



bioMérieux – 2016 Financial Results

- ▼ **Remarkable growth in sales in 2016, up 9.6% at constant exchange rates and scope of consolidation:**
 - €2,103 million in sales
 - Up 7.1% as reported
- ▼ **Contributive operating income before non-recurring items:**
 - €298 million, or 14.2% of sales
 - Up 14.5%
- ▼ **Earnings per share up 62% year-on-year**
- ▼ **2017 objectives:**
 - Organic growth in sales of between 8% and 9%
 - Contributive operating income before non-recurring items of between €300 million and €315 million, including an expected negative currency impact of about €30 million

Jean-Luc Belingard, Chairman, said: "*bioMérieux delivered a solid performance in 2016. The vigorous growth in our sales and operating income attests to the success of our strategy, especially in North America and in molecular biology. Our fundamentals, which combine a long-term entrepreneurial strategy, a portfolio of businesses focused on infectious diseases, continuing investment in innovation and disciplined operational management, are vital strengths in a fast-changing medical world. On this basis, buoyed by the commitment of Alexandre Mérieux and backed by the expertise and dedication of our teams, we will continue to invest in our future in 2017 to best serve our customers, patients and public health mission.*"

MARCY L'ETOILE, March 1, 2017 – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on February 28 under the chairmanship of Jean-Luc Belingard and approved the consolidated financial statements for the year ended December 31, 2016.

Consolidated data In € millions	2016	2015	% change as reported
Sales	2,103	1,965	+7.1%
Contributive operating income before non-recurring items*	298	260	+14.5%
Operating income**	282	195	+44.9%
Net income of consolidated companies	179	110	+62.4%
Earnings per share (in €)	€4.54	€2.80	

* Contributive operating income before non-recurring items corresponds to operating income before non-recurring items related to the acquisition and integration of BioFire 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, net".

2016 OPERATING HIGHLIGHTS

Operating highlights of the year are described in Appendix 1 below.

FINANCIAL RESULTS

Sales¹

Consolidated sales amounted to €2,103 million in 2016, versus €1,965 million in 2015. Year-on-year organic sales growth (i.e., at constant exchange rates and scope of consolidation) outperformed objectives at 9.6%, lifted by an acceleration of around 500bp from FilmArray[®] sales. In a volatile currency environment, reported sales growth came to 7.1%, held back by a negative currency effect of around €33 million, as well as the change in scope resulting primarily from the deconsolidation of bioTheranostics as of January 1, 2016.

Analysis of sales

In € millions

Sales – Twelve months ended December 31, 2015	1,965		
Currency effect	(33.2)	-1.7%	
Organic growth (at constant exchange rates and scope of consolidation)	186.1	+9.6%	} +8.9%
Changes in scope of consolidation*	(14.3)	-0.7%	
Sales – Twelve months ended December 31, 2016	2,103	+7.1%	

* Deconsolidation of bioTheranostics and consolidation of Applied Maths as of January 1, 2016.
Consolidation of Hyglos as of June 1, 2016.

An analysis of sales growth by region and by application is presented in Appendix 2.

Consolidated income statement

▾ Gross profit

Gross profit for the year stood at €1,101 million or 52.3% of sales, up significantly from 50.3% the year before. The rise in gross margin was led mainly by:

- an improved product mix, with a higher proportion of reagent sales in 2016 coupled with growth in the FilmArray[®] line,
- by U.S. operations, which saw action plans stabilize relating to Quality System improvements at industrial sites and a moratorium on the Medical Device Excise Tax.

These factors more than offset the impact of the new model for re-invoicing intra-group IT costs (see Appendix 3), impairment of certain technologies and industrial facilities, and the increase in depreciation charged against placed instruments at customer locations.

▾ Contributive operating income before non-recurring items

Contributive operating income before non-recurring items came in at €298 million for 2016 (2015: €260 million), representing robust 14.5% growth even as efforts continued to secure the Group's future development. Contributive operating income before non-recurring items as a percentage of sales was significantly higher, at 14.2% versus 13.2% in 2015, mainly reflecting the rise in gross margin.

- **Selling, general and administrative expenses** amounted to €570 million, or 27.1% of sales, compared with €529 million, or 26.9% of sales, in 2015. The improvement in this item related to the deconsolidation of bioTheranostics was more than offset by efforts to roll out the FilmArray[®] line, and by the provision recognized in respect of the potential application of the *Manovra Sanita*² law in Italy.
- **R&D expenses** amounted to €272 million in 2016, or 12.9% of sales, up from €239 million, or 12.2% of sales in 2015. The increase in R&D expenses was due to additional efforts to develop the FilmArray[®] line, the impairment of certain technologies, and the impact of the new model for re-invoicing intra-group IT costs.
- **Research tax credits and grants** came to €24 million for the year, versus €25 million in 2015.
- **Other operating income**, which mainly comprises net income from royalties, totaled €15 million for the year, on a relative par with the €14 million reported in 2015. The Company expects to see a sharp drop in royalty income in 2017 due mainly to the expiration of certain patents in 2016.

¹ The full business review for the year ended December 31, 2016 may be found at www.biomerieux-finance.com.

² Under the *Manovra Sanita* law, industry players will be liable for a portion of the deficit of Italian health institutions.

Operating income

BioFire acquisition expenses totaled €25 million in 2016 versus €32 million one year earlier. These expenses included:

- €19 million in depreciation/amortization charged against assets valued at the acquisition date (stable year-on-year),
- the remaining balance of the key employee retention plan set up at the time of the acquisition, representing €7 million in 2016 compared with €13 million in 2015, when the provision covered the full post-acquisition period.

The deconsolidation of bioTheranostics following the private equity financing deal signed in 2015 and completed in early 2016, led to the recognition of an expected €10 million non-recurring gain in 2016, linked mainly to the reversal of the corresponding translation adjustments in the income statement.

As a result, **operating income** ended the year at €282 million, up 45% on the €195 million reported in 2015.

Net income of consolidated companies

Net financial expense amounted to €23 million in 2016, compared with €18 million in the prior year.

- **Cost of debt** fell to €18 million from €25 million in 2015, as interest expense on financing remained stable but the fair value of interest rate hedges rose.
- **Other financial expenses** were recognized for a total amount of €6 million in 2016, whereas other financial income of €6 million was reported in 2015, including a capital gain on the sale of a minority interest. Apart from the absence of any such capital gain in 2016, the rise in other financial expenses chiefly reflected the increase in the cost of currency hedging instruments following the decline in euro interest rates, along with the accrual of provisions for late-payment interest in connection with certain disputes.

The Group's **effective tax rate** at December 31, 2016 stood at 30.8% versus 37.4% at end-2015. The decrease in the effective tax rate in 2016 reflects the recognition of non-recurring items, including the deconsolidation of bioTheranostics which generated non-taxable income in the year (see above), after a sharply negative impact in 2015, as well as the impact of tax disputes for a net amount of €6.5 million. The lower effective tax rate was also attributable to the decrease in the tax rate in France from 38% in 2015 to 34.4% in 2016, offset by the diminishing favorable impacts of certain tax credits recognized within operating items (namely research tax credits). Excluding these one-off items, the recurring effective tax rate would have been around 28%, with taxable earnings in the United States accounting for a growing proportion of the total, compared with 26% in 2015, which had been boosted by the positive impact of tax credit claims in respect of prior years.

Net income of consolidated companies jumped 62% year-on-year to €179 million in 2016, up from €110 million in 2015.

Cash management and finance

Net cash from operating activities

Net cash from operating activities ended the year at €336 million, up €26 million or 8.3% on 2015.

EBITDA³ rose a sharp 16.0% to €441 million in 2016 from €380 million in 2015, reflecting the increase in contributive operating income before non-recurring items and net additions to depreciation and amortization of operating items as well as operating provisions.

Against the backdrop of robust earnings growth, **working capital requirement** rose by €33 million in 2016 (up €37 million in 2015), under the combined impact of the following factors:

- Trade receivables was up just €10 million year-on-year despite the sharp rise in business, thanks to strict management of payment collection periods. In 2015, trade receivables had fallen €16 million, mainly reflecting exceptional inflow behavior in southern European countries.
- Trade payables remained virtually stable, whereas they decreased by €17 million in 2015.
- The increase in inventories represented €41 million, close to the 2015 figure despite the growth in business.
- Other operating working capital components fell by €22 million in 2016 compared with a decrease of only €5 million in the prior year.

³ EBITDA corresponds to the aggregate of contributive operating income before non-recurring items, and operating depreciation and amortization.

Income tax paid amounted to €81 million, a sharp rise on the €30 million paid in 2015 following the removal of bioTheranostics from the U.S. tax consolidation group and the utilization of BioFire's tax loss carryforwards.

▾ **Net cash used in investing activities**

As expected, **capital expenditure** outlays rose significantly in 2016, to €233 million – with the lease financing arranged to fund the extension of the Mary l'Etoile site adding a further €44 million – compared with capex of €208 million in 2015. The increase reflects the simultaneous implementation of major capital projects designed to increase capacity at several of the Group's production sites, most of which were completed in 2016.

In light of this sustained capital expenditure drive, **free cash flow**⁴ ended the year at €85 million, versus €102 million in 2015.

Purchases of non-current financial assets, net of disposals, amounted to €30 million, up from €18 million in 2015. The amount for 2016 includes €17 million for the deconsolidation of cash relating to bioTheranostics and to a microplates joint venture.

▾ **Net cash used in financing activities**

Net cash used in financing activities totaled €52 million versus €62 million in the prior-year period. In June 2016, the Company paid €39.5 million in dividends, unchanged from the 2015 dividend, and bought back shares for €14 million under the share buyback program, compared with €1 million the previous year.

▾ **Net debt**

Consolidated **net debt** amounted to €275 million at December 31, 2016, versus €219 million at December 31, 2015.

The Company has issued €300 million in bonds maturing in October 2020, and holds an undrawn syndicated line of credit. The terms of this credit facility were revised in January 2017 (see "Subsequent events" below).

DIVIDEND

The Board of Directors will recommend that shareholders at the Annual Meeting on May 30 approve a **dividend of €1.00 per share**, unchanged from the dividend paid the previous year. This would represent a total payout of €39.5 million, to be paid on June 8, 2017.

SUBSEQUENT EVENTS

▾ **bioMérieux and Banyan Biomarkers partner to develop, validate and market biomarkers for traumatic brain injuries**

On January 19, 2017, bioMérieux and Banyan Biomarkers, an innovative biomarkers company specializing in traumatic brain injuries, announced that they had entered into a partnership. Under the terms of the agreement, bioMérieux obtains the rights to develop and market Banyan's proprietary tests worldwide for use on the VIDAS[®] platform in the field of *in vitro* diagnostics.

▾ **VIDAS[®] B•R•A•H•M•S PCT™ becomes the first procalcitonin test to receive FDA clearance to help encourage appropriate use of antibiotics in respiratory infections or sepsis**

On February 24, 2017, bioMérieux received 510(k) clearance from the U.S. Food and Drug Administration (FDA) for expanded use of its VIDAS[®] B•R•A•H•M•S PCT™ test for two common clinical situations: lower respiratory tract infections and sepsis. In the case of patients suffering from lower respiratory tract infections, the VIDAS[®] B•R•A•H•M•S PCT™ test will help doctors make the decision to safely reduce the use of antibiotics. In the case of sepsis patients, the VIDAS[®] B•R•A•H•M•S PCT™ test will enable physicians to decide when treatment with antibiotics can be safely discontinued. Use of the VIDAS[®] B•R•A•H•M•S PCT™ test in such situations will help limit inappropriate and ineffective use of antibiotics and thereby avoid the associated side-effects and, over the longer term, slow or even prevent the emergence of resistant bacteria.

⁴ Free cash flow corresponds to cash generated from operations, net of cash used in investing activities.

▾ **Signature of an addendum to the credit facility agreement**

On January 26, 2017, the Group signed an addendum to this agreement increasing the cap on its syndicated credit facility to €500 million and extending its maturity through to January 26, 2022, with options to extend the facility for two additional years.

2017 OBJECTIVES

Organic growth in bioMérieux sales in 2017 should be on a par with 2016, between **8% and 9%** at constant exchange rates and scope of consolidation.

The Company expects a significant negative currency impact on its sales (about €50 million) and its operating income (about €30 million) for 2017 owing primarily to volatility in emerging market currencies.

In light of the above, bioMérieux is anticipating **contributive operating income before non-recurring items** of between **€300 million and €315 million**. This also takes into account:

- A rise in R&D expenses, which could represent over 13.5% of sales, due mainly to development of the **FilmArray[®]** line. In this way, bioMérieux intends to sustain its leading position in the emerging fast-growing market for syndromic infectious disease molecular testing.
- A fall in other operating income, particularly royalty income, owing to the expiration of certain patents in 2016.

The Company also expects its **industrial capital expenditure** to slow significantly in 2017, to represent around 9% to 10% of sales, following the completion of certain industrial projects carried out over the last two years.

Alexandre Mérieux, Chief Executive Officer, said: "*In 2017, bioMérieux aims to sustain the momentum enjoyed in 2016. Initiatives to improve our operating performance are beginning to pay off, but could be offset by foreign exchange volatility which is likely to weigh more heavily on results. Ideally positioned to meet public health challenges relating to infectious diseases, bioMérieux will step up its research and innovation spending to sharpen its strategic focus on molecular biology and clinical and industrial microbiology, providing a solid foundation for the Group's expansion going forward.*"

INVESTOR CALENDAR

First-quarter 2017 sales:	April 20, 2017, before start of trading
Annual General Meeting:	May 30, 2017
Second-quarter 2017 sales:	July 20, 2017, before start of trading
First-half 2017 results	August 30, 2017, before start of trading
Third-quarter 2017 sales:	October 18, 2017, 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 over 50 years, bioMérieux is present in more than 150 countries through 42 subsidiaries and a large network of distributors. In 2016, revenues reached €2,103 million, with over 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. Investor website: www.biomerieux-finance.com

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APPENDIX 1: 2016 HIGHLIGHTS

Commercial offer

In 2016 bioMérieux enhanced its commercial offer in several areas:

- On April 8, 2016, bioMérieux announced that BioFire Diagnostics, its molecular biology affiliate, received clearances from the U.S. Food and Drug Administration (FDA) to market the **FilmArray[®] Torch** system for use with all of the FDA-cleared panels. This system, which was also CE-marked at the same time, is currently available for sale in the United States and was launched in Europe in autumn 2016.
- On October 11, 2016, bioMérieux also announced that it had received U.S. FDA 510(k) clearance and a Clinical Laboratory Improvement Amendments (CLIA) waiver for the FilmArray[®] Respiratory Panel EZ (**FilmArray[®] RP EZ**). The CLIA waiver permits use of the test outside traditional clinical laboratories in sites such as physician's offices and urgent care centers.
- On June 28, 2016, the FDA issued 510(k) clearance to expand the use of the **VIDAS[®] B•R•A•H•M•S PCT[™]** assay using the change in procalcitonin levels over time to aid in the management of sepsis patients. Based on a recent study, monitoring PCT levels over four days (96 hours) can help doctors determine which sepsis patients are at the greatest risk of death, enabling them to quickly adjust the medical care for those patients.
- The **VIDAS[®] AMH** test was CE-marked in June 2016 and is now commercially available.⁵ 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[®] women's health solutions for the diagnosis and follow-up of mother-to-fetus infections and for the investigation of reproductive hormone dysfunction.
- On October 6, 2016, bioMérieux announced the launch of **EviSight[™] Compact**, an intelligent incubator system providing real time culture media reading. For use in pharmaceutical industry settings, EviSight[™] Compact combines incubation, intelligent automated detection and enumeration of colonies of bacteria, yeasts and molds in a single system.
- bioMérieux announced the CE-marking of an **updated release** of its **Bact/ALERT[®] VIRTUO[™]** automated blood culture 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. The new system can also combine up to three additional incubator subunits connected to a command module to create an integrated configuration enabling the management of high volumes. The new Bact/ALERT[®] VIRTUO[™] system has been submitted to the U.S. FDA for 510(k) clearance
- bioMérieux announced the launch of the first CE-marked database and reagent kits for the identification of mycobacteria, *Nocardia*, and molds on the **VITEK[®] MS** mass spectrometry system. These difficult-to-identify organisms require 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.
- In November 2016, bioMérieux announced the launch of **eMAG[®]**, its new molecular biology platform for the extraction of nucleic acids (DNA, RNA). eMAG[®] builds on the quality, robustness and ease of use that have made the NucliSENS[®] easyMAG[®] platform so successful. The new eMAG[®] features automation from the primary sample tube, greater traceability and higher throughput, in addition to an unparalleled degree of flexibility, not previously available on an automated system for the extraction of nucleic acids. eMAG[®] is CE-marked and available on the European and United States markets. A program to gradually launch the system in other countries will be rolled out in early 2017.

⁵ Additional information on product availability can be found at www.biomerieux-diagnostics.com/vidas-amh-countries-list
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▼ **Acquisitions**

On June 1, 2016 bioMérieux, the world leader in industrial microbiological control, announced the acquisition of **Hyglos**, a company based in Bernried, Germany 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 a maximum of €24 million, phased over the next three years.

▼ **Production and Quality System**

On July 8, 2016, 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.

▼ **Installed base**

At December 31, 2016, the **installed base** amounted to approximately 86,900 instruments, versus 84,500 instruments at December 31, 2015. In late 2016, the Group withdrew 2,600 of its information database systems following a physical inventory conducted at its customers' premises in several countries across the globe. Adjusted for these withdrawals, around 5,000 new instruments were installed in 2016, in line with 2015. Placed instruments as a proportion of total installations rose year-on-year, representing 9% of total installations versus 7% in 2015.

▼ **Human resources**

At December 31, 2016, the Company had around 9,800 full-time-equivalent **employees** and temporary staff.

▼ **Appointments**

Acting on the recommendation of the Chairman, the Board of Directors noted the appointment of **Michel Baguenault** as **General Secretary** with the following responsibilities: Secretary of the Board, Human Resources, Communications, Corporate Social Responsibility, Internal Audit, Risk and Compliance. The Board wishes to congratulate Michel Baguenault on his new role and thank him for the work accomplished.

bioMérieux also announced that **Pierre Boulud** had been appointed **Corporate Vice President of the Asia-Pacific region** with effect from November 2. Mr. Boulud has joined bioMérieux's Executive Committee and reports directly to Alexandre Mérieux, CEO. He has been in charge of bioMérieux's portfolio and strategic planning since January 1, 2017.

Appendix 2: Sales by Region and Application

Sales by Region In € millions	Twelve months ended Dec. 31, 2016	Twelve months ended Dec. 31, 2015	% change as reported	% change at constant exchange rates and scope of consolidation
Europe ⁽¹⁾	851.1	842.7	+1.0%	+2.7%
Americas	877.2	749.3	+17.1%	+19.0%
North America	739.2	612.2	+20.7%	+20.6%
Latin America	138.0	137.0	+0.7%	+12.2%
Asia-Pacific	364.7	347.4	+5.0%	+6.3%
Total sales from the regions	2,093.1	1,939.4	+7.9%	+9.7%
bioTheranostics		18.4		
Applied Maths	3.8			
R&D-related revenue	6.4	6.8		
Total consolidated sales	2,103.2	1,964.7	+7.1%	+9.6%

(1) Including the Middle East and Africa.

Sales by Application In € millions	Twelve months ended Dec. 31, 2016	Twelve months ended Dec. 31, 2015	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical Applications	1,678.0	1,551.9	+8.1%	+9.9%
Microbiology	897.3	879.2	+2.1%	+4.0%
Immunoassays ⁽¹⁾	451.7	435.6	+3.7%	+5.8%
Molecular Biology ⁽²⁾	322.8	226.2	+42.7%	+43.3%
Other	6.1	11.0	-44.3%	-46.9%
Industrial Applications	379.9	362.7	+4.7%	+6.6%
bioTheranostics		18.4		
BioFire Defense	35.2	24.8	+41.9%	+41.5%
Applied Maths	3.8			
R&D-related revenue	6.4	6.8		
Total consolidated sales	2,103.2	1,964.7	+7.1%	+9.6%

⁽¹⁾ Including VIDAS®: up 7.8% in 2016 (12-month basis).

⁽²⁾ Including FilmArray®: €249 million in 2016 (12-month basis).

Appendix 3: Impact of the new IT cost allocation model on the 2015 consolidated income statement

In € millions	As reported at December 31, 2015	As restated at December 31, 2015	Difference
Cost of sales	(975.4)	(989.1)	-13.7
Selling and marketing expenses	(365.4)	(366.0)	-0.6
General and administrative expenses	(163.8)	(144.8)	19.0
R&D – business development	(238.9)	(243.6)	-4.7

Appendix 3: bioMérieux consolidated financial statements for the year ended December 31, 2016

**bioMérieux
CONSOLIDATED INCOME STATEMENT**

<i>In € millions</i>	12/31/2016	12/31/2015
Net Sales	2,103.2	1,964.6
Cost of sales	(1,002.5)	(975.4)
Gross profit	1,100.7	989.2
Other operating income	38.5	38.9
Selling and marketing expenses	(402.1)	(365.4)
General and administrative expenses	(167.4)	(163.8)
Research and development expenses	(271.9)	(238.9)
Total operating expenses	(841.4)	(768.1)
Contributive operating income	297.8	260.0
BioFire acquisition's fees and depreciation costs ⁽¹⁾	(25.2)	(31.7)
Operating income before non-recurring items	272.6	228.3
Other non-recurring income (expenses)	9.9	(33.4)
Operating income	282.5	194.9
Cost of net financial debt	(17.6)	(24.6)
Other financial items	(5.6)	6.3
Income tax	(79.8)	(65.9)
Investments in associates	(0.2)	(0.2)
Net income of consolidated companies	179.2	110.3
Attributable to the minority interests	0.1	(0.2)
Attributable to the parent company	179.1	110.5
Basic net income per share	€ 4.54	€ 2.80
Diluted net income per share	€ 4.54	€ 2.80

⁽¹⁾ See Appendix 4.

bioMérieux
CONSOLIDATED BALANCE SHEET

ASSETS <i>(in € millions)</i>	12/31/2016	12/31/2015
Intangible assets	492.6	476.5
Goodwill	470.6	459.3
Property, plant and equipment	734.5	573.6
Financial assets	36.9	60.0
Investments in associates	0.5	0.3
Other non-current assets	18.0	21.8
Deferred tax assets	92.8	80.1
Non-current assets	1,845.8	1,671.6
Inventories and work in progress	404.4	355.8
Accounts receivable	465.8	445.1
Other operating receivables	79.8	86.4
Tax receivable	25.7	44.9
Non-operating receivables	28.8	16.9
Cash and cash equivalents	178.6	147.1
Current assets	1,183.0	1,096.1
Assets held for sale	0.0	5.9
TOTAL ASSETS	3,028.8	2,773.6
LIABILITIES AND SHAREHOLDERS' EQUITY <i>(in € millions)</i>	12/31/2016	12/31/2015
Share capital	12.0	12.0
Additional paid-in capital & Reserves	1,428.0	1,372.0
Net income for the year	179.1	110.5
Shareholders' equity	1,619.1	1,494.5
Minority interests	2.2	8.1
Total equity	1,621.4	1,502.6
Net financial debt - long-term	365.4	308.9
Deferred tax liabilities	167.3	162.8
Provisions	115.0	110.3
Non-current liabilities	647.6	582.0
Net financial debt - short-term	87.9	61.8
Provisions	36.8	18.2
Accounts payable	175.6	176.9
Other operating liabilities	324.2	284.0
Tax liabilities	37.2	46.7
Non-operating liabilities	98.2	95.9
Current liabilities	759.8	683.5
Liabilities related to assets held for sale	0.0	5.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,028.8	2,773.6

bioMérieux
CONSOLIDATED CASH FLOW STATEMENT

<i>In millions euros</i>	12/31/2016	12/31/2015
Net income of consolidated companies	179.2	110.3
- Investments in associates	0.2	0.2
- Cost of net financial debt	17.6	24.6
- Other financial items	5.6	(6.3)
- Current income tax expense	79.8	65.9
- Operating depreciation and provisions on assets	143.1	120.4
- Non-recurring items and BioFire acquisition's fees and depreciation costs	15.3	65.1
EBITDA (before non-recurring items)	440.9	380.4
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)	(6.4)	0.6
Operating provisions for risks and contingencies	12.3	5.1
Change in fair value of financial instruments	(1.5)	(3.3)
Share-based payments	3.5	1.2
Elimination of other gains and losses without any impact on cash or operations	7.9	3.6
Change in inventories	(41.1)	(40.4)
Change in accounts receivable	(10.0)	16.0
Change in accounts payable	(3.4)	(17.3)
Change in other operating working capital	21.8	4.8
Change in operating working capital ⁽¹⁾	(32.7)	(36.9)
Other non operating working capital	(3.3)	(9.4)
Change in non-current assets	4.3	2.2
Other cashflows from operation	(31.7)	(44.1)
Income tax paid	(81.5)	(29.9)
Net cash flow from operations	335.6	310.0
Purchase of property, plant and equipment ⁽²⁾	(233.0)	(208.2)
Proceeds on fixed asset disposals	5.3	18.6
Purchase of financial assets / Disposals of financial assets	8.1	(17.9)
Impact of changes in the scope of consolidation	(37.6)	(0.5)
Net cash flow from (used in) investment activities	(257.2)	(208.0)
Increase in capital	0.0	0.0
Purchases and proceeds of treasury stocks	(14.1)	(0.7)
Dividends to shareholders	(39.5)	(39.5)
Cost of net financial debt	(17.6)	(24.6)
Change in confirmed financial debt	18.6	2.6
Net cash flow from (used in) financing activities	(52.5)	(62.1)
Net change in cash and cash equivalents	25.9	39.8
Net cash and cash equivalents at the beginning of the year	136.7	103.9
Impact of currency changes on net cash and cash equivalents	(15.9)	(6.9)
Net cash and cash equivalents at the end of the year	146.7	136.7

⁽¹⁾ Including additions to and reversals of current provisions.

⁽²⁾ Of which €178 million in respect of industrial capex in 2016 and €157 million in 2015.

Appendix 4: 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 related to the acquisition and integration of BioFire and before accounting entries relating to the company's 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 income and expenses from operations".

Table reconciling contributive operating income before non-recurring items to operating income	2016	2015
In € millions		
Contributive operating income before non-recurring items	298	260
BioFire acquisition costs		
Amortization of BioFire technologies and intangible assets	(19)	(19)
Utilization of BioFire inventory remeasured at fair value		
Termination fees on BioFire distributor agreements		
Provision for retention bonus	(7)	(13)
Operating income before non-recurring items	273	228
Other non-recurring income and expenses from operations, net	10	(33)
Operating income	282	195

Appendix 5: Information by geographic area

For information purposes, a number of operating performance indicators (gross profit and contributive operating income before non-recurring items) corresponding to regional and corporate activities are presented for the fiscal years ended December 31, 2016 and 2017.

The information by geographic area shown in the tables below has been prepared in accordance with the accounting principles used to prepare the consolidated financial statements.

- ▾ Region data include commercial activities (sales in each of the corresponding geographic areas, the related cost of goods sold and operating expenses necessary for these commercial activities) and non-allocated costs of the production sites in these geographic areas.
- ▾ Corporate data include mainly research and development costs as well as costs incurred by the Company's central functions. R&D-related revenue is presented in Corporate data as revenue.

At December 31, 2016 <i>In € millions</i>	Americas	EMEA	ASPAC	bio Theranostics	Corporate	Group
Consolidated sales	877.2	854.8	364.8		6.4	2,103.2
Cost of sales	(363.5)	(437.5)	(171.2)		(30.3)	(1,002.5)
Gross profit	513.7	417.3	193.5		(23.9)	1,100.7
Other operating income and expenses	(193.7)	(138.4)	(73.4)		(397.4)	(802.8)
Contributive operating income before non-recurring items	320.0	278.9	120.2		(421.3)	297.8

At December 31, 2015 <i>In € millions</i>	Americas	EMEA	ASPAC	bio Theranostics	Corporate	Group
Consolidated sales	749.2	842.8	347.4	18.4	6.8	1,964.7
Cost of sales	(352.8)	(431.2)	(164.4)	(6.8)	(20.2)	(975.4)
Gross profit	396.5	411.6	183.0	11.6	(13.5)	989.2
Other operating income and expenses	(139.8)	(120.0)	(56.3)	(30.0)	(383.1)	(729.2)
Contributive operating income before non-recurring items	256.6	291.6	126.8	(18.4)	(396.6)	260.0