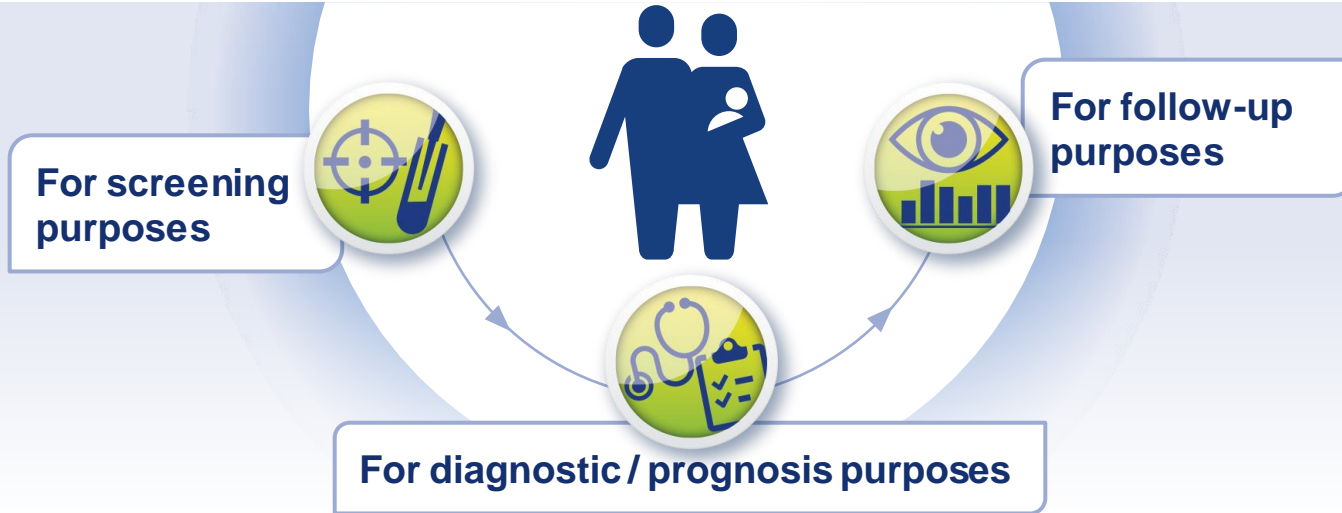


About **9,400**
employees worldwide



Strong commitment
to innovation **12%**
of sales invested in R&D

Value of diagnostics in the healthcare pathway



70% of medical decisions depend on IVD tests results
which make up only **2 to 3%** of healthcare spendings*

* The Lewin Group, Inc. *The Value of Diagnostics Innovation, Adoption and Diffusion into Healthcare*

2015 sales by geography and quarter

North America

Q1	Q2	Q3	Q4
+ 21.0%	+ 22.6 %	+ 18.4%	+ 14.6%

Europe, Middle East & Africa

	Q1	Q2	Q3	Q4
Total	+ 3.9%	- 0.3%	+ 4.9%	+ 0.3%
Europe Metera*	+ 3.3%	- 0.9%	+ 1.5%	+ 0.0%
	+ 8.3%	+ 3.1%	+ 26.6%	+ 1.4%

Latin America

Q1	Q2	Q3	Q4
+ 14.8%	+ 4.8%	+ 10.3%	+ 2.2%

Asia-Pacific

Q1	Q2	Q3	Q4
+ 0.8%	+ 11.3%	+ 0.6%	+ 1.2%

Q1	Q2	Q3	Q4
+ 8.7%	+ 7.6%	+ 8.8%	+ 4.0%

Group

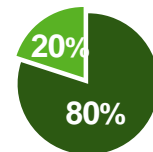
Growth rate at constant exchange rates and scope of consolidation

* Eastern Europe, Middle East and Africa

2015 sales by type of offer: a recurring & resilient business model

Instruments

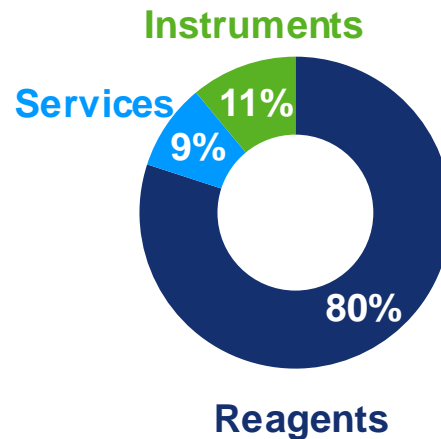
- ▶ **5,000 new instruments** installed in 2015
- ▶ **Installed base at Dec 31, 2015: ~ 84,500 instruments**



Placed / Sold
installed base

Reagents and Services

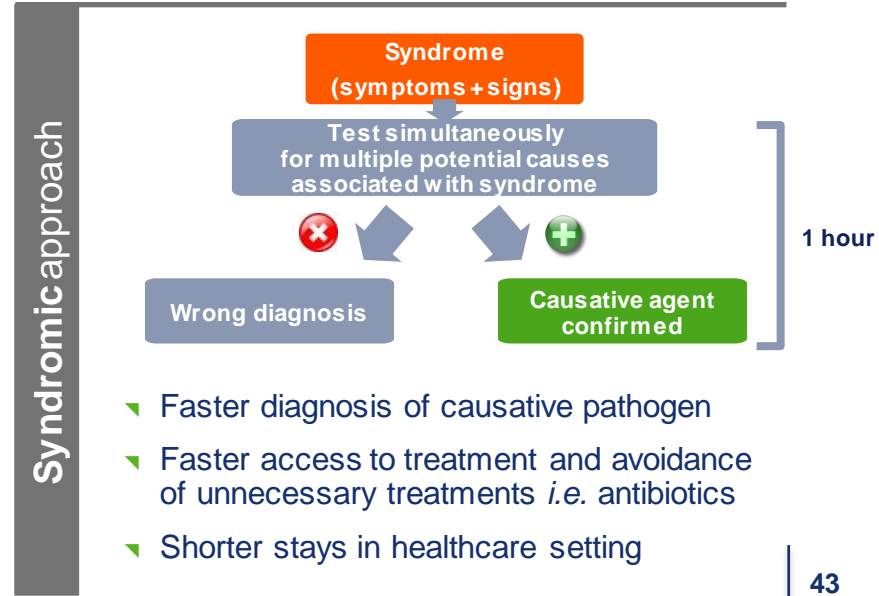
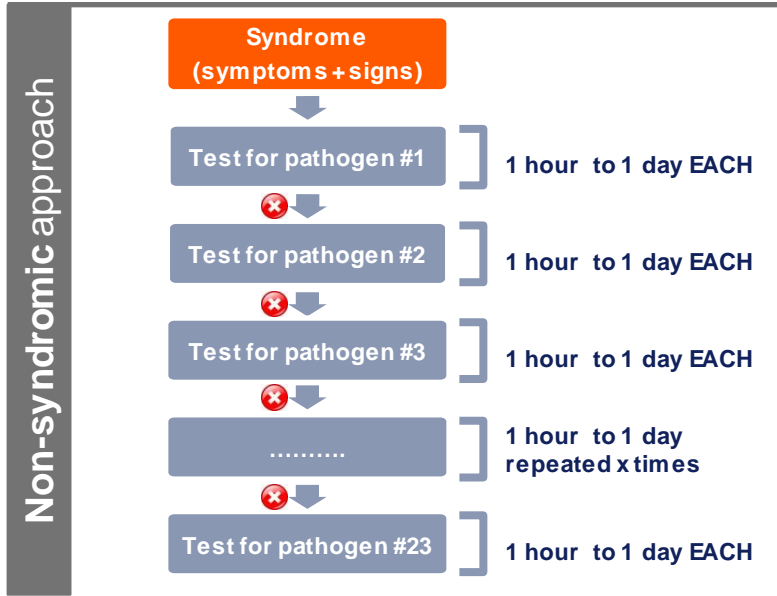
- ▶ **~ 90% of sales**



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



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

<i>In €m</i>	2015	2014	<i>Change 2015-2014</i>
Cost of net financial debt	- 24.6	- 7.2	- 17.4
Interest expense	- 17.3	- 14.6	- 2.7
Variation of fair value of hedging instruments	- 0.2	5.3	- 5.5
Others (incl. forex change)	- 7.1	2.2	- 9.3
Other financial income and expenses	+ 6.3	- 8.9	+ 15.2
Reversal of provision on non-controlling interests	5.6	0	+ 5.6
Cost of hedging instruments	- 3.0	- 12.2	+ 9.2
Others	3.7	3.3	+ 0.4
Net financial expense	-18	- 16	- 2

Evolution of capital expenditure



Operating performance indicators per geographic area

December 31, 2015 <i>In €m</i>	Americas	EMEA	Asia-Pacific	bioTheranostics	Corporate	TOTAL
Sales	749	843	347	18	7	1,965
Gross profit	396	412	183	12	- 14	845
Contributive operating income	257	292	127	- 18	- 397	260

- 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 revenues: R&D-related revenues

TAKING HEALTH
EVER HIGHER



PIONEERING DIAGNOSTICS

