

6.2.4 Report of the Statutory Auditors on the annual financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

At the bioMérieux Annual General Meeting,

In performing the duty entrusted to us by your Annual General Meetings, we conducted an audit of the annual financial statements of bioMérieux for the financial year ended December 31, 2019, as appended to this report.

We certify that with regard to French accounting rules and principles, the annual financial statements are reliable and faithfully reflect the operating results of the financial year just elapsed, as well as the financial position and assets of the Company at the close of the said financial year.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

Audit Standard

We conducted our audit according to generally accepted professional standards in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Assessment of equity investments

Risk identified

Equity investments were recorded in the balance sheet in the net amount of €681 million at December 31, 2019, and represented 34% of the Group's balance sheet.

They are recognised at their acquisition cost and impaired whenever their value in use falls below their acquisition cost. As stated in Note 3.3.1 of the notes to the annual financial statements, the value in use is estimated by the management either:

- by taking into account the net carrying amount of the subsidiary on the reporting date that may be adjusted if necessary to reflect the value of any unrecognised identifiable assets (particularly real estate or technologies);
- or given the specific nature of certain investments, based on discounted future cash flows or on observable market financial inputs.

The estimation of the value in use of these securities requires that the management exercise its judgement in selecting the elements to be considered depending on the investments concerned (cash flow, discount rate, etc.).

In this connection, and given the uncertainties inherent in some elements, such as the probability of forecasts being achieved, we have considered that the assessment of equity investments is a key audit matter.

Our responsibilities by virtue of these standards are stated in the section "Statutory Auditors' responsibilities relating to the audit of the annual financial statements" of this report.

Independence

We have conducted our audit in compliance with the rules of independence that apply to us, from the period between January 1, 2019 to the date of issue of our report, and, in particular, we have not provided any services prohibited by Article 5, Paragraph 1, of EU Regulation No. 537/2014 or by the Statutory Auditors' Professional Code of Ethics.

Pursuant to the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key points of the audit relating to risks of material misstatements which, according to our professional judgement, were the most significant for the audit of the annual financial statements for the financial year, plus the answers provided to control these risks.

Our assessments on these matters are part of the audit approach of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these annual financial statements taken separately.

Our response

We analysed the assessment method used and the figures on which it is based.

For assessments based on historic elements, where appropriate adjusted to reflect the value of any unrecognised identifiable assets, our work consisted primarily in examining the consistency of the net assets used with the accounts of the entities that have been audited or subjected to analytical procedures, and in checking whether adjustments made, if any, were supported by meaningful documentation.

For assessments based on provisional data, our work consisted primarily in:

- obtaining the cash flow and operating forecasts for the activities of the entities concerned and in assessing their consistency with the forecast data presented by senior management as part of the budgeting process;
- analysing the consistency of the assumptions used with the economic climate;
- assessing the discount rate used for the discounting of cash flows.



In accordance with the professional standards applicable in France, we have also undertaken the specific verifications required by law and by regulations.

Information given in the management report and in the other documents: sent to shareholders about the Company's financial position and annual financial statements

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the annual financial statements.

We hereby certify the fairness and the consistency with the annual financial statements of the information regarding payment periods described in Article D. 441-4 of the French Commercial Code.

Report on corporate governance

We certify that the Board of Directors' report on corporate governance contains the information required by Articles L.225-37-3 and L.225-37-4 of the French Commercial Code.

Concerning the information disclosed in accordance with the requirements of Article L.225 37-3 of the French Commercial Code, relating to compensation and benefits received by corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled by it and included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information on the elements that your Company considered likely to have an impact in the event of a public tender or exchange offer, provided pursuant to the provisions of Article L.225-37-5 of the French Commercial Code, we verified their compliance with the documents from which they were created and that were forwarded to us. On the basis of these verifications, we have no observation to make with regard this information.

Other Information

As required by law, we are satisfied that the various disclosures about the identity of those who hold equity and voting rights have been communicated to you in the management report.

Appointment of Statutory Auditors

We were appointed Statutory Auditors of bioMérieux by your General Meeting of May 30, 2017 for GRANT THORNTON and May 30, 2012 for ERNST & YOUNG et Autres.

At December 31, 2019, GRANT THORNTON was in the third continuous year of its audit engagement, while ERNST & YOUNG et Autres was in the eighth year.

Senior management is responsible for the preparation of annual financial statements that present a true view in compliance with

French accounting rules and principles, together with the implementation of the internal control that it deems relevant to the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, senior management is responsible for assessing the Company's ability to continue as a going concern, to present in these financial statements, if necessary, information concerning the continuity of the Company's operations and to apply the accounting policy of going concern, unless there are plans to unwind the Company or discontinue the business.

The Audit Committee is responsible for monitoring the financial reporting preparation process and the effectiveness of internal control and risk management systems and, if necessary, the Internal Audit Department with respect to procedures relating to preparation and treatment of financial and accounting information.

The annual financial statements have been approved by the Board of Directors.

Audit objective and procedure

It is our duty to draw up a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or result from errors and are considered as material when it can be reasonably expected that, taken singly or together, they can influence the economic decisions that users of the financial statements take based thereon.

As stated in Article L.823-10-1 of the French Commercial Code, our engagement to certify the financial statements does not consist in guaranteeing the viability or quality of management of your Company.

Within the framework of an audit conducted in compliance with professional standards applicable in France, the statutory Auditor exercises his professional judgement throughout the audit. Furthermore:

- the statutory auditor identifies and assesses the risks whereby the annual financial statements may contain material misstatements, whether from fraud or errors; defines and implements audit procedures in view of those risks; and collects the elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is higher than the risk of a material misstatement resulting from error, because fraud may imply collusion, falsification, voluntary omissions, false declarations or the circumvention of internal control;
- the statutory auditor reviews the relevant internal control for the audit in order to define the appropriate audit procedures for the circumstances and not to express an opinion on the effectiveness of internal control;
- he assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, as well as information concerning these methods provided in the annual financial statements;

- he assesses the appropriateness of the application by the management of the going concern concept and, according to the elements collected, whether or not there is a material uncertainty linked to events or circumstances likely to compromise the Company's ability to continue as a going concern. This assessment is based on the information collected until the date of his report. It is however pointed out that subsequent circumstances or events could jeopardise continuity as a going concern. If he concludes that there is a material uncertainty, the statutory auditor draws the attention of the readers of the report to the information provided in the annual financial statements about such uncertainty, or if this information is not provided or is not relevant, he issues a certification with reservations or a refusal to certify;
- they assess the overall presentation of the annual financial statements and whether these reflect underlying operations and events, so as to give a true view.

as well as the conclusions of our audit. Our audit also informs the Audit Committee of any material weaknesses of internal control that we have identified with respect to the procedures relating to the preparation and treatment of accounting and financial information.

The points mentioned in the report to the Audit Committee include the risks of material misstatements that we consider to have been the most important for the audit of the annual financial statements of the financial year, which therefore constitute the key points of the audit, which it is our duty to describe in this report.

We also submit to the Audit Committee the declaration provided in Article 6 of EU Regulation No. 537-2014 confirming our independence, as defined in the rules applicable in France, as set out in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Statutory Auditors' Professional Code of Ethics. If necessary, we will meet the Audit Committee to discuss the risks that threaten our independence and the safeguard measures applied.

We submit a report to the Audit Committee that presents, in particular, the scope of the audit and the work schedule implemented

Lyon, February 28, 2020
The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Françoise Mechin

ERNST & YOUNG et Autres
Nicolas Perlier