A World Player in *In Vitro* Diagnostics

April 2015
Disclaimer

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Overview

The clinical and industrial diagnostic markets

bioMérieux dynamics

bioMérieux key figures and conclusion
A specialized player in *in vitro* diagnostics* with world leadership positions in clinical and industrial microbiology

Designing, developing, manufacturing and marketing systems used in:

- **The clinical field:** diagnosis of
  - Infectious diseases
  - Cardiovascular diseases
  - Targeted cancers

- **The industrial field:**
  - Food
  - Pharmaceutical and cosmetics

* *In vitro* diagnostics (IVD)*
Clinical diagnostics
Critical to patients in healthcare

~ 80% of bioMérieux net sales

PATIENT
Consultation
Results
Biological sampling

PHYSICIAN
Prevention
Treatment
Monitoring

BIOLOGIST
Prescription of biological analyses

INSTRUMENTS
REAGENTS
SOFTWARE
SERVICES
Industrial microbiology
Crucial for customer safety

~ 20% of bioMérieux net sales

PRODUCTION PROCESS

RAW MATERIALS ➔ ➔ ➔ FINISHED PRODUCT
ENVIRONMENTAL SAMPLES

MICROBIOLOGICAL CONTROL LABORATORY

Samples ➔ Results ➔ Results ➔ Results

INSTRUMENTS  REAGENTS  SOFTWARE  SERVICES
Diagnostics: how it works

EXAMPLES OF SAMPLES

- Urine sample
- Blood sample
- Food matrix

DIAGNOSTIC SYSTEMS

Most of Group’s systems can only be used with reagents sold by bioMérieux

Recurring revenues
In vitro diagnostics solutions are key for the daily life

In vitro diagnostics*: transforming patient care at a minimal cost

- 60 to 70% of medical decisions are based on in vitro diagnostic tests…
- …which make up only 2 to 3% of healthcare spending¹
  - Improved quality of care
  - Earlier detection of disease
  - Reduction of overall health care costs

* In vitro diagnostics (IVD)
¹ The Lewin Group, Inc. The Value of Diagnostics Innovation, Adoption and Diffusion into Healthcare (July 2005)
A global market

- **Clinical in vitro diagnostics: €39.7b***
  - Top 12 players: ~ 85% of total worldwide market
  - Concentrated on developed countries: 80% in mature markets
  - Growing demand in emerging countries

![Chart showing regional distribution of clinical in vitro diagnostics](chart-image)

- **Industrial in vitro diagnostics: €1.7b***
  - A relatively fragmented market

*bioMérieux 2014 estimates based on company reports, financial research and internal analysis*
A technological market
Driven by innovation

The Company’s core business

- **Microbiology**: culture of biological samples so that bacteria multiply, identification of bacteria and test for sensitivity to antibiotics
- **Immunoassays**: detection and measurement of infectious agents and of pathological markers through an antigen-antibody reaction
- **Molecular biology**: detection of DNA / RNA sequences that are characteristic of a bacterium, virus, protein or cell

*bioMérieux 2014 estimates based on company reports, financial research and internal analysis*
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bioMérieux dynamics

bioMérieux key figures and conclusion
Key dates in the development of bioMérieux

More than 50-year expertise in *in vitro* diagnostics
Our philosophy

PIONEERING DIAGNOSTICS

> 50-year expertise in *in vitro* diagnostics
  • One of the largest libraries of bacteria
  • 2 reference methods in microbiology: API® and Etest®
  • Largest offer in automated microbiology labs

> 20-year expertise in industry
  • The leader in industrial applications
  • The largest offer in industry

A specialized IVD player
  • VIDAS® high medical value tests in immunoassays
  • Syndromic approach to infectious disease molecular diagnostics
  • Solid position in molecular biology extraction
A highly focused strategy based on 3 pillars

1. A pure player in IVD
2. An agile, focused player
3. Innovation
   - Reinforce medical value of diagnostics
4. Targeted M&A and partnerships
   - Family majority shareholder & Financial strength
5. Optimize lab workflow
6. Geographic expansion
   - Mainly infectious diseases
Our strategic roadmap

Our commitments

- **Focus**: Drive market growth for selected positions, leveraging our assets
- **Innovation**: Provide a continuous rollout of innovation for growth
- **M&A and partnerships**: Seize strategic opportunities while maintaining financial strength
- **Cost control**: Strictly manage operating costs while launching new systems
**A stronger portfolio of technologies to capture market growth opportunities**

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

|                  |                   |                        |                                                  |
| BioFire Defense   | 12                |                         |                                                  |
| R&D-Related Revenue| 7                |                         |                                                  |

**TOTAL**          | 1,698             | + 3.8%                 |                                                  |

**Molecular Biology:**

- **up 91%** year-on-year, in euros

- **Incl. microplates (€16m in sales) under divestiture process**
- **Incl. R&D-Related Revenue and BioFire Defense**
2 strategic pillars with leadership positions

<table>
<thead>
<tr>
<th>% of 2014 sales</th>
<th>Clinical Microbiology</th>
<th>Industrial Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>47%</td>
<td>~ 42%</td>
<td>~ 19%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Estimated market share (2013)</th>
<th>~ 5% of IVD market</th>
<th>□1.7b</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 42%</td>
<td></td>
<td>~ 19%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Size</th>
<th>Time-to-result</th>
<th>Cost effectiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 5% of IVD market</td>
<td>Becton Dickinson</td>
<td>Clinical expertise</td>
</tr>
<tr>
<td></td>
<td>New entrants / technologies</td>
<td>International network</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Main market needs</th>
<th>Unique biology expertise Largest offer</th>
<th>Cost effectiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time-to-result</td>
<td>Becton Dickinson</td>
<td>Clinical expertise</td>
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<tr>
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</tbody>
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<table>
<thead>
<tr>
<th>Competition</th>
<th>Unique biology expertise Largest offer</th>
<th>Cost effectiveness</th>
</tr>
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<td>Becton Dickinson</td>
<td>Clinical expertise</td>
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<td>Largest offer</td>
<td>New entrants / technologies</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>bioMérieux’s main assets</th>
<th>Cost effectiveness</th>
<th>Fragmented market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unique biology expertise</td>
<td>Clinical expertise</td>
<td>Clinical expertise</td>
</tr>
<tr>
<td>Largest offer</td>
<td></td>
<td>International network</td>
</tr>
</tbody>
</table>

| Market data are based on internal analysis |

Clear leadership positions = 2/3 of our net sales
Undisputed leadership positions in microbiology where barriers to entry are high

Our focus, 50-year expertise and innovation capabilities are crucial competitive advantages to our success

**In vitro diagnostics**

- Complexity of IVD systems incl. biology, technologies and IT
- A captive market with closed instruments
- Investments from customers
  - Machine to be physically installed in a lab
  - IT connection
  - Lab technicians training
  - Daily working process optimization
- Relations of trust with customers
  - Lab’s responsibility in the diagnostics
- A regulatory environment
  - Market approvals
  - Certification of manufacturing sites and quality control systems
  - Certification of commercial operations

**Clinical microbiology**

- A tight, concentrated market with longstanding players
  - 5% only of the total IVD market
  - Top 3: ~ 80% of the market
- A complex, medical discipline
  - Biological and technological expertise is crucial
    - Bacteria evolution and resistance mechanisms
    - Diversity of the samples in the micro labs
    - Many negative results
  - Customers value their suppliers’ image and experience
    - Medical value / critical care
    - Reference technologies (API® or Etest®) and well established brands (VITEK®)
Clinical microbiology: further consolidate our positions

BacT/ALERT® 3D
VIRTUO™

Blood culture
Reconquer the market

VITEK® 2
VITEK® MS
MYLA®

Lab Efficiency
Be a dynamic player
Clinical microbiology: Lab Efficiency
A strategic partnership with COPAN

Fast growing customer needs:
- Automate tasks
- Enhance operational efficiency
- Make up for the growing shortage of specialized staff
- Obtain the accreditation they need to operate

The “bioMérieux - COPAN” offering is unique and the most complete
- Streamline workflows
- Deliver faster and more standardized results
- Improve traceability of analyses

<table>
<thead>
<tr>
<th>Transport media</th>
<th>Decap / Recap</th>
<th>Broth inoculation</th>
<th>ID / AST prep.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plates</td>
<td>Gram smearing</td>
<td>Incubation</td>
<td>ID / AST run</td>
</tr>
<tr>
<td>Blood culture</td>
<td>Gram / TB staining</td>
<td>Reading</td>
<td>Middleware</td>
</tr>
<tr>
<td>Urinary screening</td>
<td>Plate streaking</td>
<td>Discs deposit</td>
<td>Services</td>
</tr>
</tbody>
</table>

* Since January 2015, bioMérieux has been COPAN’s exclusive distributor in France, and a co-exclusive distributor in Germany and the United Kingdom to distribute COPAN’s WASP® and WASPLab™ systems. Then bioMérieux’s commercialization rights will gradually be expanded, on the basis of co-exclusive distribution, to a number of key countries.
Unique features developed by bioMérieux
- Advanced Colorimetry™
- Advanced Expert System™

Advanced Expert System™
- Rapid results to improve patient care

Continuous improvements
- Expanded programs and menus

A unique concept for same-day identification and susceptibility results
BacT/ALERT® 3D for blood culture

- Most compact, modular and flexible blood culture system available

- A single platform for the recovery of micro-organisms from blood, sterile body fluids and mycobacterial specimens (both respiratory and non-respiratory)

- Wide range of pathological organisms (bacteria, yeasts and mycobacteria)

- Proprietary polycarbonate culture bottles ensuring added safety to the user
VIRTUO™: a new dimension in blood culture testing

The first CE-marked fully automated blood culture system maximizes laboratory efficiency and provides actionable and faster results.

- On-time alert
- New growth detection algorithms
- Final negative bottles removed automatically
- Intuitive touchscreen
- "Set and forget" loading
- Smart scanning technology
- Sample level sensing

July 2014
The first FDA-cleared MS system for routine identification of a complete menu of pathogens

- **Successful launch in H1 2011**
  - A CE-marked, differentiated offer
    - Integrating VITEK® MS (for bacteria identification) and VITEK® 2 (for antibiotic susceptibility testing)
    - Via MYLA™
  - bioMérieux’s unique position: “By Microbiologists for Microbiologists”
    - Leadership and real expertise in microbiology
    - Capacity to develop microbial database
    - Significant experience in integrating new systems into the microbiology laboratory workflow
    - Strong field service

- **Expanding market share**
  - 1,300 - 1,500 microbiology laboratories potentially interested
  - In August 2013, FDA 510(k) *de novo* clearance
Industrial applications: a priority market

Restore faster commercial momentum
### Key assets to build upon

<table>
<thead>
<tr>
<th>bioMérieux’s main assets</th>
<th>Immunoassays</th>
<th>Molecular Biology</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of 2014 sales</td>
<td>23%</td>
<td>9%</td>
</tr>
<tr>
<td>Estimated market share (2013)</td>
<td>~ 3%</td>
<td>~ 4%</td>
</tr>
<tr>
<td>Size</td>
<td>~ 30% of IVD market</td>
<td>~ 11% of IVD market</td>
</tr>
<tr>
<td>Main market needs</td>
<td>Laboratory consolidation New innovative biomarkers</td>
<td>New technologies Cost effectiveness</td>
</tr>
<tr>
<td>Competition</td>
<td>Large IVD companies</td>
<td>Dominant players</td>
</tr>
</tbody>
</table>

**BioFire’s FilmArray®** unique system for syndromic approach to infectious diseases easyMAG® franchise ARGENE® menu

*Market data are based on internal analysis*
Immunoassays: focus on high medical value tests and emerging countries

VIDAS® B.R.A.H.M.S PCT™

VIDAS® - Mini VIDAS®

VIDAS® 3

Innovative biomatters. Smarter healthcare.

Immunoassays

Be a specialized player
#1 installed immunoassay base in the world

- ~ 29,000 systems* installed in the world
  - A menu with 100 clinical parameters
  - Robust, flexible and easy-to-use
  - Designed for small and medium-sized laboratories
  - Focus on high medical-value, specialty and confirmation tests
  - Adapted to emerging countries

- VIDAS® 3 CE-marked: end of June 2013

- Some VIDAS® tests
  - PCT
  - *C. difficile* toxin A&B and GDH
  - D-Dimer
  - Troponin I Ultra
  - NT-proBNP
  - EBV
  - Total vitamin D

* In clinical labs
VIDAS® 3: new design

27 thermostated and barcoded positions, for 36 tests max per hour, available for running tests at any moment
Our high medical value strategy in molecular biology

- From manual products to automation
  From culture to molecular biology

\[ \Rightarrow \text{Molecular biology: a growing area for bioMérieux} \]

\[ \Rightarrow \text{Leverage and maximize our 2 complementary solutions} \]

\[ \Rightarrow \text{For hospital labs: FilmArray®} \]
  - Differentiated, comprehensive “syndromic” panels
  - Fast, near-to-patient diagnosis of critical infections

\[ \Rightarrow \text{For central labs: easyMAG® + Life Technologies thermocyclers + ARGENE®} \]
  - Flexible
  - High throughput

- Personalized medicine

\[ \Rightarrow \text{Molecular biology will help sustain our development} \]
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
  - 3 CE-marked and FDA-approved FilmArray® panels

- 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: April 2015

* Independent Delivery Networks
BioFire and FilmArray®: outstanding 2014 commercial performance

~ 1,400 FilmArray® units at customer locations

€78m in sales, Up 60%*

FDA-clearance and CE-marking of a 3rd panel

NGDS agreement with the U.S. DoD**

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

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bioMérieux dynamics

bioMérieux key figures and conclusion
Institut Mérieux structure

Rounded holding percentages
The exact holding percentage in bioMérieux is 58.9%
bioMérieux has been listed on the NYSE Euronext Paris exchange since July 6, 2004.
bioMérieux key figures
A true IVD leader

- > 50 years of experience in *in vitro* diagnostics
  - Infectious diseases representing about 85% of clinical sales

- Sales amounting to €1,698b in 2014
  - 88% of sales outside of France
  - About 9,500 employees*
  - Direct distribution through 42 subsidiaries in around 160 countries

- Approximately 12% of revenue invested in R&D

- The #10** player in the IVD market

- A large installed base with about 79,500*** instruments

---

* Full-time equivalents – Employees and Temps
** Based on internal analysis
*** At the end of December 2014
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%

Sales at December 31, 2014
€1,698m
+ 8.7%, incl. BioFire and at cst. exchange rates
+ 3.8%, organic growth

Growth rate at constant exchange rates and scope of consolidation
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%+

Placed / sold installed base
- 80%
- 20%
2014: a leading year

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.)
2014: a leading year

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

Immunology Assays
- Partnership with **Astute Medical** to develop VIDAS® NPHROCHECK® 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
### Consolidated data (in € millions)  
**At December 31, 2014**

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

(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
<table>
<thead>
<tr>
<th>In €m</th>
<th>2014</th>
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<tr>
<td>BioFire PPA / acquisition costs</td>
<td>-24</td>
<td>-1.5%</td>
<td>-2</td>
<td>-0.1%</td>
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<td>-22.1%</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>+1</td>
<td>+0.1%</td>
<td>-3</td>
<td>-0.2%</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
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<td>257</td>
<td>16.2%</td>
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</tr>
<tr>
<td>Net financial expense</td>
<td>-16</td>
<td>-0.9%</td>
<td>-14</td>
<td>-0.8%</td>
<td></td>
</tr>
<tr>
<td>Income tax (effective tax rate)</td>
<td>-52</td>
<td>27.6%</td>
<td>-78</td>
<td>32.2%</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
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</tr>
</tbody>
</table>

Recommendation: unchanged dividend €1.00 / share (€39.5m)
### Cash flow statement (in € millions) At December 31, 2014

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<thead>
<tr>
<th></th>
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<th>2013</th>
</tr>
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<tbody>
<tr>
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<td>227</td>
<td>262</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>105</td>
<td>91</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>332</strong></td>
<td><strong>353</strong></td>
</tr>
<tr>
<td>Operating working capital requirement</td>
<td>+ 24</td>
<td>- 40</td>
</tr>
<tr>
<td>Other cash flow from operation (mainly income tax paid)</td>
<td>- 58</td>
<td>- 72</td>
</tr>
<tr>
<td><strong>Cash flow from operation</strong></td>
<td><strong>298</strong></td>
<td><strong>241</strong></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>- 158</td>
<td>- 131</td>
</tr>
<tr>
<td>Other flows in investment activities</td>
<td>+ 14</td>
<td>+ 3</td>
</tr>
<tr>
<td><strong>Net cash flow used in investment activities</strong></td>
<td>- 144</td>
<td>- 128</td>
</tr>
<tr>
<td>Others</td>
<td>+ 4</td>
<td>- 2</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>158</strong></td>
<td><strong>111</strong></td>
</tr>
<tr>
<td>Acquisition of shares</td>
<td>- 361</td>
<td>- 1</td>
</tr>
<tr>
<td>Fees associated with BioFire acquisition</td>
<td>- 8</td>
<td>- 2</td>
</tr>
<tr>
<td>Dividends</td>
<td>- 40</td>
<td>- 39</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>- 251</td>
<td>+ 69</td>
</tr>
<tr>
<td><strong>Opening net cash (debt) position</strong></td>
<td>+ 25</td>
<td>- 48</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>- 251</td>
<td>+ 69</td>
</tr>
<tr>
<td>Effects of exchange rate changes</td>
<td>- 23</td>
<td>+ 4</td>
</tr>
<tr>
<td><strong>Closing net cash (debt) position</strong></td>
<td>- 249</td>
<td>+ 25</td>
</tr>
</tbody>
</table>

---

(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

<table>
<thead>
<tr>
<th>Year</th>
<th>Instruments</th>
<th>Other capital expenditure</th>
<th>Intangible capital expenditure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>€36m</td>
<td>€55m</td>
<td>€31m</td>
<td>€122m</td>
</tr>
<tr>
<td>2011</td>
<td>€34m</td>
<td>€54m</td>
<td>€20m</td>
<td>€108m</td>
</tr>
<tr>
<td>2012</td>
<td>€33m</td>
<td>€68m</td>
<td>€30m</td>
<td>€131m</td>
</tr>
<tr>
<td>2013</td>
<td>€30m</td>
<td>€77m</td>
<td>€20m</td>
<td>€127m</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td>€32m</td>
<td>€166m</td>
</tr>
</tbody>
</table>

* Acquisition of PPE and tangible assets

Substantial capital expenditure programs on-going on our main sites

2015: Capex expected to reach ~ €200m

- Capacity needs
- Marcy site extension
Summarized balance sheet (in € millions)
At December 31, 2014

- Goodwill (€305m)
- Instruments (€57m)
- Other non-current assets* (€638m)
- WCR** (€242m)

Assets

- €438m
- €61m
- €1,029m
- €110m

Liabilities

- €1,389m
- €249m
- €283m

Equity

- €1,267m

- Secure financial facilities
  - €300m bond
    - With institutional investors
    - October 2013 - October 2020
    - Annual coupon: 2.875%
  - €350m syndicated line of credit
    - Maturity date: May 2019
  - €45 lease agreement (Marcy l’Etoile)
    - Maturity date: March 2027

Net debt

- €25m

- Gearing: 18%
- Leverage: 0.8

* Including assets held for sale
** Working Capital Requirement

Operating WCR: 23.0% vs. 24.8% 2013
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
<table>
<thead>
<tr>
<th><strong>2015 ORGANIC SALES GROWTH OBJECTIVE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic sales growth objective:</strong></td>
</tr>
<tr>
<td><strong>4.5 - 6.5%</strong></td>
</tr>
<tr>
<td><strong>At constant exchange rates &amp; scope of consolidation</strong></td>
</tr>
<tr>
<td><strong>Including:</strong></td>
</tr>
<tr>
<td><strong>BioFire net sales impact ~ 150 bp</strong></td>
</tr>
<tr>
<td><strong>Assuming a flu epidemic of average intensity</strong></td>
</tr>
</tbody>
</table>
### 2015 CONTRIBUTIVE EBIT OBJECTIVE

<table>
<thead>
<tr>
<th>Contributive operating income before non-recurring items and BioFire purchase price accounting entries:</th>
<th>€240 - €265m at current exchange rates</th>
</tr>
</thead>
</table>
| 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 |
A strong start to the year 2015*

Solid growth model

Sales
€448m, up 20.8% in euros and 8.7% like-for-like

BioFire Diagnostics
Leader in syndromic molecular diagnostics
93% like-for-like growth with a total of 1,600 installed systems
de novo application submitted for the FilmArray® Meningitis/Encephalitis panel

Commercial offer
3 new products launched, including FilmArray® 2.0
TEMPO® method added to the USDA Microbiology Laboratory Guidebook

Quality and production
Further deployment of the Company’s action plans

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
TAKING HEALTH EVER HIGHER

PIONEERING DIAGNOSTICS