



First-Half 2009 Financial Results

September 7, 2009



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Overview



► First-Half Performance

Financial Results

New R&D Projects

2009 Objectives

Questions and Answers



A good first-half 2009

▶ Growth in sales

- ▼ **Up 6.0%** like-for-like
- ▼ **Up 10.3%** including recent business development agreements

▶ Growth in operating income before non-recurring items

- ▼ **Up 16%** vs. June 30, 2008
- ⇒ **16.5% of sales** vs. 15.9% as of June 30, 2008

Results in line with objectives

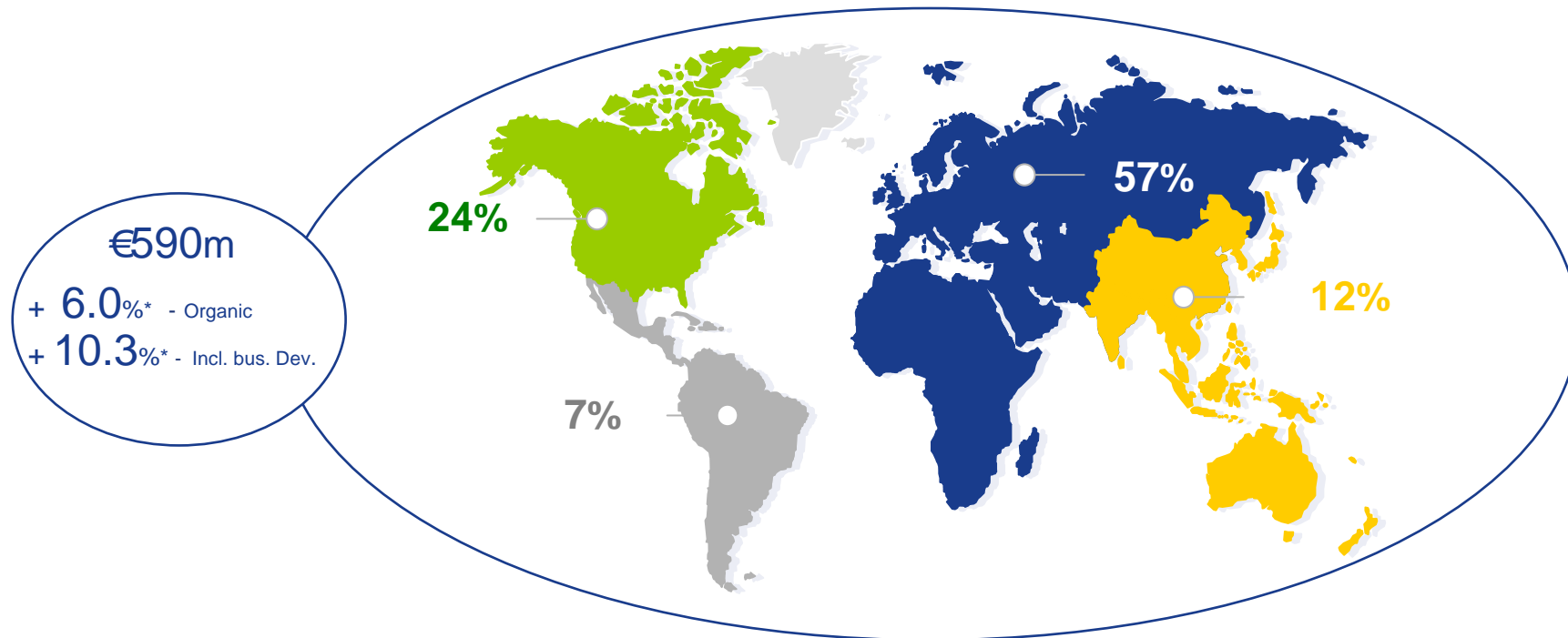
Demonstrating resistance of business model
in a difficult economic environment

Sustained growth in first-half 2009

North America: + 5.7%

EMEA **: + 3.7%

+ 5.6% - excl. France



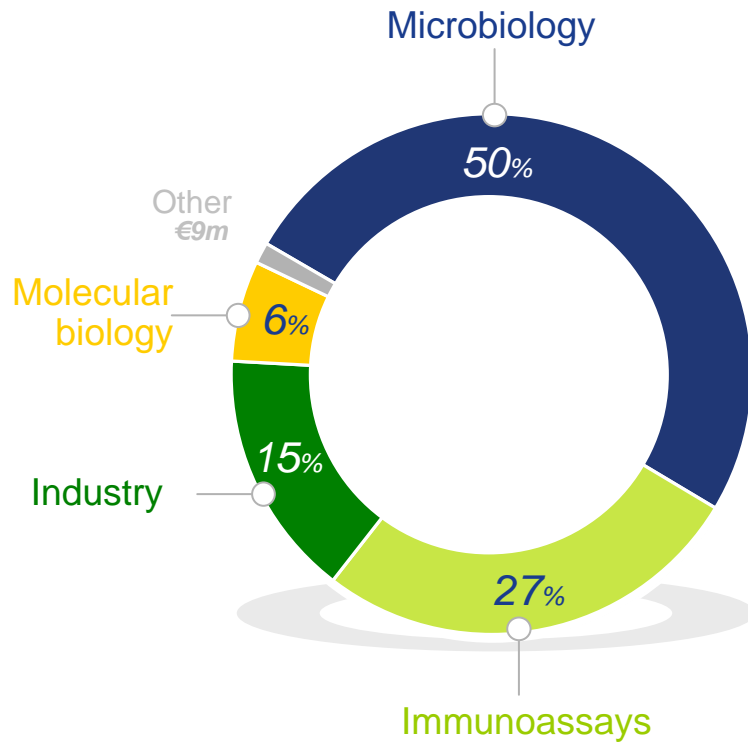
Latin America: + 17.7%

Asia-Pacific: + 12.9%

* Growth rates are at constant exchange rates

** EMEA: Europe, Middle East and Africa

Sales by technology

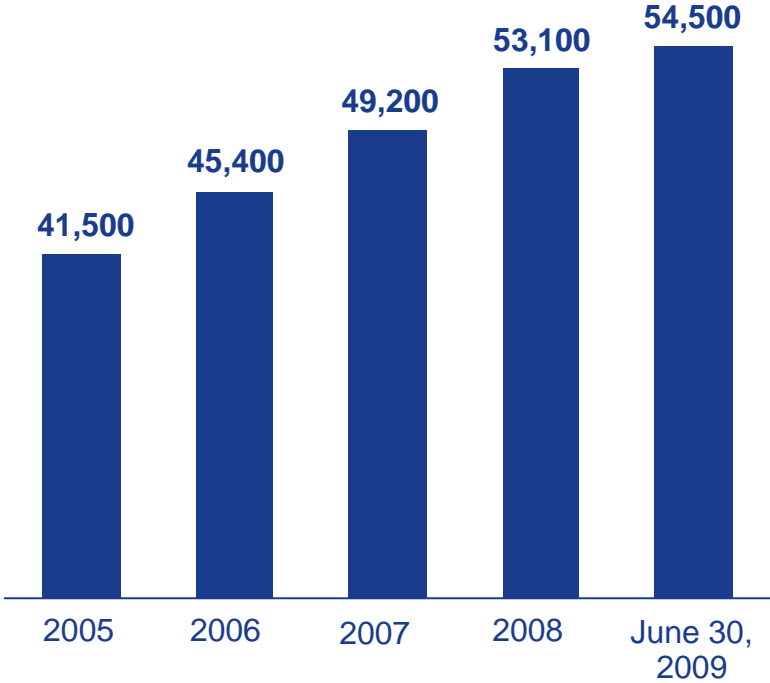


	First-half 2009	% Change*
Clinical applications	€500m	+ 6.0%
▼ Microbiology	€296m	+ 4.6%
▼ Immunoassays	€160m	+ 4.1%
▼ Molecular biology	€35m	+ 33.4%
Industrial applications	€90m	+ 6.1%
TOTAL	€590m	+ 6.0%

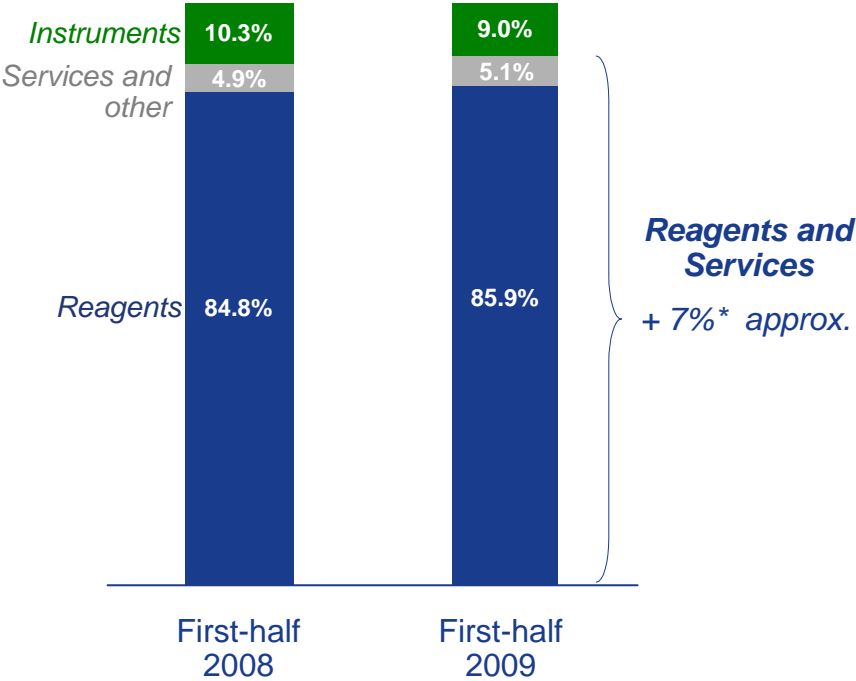
* Growth rates are like-for-like

Installed base

Installed base – number of instruments



Analysis of first-half sales



- ▶ Net installations: up 1,400 instruments
- ▶ Recurring sales of reagents & services: more than 90% of sales

6 | * Growth rates are like-for-like



8 new launches, including:

▶ VIDAS® EBV

Detection of Epstein-Barr virus, which causes 80% of cases of infectious mononucleosis

- ▶ Proprietary technology
3 markers: search for antibodies and determine stage of infection
- ▶ Automated, CE-marked test - Fast results: 40 minutes

▶ NucliSENS EasyQ® HIV-1 v2.0

▶ Media Fill Test: for the pharmaceutical industry

Other first-half highlights

▶ Influenza A (H1N1)

- ▶ Quidel QuickVue® Influenza A+B rapid test: clinical evaluation underway for H1N1
- ▶ easyMAG® extraction reagents: inventory build-up
- ▶ EasyQ® Influenza A/B molecular test: addition of the new H1N1 sequence
- ▶ Culture media production: vaccine manufacturers given priority

▶ Advances in biomarker research programs

- ▶ ANNEXIN 3: development phase expected in Q1 2010
- ▶ Collaboration with ExonHit
 - Collaboration on the breast cancer program ended
 - Colon and prostate cancer programs continued

▶ Optimization of production sites

- ▶ Solna, Sweden: transfer to France in June 2010 (La Balme)
- ▶ Toronto, Canada: transfer to US in Q1 2010 (Lombard, Illinois and Portland, Oregon)

▶ Employee shareholder plan

Overview

First-Half Performance

▶ **Financial Results**

New R&D Projects

2009 Objectives

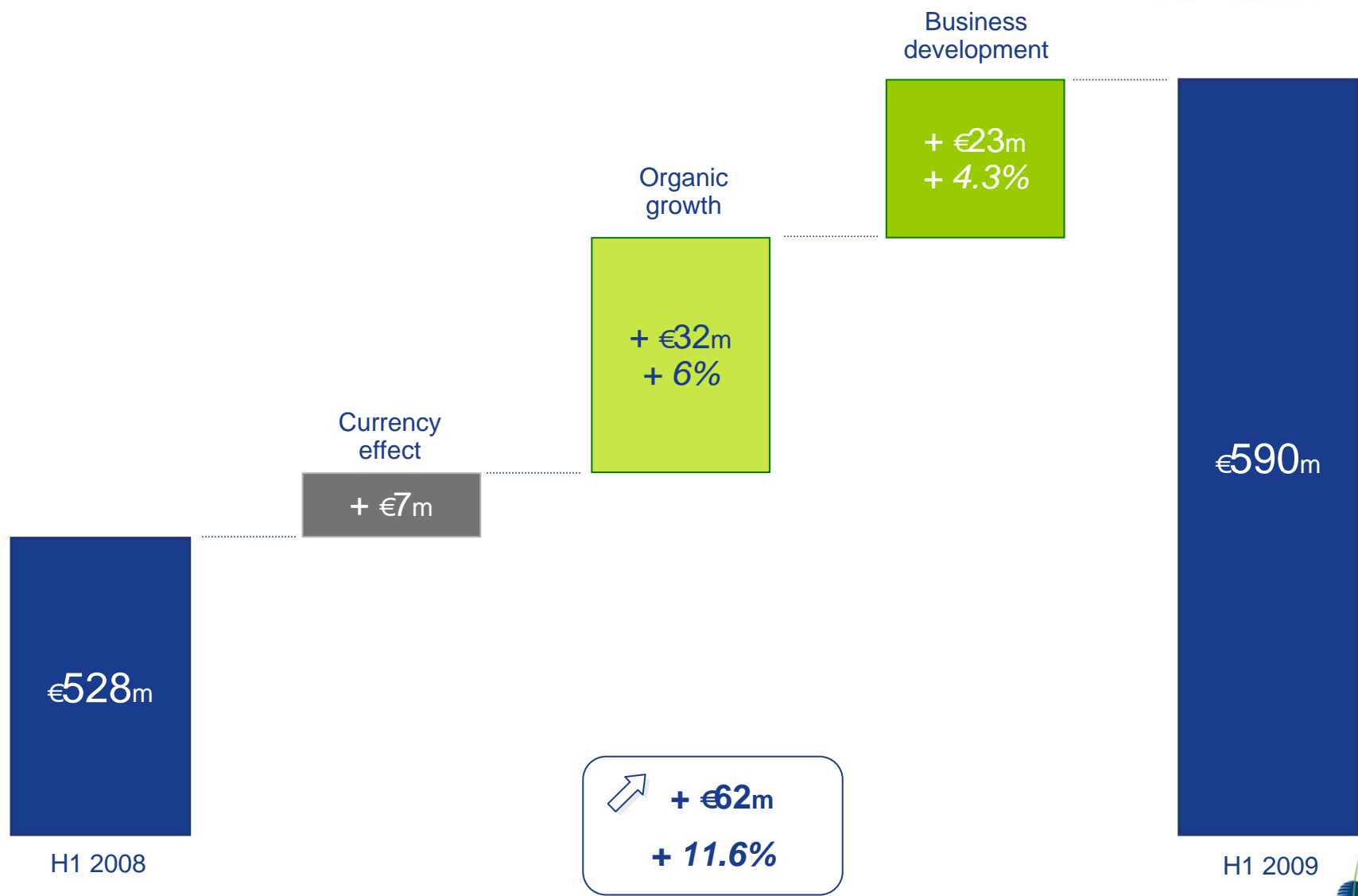
Questions and Answers



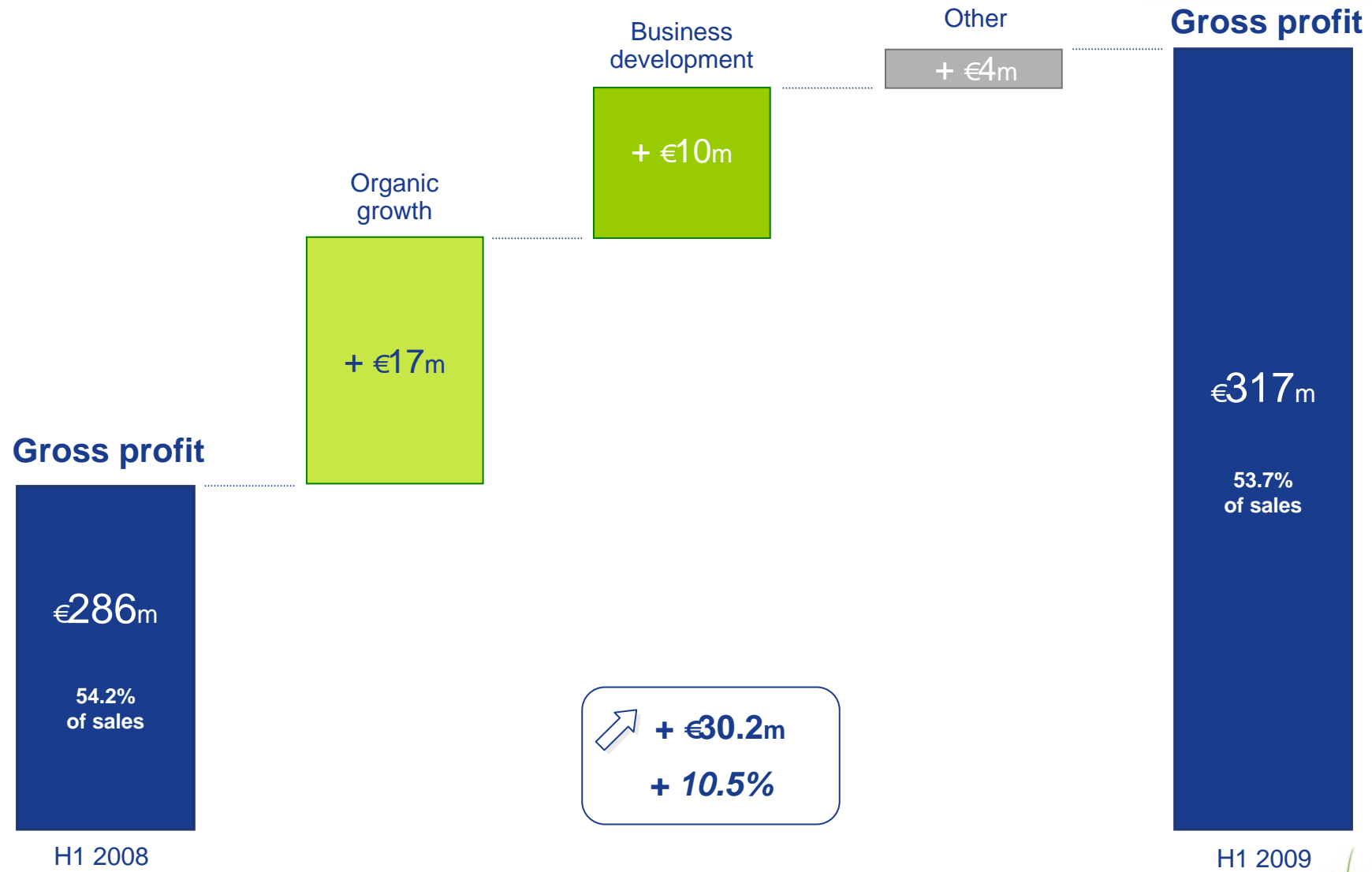
Consolidated income statement

<i>In € millions</i>	H1 2009	H1 2008	% Change
Net sales	590	528	+ 11.6%*
Operating income before non-recurring items <i>As a % of sales</i>	97 16.5%	84 15.9%	+16.0%
Operating income <i>As a % of sales</i>	93 15.7%	85 16.0%	+9.2%
Net income <i>As a % of sales</i>	63 10.7%	56 10.7%	+12.2%

Net sales



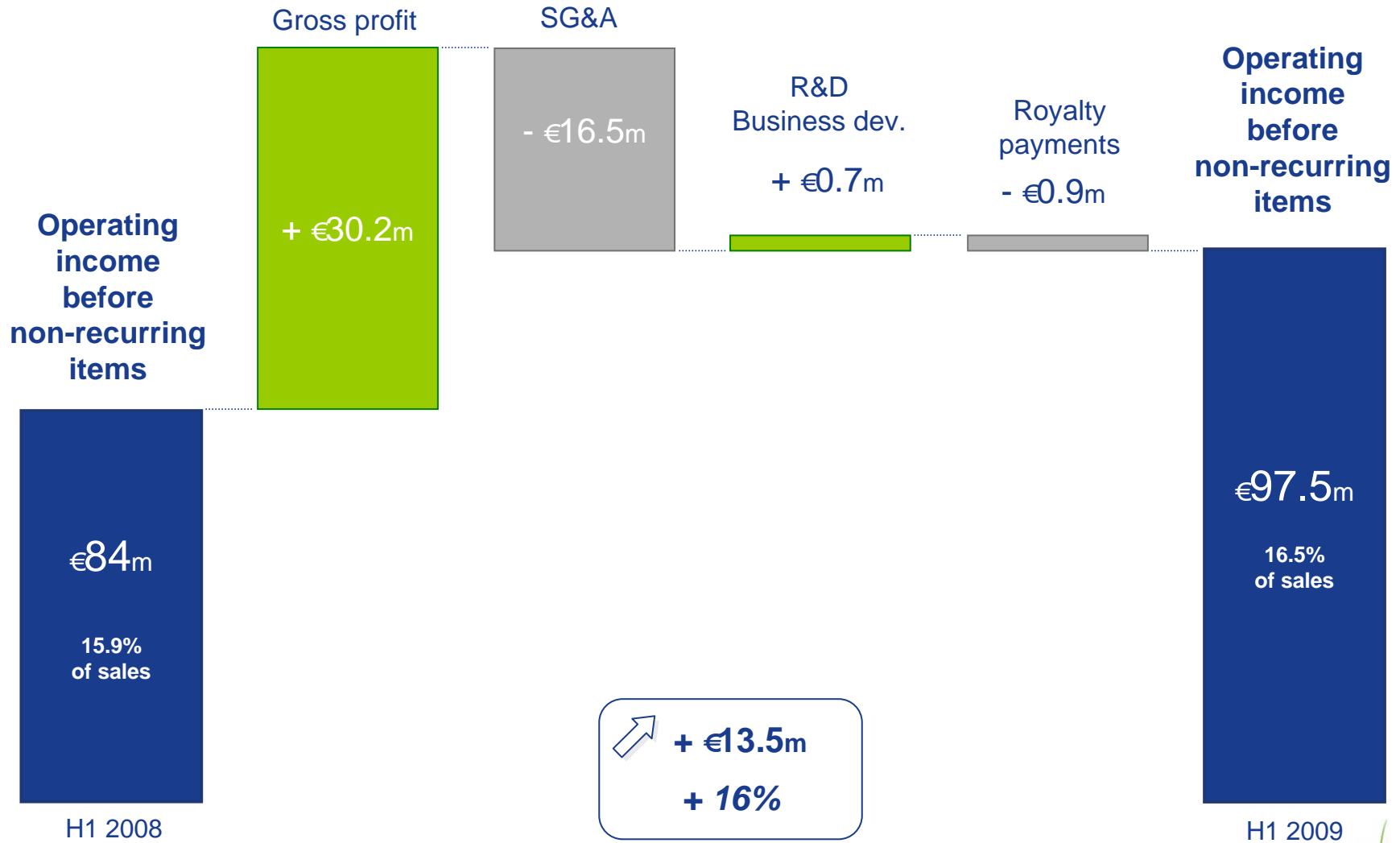
Gross profit



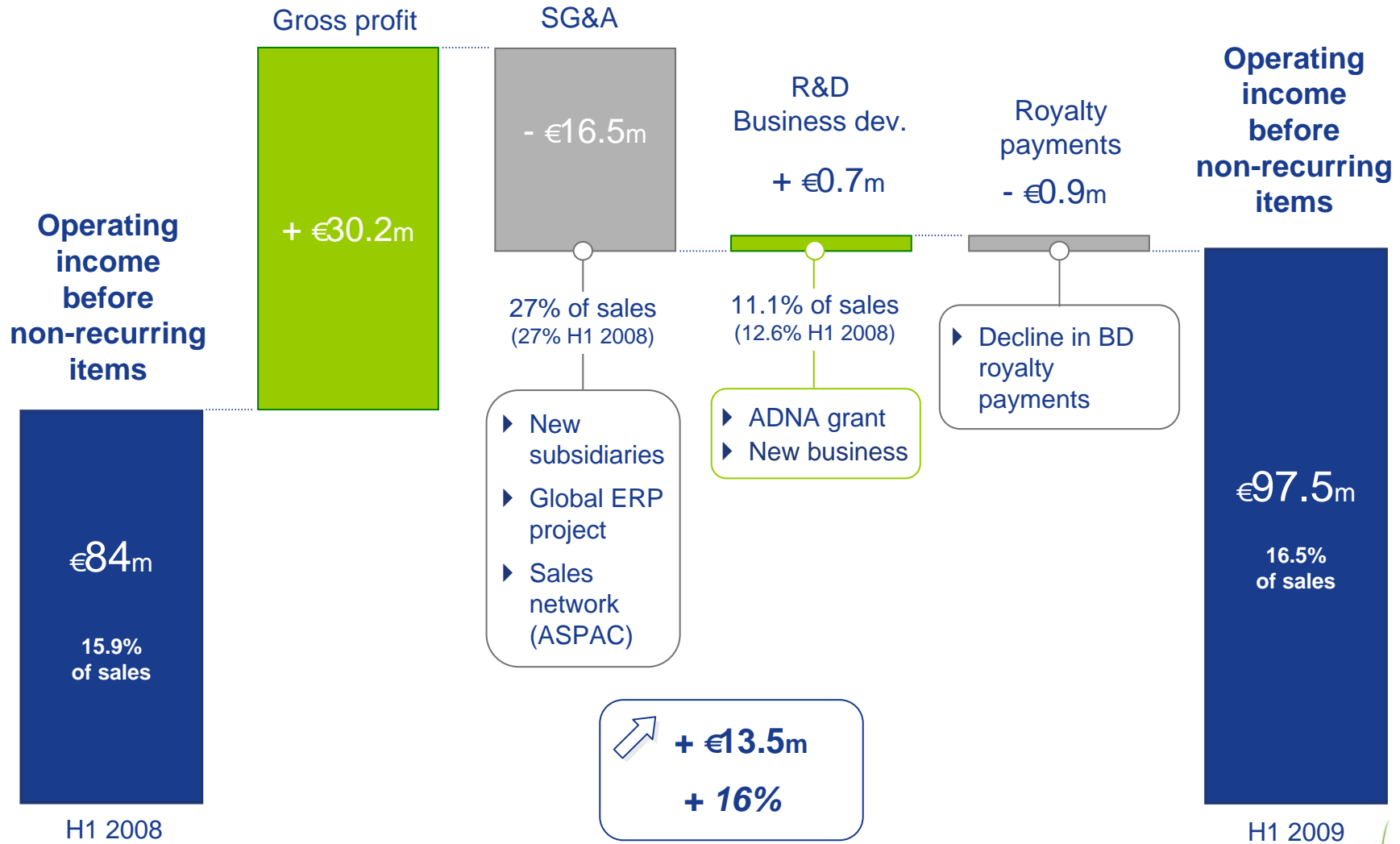
Gross profit



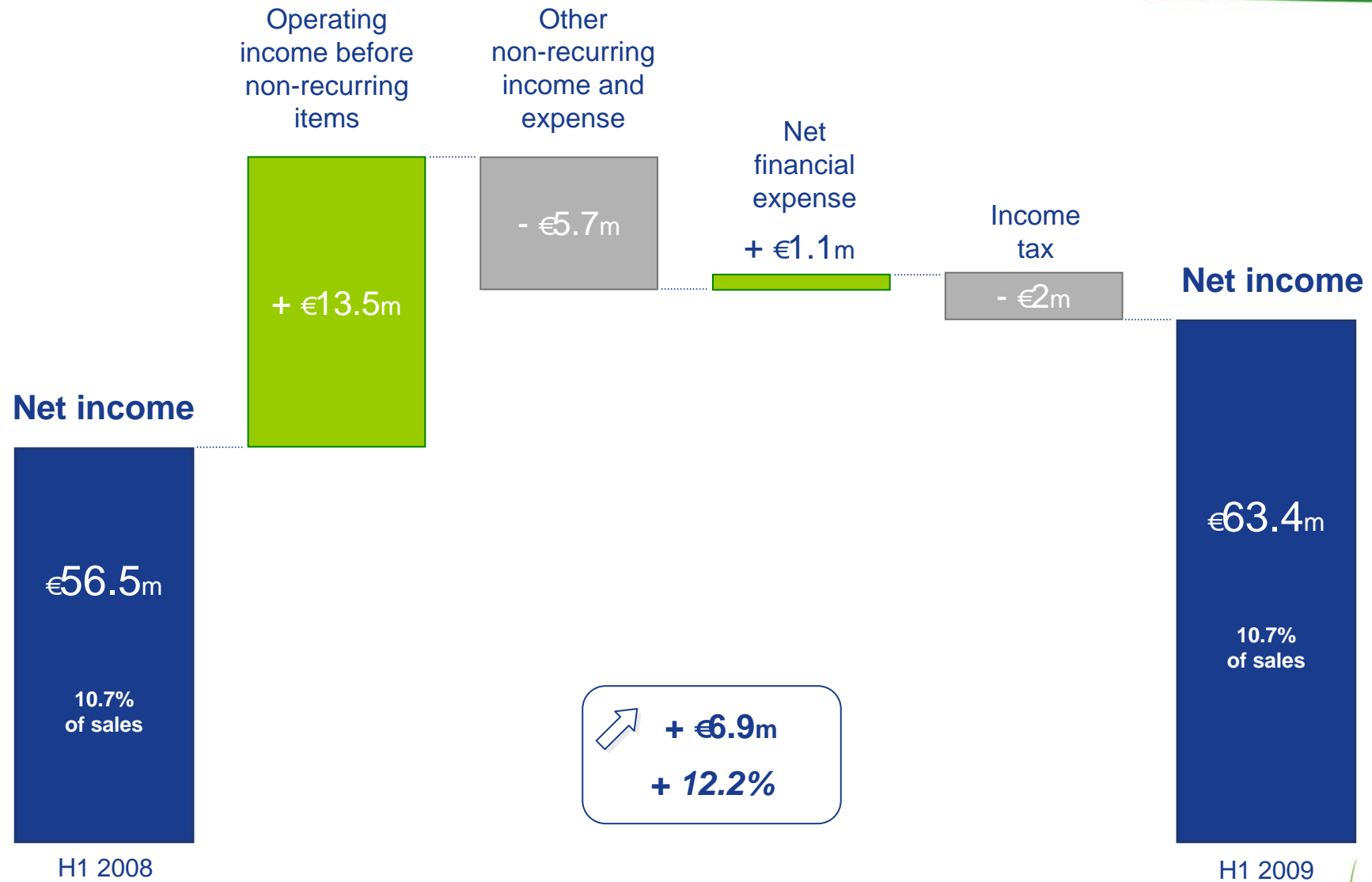
Operating income before non-recurring items



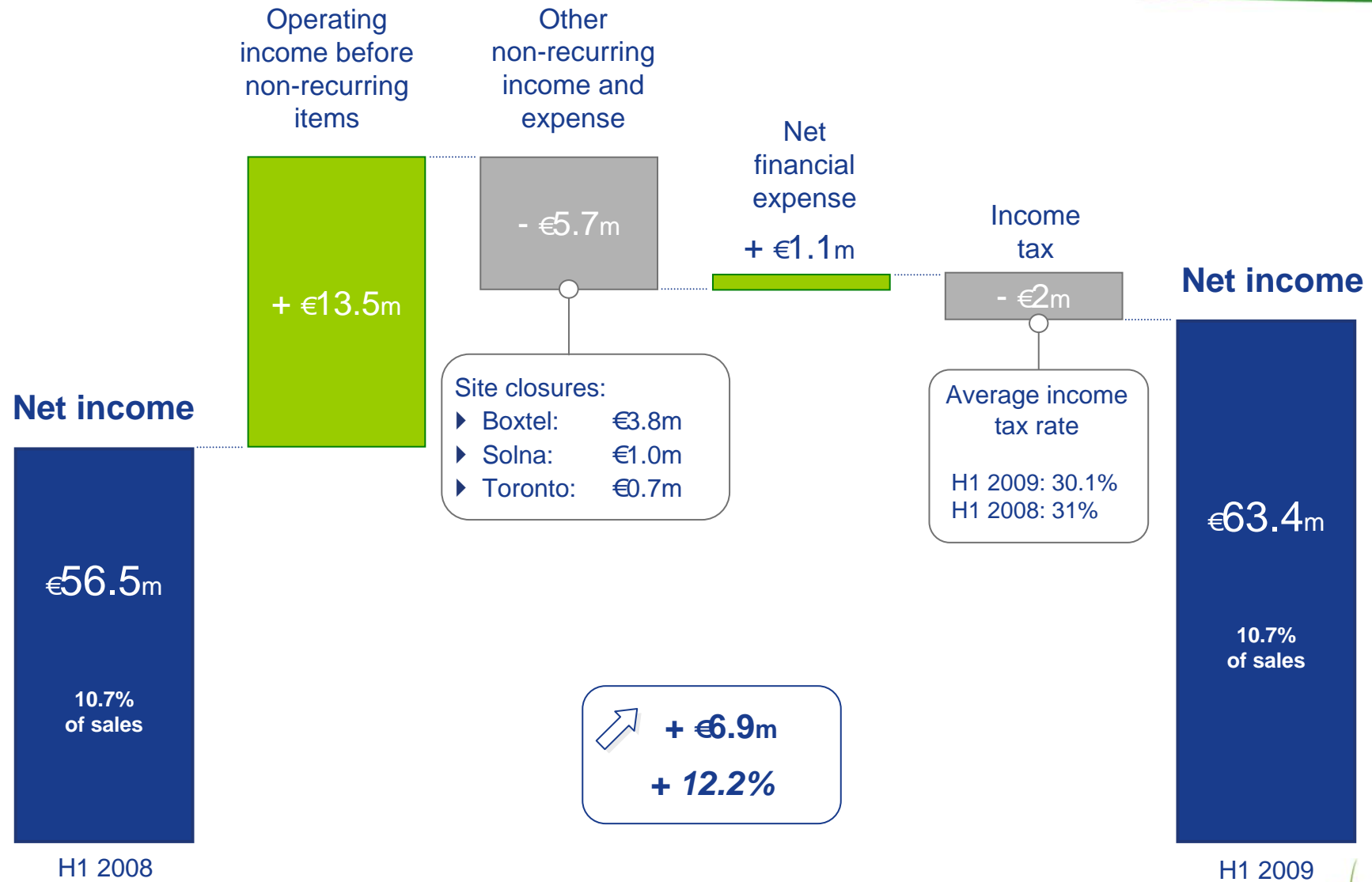
Operating income before non-recurring items



Net income



Net income



Cash flow statement

<i>In € millions</i>	H1 2009	H1 2008	Change
EBITDA ⁽¹⁾	133	119	+ 14
Provisions and other	7	2	+ 5
Cash flow before tax and interest expense	140	121	+ 19
Income tax and financial expense	(29)	(17)	- 12
Operating working capital requirement	(34)	(24)	- 10
Capital expenditure ⁽²⁾	(57)	(43)	- 14
Other ⁽³⁾	9	(6)	+ 15
Free cash flow	29	31	- 2
Acquisition of shares ⁽⁴⁾	0	(73)	+ 73
Divestment of the Hemostasis business	0	2	- 2
Dividends	(32)	(30)	- 2
Net cash flow	(3)	(70)	+ 67

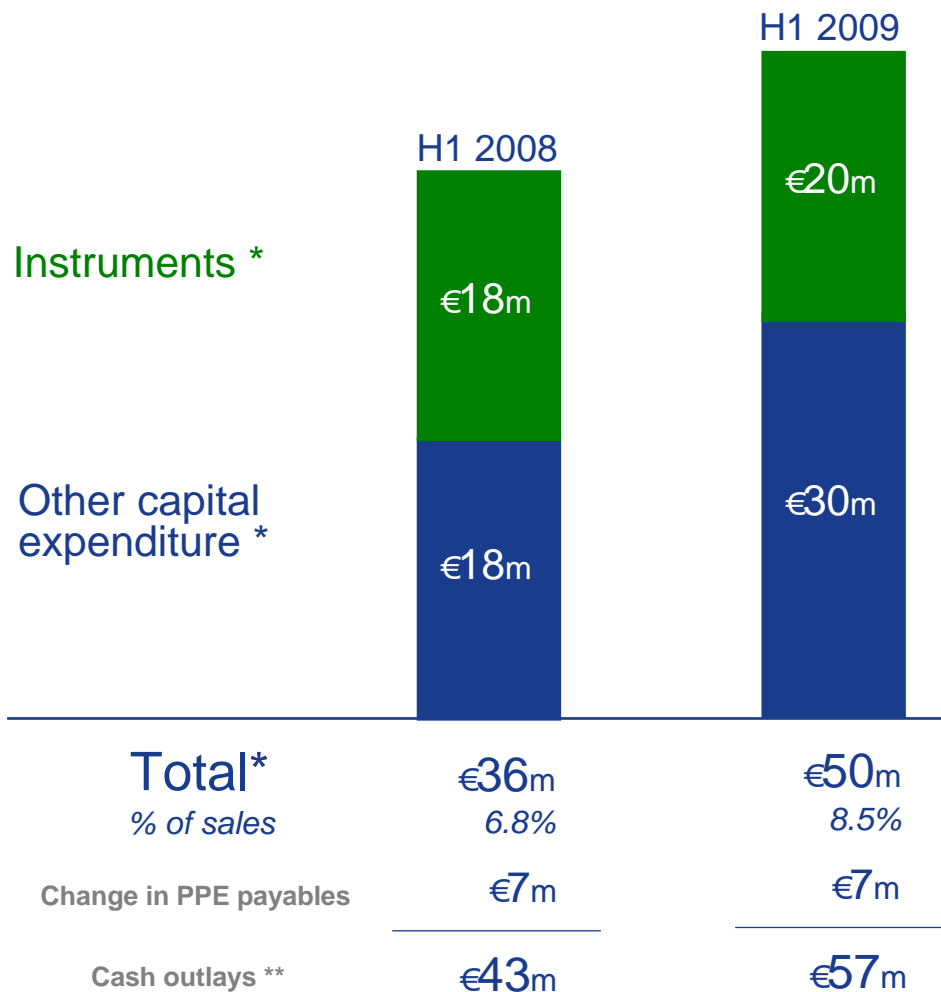
(1) Operating income before non-recurring items (H1 2009: €97m and H1 2008: €84m) and depreciation and amortization (H1 2009: €36m and H1 2008: €35m)

(2) Capital expenditure outlays, including change in PPE payables

(3) Including sales of treasury stock for €4m in H1 2009

(4) Acquisition cost net of acquired cash at date of acquisition: ABB for €66m in H1 2008 and Omnimed for €5m in H1 2008

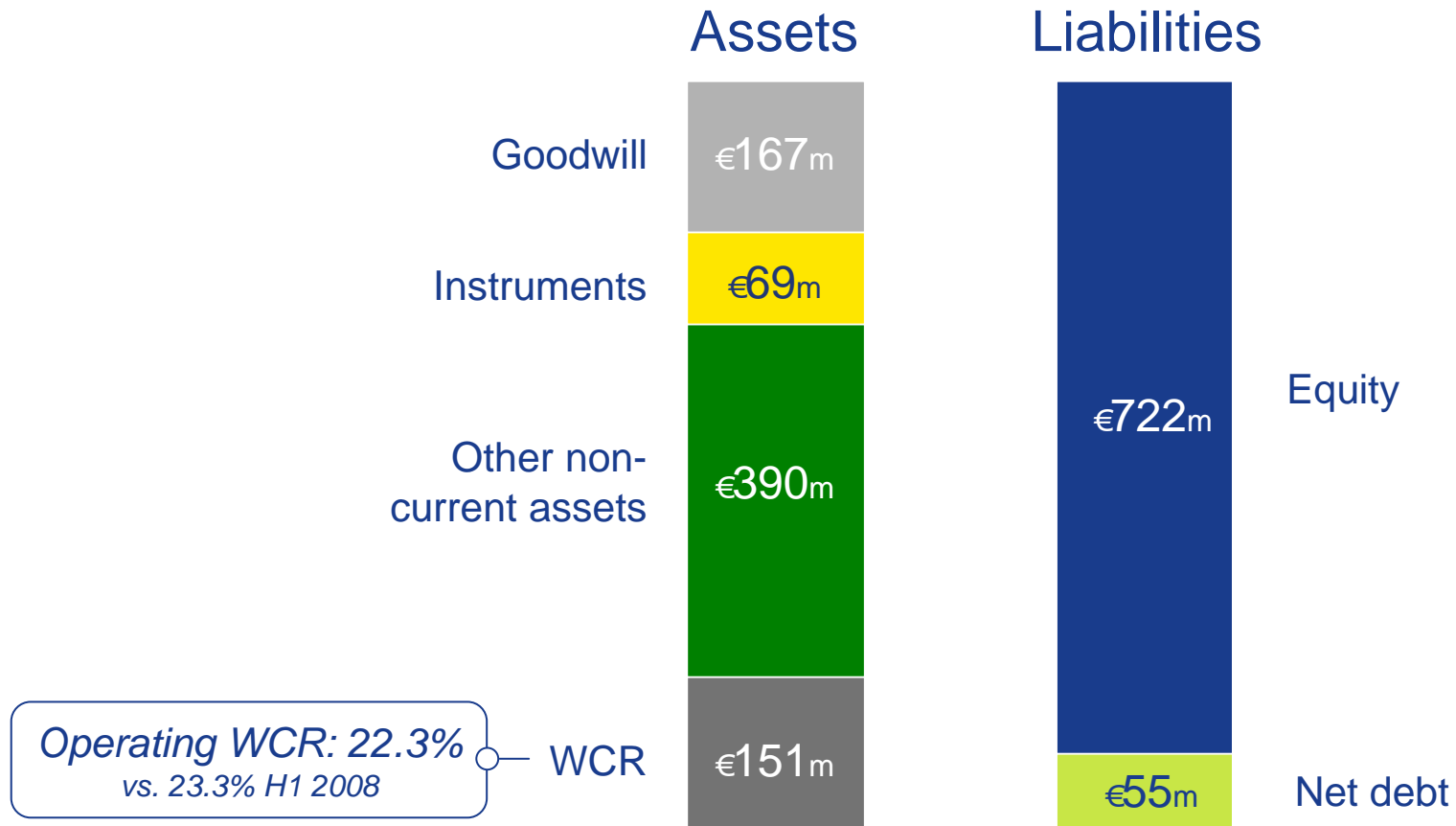
Sharp increase in capital expenditure



Capex expected to increase by €30m per year in 2009 and 2010

- ▶ Transfer of operations related to the Boxtel closure
- ▶ Global ERP
- ▶ Capacity needs

Summarized balance sheet



Overview

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▶ **New R&D Projects**

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Microbiology: bioMérieux's core business

- ▶ bioMérieux: the industry leader
 - ▼ A complete line of manual and automated products
 - ▼ Recognized expertise across the value chain

- ▶ Genuine growth momentum
 - ▼ 3 acquisitions since 2007: Biomedics, AB BIODISK, PML Microbiologicals
 - ▼ Sharp increase in market share: 36% - 38%* in 2008 vs. 30%* in 2006

- ▶ Strategic focus on unmet medical needs
 - ▼ Sepsis
 - ▼ Healthcare-Associated Infections

Microbiology: new products and projects

A new approach to IT architecture



- ▶ "One digital world" strategy
 - ▼ 2009: launch of VILINK™
Gradual implementation of remote microbiology systems maintenance
 - ▼ 2010: VITEK® 2 v5.01
Remote software updating

- ▶ FMLA™ IT: IT solution to optimize microbiology lab workflows
 - ▼ Platform connectivity
 - New scientific data
 - Alerts, etc.



Microbiology: real strengths in a changing environment

Opportunities

- ▶ Unmet medical needs
 - ▼ Need for faster, standardized results
 - ▼ Fight against Healthcare-Associated Infections
- ▶ Growing lack of skilled employees
- ▶ New technologies
- ▶ Consolidation of microbiology laboratories

Challenges

- ▶ New technologies
- ▶ Business uncertainties
 - ▼ Take-up rate by professionals
 - ▼ Consolidation ⇨ Customers' negotiating power
- ▶ Current economic environment ⇨ Reduced lab investment capacity

The VIDAS® franchise: a major asset

- ▶ bioMérieux - VIDAS®: a proven niche position
- ▶ The world's 2nd largest installed base, with more than 23,000 VIDAS® and mini VIDAS® systems
 - ▼ Low through-put instrument: up to 50 tests per hour
 - ▼ Reliable: MTBF* for VIDAS® = 660 days; for mini VIDAS® = 1,150 days
 - ▼ Flexible and easy to use
- ▶ VIDAS®: an extensive line of reagents
 - ▼ Clinical applications: 91 parameters
- ▶ Successful positioning
 - ▼ Routine tests: perfectly adapted to small laboratories and emerging markets
 - ▼ Specialty or high medical value tests: appropriate for all laboratories
 - D-Dimer, PCT, *C. difficile* toxin A&B, proBNP, EBV...



* MTBF: Mean Time Between Failures

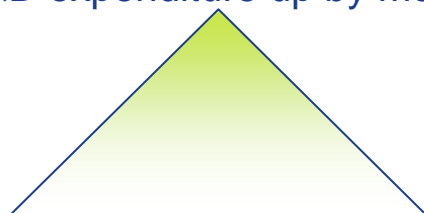
VIDAS®: new products and projects

▶ Three-pronged strategy to increase VIDAS® business

Introduce new parameters

R&D expenditure up by more than 30% since 2007

Launch a new instrument
VIDAS® (NEW)



Reduce production costs



▼ Perfecting the VIDAS® system

- Automatic pipetting
- Use of primary tubes
- Strip and cone traceability

▼ Fully compatible reagents

▼ Robustness

▼ Launch

- Europe and Asia-Pacific: 2012
- United States: after 2012

Medium to long-term strength of the VIDAS® franchise

Opportunities

- ▶ Explosion of medical knowledge and discovery of innovative biomarkers
- ▶ Emerging markets
 - ▼ Rapidly increasing medical needs
 - ▼ VIDAS®, just the right instrument
- ▶ Capturing the value of innovation ⇒ Higher prices for high medical value tests

Challenges

- ▶ Laboratory consolidation, mainly in Southern Europe
- ▶ Aggressive competition in the routine test market ⇒ Selling price decrease

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2009 Objectives

- ▶ Sales growth objectives confirmed

- ▼ 5% to 7%

- Like-for-like

- ▼ 7% to 9%

- At constant exchange rates

- After the impact of business development agreements

- ▶ Higher full-year target for operating margin before non-recurring items

- ▼ About 17%

- ▶ 2012 strategic plan objectives reaffirmed

- ▶ Good first-half 2009 performance, in a difficult environment
 - ▼ Growth in sales
 - ▼ Growth in operating margin before non-recurring items

- ▶ An accelerating transformation process
 - ▼ Hiring new talent
 - ▼ Investing and innovating to meet patient needs
 - ▼ Strengthening global presence, particularly in the US, Asia-Pacific and Latin America

Strong fundamentals for the long term

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