



bioMérieux – First-Half 2015 Results

- ▼ **Strong growth in business**
 - €933 million in sales
 - Up 19.5% as reported
 - Up 8.1% like-for-like
- ▼ **Sharp 34% improvement in contributive operating income before non-recurring items lifted by strong business momentum, the disciplined management of operating expenses and the positive currency effect**
- ▼ **Sustained successful performance by FilmArray®**
- ▼ **510(k) FDA clearance of VIDAS® 3**
- ▼ **Execution of the industrial investment plan**
- ▼ **Confirmation of the 2015 financial objectives**

Alexandre Mérieux, Chief Executive Officer, said: "*bioMérieux delivered a solid performance in the first half of 2015, attesting to its effective positioning as a specialist in the *in vitro* diagnosis of infectious diseases. The strong dynamic observed during the past 6 months reflects our broad geographic footprint and our diversified portfolio of solutions, which was recently enhanced with the acquisition of BioFire in molecular biology. Against this backdrop, and despite the economic instability, we are confident in our ability to reach our 2015 objectives.*"

MARCY L'ETOILE, August 31, 2015 –The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on August 28 under the chairmanship of Jean-Luc Belingard and approved the consolidated financial statements for the six months ended June 30, 2015. The Statutory Auditors had performed a review of the financial statements.

Audited consolidated data In € millions	H1 2015	H1 2014 ⁽¹⁾	% change as reported
Sales	933	781	+19.5%
Contributive operating income before non-recurring items ⁽²⁾	122	91	+34.3%
Operating income	103	78	+33.1%
Net income of consolidated companies	59	51	+16.9%
Earnings per share (in €)	1.51	1.28	+16.9%

(1) Adjusted for the application of IFRIC 21 – Levies, as shown in appendix 1.

(2) **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 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 income and expenses from operations".

FINANCIAL RESULTS

Sales¹

Consolidated sales amounted to €933 million in the first half of 2015, up from €781 million in the year-earlier period. This represented growth of 8.1% like-for-like with FilmArray[®] confirming its role as a faster growth driver for the Group, adding approximately 300 basis points to the gains generated by the other bioMérieux lines. After changes in the scope of consolidation related to the BioFire and CEERAM acquisitions, growth reached 9.1% at constant exchange rates. Reported growth stood at 19.5%, lifted by the €81 million (10.4%) positive effect of the increase in the US dollar and other currencies against the euro over the period.

Analysis of Sales		
In € millions		
Sales - 6 months ended June 30, 2014	781	
Currency effect	+81	+10.4%
Organic growth (at constant exchange rates and scope of consolidation)	+63	+8.1%
Change in scope of consolidation ⁽¹⁾	+8	+1.0%
Sales - 6 months ended June 30, 2015	933	+19.5%

} +9.1%

⁽¹⁾ BioFire: sales from January 1 to January 15, 2015 excluded from the organic growth calculation (acquisition date: January 16, 2014)
CEERAM: first-time consolidation of sales from this technological start-up acquired in late December 2014.

Consolidated income statement

■ Gross profit

Lifted by a €35-million gain from favorable currency movements, reported gross profit stood at €474 million in first-half 2015, compared with €385 million in the prior-year period and representing a gross margin of 50.8% of sales. At constant exchange rates and scope of consolidation, gross margin came to an estimated 51.4%, up 210 basis points from first-half 2014. The improvement was led by the robust 8.1% organic growth in sales, which raised coverage of fixed costs, and by a more favorable product mix, both of which were partly offset by the impact of provisions on licensing agreements. Expenses committed by the Durham, NC site in response to observations made by the US Food and Drug Administration (FDA) declined gradually during the period, to €12 million from €15 million a year earlier.

■ Contributive operating income before non-recurring items

Contributive operating income before non-recurring items ended the first six months at €122 million or 13.1% of sales, versus €91 million and 11.6% a year earlier. The growth reflected the improvement in gross profit, a €6-million positive currency effect and operating cost discipline at a time when the Company is investing to maintain the success of FilmArray[®].

- Selling, general and administrative expenses totaled €254 million, or 27.3% of sales, compared with €215 million and 27.6% in first-half 2014. The around €19-million increase at constant exchange rates primarily reflected the investment in the commercial development of the FilmArray[®] line.
- Research and development outlays amounted to €116 million and represented 12.4% of sales, versus €100 million and 12.8% in the prior-year period. The like-for-like increase primarily reflects the stepped-up R&D commitment to FilmArray[®] and tight control over spending on the other lines.
- Research tax credits amounted to €11 million, versus €14 million in first-half 2014, when they were lifted by favorable adjustments in relation to prior years.
- "Other operating income", which mainly comprises royalty income, was unchanged for the period, at €7.4 million.

¹ Sales growth by region and by application is presented in Appendix 2. The full first-half 2015 business review may be found at www.biomerieux-finance.com.

▼ **Operating income before non-recurring items**

BioFire acquisition expenses primarily include the depreciation and amortization charged against identifiable assets acquired, whose fair value was estimated as part of the purchase price allocation process, as well as the impact of the retention plan adopted in connection with the acquisition, representing a total of €18 million for the period, versus €15 million in first-half 2014. As a result, operating income before non-recurring items stood at €104 million, compared with €76 million a year earlier.

▼ **Operating income**

Operating income ended the first half at €103 million or 11.0% of sales, versus €77 million and 9.8% in the prior-year period.

▼ **Financial income and taxes**

Cost of debt stood at €12 million, up €10 million from €2 million in first-half 2014, primarily due to the additional debt contracted to acquire BioFire.

In first-half 2015, the interest expense on this financing amounted to €8 million and the fair value of the hedging instruments recognized in the income statement declined by €2 million. On the other hand, in first-half 2014, when euro interest rates were declining, the finance cost was zero on a net basis, as the €6 million in interest expense was offset by the unrealized fair value gains on the hedging instruments.

The effective tax rate came to 34.1% at June 30, 2015, higher than the first-half 2014 figure of 30.7%, which was restated for the impact of IFRIC 21 and reduced by the favorable adjustments in relation to prior years.

▼ **Net income**

Given these conditions, net income rose to €59 million or 6.3% of sales, from €51 million in first-half 2014.

Cash management and finance

▼ **Free cash flow**

EBITDA² amounted to €179 million in the first half of 2015, compared with €141 million in the prior-year period, reflecting the solid growth of contributive operating income before non-recurring items.

While stable in first-half 2014, operating working capital requirement rose in first-half 2015, by €62 million, under the combined impact of:

- Movements of around €33 million in trade receivables, down €2 million from the movements recorded in first-half 2014 when €13 million in past-due Spanish receivables were paid.
- A rise in the value of inventories that was almost €20-million higher than the increase recorded in first-half 2014, in particular at the Durham, NC site, due to the return to satisfactory production conditions in the blood culture bottle unit, and the Salt Lake City, UT facility, where FilmArray[®] inventory is being rebuilt after the winter flu epidemic.
- Trade payables were down to €37 million at June 30, 2015, compared with a €9-million increase a year earlier, due to slight differences in payment schedules from one month to the next, which had no impact on days sales outstanding.

As expected, capital expenditure outlays rose steeply over the period, to €86 million including €67 million in industrial capital expenditure versus €56 million and €42 million respectively in first-half 2014. The outlays were primarily committed to installing a new BacT/ALERT[®] blood-culture bottle line at the Durham, NC site, building the new BioFire facility in Salt Lake City, UT and extending the Marcy l'Etoile, France site with a new VIDAS[®] strip packaging line.

In light of the above, **free cash flow**³ amounted to €24 million for the period versus €62 million in first-half 2014.

² EBITDA corresponds to the aggregate of contributive operating income before non-recurring items, depreciation and amortization.

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

▼ **Net debt**

Against a backdrop of significant operational and industrial investment, net debt amounted to €274 million at June 30, 2015, versus €249 million at December 31, 2014. Dividends totaling €39.5 million were paid in June 2015, an amount virtually unchanged from 2014.

The Company has €300 million in seven-year bonds, placed with institutional investors in October 2013. It also has 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, France site.

OTHER INFORMATION

▼ **Installed base**

The **installed base** at June 30, 2015 stood at approximately 81,200 instruments, including 1,867 FilmArray[®] instruments. This represented an increase of around 1,700 new instruments over the period, of which 266 FilmArray[®] units.

▼ **Human resources**

The Company had a total of 9,258 full-time-equivalent **employees** and temporary staff as of June 30, 2015, compared with 8,935 at December 31, 2014.

SIGNIFICANT EVENTS OF FIRST-HALF 2015

▼ **Commercial offer**

During the first quarter, the new generation FilmArray[®] system, **FilmArray[®] 2.0**, was cleared by the FDA and CE-marked. The main feature of this compact instrument is its higher throughput, which allows laboratories to process up to 175 samples in a day. The solution accommodates up to eight FilmArray[®] 2.0 units operated by a single computer and is capable of connecting to Laboratory Information Systems (LIS).

In addition, bioMérieux broadened its offering in molecular biology, with the introduction of a new version of the **NucliSENtral[®]** middleware, and in immunoassays, with the launch of the **bioNexia[®] Legionella** rapid diagnostic test that detects the presence of *Legionella pneumophila* serogroup 1, the most commonly identified pathogen in Legionnaires' disease.

▼ **De novo application submitted for the FilmArray[®] Meningitis/Encephalitis Panel**

In April 2015, BioFire submitted a *de novo* classification request to the US Food and Drug Administration (FDA) for the **FilmArray[®] Meningitis/Encephalitis (ME) panel**. The pioneering FilmArray[®] ME panel addresses a critical, unmet need for quickly identifying central nervous system infections by utilizing a comprehensive panel to test cerebrospinal fluid (CSF) for the most common bacteria, viruses and fungi responsible for community-acquired meningitis or encephalitis. A one-hour or so turnaround time has the potential to reduce mortality and morbidity from these devastating diseases and to positively impact patient management. FilmArray[®] ME will only be available for sale once the FDA has completed its process. Subject to FDA clearance, the panel will be the fourth clinical diagnostic test to run on the FilmArray[®] system, making its syndromic menu the largest commercially available for a multiplexing platform.

▼ **Production and quality system**

In February 2015, France's ANSM drug regulatory agency issued an injunction letter requesting that bioMérieux complete, within 12 months, the work required to bring into compliance certain production units at the site in Craonne, France. Based on discussions with the ANSM, an action plan was defined in April to address this request and is now being deployed.

In June 2015, the FDA re-inspected the site in St. Louis, Missouri and reviewed all of the corrective actions implemented in response to the October 2014 Warning Letter. It determined that there were no repeat observations as regards the Letter. Following the inspection, the FDA issued two new observations, which bioMérieux is already addressing with a corrective action plan.

Also in the United States, the Durham, NC site continued to deploy the action plans defined with the FDA to address its observations and prepare for the coming re-inspections.

- ▼ **Assets held for sale**

To refocus its commercial offering, bioMérieux has initiated a plan to dispose of its **microplate** immunoassay product line, which it deems to be non-strategic for the Company. After talks with potential buyers proved inconclusive, the production and sale of certain product lines will be terminated as of year-end 2015. As a result, €8 million in assets previously recorded under "Assets held for sale" have been reclassified under their initial headings as of June 30, 2015

The search for a partner to step up **bioTheranostics**'s growth was still underway at period-end.

SUBSEQUENT EVENTS

- ▼ **VIDAS[®] 3 cleared by the FDA**

On July 9, bioMérieux received 510(k) clearance from the FDA to market VIDAS[®] 3, the new generation of VIDAS[®] that further enhances the range of automated VIDAS[®] and mini VIDAS[®] immunoassay instruments in the United States. VIDAS[®] 3 reinforces the ease of use that has made the VIDAS[®] range so popular. Thanks to its design, tests can be performed on demand, individually or in series, 24 hours a day and seven days a week. As a result, it is perfectly suited to centralized as well as satellite laboratories, bringing both versatility and reliability to healthcare professionals who are able to optimize their workflows and guarantee the quality of biological testing.

- ▼ **Non-exclusive license agreement signed with LBT Innovations Ltd**

On August 27, 2015, a non-exclusive license agreement was signed with LBT Innovations for the MicroStreak[®] technology used in the PREVI[®] Isola automated culture-plate streaking system. The agreement terminates the exclusive license initially granted in 2007 and leaves each company free to independently pursue its own developments in the field of microbiology lab automation. bioMérieux will retain the right to maintain the installed base of PREVI[®] Isola systems, including the supply of patented inoculation applicators, but will no longer market new PREVI[®] Isola systems after August 2016.

- ▼ **FilmArray[®] BioThreat-E for the detection of the Ebola virus receives WHO Emergency Use Assessment and Listing**

In view of the unprecedented outbreak of Ebola virus raging in West and Central Africa since summer 2014, the World Health Organization (WHO) introduced an emergency mechanism to assess *in vitro* diagnostics that will be used to diagnose Ebola virus disease. As a result, the FilmArray[®] BioThreat-E test for the detection of the Ebola virus was accepted for UN procurement in August 2015. The FilmArray[®] BioThreat-E test enables a simple, rapid and reliable diagnosis of the Zaire Ebola virus involved in the current epidemic.

2015 OBJECTIVES

Based on the current business outlook, the Company maintains its objective of reporting between **4.5% and 6.5% organic growth in sales** in 2015, at constant exchange rates and scope of consolidation. It is also maintaining its **contributive operating income before non-recurring items** target of between **€240 million and €265 million** for the year. In an unstable economic environment, bioMérieux remains confident about the strength of the performance expected for 2015 in relation to the objectives set.

Jean-Luc Belingard, Chairman, concluded: *"The market we serve continues to expand. In particular, the fight against microbial resistance is now considered a global public health priority, supported by a wide range of government initiatives in which we are actively participating. As a result, backed by its extensive international presence and broader business portfolio, bioMérieux will continue to assertively deploy its strategy and its operational action plan, the validity of which is confirmed by the solid results announced today."*

INVESTOR CALENDAR

Third-quarter sales: October 22, 2015, 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 2014 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 50 years, bioMérieux is present in more than 150 countries through 42 subsidiaries and a large network of distributors. In 2014, revenues reached €1,698 million with 88% 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 stock market (Symbol: BIM – ISIN: FR0010096479).

Corporate website: www.biomerieux.com

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Appendix 1: Adjustments Following Application of IFRIC 21

Key factors impacted <i>in millions of euros</i>	06/30/2014			12/31/2014		
	Published	IFRIC 21	Restated	Published	IFRIC 21	Restated
Total equity of the Group at January 1st	1 267,3	0,8	1 268,1	1 267,3	0,8	1 268,1
Total other comprehensive income (expense)	-7,0		-7,0	24,0		24,0
Net income for the year	52,5	-1,9	50,6	135,5		135,5
Total comprehensive income	45,5	-1,9	43,6	159,4		159,4
Other movements	-39,6		-39,6	-38,1		-38,1
Total equity of the Group at closing	1 273,2	-1,1	1 272,2	1 388,6	0,8	1 389,4
Total balance sheet at closing	2 327,5	-0,5	2 327,0	2 580,5	-0,5	2 580,0
Other operating payables	235,0	1,9	236,9	251,3	-1,3	250,0
Deferred tax assets	58,0	-0,5	57,5	86,0	-0,5	85,5
Current tax	14,2	-1,2	13,0	15,4		15,4
Earnings per share	1,32	-0,04	1,28	3,42		3,42

Appendix 2: Sales by Region and Application

Sales by Region In € millions	H1 2015	H1 2014	% change as reported	% change at constant exchange rates and scope of consolidation
Europe ⁽¹⁾	414.9	402.5	+3.1%	+1.8%
Americas	358.4	249.7	+43.5%	+18.9%
North America	291.8	190.7	+53.0%	+21.8%
Latin America	66.6	59.0	+12.8%	+9.3%
Asia-Pacific	148.8	120.3	+23.6%	+6.6%
Total sales from the regions	922.1	772.6	+19.4%	+8.0%
bioTheranostics	8.9	4.7	+90.0%	+54.8%
R&D-related revenues	2.2	3.4		
TOTAL	933.2	780.7	+19.5%	+8.1%

⁽¹⁾ Including the Middle East and Africa.

Sales by Application In € millions	H1 2015	H1 2014	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical Applications	740.5	615.5	+20.3%	+8.6%
Microbiology	416.3	364.9	+14.1%	+5.0%
Immunoassays ⁽¹⁾	210.2	185.0	+13.6%	+4.7%
Molecular Biology ⁽²⁾	107.9	57.7	+86.9%	+48.8%
Others	6.1	7.9	-23.0%	-25.7%
Industrial Applications	172.8	152.6	+13.2%	+4.4%
bioTheranostics	8.9	4.7	+90.0%	+54.8%
BioFire Defense	8.7	4.5	+95.1%	+52.3%
R&D-related revenue	2.2	3.4		
TOTAL	933.2	780.7	+19.5%	+8.1%

⁽¹⁾Including VIDAS®: up 7.4% like-for-like over the period

⁽²⁾ Including €67 million in BioFire Diagnostics sales for the period

Appendix 3: bioMérieux Consolidated Financial Statements at June 30, 2015

bioMérieux
CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	06/30/2015	12/31/2014 (a)	06/30/2014 (a)
Net Sales	933.2	1,698.4	780.7
Cost of sales	-459.6	-853.9	-395.8
Gross profit	473.6	844.5	384.9
Other operating income (b)	18.7	41.1	21.5
Selling and marketing expenses	-176.4	-311.3	-150.9
General and administrative expenses	-77.9	-141.7	-64.9
Research and development expenses	-115.9	-205.8	-99.8
Total operating expenses	-370.2	-658.8	-315.6
Contributive operating income	122.1	226.8	90.9
Fees and amortization of the BioFire purchase price (b)	-18.2	-23.9	-14.6
Operating income before non-recurring items	103.9	202.9	76.3
Other non-recurring income (expenses) (b)	-0.8	0.6	1.2
Operating income	103.1	203.6	77.5
Cost of net financial debt	-12.1	-7.2	-1.7
Other financial items	-1.0	-8.9	-2.4
Income tax	-30.7	-51.7	-22.5
Investments in associates	-0.2	-0.3	-0.2
Net income of consolidated companies	59.1	135.5	50.6
Attributable to non-controlling interests	-0.4	0.6	0.2
Attributable to the parent company	59.6	134.9	50.4
Basic net income per share	1.51 €	3.42 €	1.28 €
Diluted net income per share	1.51 €	3.42 €	1.28 €

(a) Financial statements since January 1, 2014 have been adjusted for the impact of applying IFRIC 21.

(b) Given the scale of the BioFire acquisition, the related fees have been broken out from operating income before non-recurring items and shown on a separate line, so as to give a better view of operating income.

bioMérieux
CONSOLIDATED BALANCE SHEET

ASSETS <i>(in millions of euros)</i>	06/30/2015	12/31/2014 (a)	06/30/2014 (a)
Intangible assets	476.6	460.1	395.8
Goodwill	455.0	437.8	442.1
Property, plant and equipment	505.4	486.9	429.0
Financial assets	39.7	35.1	33.7
Investments in associates	0.3	0.5	0.2
Other non-current assets	21.7	21.9	21.9
Deferred tax assets	93.7	85.5	57.5
Non-current assets	1,592.3	1,527.8	1,380.2
Inventories and work in progress	360.1	299.2	302.6
Accounts receivable	430.6	449.3	398.7
Other operating receivables	96.3	82.5	92.2
Tax receivable	12.2	21.0	3.8
Non-operating receivables	11.1	19.6	10.1
Cash and cash equivalents	108.9	119.7	95.1
Current assets	1,019.3	991.4	902.5
Assets held for sale	62.5	60.8	44.3
TOTAL ASSETS	2,674.2	2,580.0	2,327.1
LIABILITIES AND SHAREHOLDERS' EQUITY <i>(in millions of euros)</i>	06/30/2015	12/31/2014 (a)	06/30/2014 (a)
Share capital	12.0	12.0	12.0
Additional paid-in capital & Reserves	1,362.1	1,234.8	1,203.2
Net income for the year	59.6	134.9	50.4
Shareholders' equity	1,433.7	1,381.7	1,265.5
Non-controlling interests	7.9	7.8	6.6
Total equity	1,441.6	1,389.4	1,272.2
Net financial debt - long-term	305.3	305.7	305.6
Deferred tax liabilities	156.6	145.1	124.5
Provisions	106.9	105.4	83.7
Non-current liabilities	568.8	556.2	513.9
Net financial debt - short-term	80.2	63.5	97.7
Provisions	17.5	11.1	11.8
Accounts payable	157.8	188.9	145.2
Other operating liabilities	269.2	250.0	236.9
Tax liabilities	26.4	15.4	13.0
Non-operating liabilities	86.3	81.4	20.1
Current liabilities	637.4	610.2	524.6
Liabilities related to assets held for sale	26.4	24.2	16.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,674.2	2,580.0	2,327.1

(a) Financial statements since January 1, 2014 have been adjusted for the impact of applying IFRIC 21.

Balance sheet items do not include the corresponding assets and liabilities of bioTheranostics, which have been reclassified as either "Assets held for sale or "Liabilities related to assets held for sale".

bioMérieux
CONSOLIDATED CASH FLOW STATEMENT

<i>In millions euros</i>	06/30/2015	06/30/2014
Net income of consolidated companies	59.1	52.5
- Investments in associates	0.2	0.2
- Cost of net financial debt	12.1	1.7
- Other financial items	1.0	2.4
- Current income tax expense	30.7	23.7
- Operating depreciation and provisions on assets	56.7	46.9
- Non-recurring items	19.0	13.4
EBITDA (before non-recurring items)	178.8	140.9
Other non current operating gains/losses (w/o exceptional depreciations, assets losses and capital gains/losses)	0.0	-9.9
Other financial items (w/o accruals & disposal of financial assets)	-1.0	-2.4
Operating provisions for risks and contingencies	2.9	1.6
Change in fair value of financial instruments	-1.5	-4.4
Share-based payments	0.4	0.4
Elimination of other gains and losses without any impact on cash or operations	0.8	-14.7
Increase in inventories	-45.4	-27.0
Change in trade receivable	32.7	35.2
Change in trade payable	-37.0	8.5
Change in other operating working capital	-12.1	-16.2
Change in operating working capital	-61.8	0.5
Other non operating working capital	-4.6	-3.8
Change in non-current assets	1.9	2.7
Other cashflows from operation	-64.5	-0.6
Income tax paid	-5.5	-18.5
Net cash flow from operations	109.6	107.1
Purchase of property, plant and equipment	-86.1	-56.1
Proceeds on fixed asset disposals	13.1	13.3
Purchase of financial assets / Disposals of financial assets	-6.1	-0.9
Impact of changes in the scope of consolidation	-0.5	-353.1
Net cash flow from (used in) investment activities	-79.6	-396.8
Increase in capital	0.0	0.0
Purchases and proceeds of treasury stocks	-0.8	-0.3
Dividends to shareholders	-39.5	-39.5
Cost of net financial debt	-12.1	-1.7
Change in confirmed financial debt	15.2	-0.5
Net cash flow from (used in) financing activities	-37.2	-42.0
Net change in cash and cash equivalents	-7.1	-331.7
Net cash and cash equivalents at the beginning of the year	103.9	414.9
Impact of currency changes on net cash and cash equivalents	-2.0	-1.2
Net cash and cash equivalents at the end of the year	94.8	82.0