



## bioMérieux – First-Half 2016 Results

- ▼ **Strong growth in sales, up 10.9% at constant exchange rates and scope of consolidation:**
  - €1,001 million in sales
  - Up 7.2% as reported
- ▼ **Sharp 22% improvement in contributive operating income before non-recurring items, as robust sales momentum offset the negative currency effect**
- ▼ **2016 financial targets revised:**
  - Organic sales growth could end the year at or above the higher end of the previously targeted 6.0% to 8.0% range.
  - Full-year contributive operating income before non-recurring items is now expected to come in at around the top of the initially targeted €265 million to €290 million range.

Alexandre Mérieux, Chief Executive Officer, said: "*Backed by its expanded business portfolio and broad global market footprint, bioMérieux has accelerated its organic sales growth and improved its operating margins. Based on these good results, management now believes that the Group will meet the upper range of the targets set for the year, while continuing to effectively invest to support its long-term strategy.*"

**Marcy l'Etoile, August 31, 2016** – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on August 30 under the chairmanship of Jean-Luc Belingard and approved the consolidated financial statements for the six months ended June 30, 2016. The statements had been reviewed by the Statutory Auditors.

<b>Consolidated data</b> In € millions	<b>First-half 2016</b>	<b>First-half 2015</b>	<b>% change as reported</b>
<b>Sales</b>	<b>1,001</b>	<b>933</b>	<b>+7.2%</b>
Contributive operating income before non-recurring items*	149	122	+22.4%
Operating income**	146	103	+41.1%
<b>Net income of consolidated companies</b>	<b>86</b>	<b>59</b>	<b>+44.8%</b>
Earnings per share ( <i>in</i> €)	€2.17	€1.51	

\* Contributive operating income before non-recurring items corresponds to operating income before non-recurring BioFire acquisition and integration costs and before accounting entries relating to the company's purchase price allocation.

\*\* Operating income is the sum of contributive operating income before non-recurring items, BioFire acquisition fees and purchase price amortization expense and "material, extraordinary and non-recurring items" recognized in "Other non-recurring income and expenses from operations".

## FINANCIAL RESULTS

### Sales<sup>1</sup>

Consolidated sales rose to €1,001 million in the first six months of 2016 from €933 million in the year-earlier period, a 7.2% reported increase that included a negative currency effect of nearly €26 million as well as the impact of deconsolidating bioTheranostics as from January 1. Year-on-year organic growth (i.e., at constant exchange rates and scope of consolidation) came to 10.9%, led by the balanced contribution of both FilmArray<sup>®</sup> and BioFire Defense on the one hand, and the other bioMérieux's strategic lines on the other hand.

#### Analysis of sales

In € millions

<b>Sales – Six months ended June 30, 2015</b>	<b>933</b>		
Currency effect	(25.7)	-2.8%	
Organic growth (at constant exchange rates and scope of consolidation)	100.8	+10.9%	} +10.1%
Changes in scope of consolidation*	(7.6)	-0.8%	
<b>Sales – Six months ended June 30, 2016</b>	<b>1,001</b>	<b>+7.2%</b>	

\* Deconsolidation of bioTheranostics and consolidation of Applied Maths as of January 1, 2016

An analysis of sales growth by region and by application is presented in Appendix 1.

### Consolidated income statement

#### ▾ Gross profit

Gross profit ended the first six months of the year at €519 million, including a negative impact from currency movements of around €12 million over the period. It widened to 51.8% of sales, from 50.8% in first-half 2015, led by i) an improvement in the product mix, with a higher proportion of reagent sales than in the prior-year period and a growing contribution from the FilmArray<sup>®</sup> line; ii) the moratorium on the Medical Device Excise Tax in the United States; and iii) the decline in compliance expenditure at the Durham, NC facility.

These factors more than offset i) the impact of a new model for re-invoicing intra-Group IT costs, as described in appendix 2; ii) an increase in depreciation following the start-up of certain capital improvements at a number of production facilities; and iii) the faster write-down of certain technologies.

#### ▾ Contributive operating income before non-recurring items

Contributive operating income before non-recurring items stood at €149 million for the period, a year-on-year gain of 22.4% despite the almost €4-million negative currency effect. Led by the faster growth in sales and the sustained commitment to tight management, it represented 14.9% of sales, up sharply from 13.1% in first-half 2015.

- **Selling, general and administrative expenses** amounted to €265 million, or 26.5% of sales, compared with €254 million and 27.3% in the year-earlier period. The increase primarily reflected the initiatives undertaken to deploy the FilmArray<sup>®</sup> line, whose impact was partially attenuated by the deconsolidation of bioTheranostics and by the change in the model for IT costs allocation.
- **R&D expenses** rose to €125 million from €116 million in first-half 2015. This nearly 8% increase at constant exchange rates and scope of consolidation was due to the projects undertaken to support the FilmArray<sup>®</sup> line and the NGDS contract awarded to BioFire Defense by the U.S. Department of Defense. Total outlays amounted to 12.5% of sales, versus 12.4% in first-half 2015.
- **Research tax credits and grants** came to €12 million for the period, compared with €11 million a year earlier.
- **Other operating income**, which mainly comprises royalty income, rose to €9 million from €7 million in first-half 2015.

<sup>1</sup> The full business review for the six months ended June 30, 2016 may be found at [www.biomerieux-finance.com](http://www.biomerieux-finance.com).

## ▾ Operating income

BioFire acquisition expenses eased back to €14 million from €18 million in first-half 2015, when a provision for the key employee retention plan covered the costs from the date of acquisition until June 30, 2015. As expected, and in accordance with applicable accounting standards, the deconsolidation of bioTheranostics, signed in 2015 and completed in early 2016, led to the recognition in the interim income statement of a non-recurring €11-million gain, corresponding to the reversal of translation adjustments.

As a result, interim **operating income** rose by more than 40% year-on-year, to €146 million from €103 million in first-half 2015.

## ▾ Net income of consolidated companies

**Net financial expense** amounted to €14 million for the period, compared with €13 million a year earlier.

- **Cost of debt** decreased to €9 million from €12 million in first-half 2015, as interest expense on financing remained unchanged but the fair value of interest rate hedges rose.
- On the other hand, **other financial expenses** rose to €5 million for the period, from €1 million in first-half 2015, primarily due to the increase in the cost of currency hedging instruments following the decline in euro interest rates.

The Group's **effective tax rate** at June 30, 2016 stood at 34.9%, reflecting the recognition of the impact of a tax dispute in a net amount of €6.5 million, partially offset by the non-taxable gain on the deconsolidation of bioTheranostics, as described above. Excluding these factors, the recurring effective tax rate would have been around 32%, compared with 34% in first-half 2015, with in particular the elimination of the income tax surcharge in respect to 2016 in France.

In light of the above, **net income of consolidated companies** ended the period at €86 million, up nearly 45% on the €59 million reported in first-half 2015.

## Cash management and finance

### ▾ Net cash from operating activities

**EBITDA**<sup>2</sup> rose by 19.2% in the first half, to €213 million from €179 million a year earlier, lifted by the growth in contributive operating income before non-recurring items and net additions to depreciation and amortization.

Compared with a €62-million increase in first-half 2015, **operating working capital requirement** rose by just €37 million in first-half 2016, under the combined impact of the following favorable factors:

- The slower increase in the value of inventories, by €30 million, which was nearly €15 million less than in first-half 2015. This was particularly the case at the Durham, NC site, which built up inventory last year following the return to normal production conditions in the blood culture bottle unit.
- The €12-million decrease in trade payables, compared with a €37-million decline in first-half 2015.

These factors were partially offset by:

- The €27-million decrease in trade receivables, following on from the €33-million decline in first-half 2015 fueled by the improvement in days sales outstanding in Spain and Asia.
- The roughly €10-million year-on-year rise in other operating working capital components, reflecting in particular the temporary increase in tax-credit receivables in France.

**Income tax paid** stood at €41 million, up from €6 million in the prior first-half, primarily due to the removal of bioTheranostics from the U.S. tax consolidation group and the utilization of BioFire's tax loss carryforwards.

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<sup>2</sup> EBITDA corresponds to the aggregate of contributive operating income before non-recurring items, depreciation and amortization.  
Page 3

#### ▼ **Net cash used in investing activities**

As expected, **capital expenditure** outlays rose considerably over the period, to €114 million, of which €90 million in industrial capital expenditure, versus €86 million and €67 million respectively in first-half 2015. The increase reflected the simultaneous implementation of major capital projects designed to increase capacity at several production sites.

In light of this sustained capital expenditure drive, **free cash flow**<sup>3</sup> ended the period at €21 million, versus €24 million in first-half 2015.

Purchases of non-current financial assets, net of disposals, amounted to €18 million, up from €7 million in first-half 2015, and chiefly reflected the acquisition of Hyglos.

#### ▼ **Net cash flow from (used in) financing activities**

A total of €39.5 million in dividends was paid in June 2016, unchanged from the prior year.

#### ▼ **Net debt**

Consolidated **net debt** amounted to €265 million at June 30, 2016, versus €219 million at December 31, 2015.

The Company has issued €300 million in bonds, maturing in October 2020, and holds an undrawn €350-million syndicated line of credit expiring on May 20, 2019. Lastly, on March 31, 2015, it signed a 12-year, €45-million lease financing agreement to fund the extension of the Marcy l'Etoile site.

### **OTHER INFORMATION**

#### ▼ **Installed base**

The installed base at June 30, 2016 stood at approximately 86,700 instruments, including 3,100 FilmArray<sup>®</sup> units. This represented an increase of 2,200 new instruments over the period, of which 600 FilmArray<sup>®</sup> units.

#### ▼ **Human resources**

The Company had a total of around 9,400 full-time-equivalent employees and temporary staff as of June 30, 2016, compared with 9,300 a year earlier.

### **SIGNIFICANT EVENTS OF THE PERIOD**

#### ▼ **Commercial offer**

Since the beginning of the year, bioMérieux has enhanced its commercial offer in several areas:

- On April 8, BioFire Diagnostics, its molecular biology affiliate, received clearances from the U.S. Food and Drug Administration (FDA) to market the FilmArray<sup>®</sup> Torch system for use with all of the FDA-cleared panels. The system, which was also CE-marked at the same time, is currently available for sale in the United States and will be launched in Europe in the autumn.
- On June 28, the FDA issued 510(k) clearance to expand the use of the VIDAS<sup>®</sup> B•R•A•H•M•S PCT™ (Procalcitonin) assay using the change in PCT levels over time to aid in the management of sepsis patients after the initial diagnosis. Based on a recent study, monitoring PCT levels over four days (96 hours) can help doctors determine which septic patients are at greatest risk of death, enabling them to quickly adjust the medical care for those patients.
- The VIDAS<sup>®</sup> AMH test was CE-marked in June 2016 and is now commercially available<sup>4</sup>. Anti-Müllerian hormone (AMH) testing assesses the ovarian follicle reserve in women and represents a significant advance in the treatment of female infertility, helping to optimize the protocols for medically assisted procreation by personalizing the different stages of ovarian stimulation. In addition, AMH can play a role in the diagnosis of ovarian dysfunction (caused for example by polycystic ovary syndrome). The new test enhances the existing range of VIDAS<sup>®</sup> women's health solutions for the diagnosis and follow-up of the most important types of mother-to-fetus infection and for the investigation of reproductive hormone dysfunction.

<sup>3</sup> Free cash flow corresponds to cash generated from operations, net of cash used in investing activities.

<sup>4</sup> Additional information on product availability may be found at [www.biomerieux-diagnostics.com/vidas-amh-countries-list](http://www.biomerieux-diagnostics.com/vidas-amh-countries-list)

- ▶ **Hyglos acquisition marks bioMérieux's entry into the market for the detection of endotoxins in pharmaceutical products**

bioMérieux, the world leader in industrial microbiological control, announced on June 1 the acquisition of Hyglos, a Bernried, Germany-based company specializing in the detection of endotoxins. Founded in 2009, Hyglos has unique, recognized expertise in the development and production of recombinant proteins used to detect endotoxins in pharmaceutical products. The total consideration paid by bioMérieux to acquire all outstanding Hyglos shares will amount to €24 million, phased over the next three years.

## **SUBSEQUENT EVENTS**

- ▶ **Production and quality system**

On July 8, France's ANSM drug regulatory agency notified bioMérieux that it had lifted the injunction letter issued in February 2015 following the completion of compliance work on certain production units at the facility in Craponne, France.

- ▶ **Next generation BacT/ALERT® VIRTUO™ blood culture system gets CE-marked and is submitted to the FDA for 510(k) clearance**

bioMérieux has announced the CE-marking of an updated release of its BacT/ALERT® VIRTUO™ blood culture automated system, featuring new capabilities.

The next generation system features blood level detection that directly measures the blood volume added to each blood culture bottle at loading time, to track and ensure collection of the recommended blood volume. Moreover, it can combine up to three additional incubator subunits connected to a command module to create an integrated configuration capable of managing high volume testing of up to 100,000 bottles per year. The new system has also been submitted to the FDA for 510(k) clearance.

- ▶ **Pathogen identification capability on VITEK® MS broadened to mycobacteria, *Nocardia*, and molds**

bioMérieux has announced the launch of the first CE-marked database and reagent kits for the identification of mycobacteria, *Nocardia*, and molds in a mass spectrometry system. These difficult-to-identify organisms require days or weeks of specific culture conditions for appropriate growth and subsequent advanced methods for reliable identification to species level.

The VITEK® MS extended database now enables the identification within minutes of 1,046 species representing 15,172 distinct strains of bacteria, yeasts and molds. It is part of a fully integrated solution combining identification with VITEK® MS and antibiotic susceptibility testing with VITEK® 2, resulting in superior workflow management.

- ▶ **Appointment**

At the proposal of the Chairman, the Board of Directors acknowledged the appointment of Michel Baguenault as Secretary General of the Company, covering the following responsibilities: Secretary of the Board, Human Resources, internal and external Communication, Environmental and Social Responsibility, as well as Audit, Risk and Compliance. The Board of Directors congratulated Michel Baguenault on his nomination and expressed its appreciation for the work he has done.

## 2016 OBJECTIVES

Based on the first-half performance and currently available data, management now believes that organic sales growth, at constant exchange rates and scope of consolidation, could end the year at or above the higher end of the previously targeted 6.0% to 8.0% range.

Second-half growth is expected to come in slightly below the first-half performance, with a greater proportion of instrument sales. In addition, full-year performance will be influenced by the timing and intensity of the seasonal flu epidemic in the United States. Lastly, bioMérieux will continue to invest as required to lead its long-term strategy of innovation and geographic expansion, its two major sustainable growth drivers for the years ahead.

In this environment, and given the persistent volatility in the currency markets, bioMérieux could deliver full-year contributive operating income before non-recurring items at around the top of the initially targeted €265 million to €290 million range.

Jean-Luc Belingard, Chairman, said: "*The strategic deployment undertaken by bioMérieux in recent years, supported by the recent alignment of its organization, is being expressed, in particular, by the sustained success of the FilmArray<sup>®</sup> line in molecular biology, the robust momentum in our core clinical microbiology business, the return to strong growth in our industrial applications, the completion of targeted acquisitions in promising segments and the remarkable 22.4% improvement in our profitability. Backed by an active commitment to strategic investing and capital expenditure, these aspects attest to the validity of our business model for the future.*"

## INVESTOR CALENDAR

Third-quarter 2016 sales:

October 20, 2016, before start of trading

*The above forward-looking statements are based, entirely or partially, on assessments or judgments that may change or be modified, due to uncertainties and risks related to the Company's economic, financial, regulatory and competitive environment, notably those described in the 2015 Registration Document. Accordingly, the Company cannot give any assurance nor make any representation as to whether the objectives will be met. The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.*

## ABOUT BIOMÉRIEUX

### *Pioneering Diagnostics*

A world leader in the field of *in vitro* diagnostics for more than 50 years, bioMérieux is present in more than 150 countries through 42 subsidiaries and a large network of distributors. In 2015, revenues reached €1,965 million with 90% of sales outside of France.

bioMérieux provides diagnostic solutions (reagents, instruments, software) which determine the source of disease and contamination to improve patient health and ensure consumer safety. Its products are mainly used for diagnosing infectious diseases. They are also used for detecting microorganisms in agri-food, pharmaceutical and cosmetic products.

bioMérieux is listed on the Euronext Paris stock market

(Symbol: BIM/Reuters: BIOX.PA/Bloomberg: BIM.FP – ISIN: FR0010096479).

Corporate website: [www.biomerieux.com](http://www.biomerieux.com). Investor website: [www.biomerieux-finance.com](http://www.biomerieux-finance.com).

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## Appendix 1: Sales by Region and Application

<b>Sales by Region</b> In € millions	6 months ended June 30, 2016	6 months ended June 30, 2015	% change as reported	% change at constant exchange rates and scope of consolidation
Europe <sup>1</sup>	417.1	414.9	+0.5%	+2.1%
Americas	418.1	358.4	+16.7%	+20.6%
North America	355.4	291.8	+21.8%	+22.1%
Latin America	62.7	66.6	-5.8%	+14.0%
Asia-Pacific	162.4	148.8	+9.1%	+12.5%
<b>Total sales from the regions</b>	<b>997.7</b>	<b>922.1</b>	<b>+8.2%</b>	<b>+11.0%</b>
bioTheranostics		8.9		
Applied Maths	1.3			
R&D-related revenue	1.8	2.2		
<b>TOTAL</b>	<b>1,000.8</b>	<b>933.2</b>	<b>+7.2%</b>	<b>+10.9%</b>

<sup>1</sup>Including the Middle East and Africa.

<b>Sales by Application</b> In € millions	6 months ended June 30, 2016	6 months ended June 30, 2015	% change as reported	% change at constant exchange rates and scope of consolidation
<b>Clinical Applications</b>	<b>798.2</b>	<b>740.6</b>	<b>+7.8%</b>	<b>+10.6%</b>
Microbiology	426.7	416.3	+2.5%	+5.7%
Immunoassays <sup>1</sup>	219.1	210.2	+4.2%	+7.2%
Molecular biology <sup>2</sup>	149.5	108.0	+38.5%	+39.4%
Others	2.8	6.1	-53.4%	-54.2%
<b>Industrial Applications</b>	<b>181.5</b>	<b>172.8</b>	<b>+5.0%</b>	<b>+7.8%</b>
bioTheranostics		8.9		
BioFire Defense	18.0	8.7	x2.1	x2.1
Applied Maths	1.3			
R&D-related revenue	1.8	2.2		
<b>TOTAL</b>	<b>1,000.8</b>	<b>933.2</b>	<b>7.2%</b>	<b>10.9%</b>

<sup>1</sup>Including VIDAS<sup>®</sup> up 9.1% at constant exchange rates and scope of consolidation

<sup>2</sup>Including FilmArray<sup>®</sup> sales in an amount of €113 million in H1.



**Appendix 2: Impact of the new IT cost allocation model on the income statement for the six months ended June 30, 2015.**

<i>In millions of euros</i>	<b>June 30, 2015 published</b>	<b>June 30, 2015 restated</b>	<b>Difference</b>
Cost of sales	(459.6)	(467.7)	(8.1)
Selling and Marketing expenses	(176.4)	(177.1)	(0.7)
General and administrative expenses	(77.9)	(66.4)	11.6
Research and development expenses	(115.9)	(118.6)	(2.8)

### Appendix 3: Summary consolidated financial statements at June 30, 2016

<b>bioMérieux</b> <b>CONSOLIDATED INCOME STATEMENT</b>
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<i>In millions of euros</i>	<b>06/30/2016</b>	<b>06/30/2015</b>
<b>Net Sales</b>	<b>1,000.8</b>	<b>933.2</b>
Cost of sales	(482.0)	(459.6)
<b>Gross profit</b>	<b>518.8</b>	<b>473.6</b>
<b>Other operating income</b>	<b>20.9</b>	<b>18.7</b>
Selling and marketing expenses	(185.2)	(176.4)
General and administrative expenses	(79.6)	(77.9)
Research and development expenses	(125.5)	(115.9)
<b>Total operating expenses</b>	<b>(390.3)</b>	<b>(370.2)</b>
<b>Contributive operating income</b>	<b>149.4</b>	<b>122.1</b>
BioFire acquisition's fees and depreciation costs	(13.6)	(18.2)
<b>Operating income before non-recurring items</b>	<b>135.8</b>	<b>103.9</b>
Other non-recurring income (expenses)	9.7	(0.8)
<b>Operating income</b>	<b>145.5</b>	<b>103.1</b>
Cost of net financial debt	(9.1)	(12.1)
Other financial items	(4.7)	(1.0)
Income tax	(46.0)	(30.7)
Investments in associates	(0.1)	(0.2)
<b>Net income of consolidated companies</b>	<b>85.6</b>	<b>59.1</b>
Attributable to the minority interests	(0.1)	(0.4)
<b>Attributable to the parent company</b>	<b>85.7</b>	<b>59.6</b>
Basic net income per share	2.17 €	1.51 €
Diluted net income per share	2.17 €	1.51 €

**bioMérieux**  
**CONSOLIDATED BALANCE SHEET**

<b>ASSETS</b> <i>(in millions of euros)</i>	<b>06/30/2016</b>	<b>12/31/2015</b>	<b>06/30/2015</b>
Intangible assets	471.7	476.5	476.6
Goodwill	455.8	459.3	455.0
Property, plant and equipment	614.1	573.6	505.4
Financial assets	58.1	60.0	39.7
Investments in associates	0.6	0.3	0.3
Other non-current assets	18.8	21.8	21.7
Deferred tax assets	83.3	80.1	93.7
<b>Non-current assets</b>	<b>1,702.4</b>	<b>1,671.6</b>	<b>1,592.3</b>
Inventories and work in progress	382.9	355.8	360.1
Accounts receivable	420.5	445.1	430.6
Other operating receivables	97.1	86.4	96.3
Tax receivable	14.1	44.9	12.2
Non-operating receivables	14.8	16.9	11.1
Cash and cash equivalents	126.3	147.1	108.9
<b>Current assets</b>	<b>1,055.7</b>	<b>1,096.1</b>	<b>1,019.3</b>
<b>Assets held for sale</b>	<b>0.0</b>	<b>5.9</b>	<b>62.5</b>
<b>TOTAL ASSETS</b>	<b>2,758.1</b>	<b>2,773.6</b>	<b>2,674.2</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> <i>(in millions of euros)</i>	<b>06/30/2016</b>	<b>12/31/2015</b>	<b>06/30/2015</b>
Share capital	12.0	12.0	12.0
Additional paid-in capital & Reserves	1,404.2	1,372.0	1,362.1
Net income for the year	85.7	110.5	59.6
<b>Shareholders' equity</b>	<b>1,502.0</b>	<b>1,494.5</b>	<b>1,433.7</b>
<b>Minority interests</b>	<b>8.0</b>	<b>8.1</b>	<b>7.9</b>
<b>Total equity</b>	<b>1,510.0</b>	<b>1,502.6</b>	<b>1,441.6</b>
Net financial debt - long-term	312.4	308.9	305.3
Deferred tax liabilities	157.4	162.8	156.6
Provisions	134.5	110.3	106.9
<b>Non-current liabilities</b>	<b>604.2</b>	<b>582.0</b>	<b>568.8</b>
Net financial debt - short-term	79.4	61.8	80.2
Provisions	20.6	18.2	17.5
Accounts payable	162.7	176.9	157.8
Other operating liabilities	287.2	284.0	269.2
Tax liabilities	14.8	46.7	26.4
Non-operating liabilities	79.2	95.9	86.3
<b>Current liabilities</b>	<b>643.9</b>	<b>683.5</b>	<b>637.4</b>
<b>Liabilities related to assets held for sale</b>	<b>0.0</b>	<b>5.5</b>	<b>26.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,758.1</b>	<b>2,773.6</b>	<b>2,674.1</b>

**bioMérieux**  
**CONSOLIDATED CASH FLOW STATEMENT**

<i>In millions euros</i>	<b>06/30/2016</b>	<b>06/30/2015</b>
Net income of consolidated companies	85.6	59.1
- Investments in associates	0.1	0.2
- Cost of net financial debt	9.1	12.1
- Other financial items	4.7	1.0
- Current income tax expense	46.0	30.7
- Operating depreciation and provisions on assets	63.7	56.7
- Non-recurring items and BioFire acquisition's fees and depreciation costs	3.9	19.0
<b>EBITDA (before non-recurring items)</b>	<b>213.1</b>	<b>178.8</b>
Other non current operating gains/losses (w/o exceptional depreciations, assets losses and capital gains/losses)	0.0	0.0
Other financial items (w/o accruals & disposal of financial assets)	(3.8)	(1.0)
Operating provisions for risks and contingencies	0.1	2.9
Change in fair value of financial instruments	1.4	(1.5)
Share-based payments	1.0	0.4
<b>Elimination of other gains and losses without any impact on cash or operations</b>	<b>(1.3)</b>	<b>0.8</b>
Increase in inventories	(29.5)	(45.4)
Increase of requirements in accounts receivable	27.3	32.7
Change in accounts payable	(12.4)	(37.0)
Change in other operating working capital	(22.1)	(12.1)
<b>Change in operating working capital</b>	<b>(36.7)</b>	<b>(61.8)</b>
Other non operating working capital	5.2	(4.6)
Change in non-current assets	2.7	1.9
<b>Other cashflows from operation</b>	<b>(28.8)</b>	<b>(64.5)</b>
<b>Income tax paid</b>	<b>(41.3)</b>	<b>(5.5)</b>
<b>Net cash flow from operations</b>	<b>141.7</b>	<b>109.6</b>
Purchase of property, plant and equipment	(114.0)	(86.1)
Proceeds on fixed asset disposals	2.3	13.1
Purchase of financial assets / Disposals of financial assets	0.9	(6.1)
Impact of changes in the scope of consolidation	(17.9)	(0.5)
<b>Net cash flow from (used in) investment activities</b>	<b>(128.7)</b>	<b>(79.6)</b>
Increase in capital	0.0	0.0
Purchases and proceeds of treasury stocks	(0.1)	(0.8)
Dividends to shareholders	(39.5)	(39.5)
Cost of net financial debt	(9.1)	(12.1)
Change in confirmed financial debt	13.8	15.2
<b>Net cash flow from (used in) financing activities</b>	<b>(34.9)</b>	<b>(37.2)</b>
<b>Net change in cash and cash equivalents</b>	<b>(21.8)</b>	<b>(7.1)</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>136.7</b>	<b>103.9</b>
Impact of currency changes on net cash and cash equivalents	(8.2)	(2.0)
<b>Net cash and cash equivalents at the end of the year</b>	<b>106.7</b>	<b>94.8</b>