

BIOMÉRIEUX



2011 First-Half Review

Paris - September 7, 2011



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▶ 2011 First-Half Performance

Operating Performance

Financial Results

2011 Objectives

bioMérieux Dynamics

Conclusion

2011 First-Half Performance

▶ Operating Performance

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First-half 2011, demonstrating bioMérieux's solid fundamentals

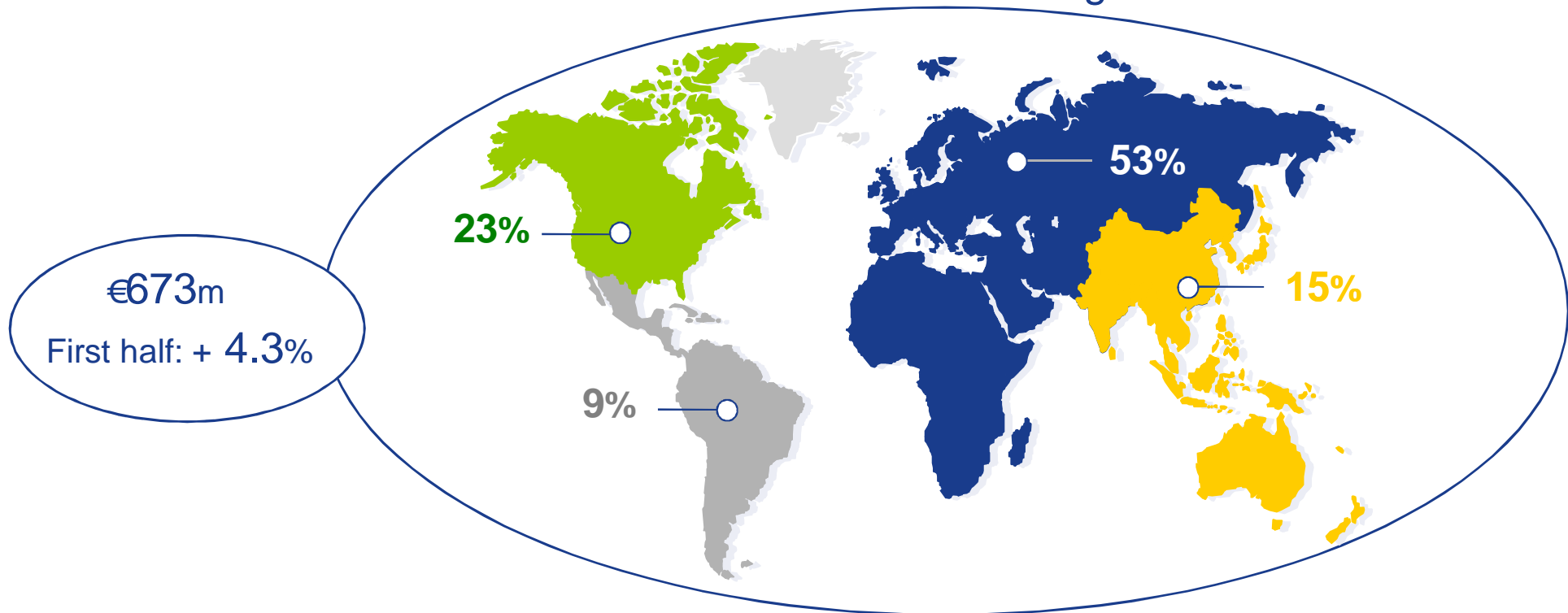
- ▶ A challenging economic context
- ▶ Growth in sales
 - ▼ Up 4.3%* up 4.9%* excl. the impact of Global ERP system launch in North America and France
- ▶ Growth in operating income before non-recurring items
 - ▼ Up 5.2% vs. June 30, 2010
 - 17.8% of sales vs. 17.5% at June 30, 2010
- ▶ Enhanced commercial offer, with 10 new products launched
- ▶ Two strategic acquisitions
 - ▼ AES Laboratoire, building the world leader in food testing
 - ▼ ARGENE, an important milestone in our molecular biology strategy
- ▶ Changes in corporate governance

* Growth rates at constant exchange rates and comparable business base, excluding the impact of discontinuing culture media for the routine clinical test business in North America

Solid sales in priority markets

North America: + 5.9%

EMEA*: steady
Slight increase in Western Europe



€673m
First half: + 4.3%

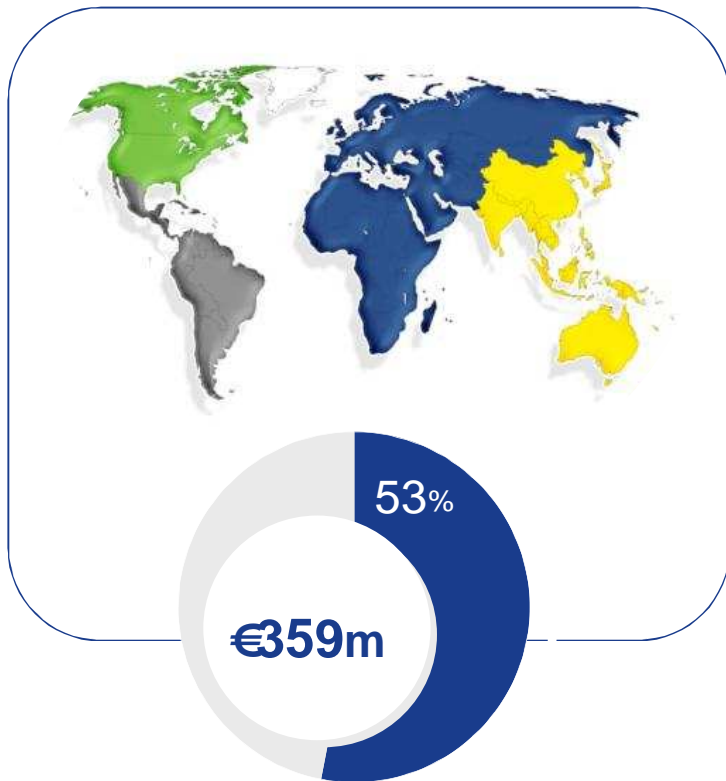
Latin America: + 17.7%

Asia-Pacific: + 11.8%

Solid growth in the Emerging 7^{**}: up ~ 18% in Q2 2011

Growth rates at constant exchange rates and comparable business base, excluding the impact of discontinuing culture media for the routine clinical test business in North America
* EMEA: Europe, Middle East and Africa ** Brazil, China, India, Indonesia, Mexico, Russia and Turkey

Europe - Middle East - Africa



Western Europe (46% of global sales)
Modest growth: up 1.5%

- ▶ Germany, the United Kingdom and the Nordic countries: good performance
- ▶ Portugal, Greece and Spain: difficult conditions
- ▶ France (- 3%): laboratory consolidation

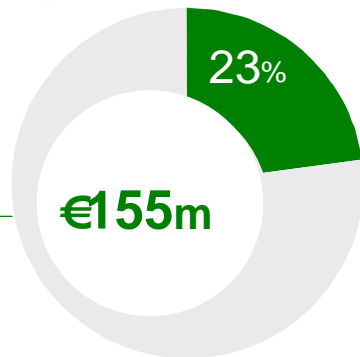
Other countries (7% of global sales)
Contrasted performance

- ▶ Turkey, West Africa, Sub-Saharan Africa and Eastern Europe: rapid growth
- ▶ South Africa: end of the NHLS contract
- ▶ Russia: reorganization of the distributor network

Growth rates at constant exchange rates and comparable business base

Good performance: up 5.9%

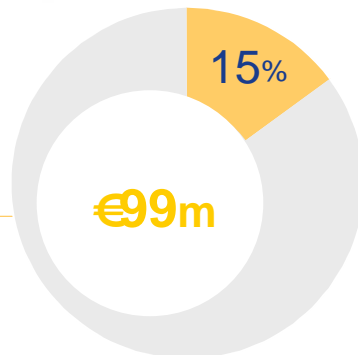
- ▶ An uncertain economy
- ▶ BacT/ALERT[®], VIDAS[®] and VITEK[®] cards: good results
- ▶ FDA 510(k) approval received for EasyQ[®] MRSA and VIDAS[®] TOXO IgG Avidity assays



Growth rates at constant exchange rates and comparable business base, excluding the impact of discontinuing culture media for the routine clinical test business in North America

Robust growth: up 11.8%

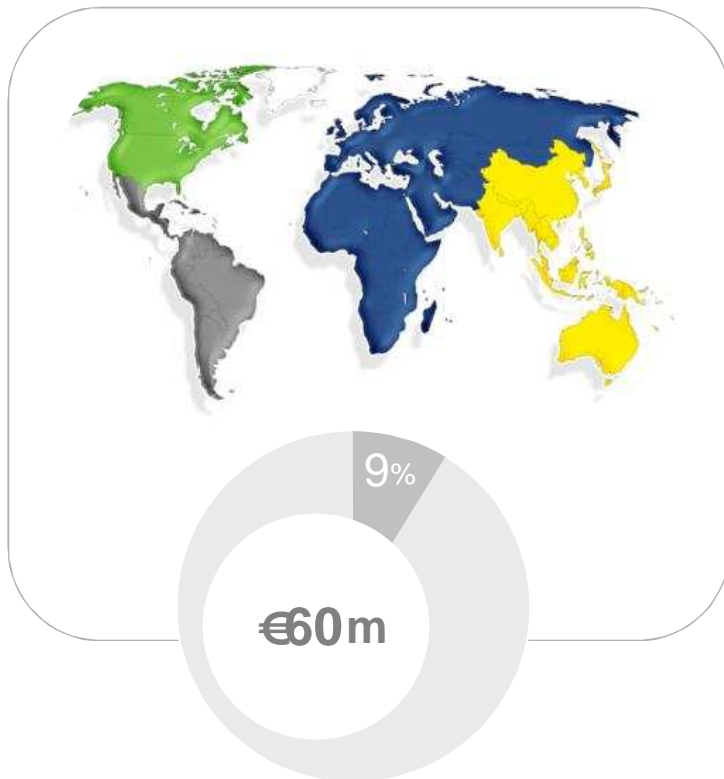
- ▶ China (+ 20%), South Korea (+ 19%) and India (+ 17%*)
- ▶ Japan: dynamic sales for the Sysmex joint venture
- ▶ Strong demand for automated microbiology and VIDAS®
- ▶ SFDA: new products registered
- ▶ Stiff competition in the microplate market



Growth rates at constant exchange rates and comparable business base
* Excluding impact of discontinued distribution of clinical chemical products

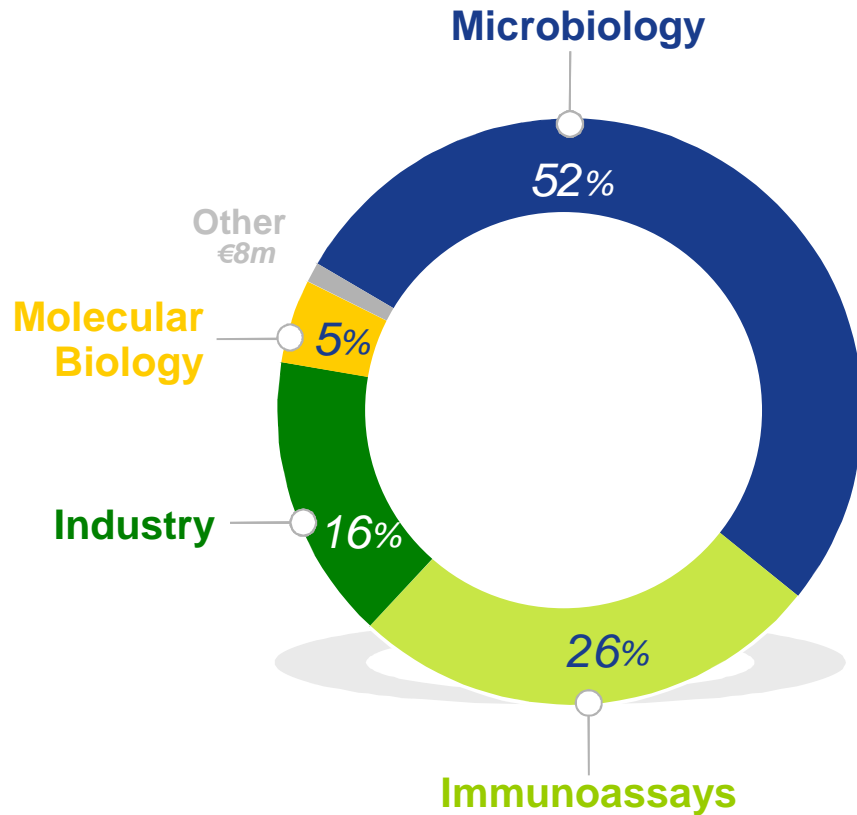
Strong expansion: up 17.7%

- ▶ Growth in all countries
- ▶ Rapid increase in microbiology and VIDAS®
- ▶ Weak sales in microplates
- ▶ Industrial applications: up 12%



Growth rates at constant exchange rates and comparable business base

A diversified product portfolio, focusing on infectious diseases, a major clinical need



	H1 2011	% Change
Clinical Applications	€568m	+ 4.0%
▼ Microbiology	€353m	+ 8.7%
▼ Immunoassays	€175m	+ 0.2%*
▼ Molecular Biology	€32m	- 13.3%
Industrial Applications	€105m	+ 6.0%
TOTAL	€673m	+ 4.3%

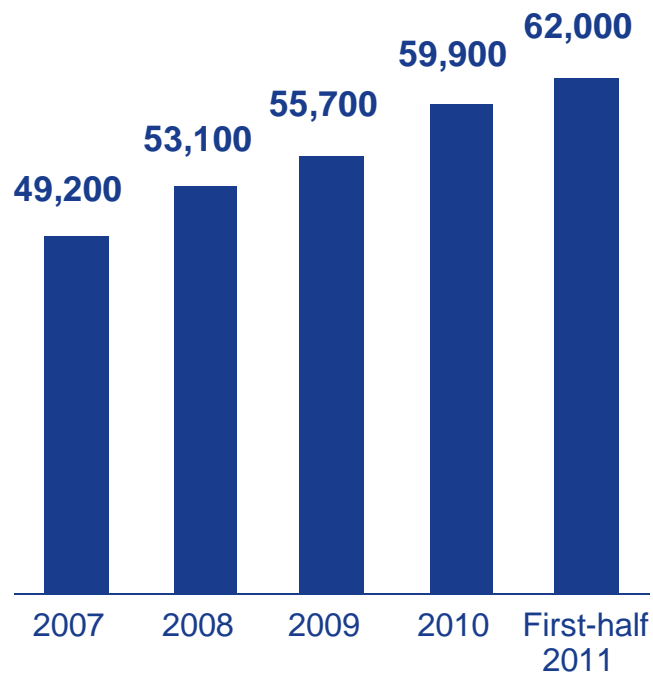
* Including VIDAS®: + 4.4%

bioMérieux's core business, clinical microbiology, continues to achieve impressive growth

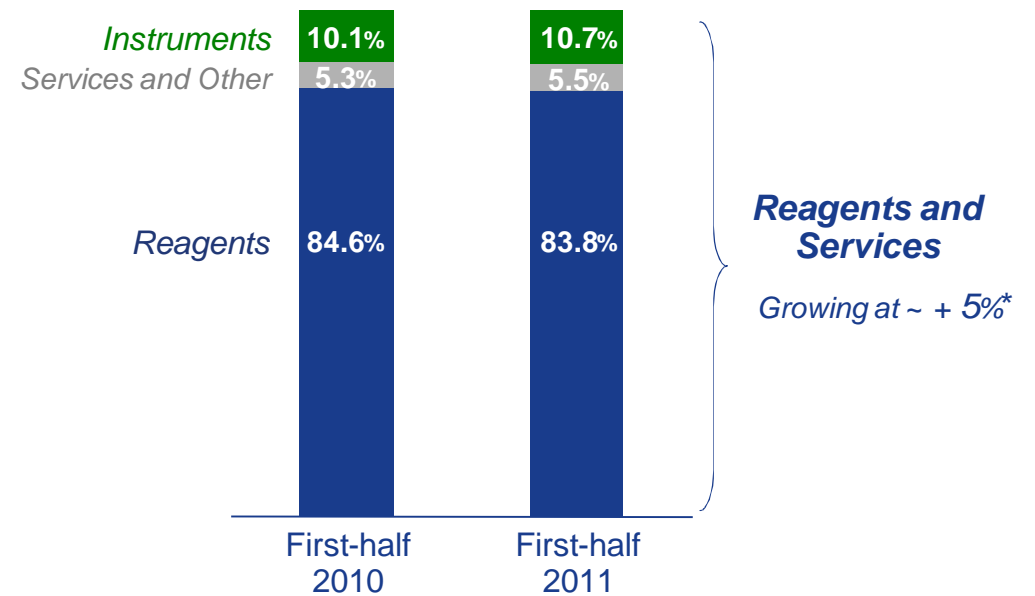
Growth rates at constant exchange rates and comparable business base, excluding the impact of discontinuing culture media for the routine clinical test business in North America

Installed base

Installed base - number of instruments



Analysis of first-half sales



- ▶ VIDAS® and mini VIDAS® clinical installed base: ~ 25,000

**Installed base: a key asset
in the current economic context**

**Recurring revenues:
~ 89% of total sales**

*Growth rates at constant exchange rates and comparable business base, excluding the impact of discontinuing culture media for the routine clinical test business in North America
* Excluding the impact of the end of the NHLS contract in South Africa*

Strong operational performance

▶ Commercial offer

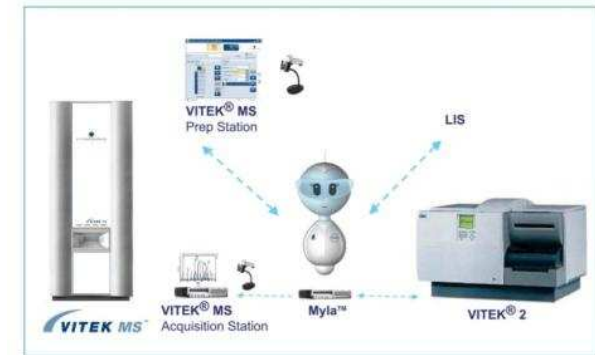
- ▼ Launch of 10 new products, including:
 - CE-marked VITEK® MS
 - First CE-marked bioNexia® rapid tests
 - chromID™ *C. difficile*
 - VIDAS® UP *Salmonella* (SPT)
 - chromID™ Lmono
- ▼ New developments and geographic expansion for Myla™
- ▼ VITEK® 2 AST* test for Piperacillin / Tazobactam:
 - Results deactivated or removed
 - Development of a new test: Q4 2011
- ▼ New service offer
 - Launch of new services: Laboratory Performance Solutions
Audits, Accreditation, Training
 - U.S., France, UK, Italy, Germany, Switzerland, Austria and the Netherlands
 - Team recruitment ongoing

* AST: antibiotic susceptibility testing

▶ 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

- ▼ Installed base: ~ 30 instruments, reflecting an estimated market share of ~ 15%*
- ▼ 1,000 microbiology laboratories potentially interested
- ▼ FDA 510(k) submission for FDA approval: in H1 2012

An opportunity to open doors in non VITEK® laboratories

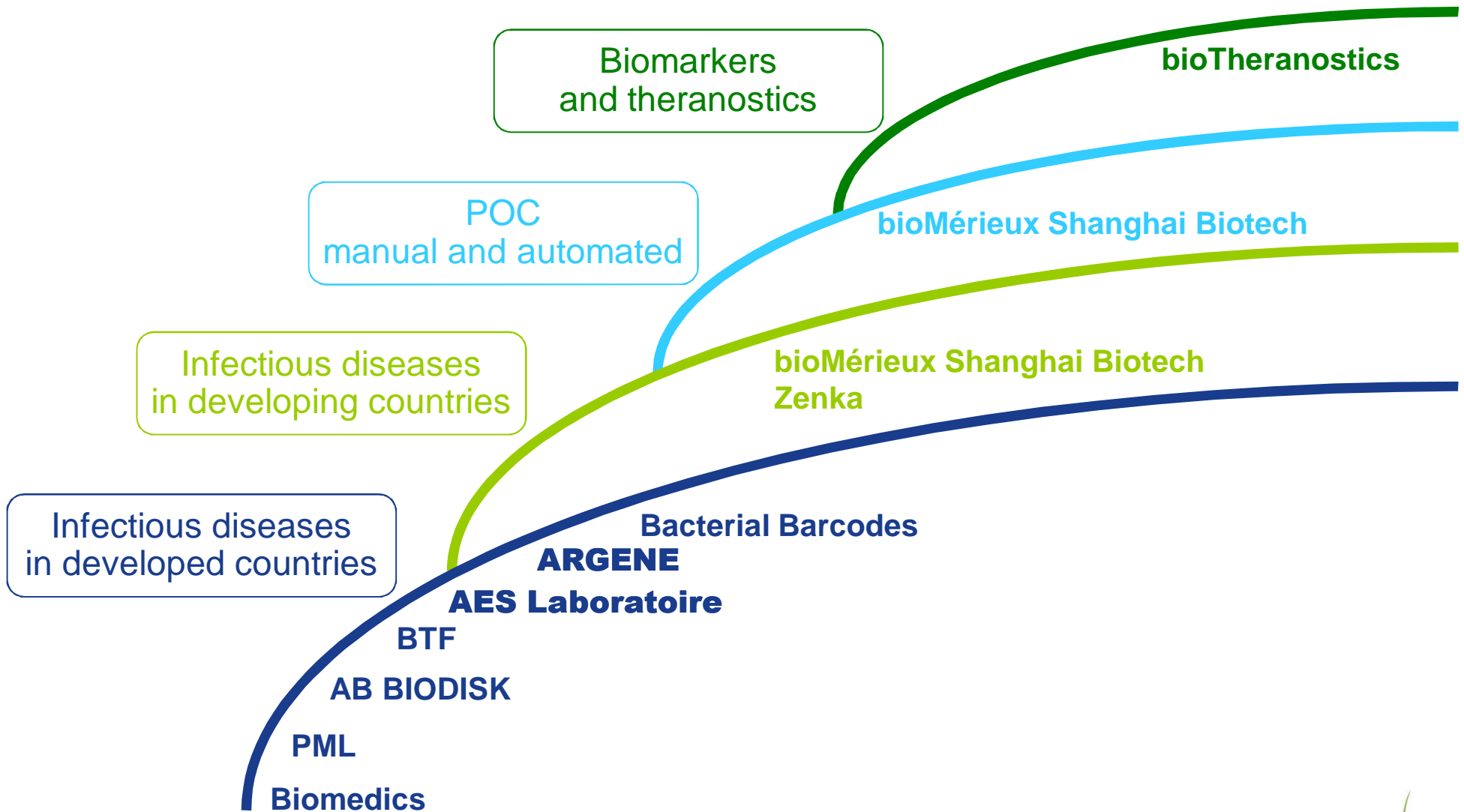
* Based on Company's internal analysis

Strong operational performance

- ▶ New strategic collaborations
 - ▼ With Ipsen in theranostics
 - ▼ With SIBS (Shanghai Institutes for Biological Sciences) for food applications
- ▶ Key events
 - ▼ 3rd edition of the World HAI* Forum
 - ▼ Creation of LyonBioTech Technological Research Institute
 - ▼ Encouraging findings presented by bioTheranostics at ASCO 2011
 - Product performance recognized
 - Slower than expected ramp-up
- ▶ Manufacturing plan
 - ▼ Global ERP implementation in France in January 2011
 - ▼ Portland closure on track, production expected to stop at year-end
 - ▼ Start of manufacturing operations at the Shanghai, China plant
- ▶ 3rd employee share ownership plan

* HAI : Healthcare-Associated Infections

10 acquisitions in 5 years



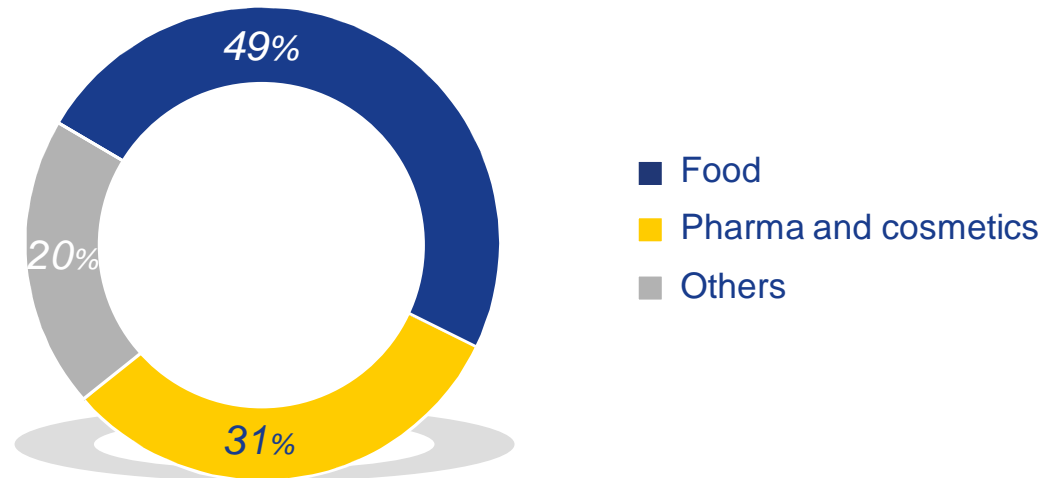
- ▶ 30 years of experience, fully dedicated to industrial applications
- ▶ 2010 revenues*: €76m
 - ▼ Incl. ~ €62m sales of own products and ~ €14m of distributed products
 - ▼ Export: ~ 43% of sales
 - ▼ EBIT margin: ~ 11%
- ▶ Nearly 400 employees**
- ▶ Headquarters: Ker Lann (Rennes - France)
 - ▼ Main production and logistic site: Combourg (France)
 - ▼ R&D sites: France and Canada
 - ▼ 4 subsidiaries: Germany, Spain, Italy, and U.S.



* Annual sales estimates at March 31, 2011, excluding Agrobio (divested on May 17, 2011)

** Excluding Agrobio

- ▶ Half of revenues from food applications*



- ▶ Average annual growth 2006 - 2010: + 8%, excl. BSE (Bovine Spongiform Encephalopathy)

- ▶ AES Laboratoire's unique product portfolio

- ▼ Innovative culture media
 - ▼ Lab automation solutions, ensuring maximal standardization and productivity
 - ▼ Industrial cytometry
 - ▼ Services and software



* Breakdown based on 2009 sales

▶ bioMérieux 2011 sales and ROC objectives

- ▼ Closing date: July 22, 2011
- ▼ Sales: additional external growth of ~ 200 bp
- ▼ Operating margin (before purchase price allocation & one-time costs): no significant impact

▶ Purchase price: €183m

▶ Upsides

- ▼ Highly complementary product lines
- ▼ AES Laboratoire's offer available to a broad, global customer base
- ▼ bioMérieux + AES Laboratoire become #1 in food testing
- ▼ Promising opportunities for CHEMUNEX cytometry

Capitalizing on an unequaled product offering and extensive global commercial network will bring a unique growth opportunity

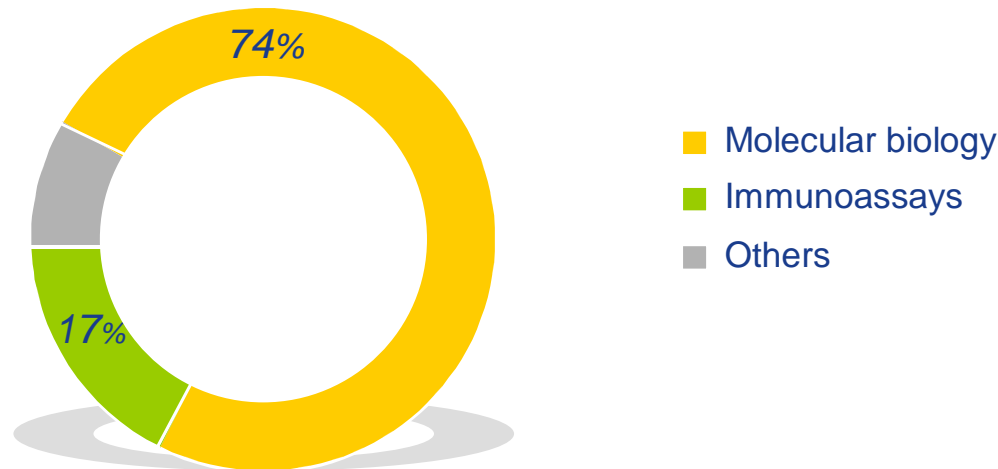
- ▶ **Integration strategy** already defined to secure the process
- ▶ Integration plan: initial phases on track
 - ▼ Managed by a **dedicated team**
 - ▼ Governed by a **joint strategic committee**
- ▶ Integration priorities
 - ▼ Capture and maximize **commercial synergies**
 - Sales forces to be united by January 1, 2012
 - AES products to be launched through bioMérieux commercial network starting Q1 2012
 - ▼ Align both companies' **innovation capabilities**

A seamless integration to lay the foundation for
creating synergies and generating value

- ▶ Over 20 years of experience in virology diagnostics
- ▶ 2010 revenues: €10m
 - ▼ Export: ~ 50% of sales
 - ▼ R&D expenses: ~ 15% of net sales
- ▶ About 70 employees
- ▶ Headquarters: Verniolle (Midi-Pyrenees - France)
 - ▼ 3 subsidiaries: Italy, Switzerland and U.S.
 - ▼ High quality production: GMP norms and ISO 13485 standard



▶ Three-quarters of revenues in molecular diagnostics*



▶ A comprehensive range of diagnostics

- ▼ For infectious diseases
 - Cytomegalovirus, Epstein-Barr virus, herpes simplex virus...
- ▼ For immunocompromised patients
- ▼ Used on most open real-time PCR platforms



A leader in the field of
virological monitoring of transplant patients

* Breakdown based on 2010 sales

- ▶ Purchase price: €37.5m
 - ▼ With contingent payments up to €5m

- ▶ Upsides
 - ▼ Leveraging bioMérieux's extensive global network
 - Direct sales: from 4 countries to 39
 - ▼ Adapting ARGENE's tests to Biocartis' platform
 - Shorter time-to-market of a broad test menu

- ▶ Integration
 - ▼ Kick-off: September 5, 2011

Reinforced commitment to molecular biology,
focusing on infectious diseases

2011 First-Half Performance

Operating Performance



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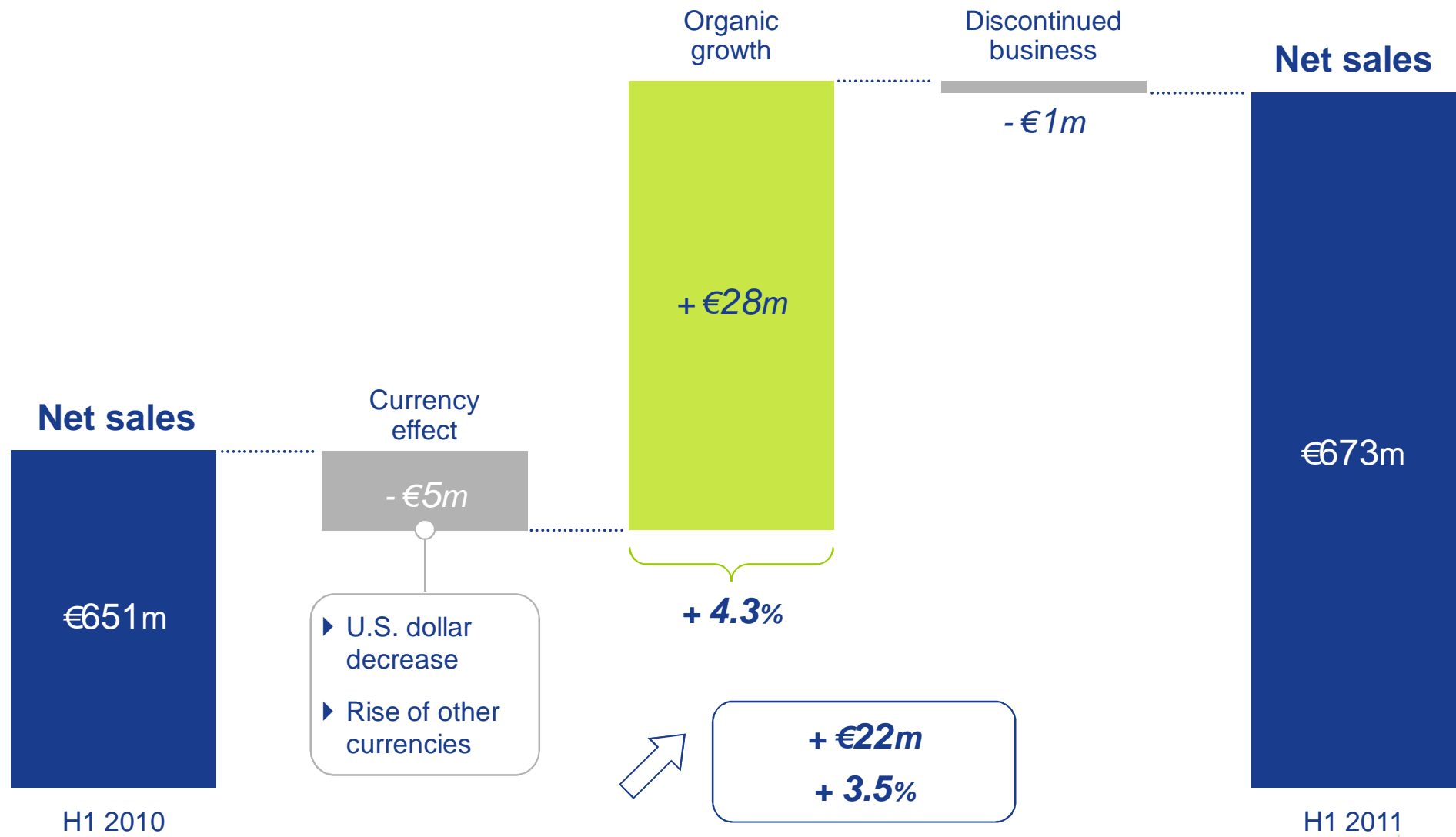
Consolidated income statement

<i>In € millions</i>	H1 2011	H1 2010	% Change
Net sales	673	651	+ 3.5%*
Operating income before non-recurring items** <i>As a % of sales</i>	120 17.8%	114 17.5%	+ 5.2%
Operating income** <i>As a % of sales</i>	119 17.6%	109 16.8%	+ 8.6%
Net income <i>As a % of sales</i>	75 11.1%	72 11.1%	+ 3.7%

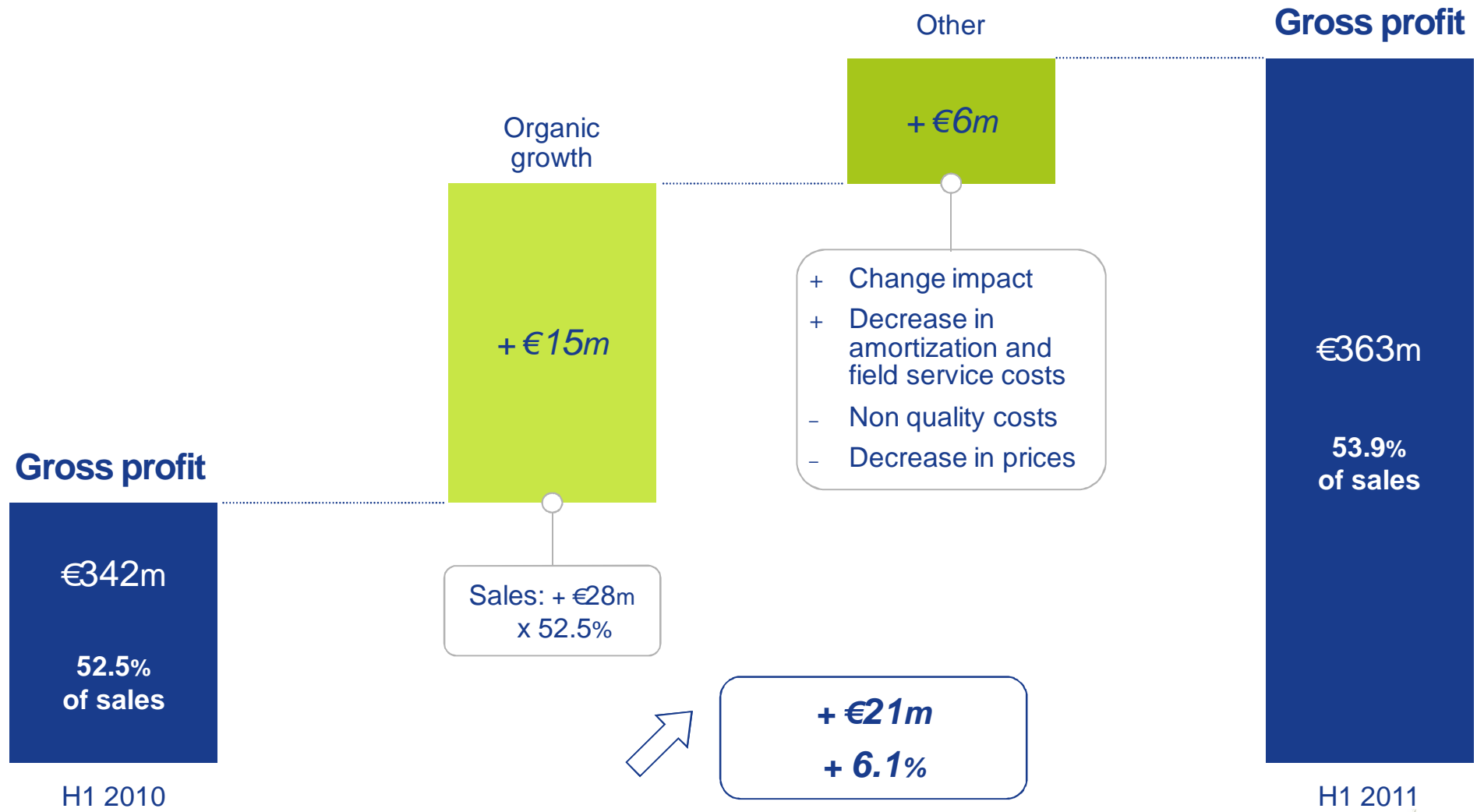
After R&D tax credit reclassification

* Up 4.3% at constant exchange rates and comparable business base

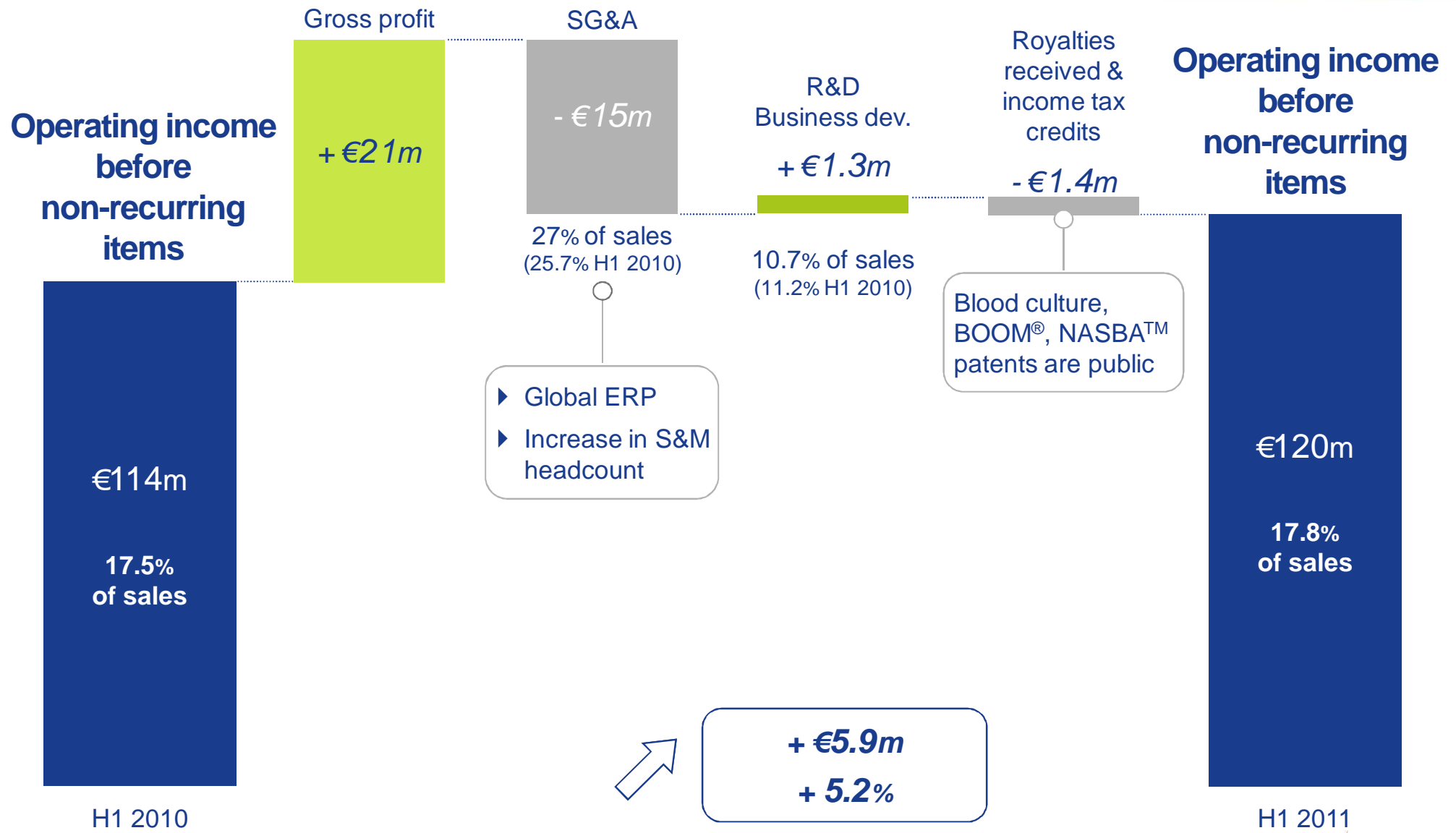
** Incl. R&D tax credits: €6.6m in H1 2011 and €5.9m in H1 2010



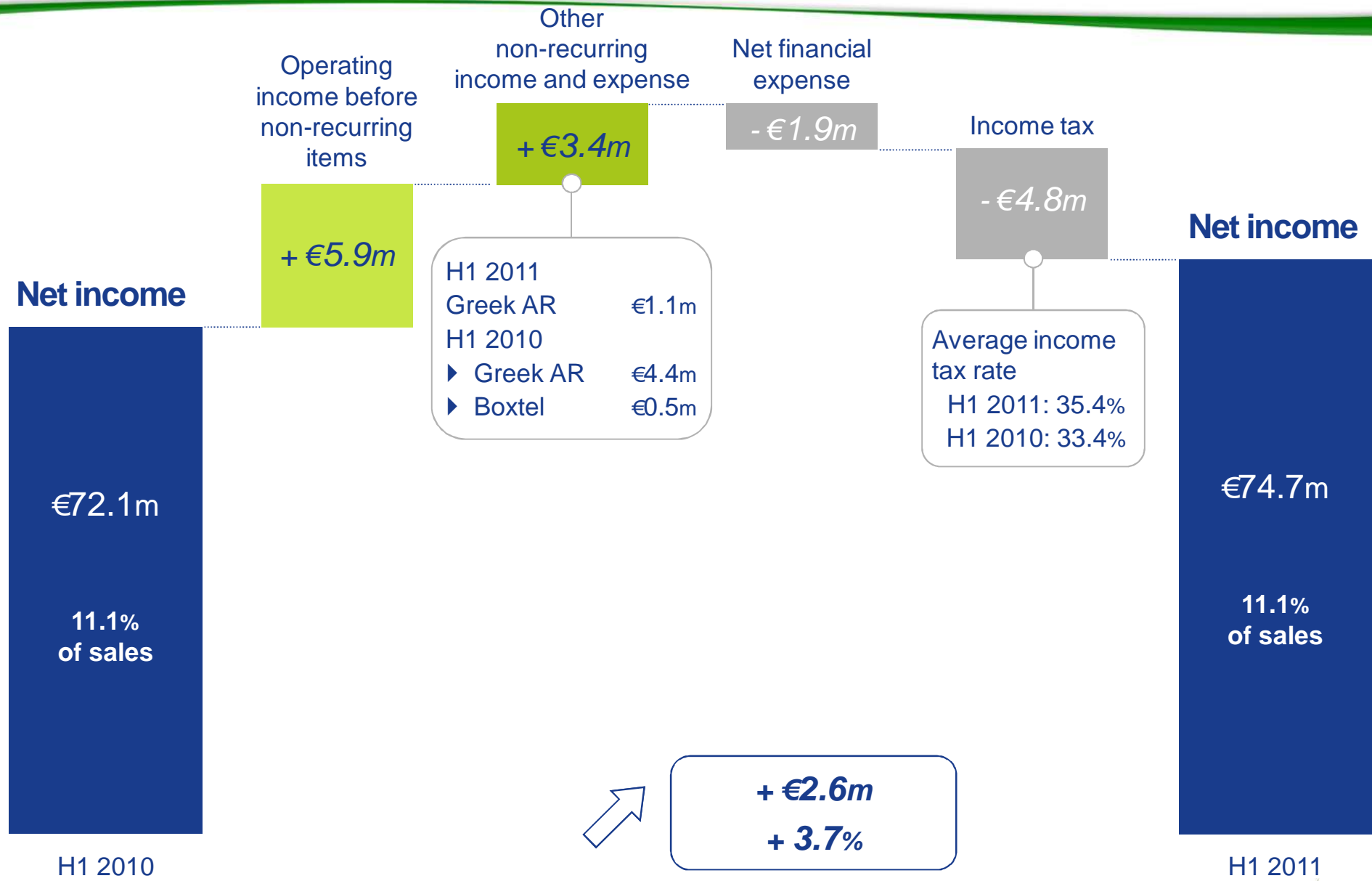
Gross profit



Operating income before non-recurring items



Net income



Cash flow statement

<i>In € millions</i>	H1 2011	H1 2010	Change
EBITDA ⁽¹⁾	159	153	+ 6
Income tax and financial expense	(36)	(32)	- 4
Operating working capital requirement	(48)	(37)	- 11
Capital expenditure ⁽²⁾	(45)	(50)	+ 5
Other ⁽³⁾	6	(4)	+ 10
Free cash flow	36	30	+ 6
Acquisition of shares ⁽⁴⁾		(16)	+ 16
Dividends	(39)	(36)	- 3
Net cash flow	(3)	(22)	+ 19

After R&D tax credit reclassification

⁽¹⁾ Operating income before non-recurring items (H1 2011: €120m and H1 2010: €114m), depreciation and amortization (H1 2011: €39m and H1 2010: €39m)

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

⁽³⁾ Including treasury stock for €2m in H1 2011

⁽⁴⁾ Acquisition cost (net of acquired cash at date of acquisition) and equity stakes: Meikang Biotech, Dima, Zenka, Knome & Mexico minority shares in H1 2010

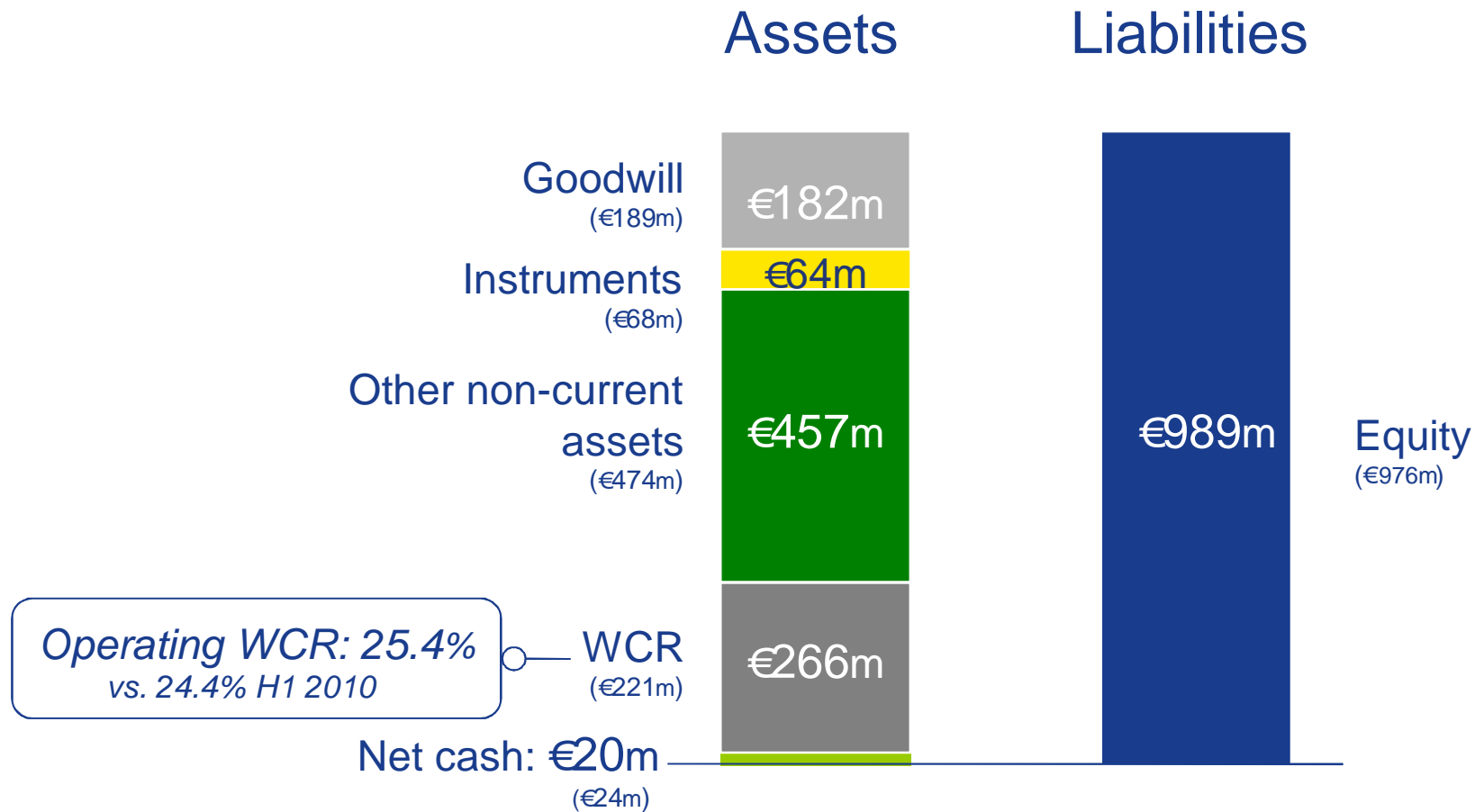
Public customer receivables in Southern Europe

- ▶ Contrasted DSO* evolution
 - ▼ Italy: stable
 - ▼ Greece: stabilized since January 1st
 - ▼ Spain and Portugal: marked increase
- ▶ In Greece, a 28% provision for depreciation

Public customer receivables	Net amount In € millions	DSO* June 2011 In days	Change in 1 year In days
Italy	44	286	- 3
Spain	27	316	+ 100
Greece	19	1,159**	+ 33
Portugal	12	390	+ 93
Total	102		

* Day sales outstanding ** Including bonds

Summarized balance sheet



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In the current economic context in Western Europe and North America

- ▶ 2011 sales growth objective **around 5%** at constant exchange rates and comparable business base (excl. business being discontinued)
 - ⇒ **around 7%** at constant exchange rates incl. recent acquisitions
- ▶ 2011 operating income* objective **€255m to €270m**

* Including R&D tax credits and before non-recurring items

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▶ **bioMérieux Dynamics**

Conclusion

▶ Opportunities

- ▼ Growth in clinical and industrial markets
- ▼ High-growth emerging countries
- ▼ Strong need for innovation: reinforced automation, shorter time-to-result...
- ▼ Explosion of medical knowledge: new technologies, new biomarkers...

▶ Challenges

- ▼ Uncertainty of healthcare system funding
- ▼ More stringent regulations
- ▼ Emergence of new technologies
- ▼ Higher competition: large & well-funded companies, new entrants...

- ▶ Assets to be leveraged
 - ▼ Clinical and industrial microbiology leadership
 - ▼ A large installed base of ~ 62,000 systems
 - ▼ Global commercial network
 - ▼ Unique understanding of infectious organism resistance

- ▶ Specific action areas
 - ▼ Erosion of VIDAS® sales in routine testing in developed countries
 - ▼ Small market share in molecular biology
 - ▼ Time-to-market for R&D
 - ▼ COGS to be optimized

Market environment

▶ Opportunities

- ▼ Unmet medical needs: quicker time-to-result, HAI* rise...
- ▼ Growing need for automation
- ▼ New technologies (mass spectrometry, sequencing...)

▶ Challenges

- ▼ New technologies (mass spectrometry, sequencing...)
- ▼ New entrants
- ▼ Funding availability (FMLA™)

bioMérieux

▶ Main assets

- ▼ Clear leadership & strong experience
- ▼ Rich pipeline of new products
- ▼ Integrating biology, engineering and IT

▶ Main R&D programs

- ▼ New blood culture system
Est. commercial launch: 2013
- ▼ Smart incubator
Est. commercial launch: 2013
- ▼ New generation of mass spectrometers

* HAI : Healthcare-Associated Infections

Market environment

▶ Opportunities

- ▼ High-growth emerging countries
- ▼ POCT* growing at about 10%
- ▼ New innovative biomarkers

▶ Challenges

- ▼ Laboratory consolidation
- ▼ Tough competition, price pressure in routine test market
- ▼ New entrants (emerging countries, Danaher...)

bioMérieux

▶ Main assets

- ▼ VIDAS® installed base and large menu
- ▼ High medical value test menu
- ▼ Production capacity in China for manual rapid tests

▶ Main R&D programs

- ▼ VIDAS® new generation
Est. commercial launch: end of 2012
- ▼ Philips POCT* device
Est. commercial launch: 2013
- ▼ Robust VIDAS® test pipeline
HCV, Galectin-3, hsCRP, Vitamin D...

* POCT: Point-of-Care Testing

Market environment

▶ Opportunities

- ▼ Fast growing market
- ▼ Need for fully automated systems
- ▼ A more personalized approach to medicine
- ▼ New technologies

▶ Challenges

- ▼ Leading players with dominant positions
- ▼ Newer & more cost-efficient platforms
- ▼ Reimbursement falling behind innovation
- ▼ New technologies

bioMérieux

▶ Main assets

- ▼ Strong expertise in **extraction**
- ▼ Exclusive access to **Knome's** proprietary genome analysis software for IVD applications
- ▼ A dedicated team in **theranostics**

▶ Main project and R&D program

- ▼ **ARGENE** integration
- ▼ **Biocartis** platform
Est. commercial launch: **mid-2013**

Market environment

▶ Opportunities

- ▼ New food safety regulations and initiatives (U.S., emerging markets...)
- ▼ New technologies and need for faster testing
- ▼ Growing public awareness of foodborne illness

▶ Challenges

- ▼ Difficult economic context
- ▼ Increasing competition
- ▼ New technologies

bioMérieux

▶ Main assets

- ▼ Leadership
- ▼ Leverage of clinical expertise and bioMérieux's global commercial and manufacturing network
- ▼ One stop shop for food labs
- ▼ AES Laboratoire acquisition

▶ Main project and R&D program

- ▼ AES Laboratoire integration
- ▼ Partnership for the development of a molecular biology platform

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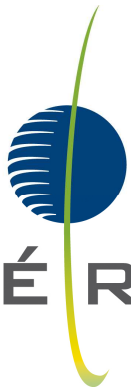
► **Conclusion**

Conclusion

Opportunities to create value

- ▶ Good performance in H1...
 - ▼ Solid sales in priority markets
 - North America, Asia-Pacific and Latin America
 - Strong sales growth in clinical microbiology, reinforcing our leadership
 - ▼ Improved current operating profitability
 - ▼ Launch of 10 new products
 - ▼ 2 acquisitions, fitting perfectly with bioMérieux's strategy
- ▶ ...and key assets to face the challenging economic context
 - ▼ A strong investment in innovation
 - ▼ A solid balance sheet and secure financial governance
 - ▼ A highly-experienced main shareholder with an entrepreneurial spirit

bioMérieux will pursue its ambitious strategy,
focusing on innovation and targeted acquisitions,
to improve health worldwide



BIOMÉRIEUX



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