August 30th, 2017

H1 2017 Financial Results
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 markets addressed by bioMérieux. 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 H1 2017 Business Review
3 H1 2017 Financial Results
4 2017 Outlook & Conclusion
Sales amounting to €2.1 billion

91% of international sales

A large installed base of 86,900 instruments

1,500 people dedicated to R&D

About 9,800 employees worldwide

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

+ 50 YEARS
OF EXPERTISE IN
IN VITRO DIAGNOSTICS

+ 20 YEARS
OF EXPERTISE IN INDUSTRIAL MICROBIOLOGY CONTROL

2 LEADERSHIP POSITIONS IN MICROBIOLOGY GENERATE 2/3 OF SALES
bioMérieux at a glance

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

- DETECT AND CURB ANTIMICROBIAL RESISTANCE
- DEVELOP SYNDROMIC DIAGNOSIS FOR INFECTIOUS DISEASES
- MANAGE EMERGENCY CONDITIONS
- PROTECT CONSUMERS’ HEALTH
- FIGHT AGAINST SEPSIS
A full set of solutions to fight against Sepsis

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®
ETEST®
MYLA®

PRONOSTIC & MONITORING OF ANTIBIOTHERAPY

VIDAS®
VIDAS® B-R-A-H-M-S PCT™ (Procalcitonin)
<table>
<thead>
<tr>
<th></th>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>H1 2017 Business Review</td>
</tr>
<tr>
<td>3</td>
<td>H1 2017 Financial Results</td>
</tr>
<tr>
<td>4</td>
<td>2017 Outlook &amp; Conclusion</td>
</tr>
</tbody>
</table>
**H1 2017 key financial figures**

**Net Sales**
- €1,134 million
  - + 13.3% reported
  - + 11.3% organic

**Net Income**
- €101 million
  - + 18.1% reported
  - 8.9% of sales

**Contributive Operating Income***
- €172 million
  - + 15.4% reported
  - 15.2% of sales

**Leverage** 0.6
**Gearing** 17%

---

* Operating income before non-recurring items, before non-recurring BioFire acquisition and integration costs and before accounting entries for BioFire purchase price allocation
H1 2017 highlights

**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%

* LRTI = Lower Respiratory Tract Infections, ** TBI = Traumatic Brain Injury
H1 2017 sales by geography: strong sales dynamic supported by all regions

Group Sales = €1,134m
+13.3% reported growth
+11.3% organic growth

North America
+19.8%
[39% Group’s sales]

Europe, Middle East & Africa
+4.1%
[38% Group’s sales]

Americas: €514M
+18.7%
[45% Group’s sales]

Asia-Pacific
+11.4%
[16% Group’s sales]

Latin America
+12.6%
[7% Group’s sales]

Note: growth rate at constant exchange rates and scope of consolidation
H1 2017 sales by application: solid sales dynamic of all strategic lines

**Group Sales**
€1,134m
+11.3%

- **Industrial Applications**
  €202m
  18%
  [+10.2%]

- **Molecular Biology**
  €218m
  19%
  [+41.9% incl. FilmArray® ~+60%]

- **Immunoassays**
  €233m
  20%
  [+4.8% incl. VIDAS® +6%]

- **Microbiology**
  €464m
  41%
  [+6.8% incl. VITEK® +10%]

- **Clinical applications**
  €917m
  [+12.8%]

Others*

- * Incl. BioFire Defense, Applied Maths and R&D-Related Revenue
BioFire FilmArray®: a robust growth to continue leading the fast growing molecular multiplex market

- Grow the installed base and its consumption
  - Installed base = 4,800 units (vs. 3,100 in H1 2016)
  - 12RM sales = €320m (vs. €190m in H1 2016)

- Enrich the FilmArray® menu
  - 75% of customers use 2 panels or more
  - 7 FDA-cleared or CE-marked tests
  - LRTI* panel under development

- Grow international markets
  - 12% of OUS sales (vs. 9% in H1 2016)
  - ~1/3rd of H1 installations outside US

- Continuous improvement of the FilmArray® system
  - Time to result
  - COGS

* Lower Respiratory Tract Infections
Industrial applications: strong dynamics supported by product offering

**Market trends**
- CAGR 6-8%*
- Globalization
- Consolidation

**Customer needs**
- Consumer Safety
- Productivity
- Consistency of QC methods between sites

**bioMérieux growth drivers in H1 2017**
- Immunoassay VIDAS®
- Molecular GENE-UP®
- Cytometry CHEMUNEX®
- Culture media

* Internal estimates
1 Overview
2 H1 2017 Business Review
3 H1 2017 Financial Results
4 2017 Outlook & Conclusion
<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>As a % of sales</th>
<th>H1 2016</th>
<th>As a % of sales</th>
<th>Reported Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,134</td>
<td>100%</td>
<td>1,001</td>
<td>100%</td>
<td>+ 13.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+11.3%(2)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>605</td>
<td>53.3%</td>
<td>519</td>
<td>51.8%</td>
<td>+ 16.6%</td>
</tr>
<tr>
<td>Contributive operating income (1)</td>
<td>172</td>
<td>15.2%</td>
<td>149</td>
<td>14.9%</td>
<td>+ 15.4%</td>
</tr>
<tr>
<td>Operating income</td>
<td>163</td>
<td>14.4%</td>
<td>146</td>
<td>14.5%</td>
<td>+ 11.9%</td>
</tr>
<tr>
<td>Net income</td>
<td>101</td>
<td>8.9%</td>
<td>86</td>
<td>8.6%</td>
<td>+ 18.1%</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>€2.57</td>
<td></td>
<td>€2.17</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Earnings Before Interest and Tax deriving from ordinary activities
(2) At constant exchange rate and scope of consolidation
Net sales as of June 30, 2017

H1 2016

€1,001m

H1 2017

€1,134m

Currency effect

€21m

USD: +€14m
LatAm: +€6m

Organic growth

+ €113m

+ 11.3%

Change in scope of consolidation

+ 13.3%

- €0m

o/w ~half from FilmArray®
Gross profit as of June 30, 2017

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€519m</td>
<td>51.8% of sales</td>
<td>53.3% of sales</td>
</tr>
<tr>
<td>Currency effect*</td>
<td>+ €10m</td>
<td></td>
</tr>
<tr>
<td>Organic growth</td>
<td>+ €59m</td>
<td></td>
</tr>
<tr>
<td>Margin improvement</td>
<td>+ €17m</td>
<td></td>
</tr>
<tr>
<td>Sales: + €113m</td>
<td>x 51.8%</td>
<td></td>
</tr>
<tr>
<td>+ €86m</td>
<td>+ 16.6%</td>
<td></td>
</tr>
<tr>
<td>+ 14.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Contributive operating income* as of June 30, 2017

- **Gross profit**: + €86m
  - **H1 2016**: €149m (14.9% of sales)
  - **H1 2017**: €172m (15.2% of sales)
  - **incl. €4m of positive FOREX impact**

- **SG&A**: - €34m
  - 26.4% (vs. 26.5% in H1 2016)

- **R&D**: - €23m
  - 13.1% (vs. 12.5% in H1 2016)

- **R&D tax credits, grants & royalties income**: - €6m
  - expiration of patents

*Earnings Before Interest and Tax deriving from ordinary activities*
### Net Income as of June 30, 2017

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>Reported Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contributive operating income</strong></td>
<td>172</td>
<td>149</td>
<td>+ 15.4%</td>
</tr>
<tr>
<td>BioFire acquisition related costs</td>
<td>- 9</td>
<td>- 14</td>
<td></td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>0</td>
<td>+10</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>163</td>
<td>146</td>
<td>+ 11.9%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>- 13</td>
<td>- 14</td>
<td></td>
</tr>
<tr>
<td>Income tax (effective tax rate)</td>
<td>- 48</td>
<td>- 46</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>101</td>
<td>86</td>
<td>+18.1%</td>
</tr>
<tr>
<td></td>
<td>H1 2017</td>
<td>H1 2016</td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>---------</td>
<td>---------</td>
<td></td>
</tr>
<tr>
<td><strong>French tax rate</strong></td>
<td>34,4%</td>
<td>34,4%</td>
<td></td>
</tr>
<tr>
<td><strong>Foreign &amp; reduced tax rates</strong></td>
<td>-0,8%</td>
<td>-0,1%</td>
<td></td>
</tr>
<tr>
<td><strong>Tax credits</strong></td>
<td>-3,6%</td>
<td>-3,6%</td>
<td></td>
</tr>
<tr>
<td><strong>Others (2)</strong></td>
<td>2,2%</td>
<td>1,6%</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring effective tax rate</strong></td>
<td>32,2%</td>
<td>32,3%</td>
<td></td>
</tr>
<tr>
<td><strong>Non-recurring items (2)</strong></td>
<td></td>
<td>2,6%</td>
<td></td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>32,2%</td>
<td>34,9%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Withholding tax, net operating losses unrecognized, tax on paid dividends
(2) Mainly tax reassessments
## Cash flow statement as of June 30, 2017

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

(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  

- €21m pay-out of BioFire retention bonus  
- Tax paid in the US  
- Commissioning of capacity projects
Goodwill  
(€456m in H1 2016)

Instruments  
(€81m in H1 2016)

Other non-current assets  
(€1,166m in H1 2016)

 assets

Operating WCR: 21.7%  
vs. 22.5% in H1 2015

WCR*
(€72m in H1 2016)

Equity  
(€1,510m in H1 2016)

Available financing facilities

- €300m bond
  - ISIN: FR0011592096
  - October 2013 - October 2020
  - Annual coupon: 2.875%

- €500m syndicated facility
  - Maturity date: January 2022
  - Undrawn

- €44m lease agreement (Marcy)
  - Maturity date: March 2027

Net debt  
(€265m in H1 2016)

Gearing: 17%  
Leverage: 0.6

* Working Capital Requirement
2017 Outlook update

**Sales organic growth**
- Solid 11.3% growth at the end of H1
- Stronger base effect in H2

**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)

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

---

* * before non recurring items & BioFire purchase price accounting entries, ** at constant exchange rates & scope of consolidation

- **9 to 10%** at constant exchange rates & scope of consolidation
- **€ 330 – € 345 m** at current exchange rates
- **9-10%** of sales
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
- On-going initiatives aiming at operational improvements
- Healthy growth of all strategic lines
- Sustained commitment to innovation to deliver medical value
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*

**Non-syndromic approach**

1. Test for pathogen #1
   - 1 hour to 1 day EACH

2. Test for pathogen #2
   - 1 hour to 1 day EACH

3. Test for pathogen #3
   - 1 hour to 1 day EACH

   ……….

   - 1 hour to 1 day repeated x times

4. Test for pathogen #23
   - 1 hour to 1 day EACH

**Syndromic approach**

- Test simultaneously for multiple potential causes associated with syndrome

- **Wrong diagnosis**

- **Causative agent confirmed**

- **Faster diagnosis of causative pathogen**

- **Faster access to treatment and avoidance of unnecessary treatments *i.e.* antibiotics**

- **Shorter stays in healthcare setting**
Antimicrobial resistance, a recognized global healthcare challenge

Facts & Figures

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/3rd</td>
<td>Inappropriate antibiotic use in respiratory diseases (US)</td>
<td>1</td>
</tr>
<tr>
<td>50,000</td>
<td>Deaths / year due to resistant infections (EU &amp; US alone)</td>
<td>1</td>
</tr>
<tr>
<td>$20b</td>
<td>Annual antibiotic resistance cost (US)</td>
<td>2</td>
</tr>
</tbody>
</table>

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](http://www.antimicrobial-resistance.biomerieux.com)

---

* Global PPS = Global Point Prevalence Survey
VITEK® 2: a cornerstone in the Microbiology Lab workflow

- All routine clinical ID/AST isolates
- ID/AST isolates processed with VITEK®
- Wide range of clinical specimen: urine, respiratory, blood, genital, stools, cerebrospinal fluids, etc.
- Broad spectrum of pathogens and antibiotics available:
  - ID of > 440 pathogens
  - AST for ~170 antimicrobials
- EUCAST & CLSI compliant
- High throughput (up to 60 samples / run) and random access system, allowing to start an ID/AST analysis while other analyses are running

VITEK® covering 80-90% of the routine ID/AST tests

Covered by other bioMérieux solutions (e.g. Etest®)
Move forward multiyear initiatives to drive profitable and sustainable growth

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

Customer orientation

Operational performance

Profitable and sustainable growth

Global Commercial Performance Initiative

New CRM tool deployed in 28 countries

Develop medical outcome studies

Product portfolio streamlining

Continue R&D pipeline prioritization
To know more about the whole bioMérieux offer in clinical diagnostics, please visit: [www.biomerieux-diagnostics.com](http://www.biomerieux-diagnostics.com)
Clinical Applications
Immunoassays and Molecular Biology

**Immunoassays**
- miniVIDAS®
- VIDAS®
- VIDAS® 3
- VIDAS® reagents
- bioNexia™ and VIKIA® rapid tests

**Molecular Biology**
- easyMAG® and eMAG®
- eSTREAM™
- FilmArray® reagents
- FilmArray® Torch
- FilmArray® 2.0

To know more about the whole bioMérieux offer in clinical diagnostics, please visit: [www.biomerieux-diagnostics.com](http://www.biomerieux-diagnostics.com)
Industrial Applications

**Food**
- Blue Line™ sample preparation
- MASTERCLAVE® culture media preparation
- GENE-UP® PCR pathogen detection
- VIDAS® automated pathogen detection
- Tempo® enumeration of bacterial flora
- Chromogenic Media: Pathogen detection and enumeration
- VITEK® automated pathogen identification
- API® manual pathogen identification
- Labguard® automated environmental monitoring system

**Pharma & Cosmetics**
- BacT/ALERT® platelet microbial safety
- BioBall® method validation
- EviSight™ Compact incubator & colony counter
- 3P® environmental monitoring
- Scan RDI® real time microbial detection and enumeration
- 3P® automated environmental monitoring system
- Scan RDI® real time microbial detection and enumeration

**Food & Pharma & Cosmetics**
- Chromogenic Media: Pathogen detection and enumeration
- VITEK® automated pathogen identification
- API® manual pathogen identification
- Labguard® automated environmental monitoring system
- Scan RDI® real time microbial detection and enumeration