



Financial Results

First-Half 2008

Paris, September 8, 2008



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▶ First-Half 2008 Performance

Financial Results

2008 Objectives

Questions and Answers



▶ Sustained business momentum

▼ Sales: €528m

- Up 7.6% Like-for-like
- Up 9% At constant exchange rates, including business development agreements

▶ Earnings

▼ Operating margin before non-recurring items: €84m Up 7.6%

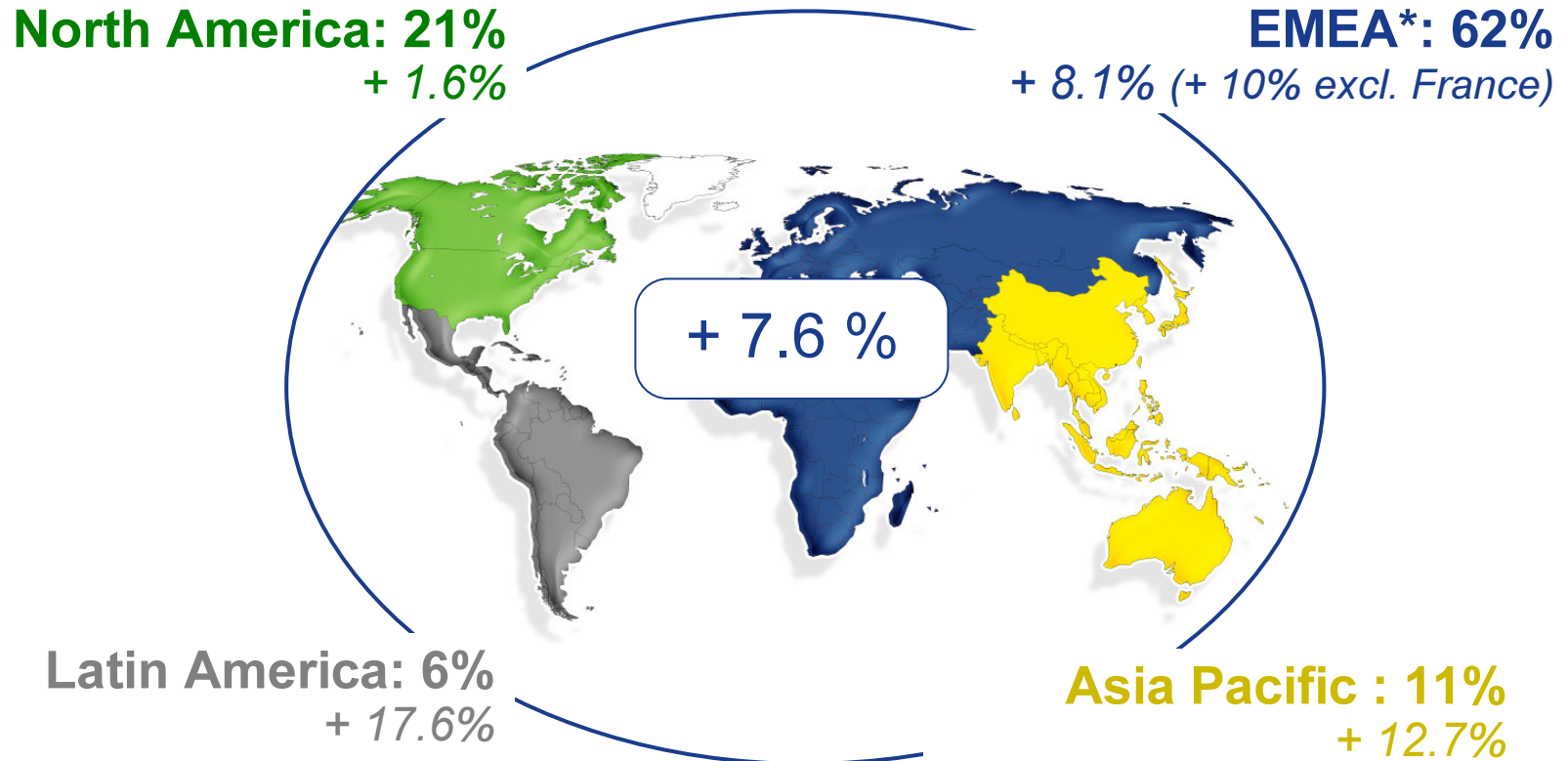
- 15.2% of sales Excl. currency effect on sales
- 15.9% of sales At constant exchange rates

▼ Net income: €56m Up 5.8%

▶ Business development

- 1 acquisition: AB BIODISK
- 2 joint ventures (with Kehua and Sysmex)
- 4 partnership agreements

Sales by region

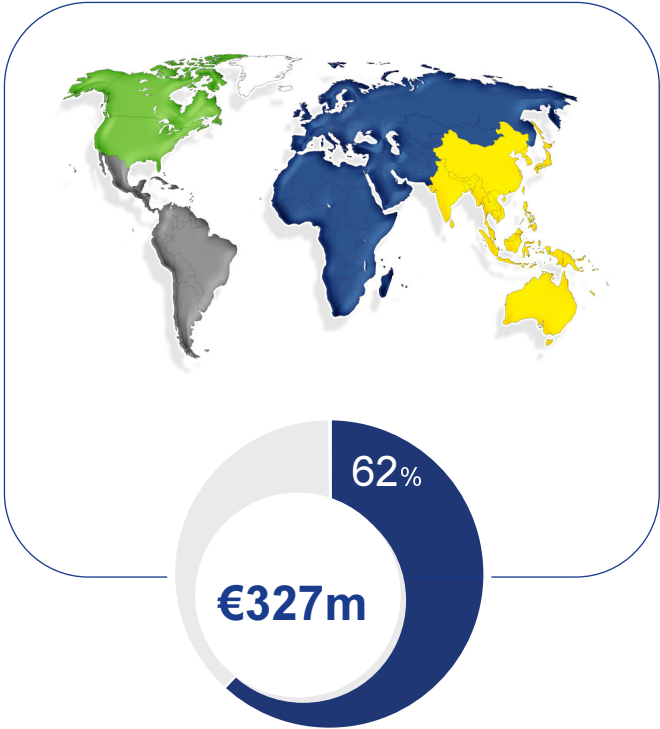


Growth rates are like-for-like

* EMEA: Europe, Middle East and Africa

Europe - Middle East - Africa

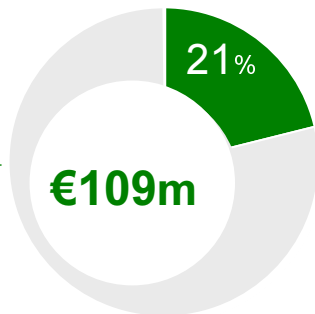
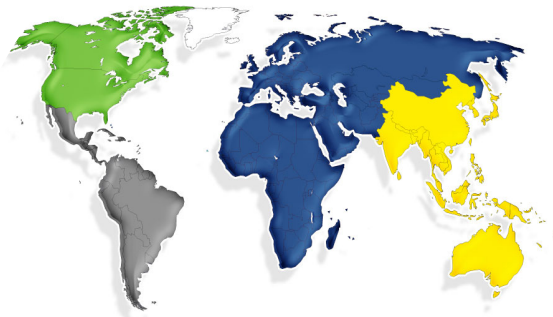
**Robust sales growth: up 8.1%
Up 10% outside France**



- ▶ Good performance in Germany, Italy, Spain, the United Kingdom and MEA
- ▶ Microbiology: strong growth for VITEK® 2
- ▶ VIDAS® reagents: successful sales of VIDAS® B.R.A.H.M.S PCT and NT-proBNP tests
- ▶ Strong industrial applications sales

Growth rates are like-for-like

Slower growth: up 1.6%



- ▶ Increased hiring and redeployment of the sales force
- ▶ A slowing economy*
- ▶ Longer investment decision lead times
- ▶ Declining instrument sales
- ▶ Persistent issues in Q3
- ▶ VIDAS® NT-proBNP receives FDA 510(k) clearance

* Siemens - The Wall Street Journal - Thursday July 31, 2008

Growth rates are like-for-like

North America: reorganization of the sales force

- ▶ Objectives
 - ▼ Improved geographic coverage
 - ▼ Enhanced specialization of sales teams

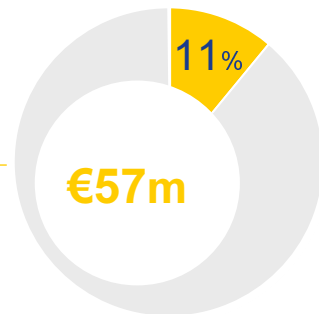
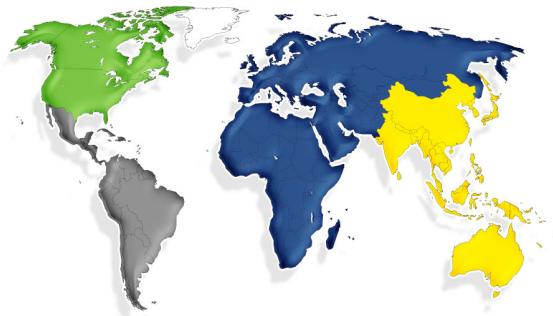
- ▶ Sales force increased by 15%

- ▶ New territorial organization

- ▶ Timetable
 - ▼ Q4 2007: Management Committee decision
 - ▼ H1 2008: hiring and training
 - ▼ H2 2008: teams up and running

Sustained expansion: up 12.7%

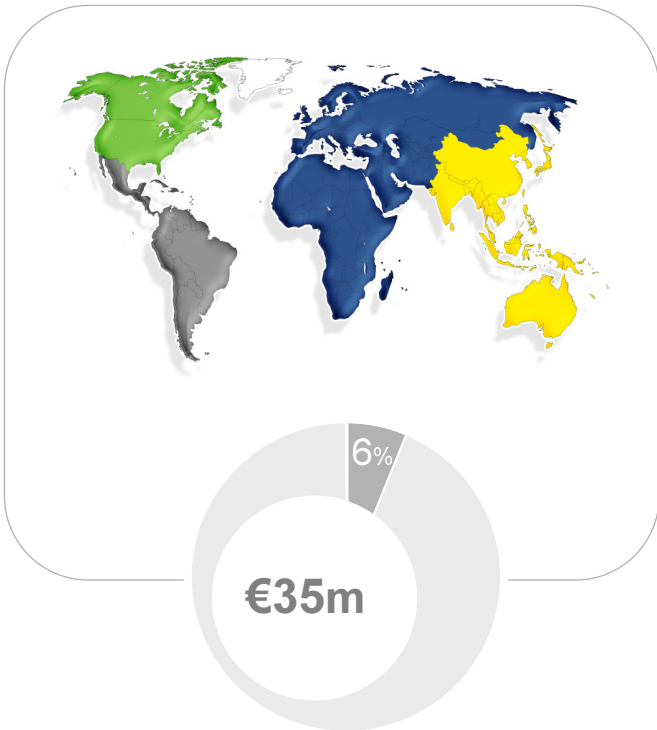
- ▶ Sharp growth in China (+21%) and South Korea (+18%)
- ▶ Higher sales in microbiology and the VIDAS® range
- ▶ Stiff competition in the microplate immunoassays segment
- ▶ Startup of the Sysmex joint venture in Japan
- ▶ Creation of a new subsidiary in Singapore to provide regional support



Growth rate are like-for-like

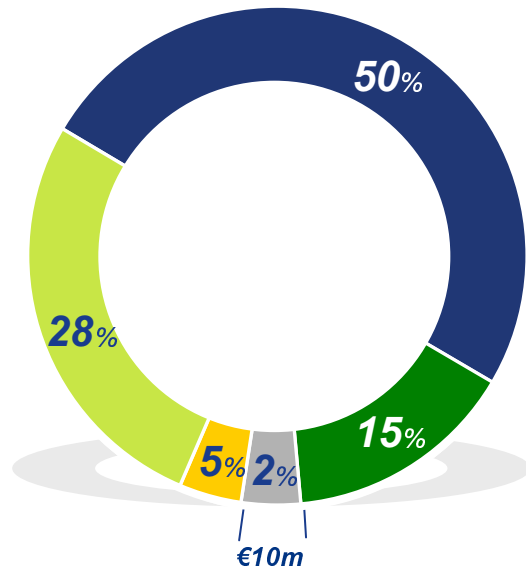
Sharp increase: up 17.6%

- ▶ Strong business momentum across the region
- ▶ Fast growth in the microbiology segment
- ▶ Strong growth in industrial applications



Growth rates are like-for-like

Sales by technology



- Microbiology
- Immunoassays
- Industry
- Molecular biology
- Other

▶ Clinical applications:

▼ Microbiology:

▼ Immunoassays:

▼ Molecular biology:

€450m

€264m

€150m

€26m

▶ Industrial applications:

€78m

TOTAL

€528m

2008
vs. 2007*

+ 7.2%

+ 6.5%

+ 6.9%

+ 15.7%

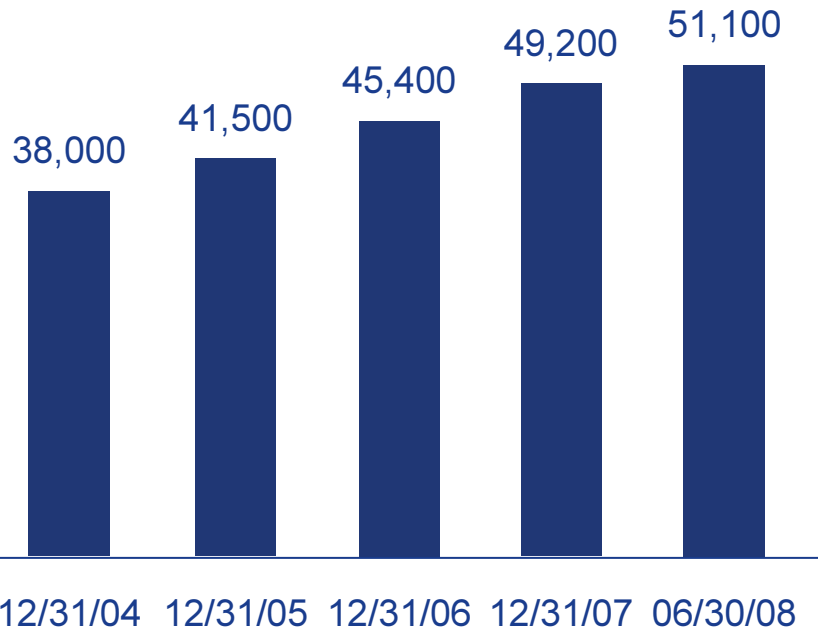
+ 10.0%

+ 7.6%

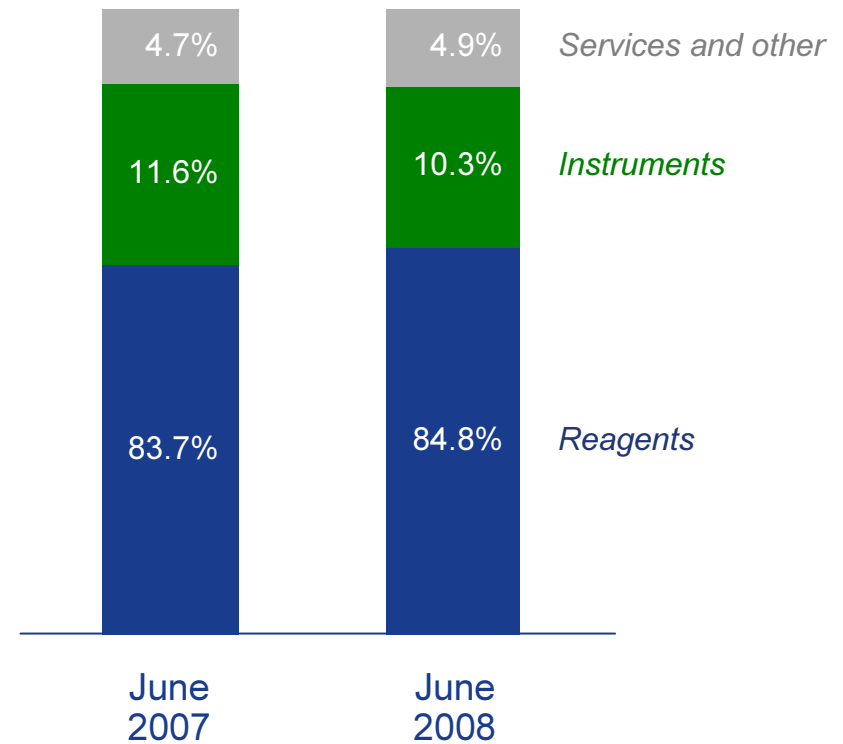
* Like-for-like

Installed base

Number of instruments in the installed base



Sales by segment



Microbiology: Full Microbiology Lab Automation®

Become the undisputed leader with full microbiology lab automation



<http://www.biomerieux-diagnostics.com/fmla>

AB BIODISK

Strong synergies with bioMérieux

- ▶ Unrivalled expertise in susceptibility testing of unusual organisms
 - ▼ Over 40 years' experience
 - ▼ Recognized internationally for its antimicrobial resistance testing range
- ▶ 2007 sales: €13m
 - ▼ High operating margin
 - ▼ Sales presence:
 - USA and Sweden: direct sales force
 - Other countries: through distributors
 - ▼ 53 employees
- ▶ Excellent commercial synergies with bioMérieux
 - ▼ North American teams integrated in August 2008



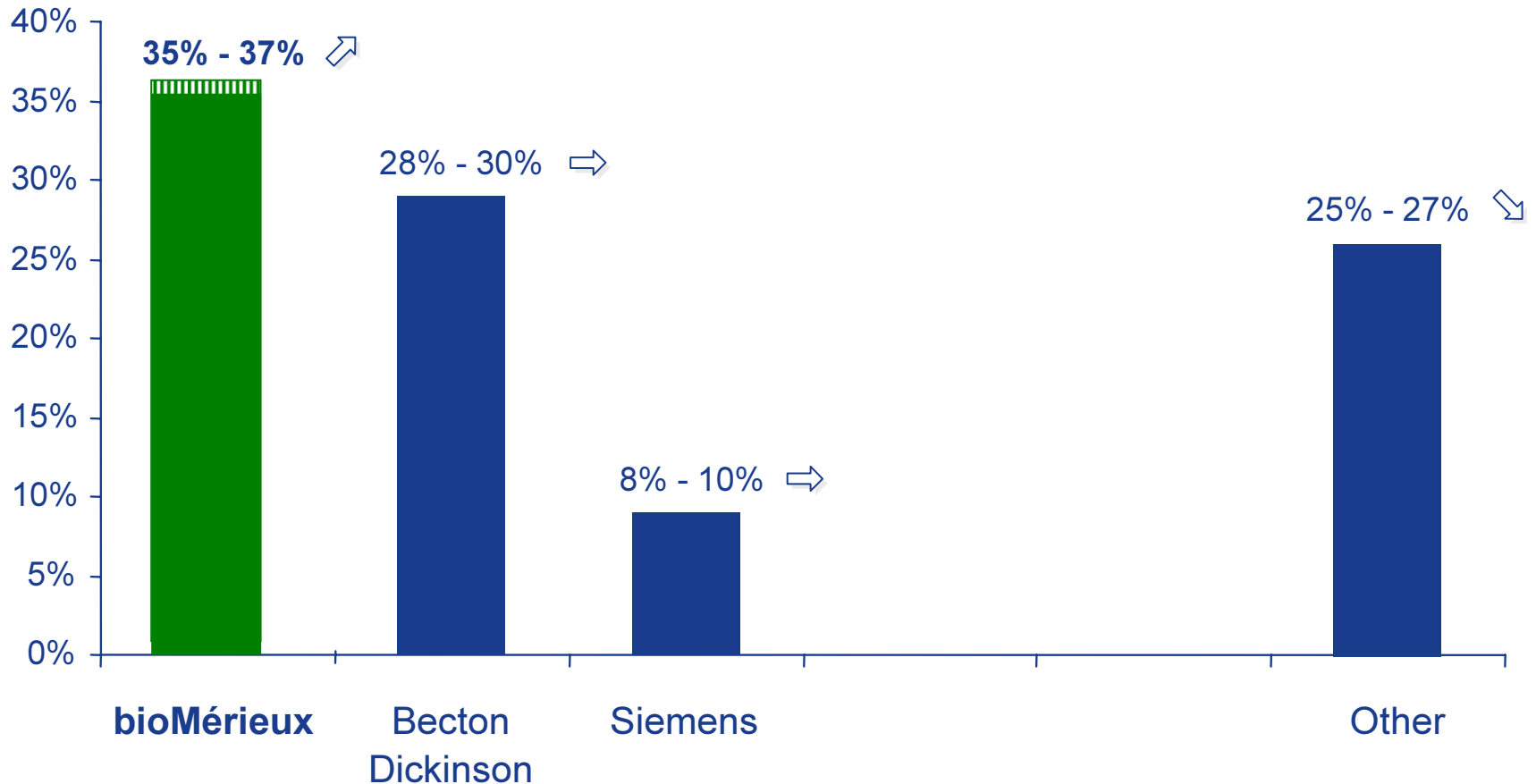
An essential complementary range of products

- ▶ Etest[®]: a reference in microbiology labs
 - ▼ Used to determine the exact Minimum Inhibitory Concentration (MIC) of antibiotics, antifungal agents and antimycobacterial agents
 - ▼ Over 100 antibiotics available in the test menu
- ▶ Very complementary to bioMérieux's culture media and automated VITEK[®] range



Microbiology: Strengthening bioMérieux's leadership

*Acquisition of AB BIODISK ⇒ An approximate 1% gain in market share in 2007**



* bioMérieux's 2007 estimates are based on company reports, financial research and internal analysis

First-Half 2008 Performance

▶ **Financial Results**

2008 Objectives

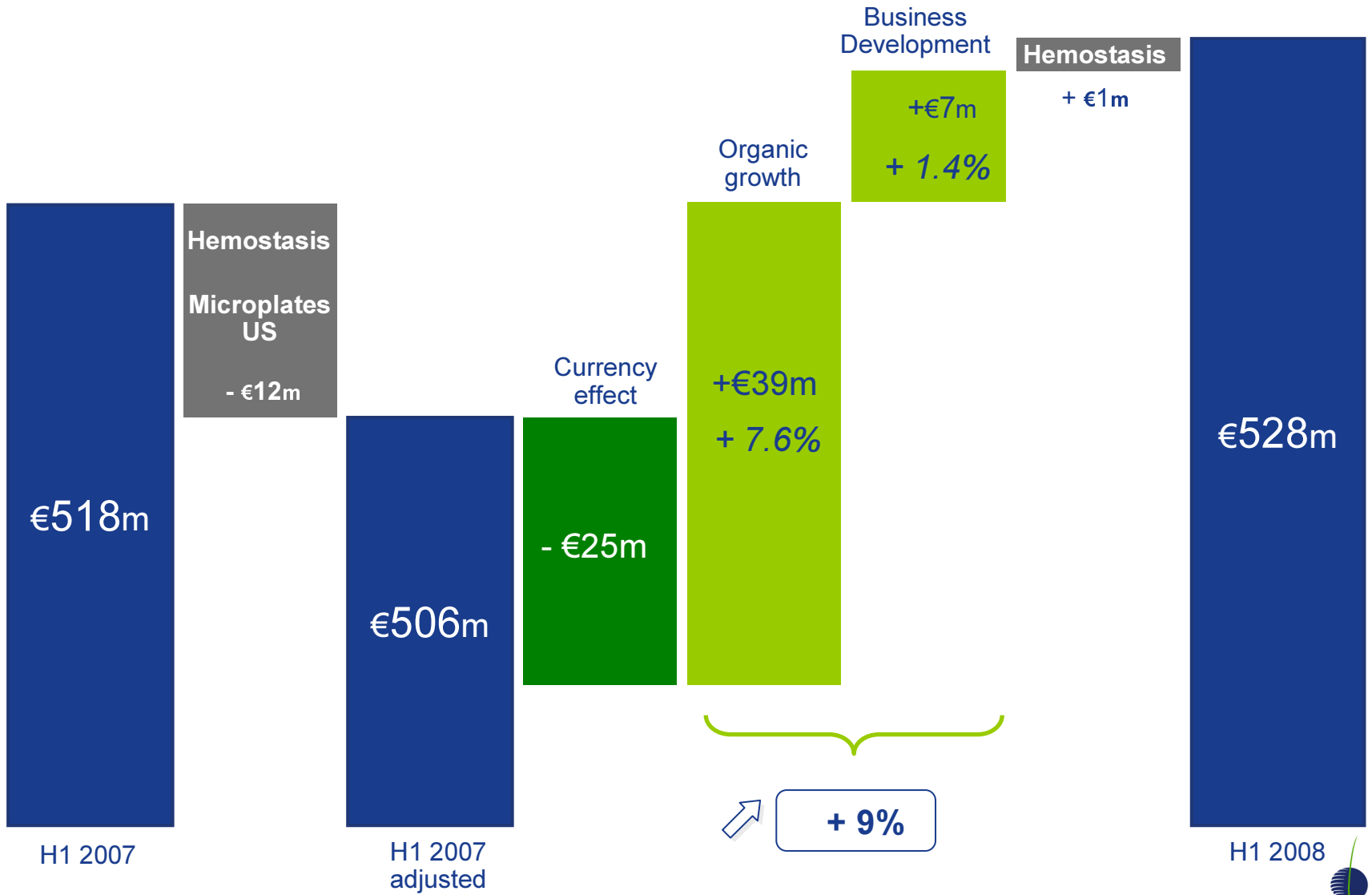
Questions and Answers

Consolidated income statement

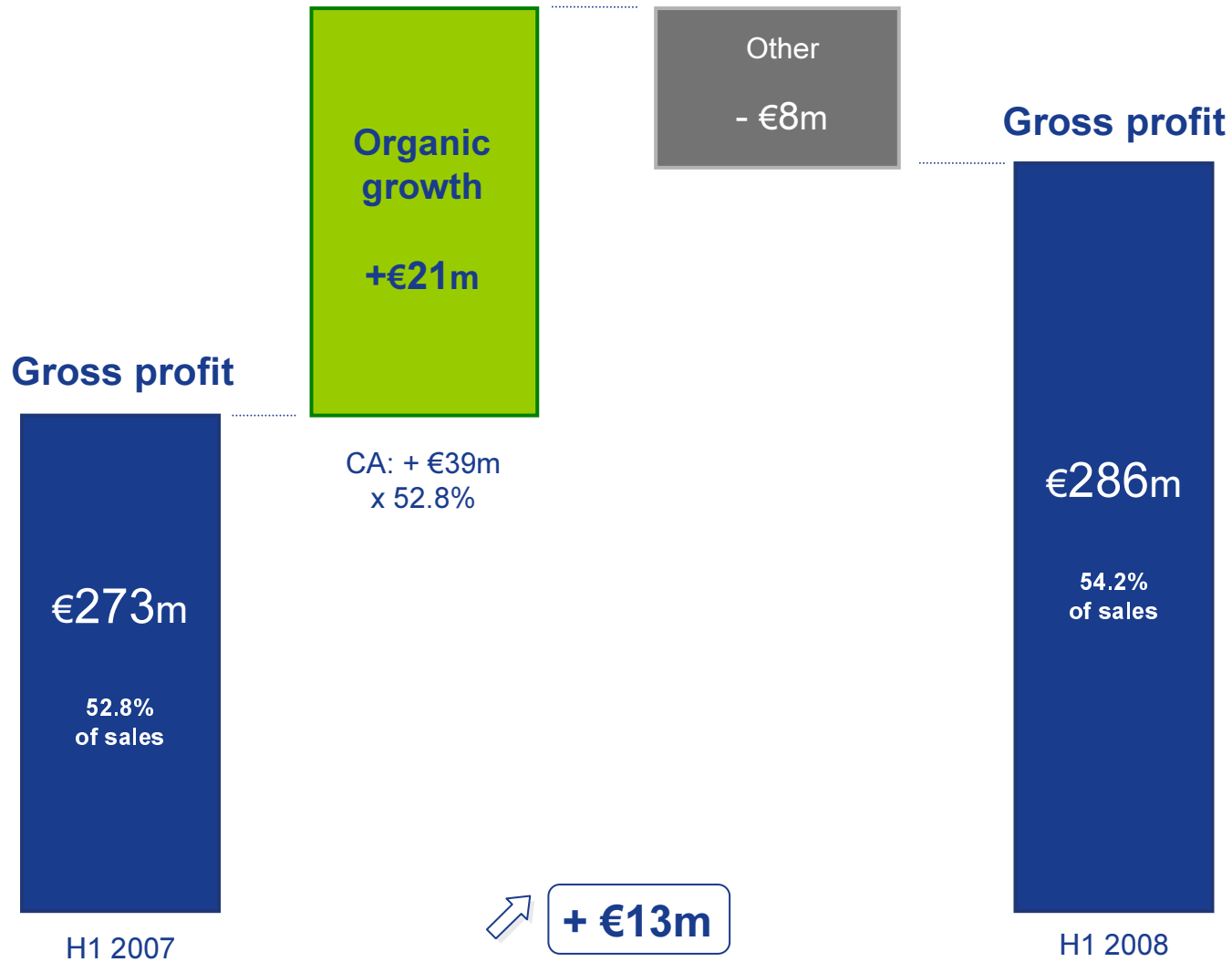
In € millions	H1 2008	H1 2007	Variation
Net sales	528	518	+ 1.9%*
Operating income before non-recurring items <i>As a % of sales</i>	84 <i>15.9%</i>	78 <i>15.1%</i>	+ 7.6%
Operating income <i>As a % of sales</i>	85 <i>16.0%</i>	78 <i>15.1%</i>	+ 8.2%
Net income <i>As a % of sales</i>	56 <i>10.7%</i>	53 <i>10.3%</i>	+ 5.8%

* Up 7.6% like-for-like

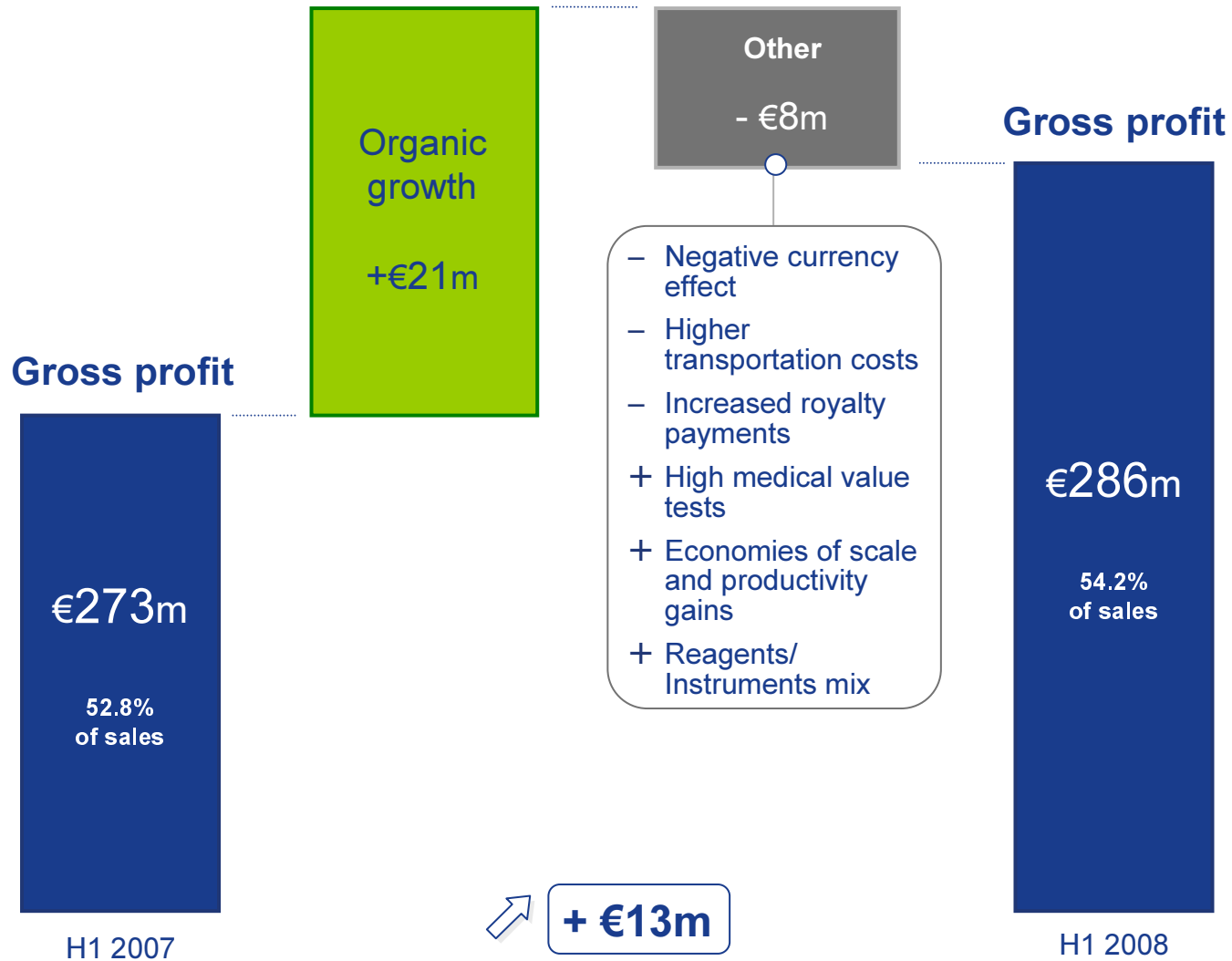
Net sales



Gross profit



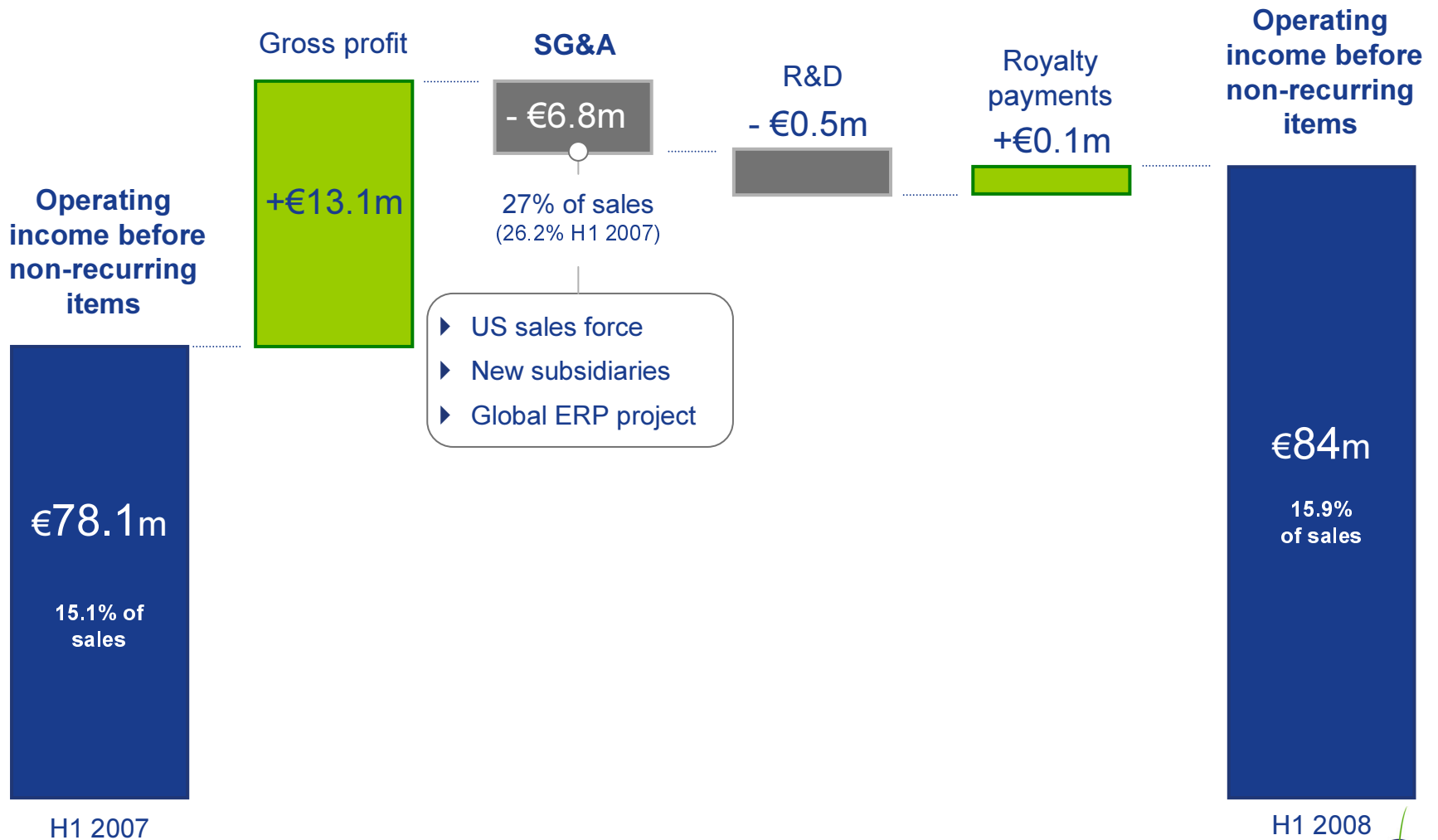
Gross profit



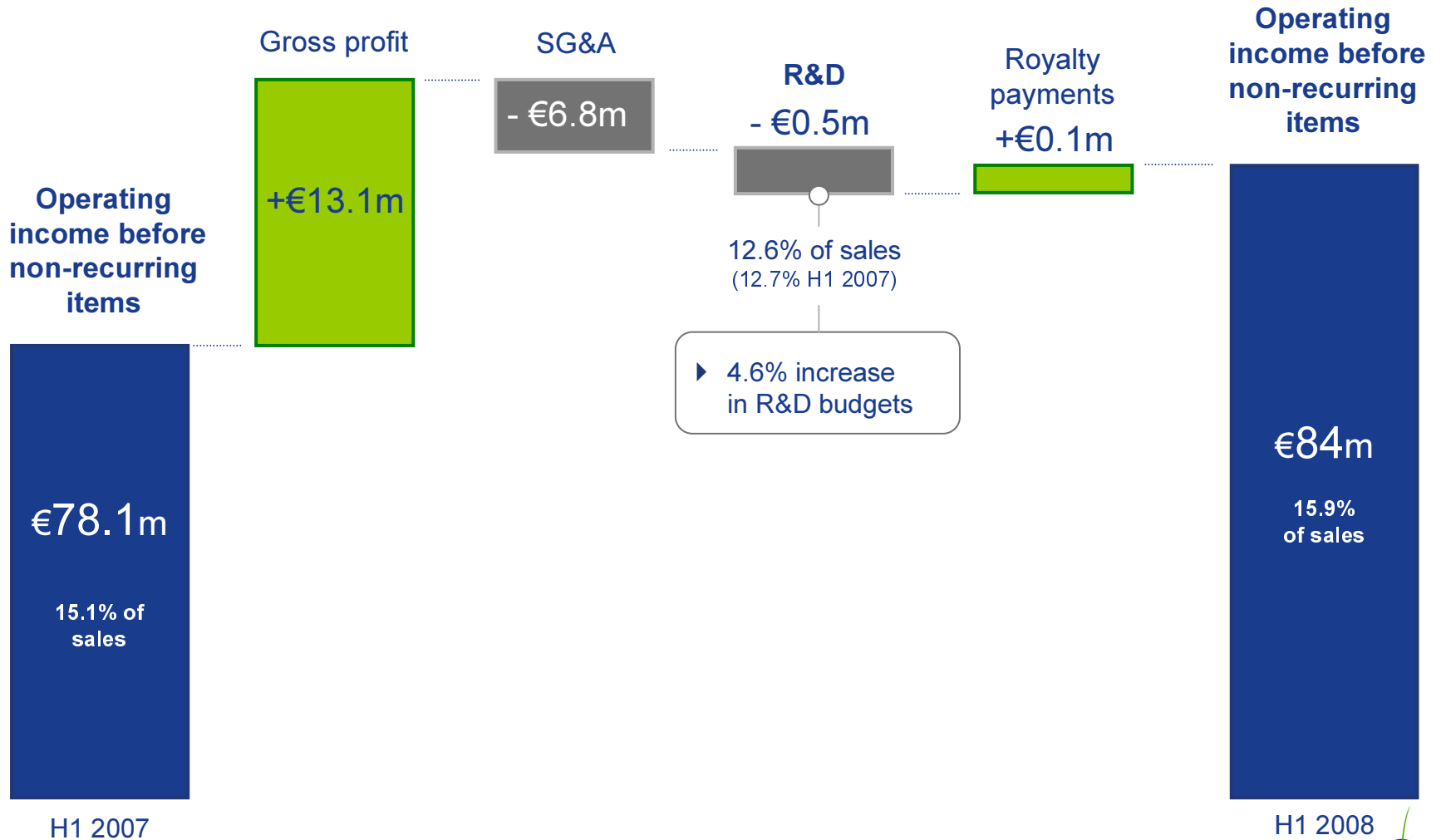
Operating income before non-recurring items



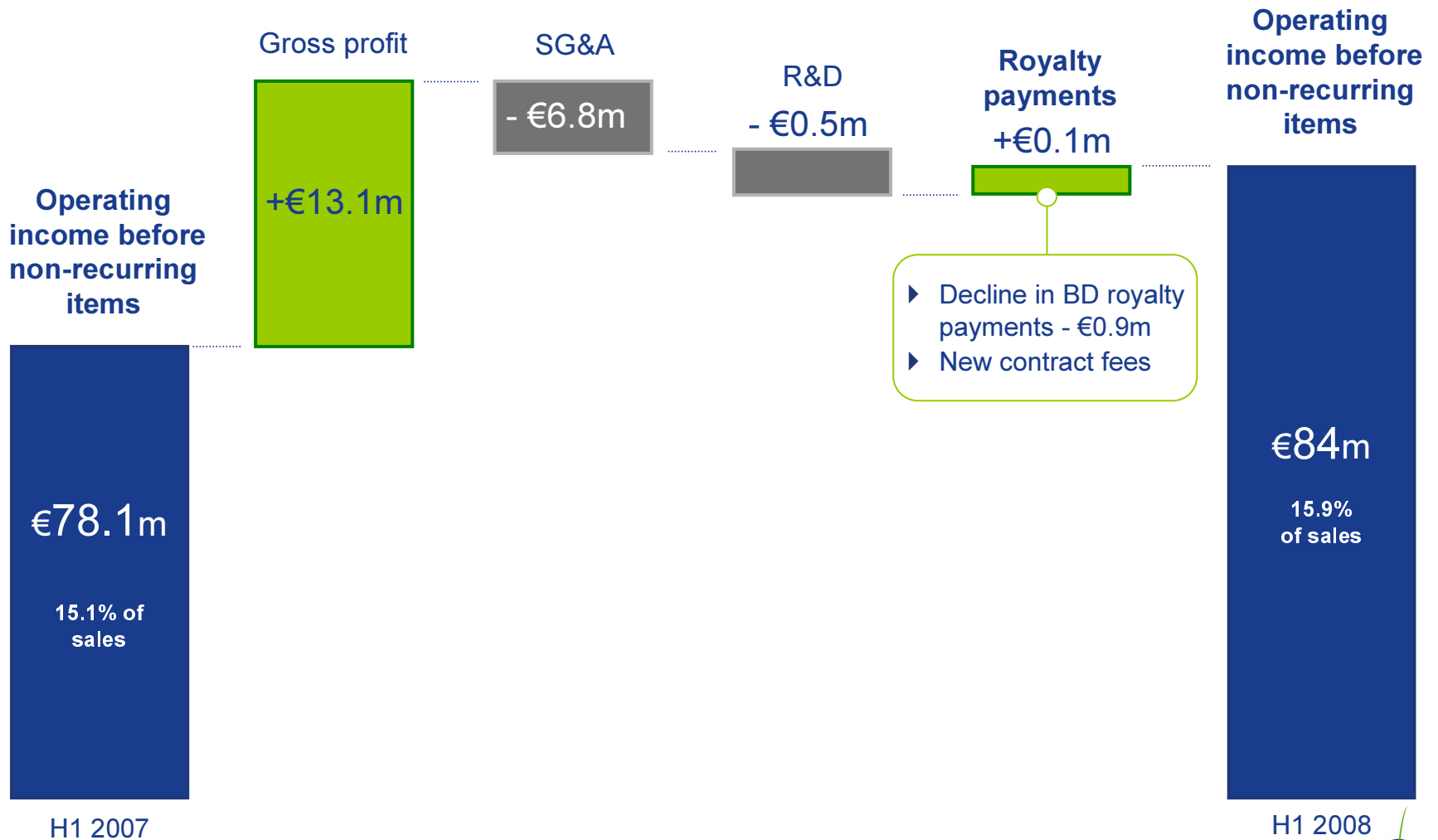
Operating income before non-recurring items



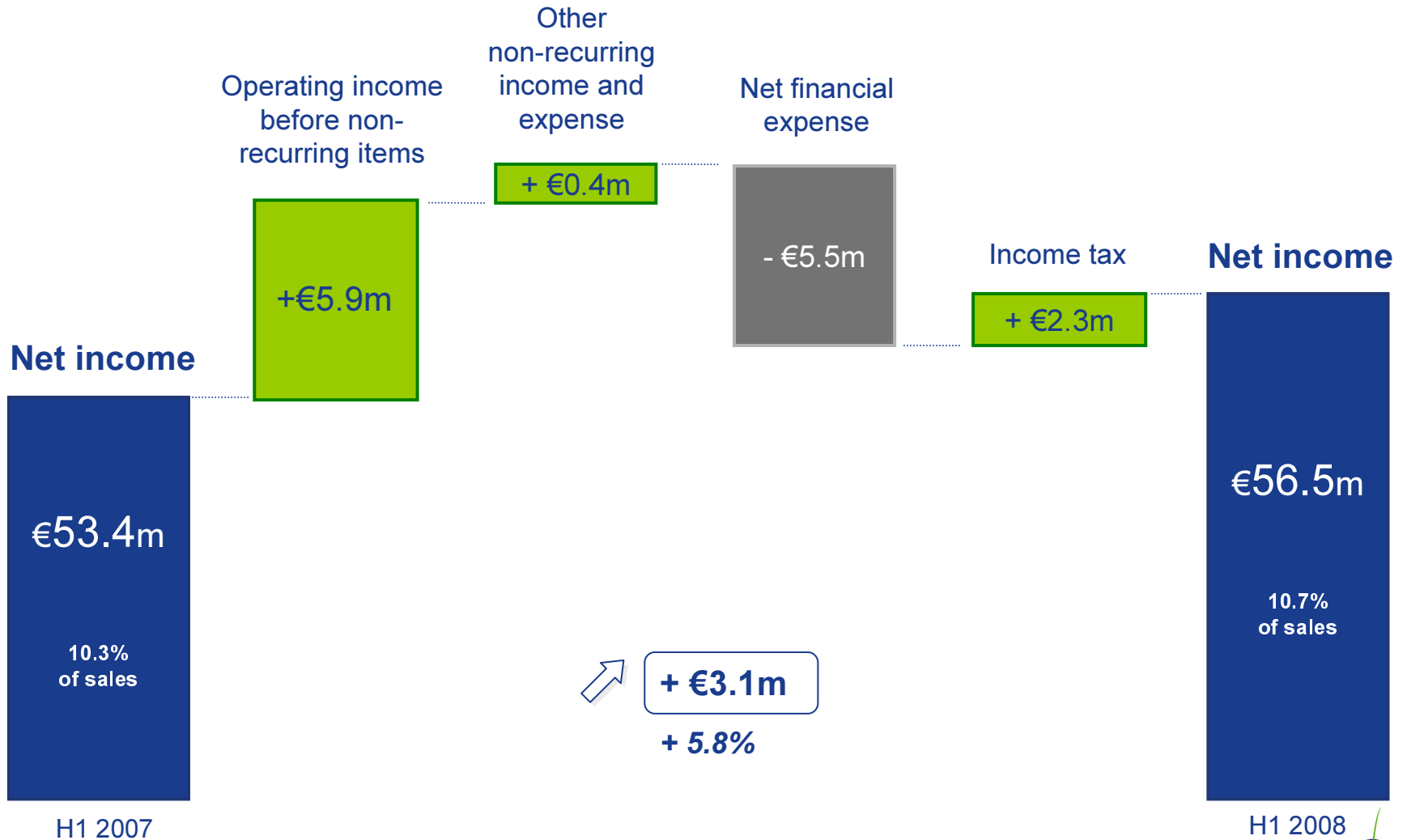
Operating income before non-recurring items



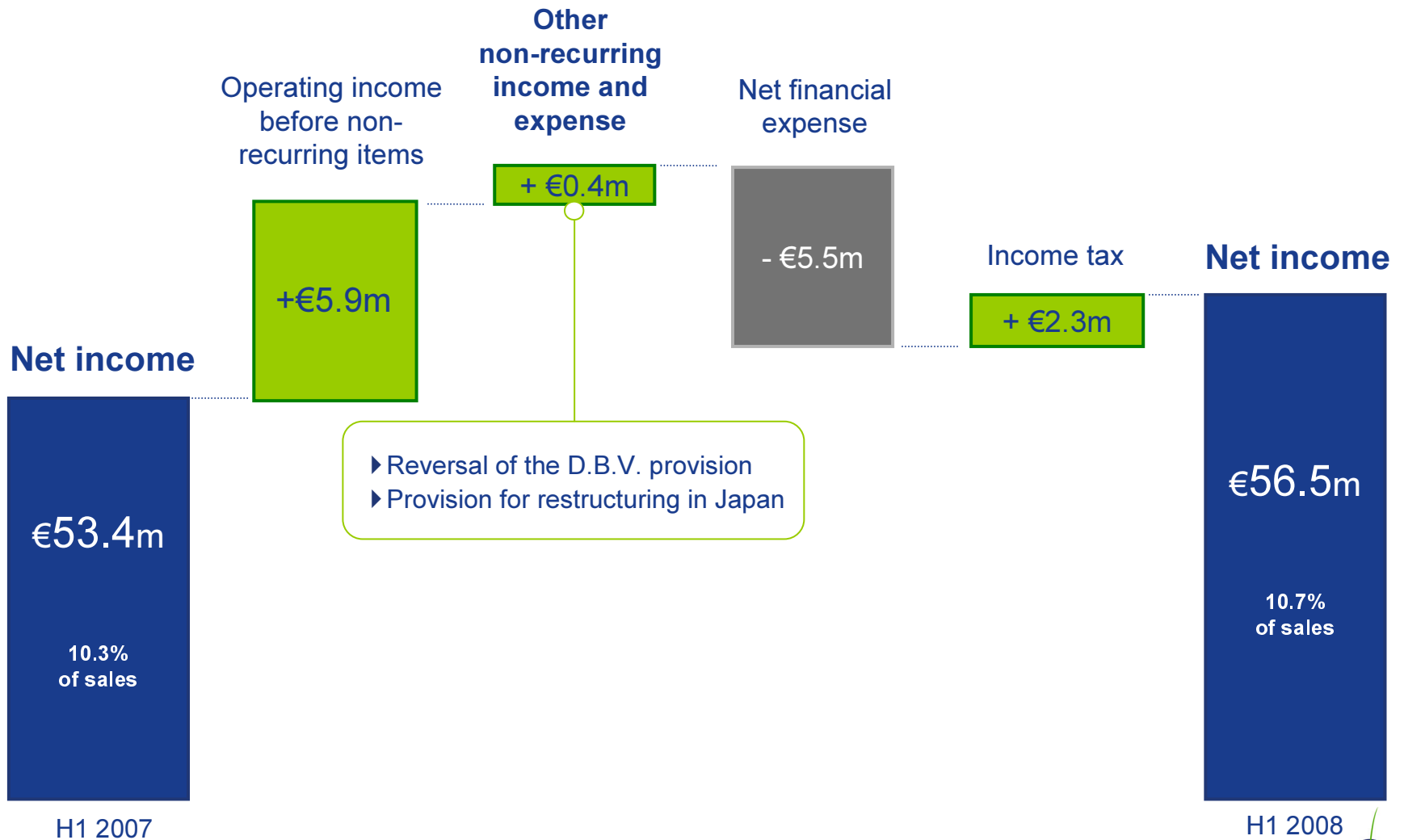
Operating income before non-recurring items



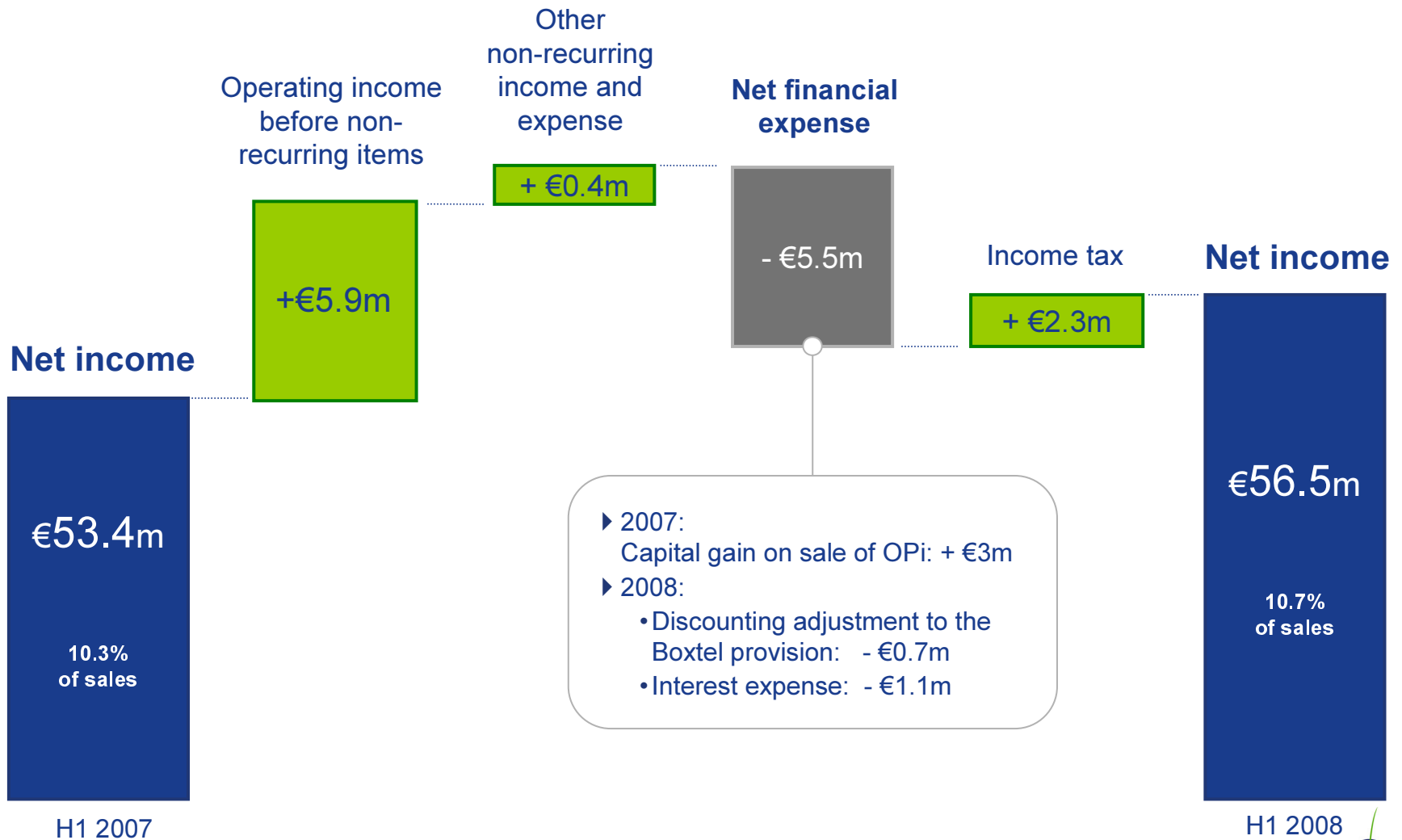
Net income



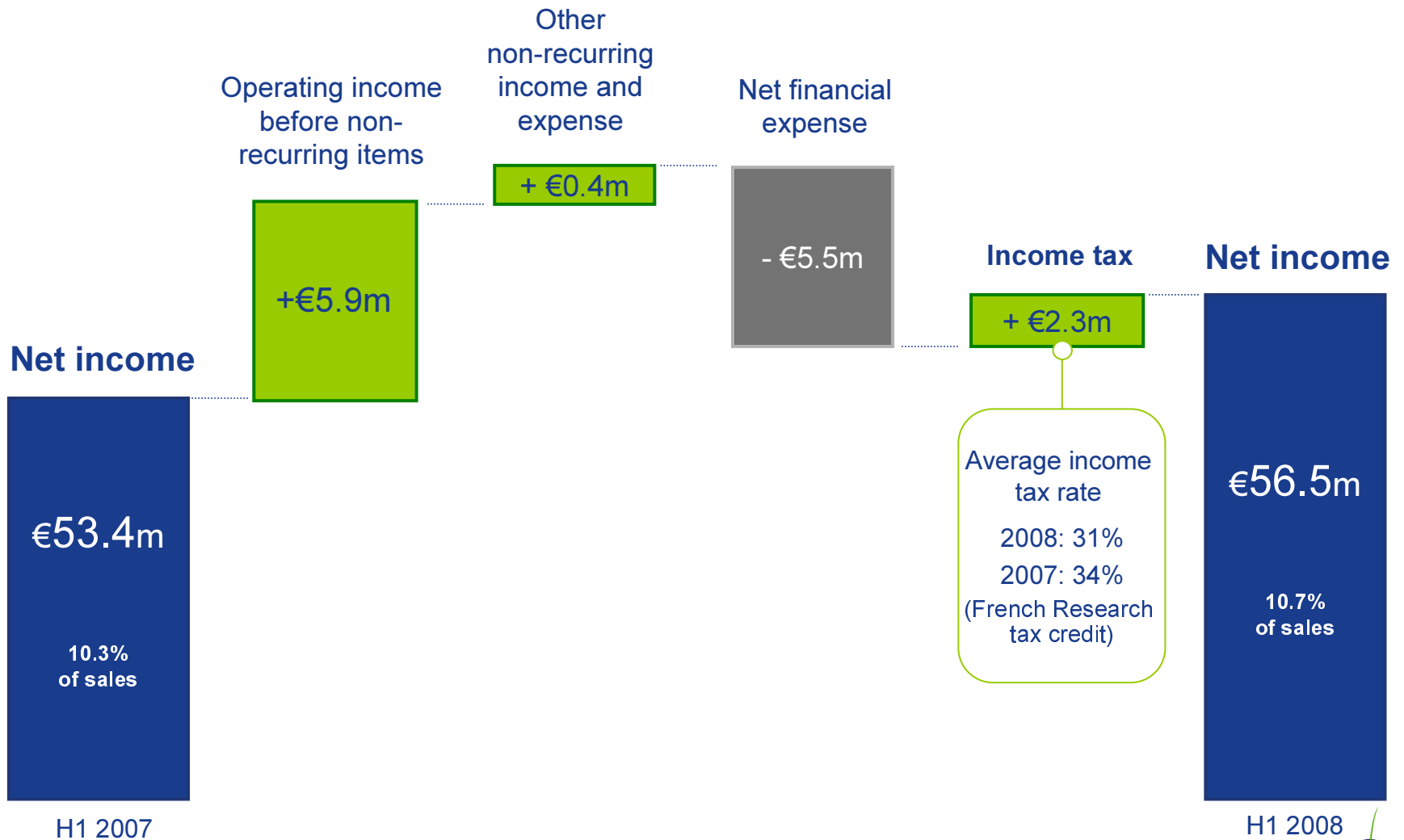
Net income



Net income



Net income



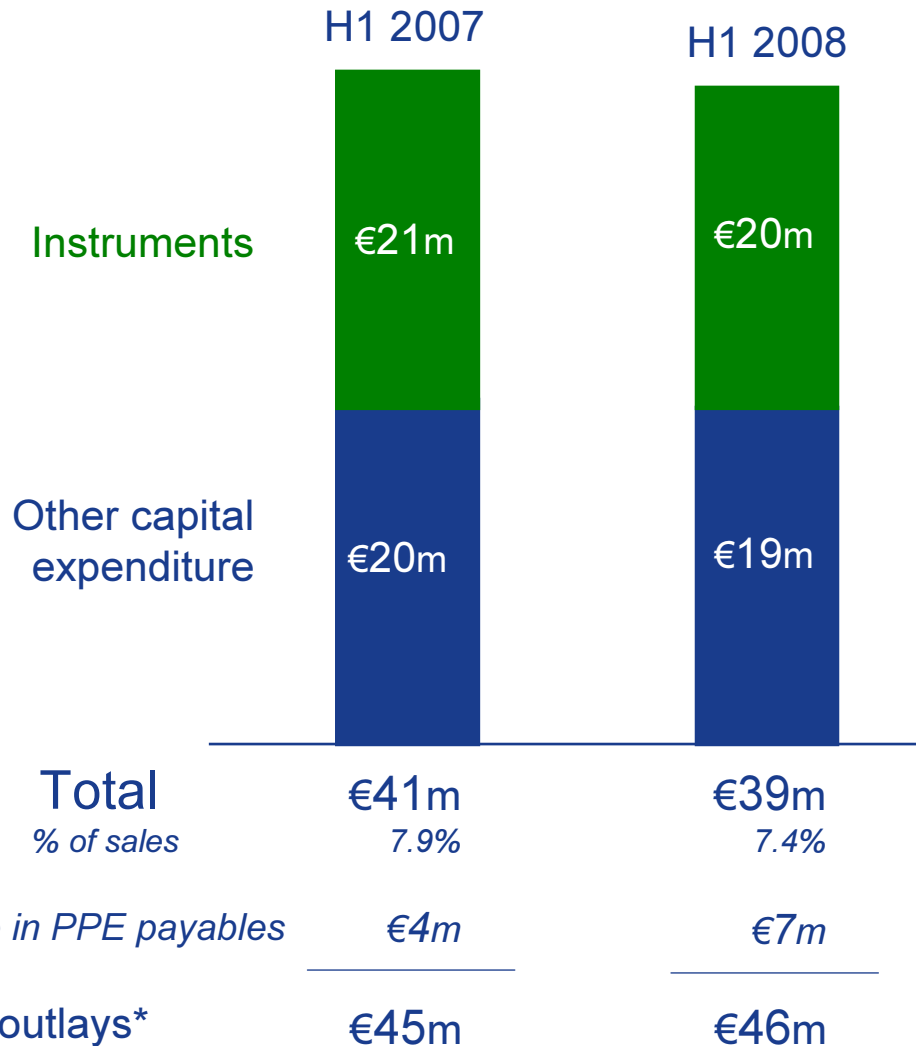
Cash flow statement

<i>In € millions</i>	H1 2008	H1 2007	Change
EBITDA ⁽¹⁾	119	113	+ 6
Provisions and other	2	4	- 2
Cash flow before tax and interest expense	121	117	+ 4
Income tax and financial expense	(18)	(23)	+ 5
Operating working capital requirement	(26)	(32)	+ 6
Capital expenditure ⁽²⁾	(46)	(45)	- 1
Acquisition of shares in subsidiaries	(68)	(10)	- 58
Other	(3)	6	- 9
Free cash flow	(40)	13	- 53
Dividends	(30)	(30)	
Net cash flow	(70)	(17)	

(1) Operating income before non-recurring items (H1 2008: €84m and H1 2007: €78m) and depreciation (H1 2008 and H1 2007: €35m)

(2) Including changes in payables to equipment suppliers

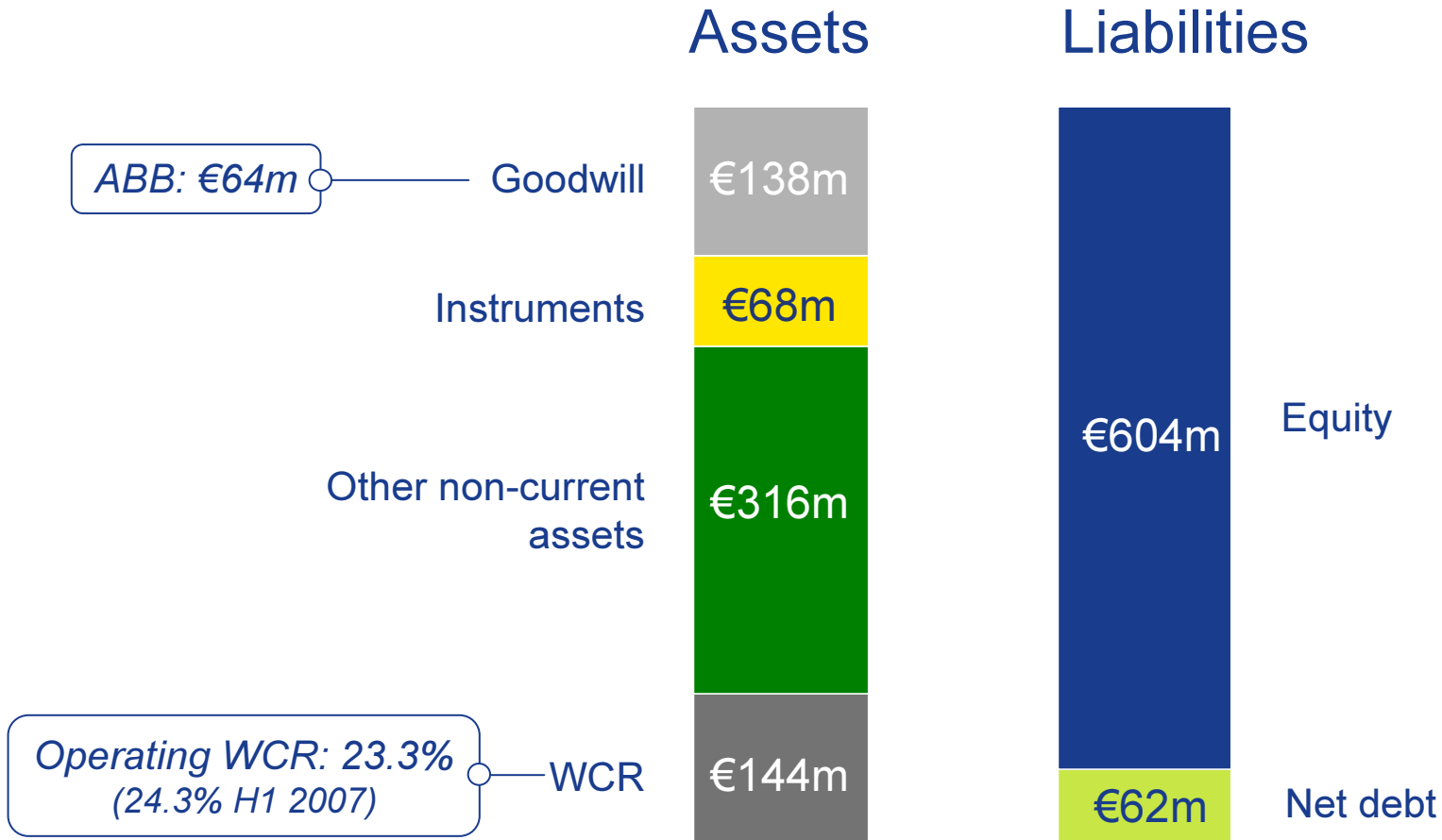
Capital expenditure



Capital expenditure expected to rise in 2009 and 2010

- Business expansion
- Global ERP project
- Transfers of operations related to the Boxtel closure

Balance sheet



First-Half 2008 Performance

Financial results

▶ **2008 Objectives**

Questions and Answers

2008 objectives

▶ Sales

- ▼ Like-for-like growth ranging from 7.4% to 9% including the business development agreements

▶ Operating margin before non-recurring items

- ▼ Close to 15.7% - at 2007 exchange rates

bioMérieux: a solid and dynamic Group

▶ A strong performance

- ▼ Sustained growth in sales
- ▼ While consolidating operating margin before non-recurring items

▶ A dynamic company

- ▼ Acquisition of AB BIODISK: enhanced leadership in microbiology
- ▼ 4 business development agreements and 2 joint ventures
- ▼ Significant investments: reorganization and redeployment of the US sales force, global ERP, a new subsidiary, etc.

First-Half 2008 Performance

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2008 Objectives

▶ **Questions and Answers**