



PRESS RELEASE

## bioMérieux - First-Half 2014 Results

### Solid growth in first-half sales

- ▾ Up 7.9%, including BioFire and at constant exchange rates
- ▾ Up 4.2% at constant exchange rates and scope of consolidation

### 2014 financial objectives maintained

**Contributive operating income before non-recurring items\* of €94 million**, reflecting a material negative currency effect and major investments in production, sales & marketing, and innovation

Noteworthy advances in molecular biology with the **integration of BioFire**

**CE marking for VIRTUO™**, the new generation blood culture system

“bioMérieux reported solid growth in net sales in the first half of 2014,” said Chief Executive Officer Alexandre Mérieux, “totaling 7.9% at constant exchange rates. With the notable exception of the Asia-Pacific region, our business enjoyed satisfactory growth in all geographies. However, as we anticipated, the Group’s results were affected by the major decline in most of our functional currencies against the euro and by significant production expenditure at our Durham plant. In this difficult environment, we implemented an operating cost control plan. Thanks to our sales momentum and greater financial discipline, we are maintaining our objectives for the full year.”

**Marcy l’Etoile, France - September 3, 2014** – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on September 2 under the chairmanship of Jean-Luc Belingard to approve the consolidated financial statements for the six months ended June 30, 2014. The Statutory Auditors had performed a limited review of the financial statements.

<b>Audited Consolidated Data</b> In € millions	H1 2014	H1 2013	% Change As reported
Sales	781	754	+3.5%
Contributive operating income before non-recurring items*	94	125	-24.8%
Operating income	81	124	-34.9%
Net income of consolidated companies	53	80	-34.4%
Free cash flow	69	42	+64.3%

\* **Contributive operating income before non-recurring items** corresponds to operating income before non-recurring items, before non-recurring BioFire acquisition and integration costs and before accounting entries relating to BioFire purchase price allocation (see Appendix 2). **Operating income before non-recurring items** corresponds to operating income before “material, extraordinary and non-recurring items”, which are included in “other non-recurring operating income and expenses.”

## SIGNIFICANT EVENTS OF FIRST-HALF 2014

### ▸ Solid progress in integrating BioFire

Acquired mid-January 2014, **BioFire** is specialized in the molecular and syndromic diagnosis of infectious diseases with **FilmArray**<sup>®</sup>, a multiplex PCR molecular biology system that is CE-marked and FDA-cleared. **FilmArray**<sup>®</sup>'s menu currently comprises three panels - respiratory, blood culture ID and gastrointestinal - all of which are CE-marked and FDA-cleared.

As soon as the transaction closed, the bioMérieux and BioFire teams began the **integration** process, which is already starting to deliver real benefits:

- Discussions have been initiated with BioFire distributors and, beginning in July, **FilmArray**<sup>®</sup> can be directly marketed by the Company's local sales subsidiaries in eight European countries (including France, the United Kingdom, Germany and Scandinavia).
- **FilmArray**<sup>®</sup> has also been granted commercial authorizations in new markets. In particular, in June, approval by Australia's Therapeutic Goods Administration (TGA) for the **FilmArray**<sup>®</sup> instrument, respiratory panel, and blood culture identification panel was obtained in only five days. Moreover, the commercial availability of **FilmArray**<sup>®</sup> was expanded to new European territories including Hungary, Norway, Slovakia, the Czech Republic and Poland.
- As a result, by the end of June, **FilmArray**<sup>®</sup> was available for sale in the United States, in 25 European countries that recognize the CE marking, in Hong Kong, in Australia, in Thailand and in other countries that do not require regulatory licenses (such as Chile and South Africa). The Company is actively working to obtain regulatory approvals for commercialization in other countries, such as China, India and Brazil.
- On the other hand, the legal protest action initiated by a competing company regarding the award of the Next Generation Diagnostic System (NGDS) Technology Development contract to BioFire Defense by the U.S. Department of Defense (DoD) was still underway at the end of June and the related work was still on hold.

Over the five and a half months from January 16 to June 30, 2014, BioFire contributed sales of €28 million, reported in "change in the scope of consolidation" for the period in the table below. This represented a year-on-year gain of around 42%. With the global marketing organization still in the deployment phase, North America accounted for €27 million of the total.

### ▸ Commercial offer

In the first half of the year, bioMérieux enhanced its commercial offer and launched three new products. In particular, the **FilmArray**<sup>®</sup> **gastrointestinal (GI) panel** received FDA 510(k) clearance and was CE-marked during the second quarter. Now commercially available in the United States and Europe, the 22-target GI panel allows a syndromic approach to the diagnosis of infectious diarrhea as it includes bacteria, viruses and parasites in one test. It is the most comprehensive gastrointestinal test to be cleared by the FDA and contains several pathogens receiving FDA clearance for the first time.

In addition, since its European launch a year ago, **VIDAS**<sup>®</sup> **3** has been favorably received and has gradually set the new standard for the **VIDAS**<sup>®</sup> line in all of the 42 countries where it is commercially available. Today, following the launch in Europe, bioMérieux is continuing to commercially deploy the instrument in Latin America and the Asia-Pacific region, where it has been cleared for sale in China by the SFDA. During the second quarter, bioMérieux filed for FDA approval for commercialization in the U.S. By the end of June, the **VIDAS**<sup>®</sup> **3** installed base represented about 350 instruments. Its expansion reflected both the intrinsic qualities of the instrument, and the breadth and relevance of its menu. In particular, the **VIDAS**<sup>®</sup> **25 OH Vitamin D Total** assay has proven to be an effective demand catalyst.

Lastly, as part of the streamlining of its product portfolio, the Company has decided to stop the commercialization of certain lines whose associated business accounted for around an aggregate 1% of 2013 consolidated sales. These included **LyfoCults**<sup>®</sup> Quality Control reagents, which will be gradually phased out in 2015, the vast majority of biochemical reagents, to be terminated in first-half 2015, and **BacT/ALERT**<sup>®</sup> bottles for mycobacteria detection in the blood stream, to be terminated in first-quarter 2015.

▼ **The Durham, NC plant in the United States**

The Company is pursuing a broad action plan intended to reinforce the Durham site's quality system and to return to a satisfactory blood culture bottle production situation by the end of 2014. In accordance with this schedule, bioMérieux is in the process as of June 30, 2014 of validating the newest production line, on which capacities have been increased this summer to 24 hours / 7 days production (versus 24/5 previously). Moreover, in early July, the Company initiated the construction of an additional blood culture bottle production line. This new line is expected to be effective in the first half of 2017 to provide sufficient production capacity to meet the world's further increasing demand for blood culture bottles in the years to come.

▼ **Deployment of the new operating organization**

On April 15, 2014, the Company announced the deployment of a **new organization** led by Alexandre Mérieux.

Three regional organizations with expanded responsibilities have been created: a Europe-Middle East-Africa region, an Americas region and an Asia-Pacific region. In parallel, two business units for bioMérieux's customer segments, a Clinical Unit and an Industry Unit, have been introduced.

The new organization, which is now up and running, should enable the Company to intensify the deployment of its strategic plan and to pursue its international expansion while always better serving customers.

**FINANCIAL RESULTS**

**Sales\***

In first-half 2014, bioMérieux's sales performance was in line with the annual target set at the beginning of the year.

First-half 2014 consolidated sales climbed 7.9% at constant exchange rates. They included the €28 million in sales generated by BioFire as from January 16. Organic growth (at constant exchange rates and scope of consolidation) came to 4.2%. Exchange rate fluctuations, primarily reflecting the rise in the euro against other currencies, resulted in a negative currency effect of €33 million, or 440 bps. In this environment, sales ended the first half at €781 million, versus €754 million a year earlier, for a reported increase of 3.5%.

<b>Analysis of Sales</b>			
In € millions			
<b>Sales - Six months ended June 30, 2013</b>	<b>754</b>		
Currency effect	-33	-4.4%	} +7.9%
Organic growth (at constant exchange rates and scope of consolidation)	+32	+4.2%	
Change in the scope of consolidation - Additional sales from BioFire <sup>(1)</sup>	+28	+3.7%	
<b>Sales - Six months ended June 30, 2014</b>	<b>781</b>	<b>+3.5%</b>	

<sup>(1)</sup> BioFire has been consolidated since its acquisition closed on January 16, 2014.

\* The full first-half 2014 business review may be found at [www.biomerieux-finance.com](http://www.biomerieux-finance.com).

## Consolidated income statement

- ▶ **Gross profit** amounted to €387 million for the period, representing 49.6% of total sales. For the first time, the amount includes the gross profit of BioFire, whose gross margin is currently less than that of the Group. The total was significantly impacted by the decline of numerous currencies against the euro, representing a negative currency effect estimated at €26 million. At constant exchange rates and scope of consolidation, gross margin for first-half 2014 would have represented close to 51% of sales, versus 52.6% for the prior-year period. While benefiting from a slight increase in the average price of reagents and the higher proportion of consolidated sales derived from reagents and services, gross margin was penalized, as expected, by expenditure incurred at the Durham plant (see “Significant Events of First-Half 2014” above).
- ▶ **Contributive operating income before non-recurring items\*** came to €94 million, compared with €125 million in first-half 2013, reflecting, as anticipated, an unfavorable currency effect estimated at about €17 million as well as the Company's expenditure at the Durham plant: additional costs (fees and costs associated with the Quality process) represented an estimated \$15 million, up \$11 million year-on-year.
  - **Selling, general and administrative expenses** amounted to €215 million. Virtually stable since 2012, they rose by €16 million in the first half of 2014. In particular, the Company invested significantly in supporting the launch of its new, innovative products and its development in emerging markets. Selling, general and administrative expenses therefore represented 27.5% of sales, compared with 26.3% in first-half 2013.
  - Representing nearly 13% of sales, **research and development expenses** stood at €100 million for the period. They were stable at constant exchange rates and scope of consolidation, attesting to the Company's determination to maintain a high level of investment in the product development and launch pipeline.
  - **Research tax credits** came to €14 million, up €2 million year-on-year.
  - Including nearly €5 million in royalties received by BioFire, "**other operating income**" amounted to €7.4 million, versus €4 million for the same period in 2013.
- ▶ After amortization of technology and other intangible assets relating to the acquisition of BioFire (€6 million), BioFire acquisition costs (€5 million), the drawdown of acquired inventories remeasured at fair value (€3 million) and fees due on the cancellation of agreements with BioFire distributors (€1 million), **operating income before non-recurring items\*** amounted to €79 million, compared with €125 million for the six months ended June 30, 2013.
- ▶ **Operating income** included net non-recurring income in an amount of €1.2 million and totaled nearly €81 million versus €124 million in first-half 2013, reflecting, as anticipated, a year-on-year unfavorable currency effect, expenditure at the Durham site, as well as the entries relating to the acquisition and integration of BioFire.
- ▶ Virtually stable year-on-year, **net financial expense** stood at €4.1 million at the period end, as the increase in the cost of net debt was offset by the absence of write-downs on equity interests, unlike in first-half 2013.
- ▶ **Income tax expense** stood at €24 million. The effective tax rate represented 31.1% of pretax income, versus 32.6% for the prior-year period. Last year's rate was higher because the write-downs on certain equity interests were not tax deductible.
- ▶ In these conditions, **net income** for the first half of 2014 amounted to €53 million and represented 6.7% of consolidated sales. In comparison, the first-half 2013 figure came to €80 million.

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\* **Contributive operating income before non-recurring items** corresponds to operating income before non-recurring items, before non-recurring BioFire acquisition and integration costs and before accounting entries relating to BioFire purchase price allocation (see Appendix 2). **Operating income before non-recurring items** corresponds to operating income before “material, extraordinary and non-recurring items”, which are included in “other non-recurring operating income and expenses.”

## Consolidated cash flow statement

- Given the decrease in contributive operating income before non-recurring items, **EBITDA\*** amounted to €141 million in the first half of 2014, versus €169 million in the six months ended June 30, 2013.
- Operating working capital** remained stable, despite the solid growth in the Group's sales, after increasing by €55 million in the first half of 2013. Expressed as a percentage of sales, it improved significantly to 26.5% of sales, from 28.6% in the year-earlier period.
  - The net value of inventory increased by €27 million, after increasing by €36 million in first-half 2013, during which safety stocks were built up in preparation for the market launch of the VIDAS<sup>®</sup> 3 platform.
  - Trade receivables fell by €35 million, after decreasing by €14 million in the year-earlier period. This trend reflects the Company's ongoing strict management of trade receivables, as well as the receipt of €13 million in payments for past-due Spanish public-sector receivables in February 2014. As a result, the Group's average days sales outstanding, all customers combined, improved significantly to 94 days at June 30, 2014 from 103 days a year earlier.
- Capital expenditure** outlays totaled €56 million, compared with €60 million in first-half 2013, including €42 million in industrial capital expenditure versus €46 million. Industrial capex primarily concerned projects to increase production capacity, particularly at the Durham and Craponne plants, extend the Marcy l'Etoile site, and deploy the Global ERP system.
- In addition, the **Boxtel** site in the Netherlands was sold. The disposal proceeds, which were received in full by June 30, 2014, added €10 million to cash flow for the period. Because the site was sold for slightly more than its net book value, the disposal had no material impact on the first-half 2014 consolidated income statement.
- In light of the above, **free cash flow\*\*** amounted to €69 million for the period versus €42 million in first-half 2013.
- In January 2014, bioMérieux completed the **acquisition of all outstanding shares of BioFire**. The transaction includes a \$450 million acquisition price and the company's net financial debt (around \$40 million), representing a total consideration of €353 million. In addition, the BioFire acquisition costs were paid during the period in an amount of €7 million.
- Dividends** totaling €39.5 million (€38.7 million in 2013) were paid in June 2014.
- As a result, **net debt** amounted to €307 million at June 30, 2014, compared with €43 million a year earlier.

The Company has €300 million in seven-year bonds, placed with institutional investors in October 2013. In addition, it has a €350-million syndicated line of credit whose expiration date was extended during the first half to May 20, 2019.

## Other financial highlights

- The **installed base** at June 30, 2014 stood at approximately 76,270 instruments, including more than 860 FilmArray<sup>®</sup> instruments. This represented an increase of 1,560 new instruments over the period, of which 150 FilmArray<sup>®</sup> units.

## Human resources

- As of June 30, 2014, the Company had 8,535 full-time-equivalent **employees**, including 613 at BioFire. Excluding BioFire, there were 7,723 employees at December 31, 2013.

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\* EBITDA corresponds to the aggregate of contributive operating income before non-recurring items, depreciation and amortization.

\*\* Free cash flow corresponds to cash generated from operation, net of cash used in investing activities.

## 2014 OBJECTIVES

In 2014, bioMérieux expects to report **sales** growth of between 3% and 5% for the year, at constant exchange rates and scope of consolidation. The Company demonstrates the resilience of its business model, based on the technological and geographic diversification of its business base.

In addition, backed by its sales momentum and the implementation of an operating cost control plan, bioMérieux maintains its target to achieve **contributive operating income before non-recurring items** of between €220 million and €245 million.

## POST-BALANCE SHEET EVENT

### ▼ CE Marking for VIRTUO™

In July 2014, bioMérieux announced the CE marking of the new generation BacT/ALERT® system, **VIRTUO™**. This unique and innovative automated blood culture system for detecting disease-causing microorganisms has extended the BacT/ALERT® range of solutions. Thanks to its increased efficiency, the system will enable laboratories to deliver fast results to clinicians, thereby helping to improve patient care and optimize laboratory productivity. It is now commercially available in target countries that recognize the CE marking. The VIRTUO™ launch will concern existing customers in an initial phase, until blood culture bottle supply levels reach satisfactory levels.

“2014 is proving to be a pivotal year for bioMérieux,” said Chairman Jean-Luc Belingard. “The results reported at the end of June attest to the major investments and operating and strategic initiatives that we are undertaking to prepare for our future in terms of growth and transformation. Backed by our global leadership position in clinical and industrial microbiology, our enhanced molecular biology product portfolio and our innovation drive, we are confirming our 2012-2015 roadmap and our ambition to play an active role in the growth of *in vitro* diagnostics and the fight against infectious diseases.”

## INVESTOR CALENDAR

Third-quarter 2014 sales: October 22, 2014, 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 2013 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 BIOMERIEUX

### *Pioneering Diagnostics*

A world leader in the field of *in vitro* diagnostics for 50 years, bioMérieux is present in more than 150 countries through 41 subsidiaries and a large network of distributors. In 2013, revenues reached €1,588 million with 87% 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 used for diagnosing infectious diseases and providing high medical value results for cancer screening and monitoring and cardiovascular emergencies. They are also used for detecting microorganisms in agri-food, pharmaceutical and cosmetic products.

bioMérieux is listed on the NYSE Euronext Paris market (Symbol: BIM – 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, 2014	6 Months Ended June 30, 2013	% Change As reported	% Change At constant exch. rates & scope of consolidation
Europe <sup>(1)</sup>	402	391	+2.9%	+3.9%
North America <sup>(2)</sup>	196	168	+16.4%	+5.6%
Latin America	59	64	-7.7%	+9.2%
Americas	255	232	+9.8%	+6.6%
Asia Pacific	120	131	-8.3%	-1.7%
<b>Total per Region</b>	<b>777</b>	<b>754</b>	<b>+3.1%</b>	<b>+3.7%</b>
R&D-related Revenue	4			
<b>TOTAL</b>	<b>781</b>	<b>754</b>	<b>+3.5%</b>	<b>+4.2%</b>

<sup>(1)</sup> Including the Middle East and Africa

<sup>(2)</sup> Including €27 million in BioFire sales

<b>Sales by Application</b> In € millions	6 Months Ended June 30, 2014	6 Months Ended June 30, 2013	% Change As reported	% Change At constant exch. rates & scope of consolidation
<b>Clinical Applications</b>	<b>620</b>	<b>597</b>	<b>+3.9%</b>	<b>+4.4%</b>
Microbiology	365	377	-3.3%	+1.0%
Immunoassays <sup>(1)</sup>	185	175	+5.5%	+10.4%
Molecular Biology <sup>(2)</sup>	62	37	+69.6%	+9.9%
Other Lines	8	8	+3.2%	+8.7%
<b>Industrial Applications</b> <sup>(3)</sup>	<b>157</b>	<b>157</b>	<b>+0.0%</b>	<b>+1.2%</b>
<b>Total per Application</b>	<b>777</b>	<b>754</b>	<b>+3.1%</b>	<b>+3.7%</b>
R&D-related Revenue	4			
<b>TOTAL</b>	<b>781</b>	<b>754</b>	<b>+3.5%</b>	<b>+4.2%</b>

<sup>(1)</sup> Including VIDAS®: up 11.8%

<sup>(2)</sup> Including €23 million in BioFire sales

<sup>(3)</sup> Including €5 million in BioFire Defense sales

**Appendix 2: Table reconciling contributive operating income before non-recurring items to operating income before non-recurring items and operating income.**

**Contributive operating income before non-recurring items** corresponds to operating income before non-recurring items, before non-recurring BioFire acquisition and integration costs and before accounting entries relating to BioFire purchase price allocation. **Operating income before non-recurring items** corresponds to **operating income** before “material, extraordinary and non-recurring items”, which are included in “other non-recurring operating income and expenses.”

<b>From contributive operating income bore non-recurring items to operating income</b>	
In € millions	
<b>Contributive operating income bore non-recurring items - June 30, 2014</b>	<b>94</b>
BioFire acquisition costs	-5
Amortization of BioFire technologies and intangible assets	-6
Stock consumption (remeasured at fair value at acquisition date)	-3
Termination fees of BioFire distributor agreements	-1
<b>Operating income bore non-recurring items - June 30, 2014</b>	<b>79</b>
Non-recurring items	+2
<b>Operating income - June 30, 2014</b>	<b>81</b>

### Appendix 3: bioMérieux consolidated financial statements at June 30, 2014

## bioMérieux CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	06/30/2014	12/31/2013	06/30/2013
<b>Net Sales</b>	<b>780,7</b>	<b>1 587,9</b>	<b>754,2</b>
Cost of sales	-393,5	-763,3	-357,7
<b>Gross profit</b>	<b>387,2</b>	<b>824,6</b>	<b>396,5</b>
Other operating income (a)	21,5	28,2	16,5
Selling and marketing expenses	-150,9	-283,2	-140,5
General and administrative expenses	-64,3	-121,4	-58,0
Research and development expenses (a)	-99,6	-185,8	-89,5
<b>Total operating expenses</b>	<b>-314,8</b>	<b>-590,4</b>	<b>-288,0</b>
<b>Contributive operating income</b>	<b>94,0</b>	<b>262,4</b>	<b>125,1</b>
BioFire acquisition's fees and depreciation costs (b)	-14,6	-1,9	
<b>Operating income before non-recurring items</b>	<b>79,4</b>	<b>260,5</b>	<b>125,1</b>
Other non-recurring income (expenses) (b)	1,2	-3,0	-1,3
<b>Operating income</b>	<b>80,6</b>	<b>257,5</b>	<b>123,8</b>
Cost of net financial debt	-1,7	-3,9	-1,1
Other financial items	-2,4	-10,1	-3,6
Income tax	-23,7	-78,4	-38,9
Investments in associates	-0,2	-0,4	-0,2
<b>Net income of consolidated companies</b>	<b>52,5</b>	<b>164,7</b>	<b>80,0</b>
Attributable to the minority interests	0,2	0,4	0,3
<b>Attributable to the parent company</b>	<b>52,3</b>	<b>164,3</b>	<b>79,7</b>
Basic net income per share	1,32 €	4,16 €	2,02 €
Diluted net income per share	1,32 €	4,16 €	2,02 €

(a) In order to maintain consistent accounting presentation between periods, research grants received by bioMérieux are now recorded with research tax credits under " Other operating income". Research grants were previously presented as a deduction from research and development expenditure. The amount reclassified at June 30, 2014 was €0,3 million and €2.4 million at December 2013. In order to facilitate year-on-year comparisons, the data published in June 2013 have been adjusted by €1.2 million.

(b) In order to improve the Operating income understanding and due to the relevant BioFire's size, fees linked to its acquisition were recorded on a separate line. In order to facilitate year-on-year comparison, the data published in December 2013 have been adjusted.

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

<b>ASSETS</b> <i>(in millions of euros)</i>	06/30/2014	12/31/2013	06/30/2013
Intangible assets	395,8	149,7	155,5
Goodwill	442,1	305,0	309,5
Property, plant and equipment	429,0	404,8	385,8
Financial assets	33,7	31,9	32,0
Investments in associates	0,2	0,4	0,2
Other non-current assets	21,9	24,5	26,6
Deferred tax assets	58,0	33,9	34,2
<b>Non-current assets</b>	<b>1 380,7</b>	<b>950,1</b>	<b>943,7</b>
Inventories and work in progress	302,6	261,7	278,5
Accounts receivable	398,7	420,5	410,9
Other operating receivables	92,2	67,5	85,9
Tax receivable	3,8	7,7	4,7
Non-operating receivables	10,1	10,9	8,7
Cash and cash equivalents	95,1	428,0	58,5
<b>Current assets</b>	<b>902,5</b>	<b>1 196,2</b>	<b>847,2</b>
<b>Assets held for sale</b>	<b>44,3</b>	<b>50,3</b>	<b>49,4</b>
<b>TOTAL ASSETS</b>	<b>2 327,5</b>	<b>2 196,6</b>	<b>1 840,4</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> <i>(in millions of euros)</i>	06/30/2014	12/31/2013	06/30/2013
Share capital	12,0	12,0	12,0
Additional paid-in capital & Reserves	1 202,4	1 084,5	1 106,1
Net income for the year	52,3	164,3	79,7
<b>Shareholders' equity</b>	<b>1 266,6</b>	<b>1 260,8</b>	<b>1 197,9</b>
<b>Minority interests</b>	<b>6,6</b>	<b>6,5</b>	<b>7,1</b>
<b>Total equity</b>	<b>1 273,3</b>	<b>1 267,3</b>	<b>1 205,0</b>
Net financial debt - long-term	305,6	304,6	7,6
Deferred tax liabilities	124,5	35,6	39,5
Provisions	83,7	73,3	86,8
<b>Non-current liabilities</b>	<b>513,9</b>	<b>413,4</b>	<b>133,9</b>
Net financial debt - short-term	97,7	98,5	93,7
Provisions	11,8	10,2	12,7
Accounts payable	145,2	132,3	125,8
Other operating liabilities	235,0	222,8	217,6
Tax liabilities	14,2	19,7	29,0
Non-operating liabilities	20,1	19,6	9,2
<b>Current liabilities</b>	<b>523,9</b>	<b>503,2</b>	<b>487,9</b>
<b>Liabilities related to assets held for sale</b>	<b>16,5</b>	<b>12,7</b>	<b>13,6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2 327,5</b>	<b>2 196,6</b>	<b>1 840,4</b>

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

<i>In millions of euros</i>	06/30/201	12/31/2013	06/30/2013
Net income of consolidated companies	52,5	164,7	80,0
Adjustements			
- Investments in associates	0,2	0,4	0,2
- Cost of net financial debt	1,7	3,9	1,1
- Other financial items	2,4	10,0	3,6
- Current income tax expense	23,7	78,4	38,9
- Operating depreciation and provisions on assets	46,9	90,9	43,9
- Non-recurring items	13,4	4,9	1,3
<b>EBITDA (before non-recurring items)</b>	<b>140,9</b>	<b>353,3</b>	<b>169,0</b>
Other non current operating gains/losses (w/o exceptionnal depreciations, assets losses and capital gains/losses)	-9,9	1,7	-0,9
Other financial items (w/o accruals & disposal of financial assets)	-2,4	-7,6	-1,2
Operating provisions for risks and contingencies	1,6	-6,2	5,3
Change in fair value of financial instruments	-4,4	4,1	-0,6
Share-based payments	0,4	0,8	0,4
<b>Elimination of other gains and losses without any impact on cash or operations</b>	<b>-14,7</b>	<b>-7,2</b>	<b>3,0</b>
Increase in inventories	-27,0	-26,3	-35,6
Decrease in receivables	35,2	-9,5	14,0
Increase in accounts payables	8,5	-9,6	-18,9
Increase of other operating working capital	-16,2	5,3	-14,5
<b>Decrease in operating working capital</b>	<b>0,5</b>	<b>-40,1</b>	<b>-55,0</b>
Other non operating working capital	-3,8	-0,3	-0,3
Change in non-current assets	2,7	3,7	3,1
<b>Other cashflows from operation</b>	<b>-0,6</b>	<b>-36,7</b>	<b>-52,2</b>
<b>Income tax paid</b>	<b>-18,5</b>	<b>-68,9</b>	<b>-18,1</b>
<b>Net cash flow from operations</b>	<b>107,1</b>	<b>240,5</b>	<b>101,7</b>
Purchase of property, plant and equipment	-56,1	-131,1	-59,6
Proceeds on fixed asset disposals	13,3	4,6	1,7
Purchase of financial assets / Disposals of financial assets	-0,8	-0,4	-0,2
Impact of changes in the scope of consolidation	-353,2	-1,7	
<b>Net cash flow from (used in) investment activities</b>	<b>-396,8</b>	<b>-128,6</b>	<b>-58,1</b>
Increase in capital		0,2	
Purchases and proceeds of treasury stocks	-0,3	-0,3	-0,4
Dividends to shareholders	-39,5	-38,7	-38,7
Cost of net financial debt	-1,7	-3,9	-1,1
Change in confirmed financial debt	-0,5	293,3	-8,1
<b>Net cash flow from (used in) financing activities</b>	<b>-42,0</b>	<b>250,6</b>	<b>-48,3</b>
<b>Net change in cash and cash equivalents</b>	<b>-331,7</b>	<b>362,5</b>	<b>-4,7</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>414,9</b>	<b>52,5</b>	<b>52,5</b>
Impact of currency changes on net cash and cash equivalents	-1,2	-0,1	1,0
<b>Net cash and cash equivalents at the end of the year</b>	<b>82,0</b>	<b>414,9</b>	<b>48,8</b>