



Eurofins

A global leader in bioanalytical testing in the food, environment and pharmaceutical sectors

Consistently delivering strong, sustainable, profitable growth

Doubled revenues more than 3 times (every 3 years on average) since 2004

Sales & EBITDA Multiplied by more than 10 times since 2004

**Corporate Presentation
Full Year 2015 Results**

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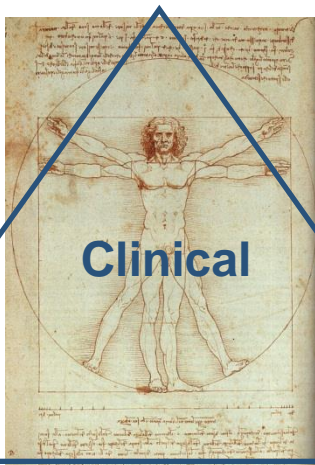
- **Introduction**
- Market & Strategic Positioning
- Finance & Outlook
- Summary
- Appendix

Eurofins' Mission is to contribute to global Health, Safety & Environment with the best in bioanalysis



Eurofins provides testing services in four main areas that have a strong impact on human health:

Food



Clinical

Environment

Pharmaceuticals

“Recent trends in global food production, processing, distribution and preparation are creating an increasing demand for food safety research in order to ensure a safer global food supply.” World Health Organisation

- Founded in 1987
- IPO in 1997 in Paris at EUR 1.83 per share
- Network of over 225 laboratories in 39 countries
- Over 130,000 reliable analytical methods
- Over 22,000 employees

<u>Key figures</u>	<u>2015</u>	<u>2010-2015 CAGR</u>
Revenues	EUR 1.95bn	23%
Reported EBITDA	EUR 345m	30%
Op CashFlow	EUR 291m	28%
Revenues pro-forma	EUR 2.24bn	
Adj. EBITDA pro-forma	EUR 404m	

Eurofins Objectives

FY 2016	>EUR 2.5bn Revenues >EUR 460m Adjusted EBITDA
Mid-term (2020)	EUR 4bn revenues EUR 800m Adjusted EBITDA

*Adjusted – reflect the ongoing performance of the mature and recurring activities excluding “separately disclosed items”

N°1*
worldwide
Start 1987



**Food & Feed
Testing**

***Total
Market size
estimate**

~ EUR 2.0bn

**Eurofins
ranking**

N° 1 in Europe
N° 1 in Germany
N° 1 in France
N° 1 in Scandinavia
N° 1 in Benelux
N° 1/2 in the UK**
N° 1 in Brazil
N° 1/2 in the USA**
N° 1 in Agri Testing EU

N°1 to N°3*
worldwide
Start 2000-2005



**Testing for
Pharma/Biotech**

~ EUR 5bn

N° 1 Worldwide in BioPharma
Products Testing
N° 1 Worldwide in Discovery
Pharmacology Services
Among top 3 global providers of
central laboratory, genomic and
agrosiences services
N° 1 or 2 in most segments/
countries in Europe

N°1*
worldwide
Start 2000



**Environment
Testing**

~ EUR 4bn

N° 1 in Europe
N° 1 in Germany
N° 1 in France
N° 1 in Scandinavia
N° 1 in Benelux
N° 3 in USA

*To the best of Eurofins' knowledge, based on data available to the Group

** except routine Bacteriology - focus on high end analysis

“Genomics is one of the key technologies enabling personalized medicine...”

Establishing platform to deploy genomics expertise for development of innovative clinical diagnostic tests to serve global healthcare community

One of the world's leaders in Genomics Services

Custom DNA Sequencing & Synthesis
Gene Synthesis/Molecular Biology
Genotyping & Gene Expression
Next Generation Sequencing



- Reference lab for transplantation & time-sensitive tests
- High-complexity testing for infectious diseases, allergy and immune disorders



- One of the leading groups of medical biology labs in France
- Competency in immunology, oncology and infectious diseases



Genomics Services

Eurofins commences genomics footprint with the acquisition of Medigenomix (2001), MWG (2004), Operon (2007) and AROS AB (2013)

Application of Genomics Technology in Bioanalytical testing

Eurofins deploys genomics technology to further develop its analytical portfolio for food, environment and pharmaceutical testing



- Leading diagnostics lab for cardiovascular disease
- Proprietary plus clinical and genetic tests & cardio-informatics capabilities



- Proprietary technology (TEMP-PCR) for single-tube identification of multiple pathogens
- Ultra-fast and precise, highly parallel detection of infectious diseases and drug resistance

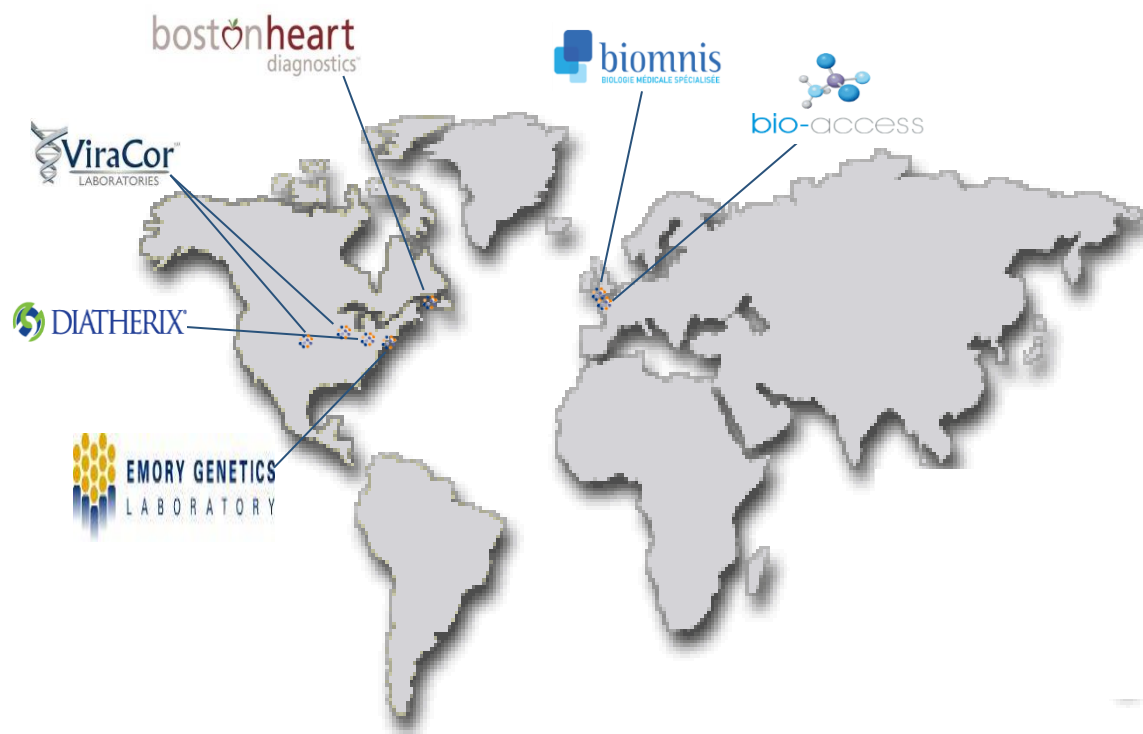


- One of the largest esoteric diagnostic labs in Europe
- Strong reputation in infectious diseases & clinical trials for the pharma industry



- First academic lab to bring Next Generation Sequencing (NGS) to commercial market
- Renowned for testing rare genetic disorders
- Carrier screening, cancer testing and exome sequencing

Establishing leadership in targeted higher-growth niche areas of the clinical testing market



Secular Underlying Fundamentals

Increasing wealth and quality of Life

Technological progress

Advancing globalisation

General Market Drivers

Consumer expectations for protection

New analytical methods and lower detection limits

Risks linked to global sourcing and brand vulnerability

Laboratory Market Drivers

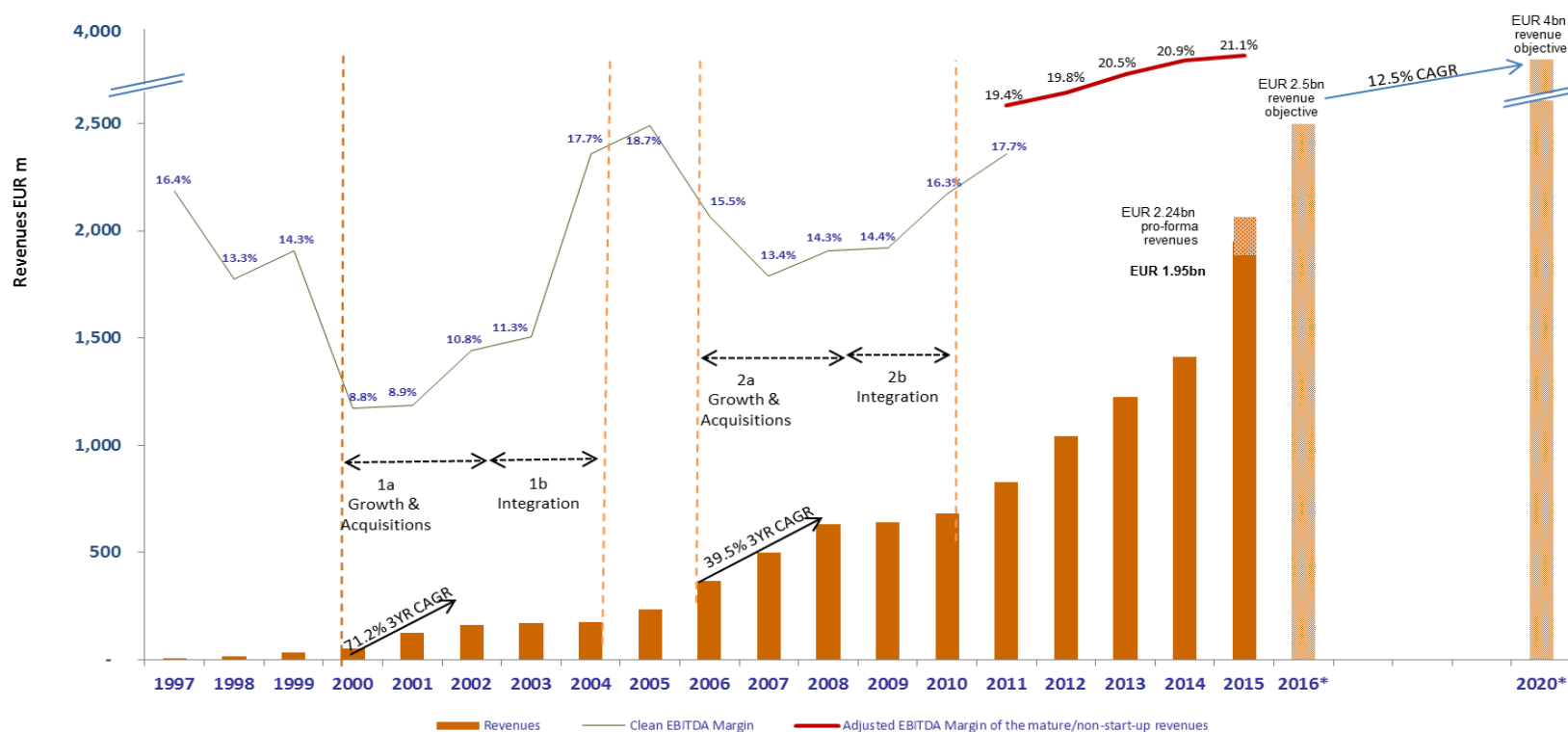
Demand for safe pharmaceuticals, quality food and clean environment

Consolidation of the fragmented laboratory market and scale effects

Outsourcing of internal laboratories by industry

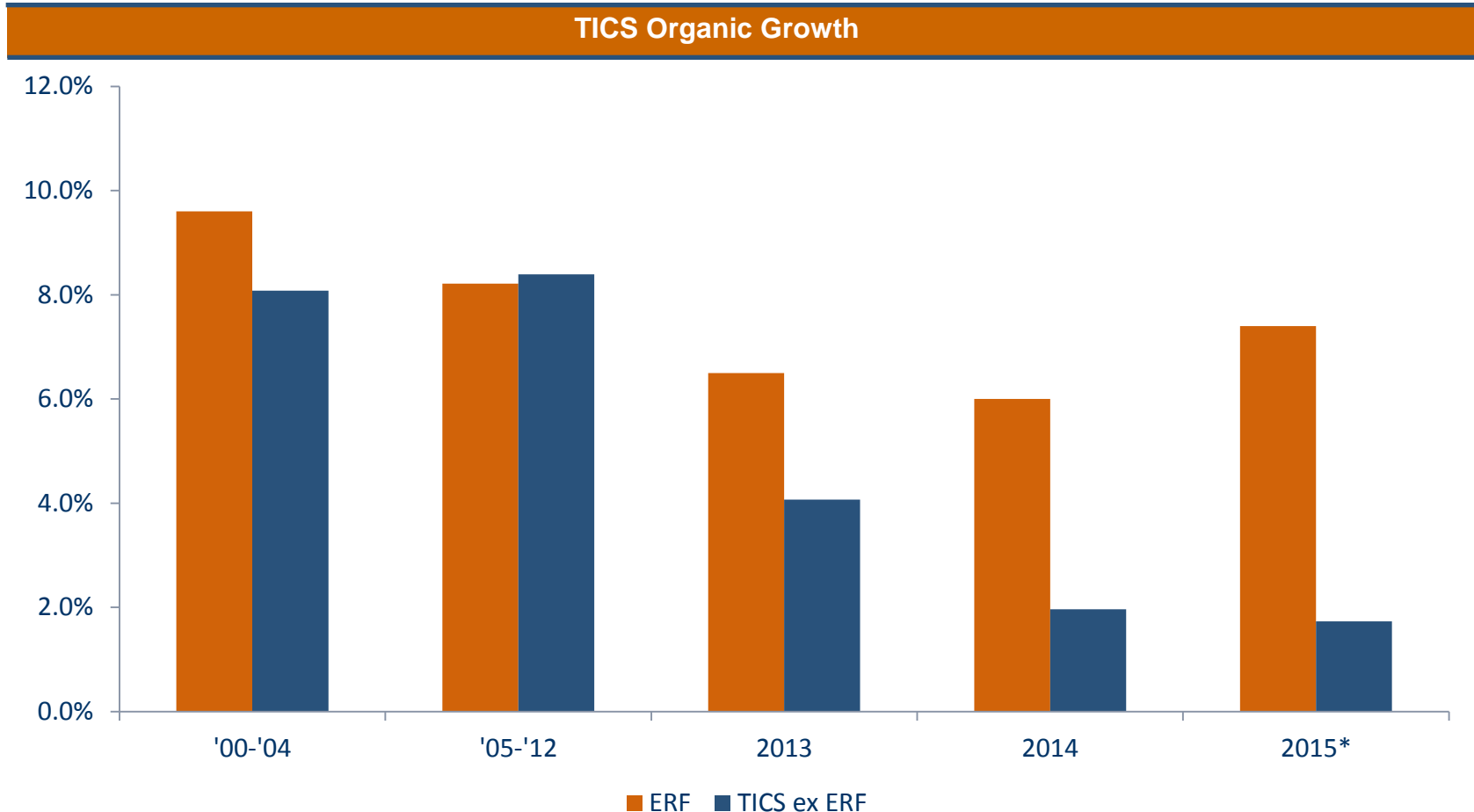
One-stop shopping (focus on few global testing suppliers)

Eurofins Growth Cycles



* Company objectives

In spite of its lower cyclicalality, Eurofins generates comparable organic growth to its larger peers in each peak of the cycle, and higher growth when the economy slows



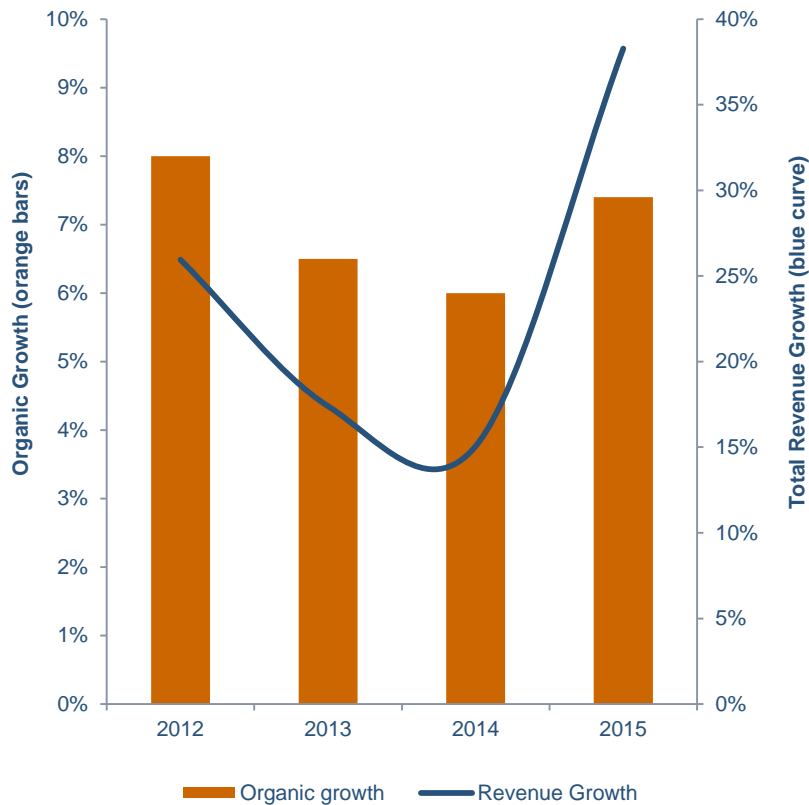
Source: Eurofins, Company websites

TICS ex ERF = SGS, Intertek, Bureau Veritas

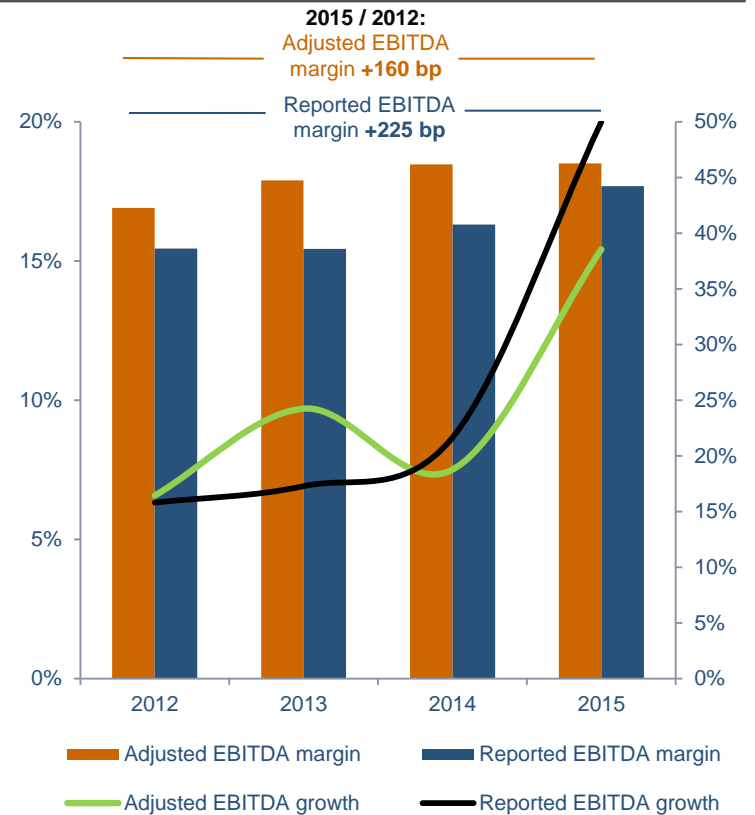
* Intertek is based on consensus expectations for 2015

Group performance reflects strong underlying fundamentals

Strong Growth Momentum



Profit improvements alongside revenue growth acceleration

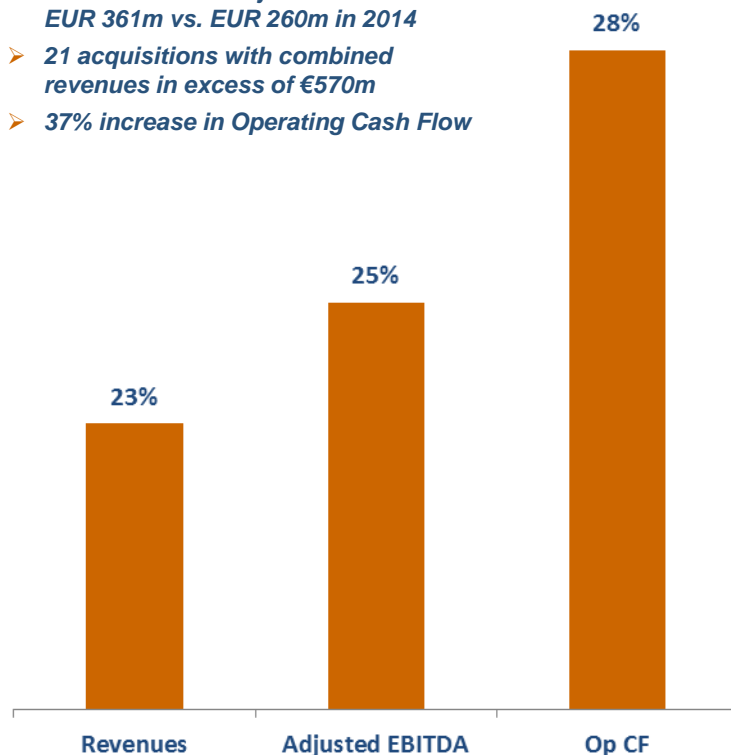


2 years earlier achievement of 2017 financial objectives

Eurofins 5 year Report Card: 2010-2015 CAGR

Achievements in 2015

- Close to 7.5% organic growth versus 5% objective
- 39% increase in adjusted EBITDA to EUR 361m vs. EUR 260m in 2014
- 21 acquisitions with combined revenues in excess of €570m
- 37% increase in Operating Cash Flow

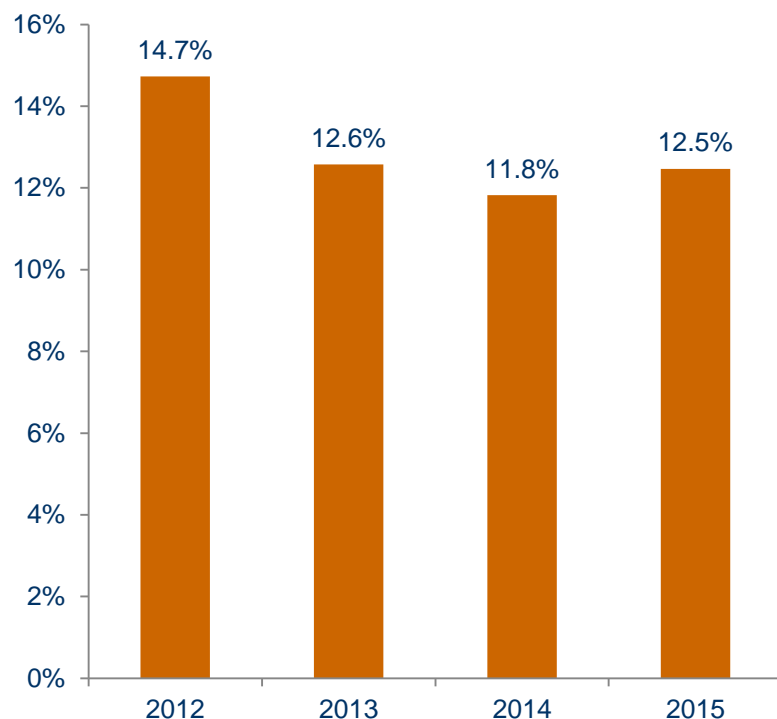


2015: Strong growth & operating momentum

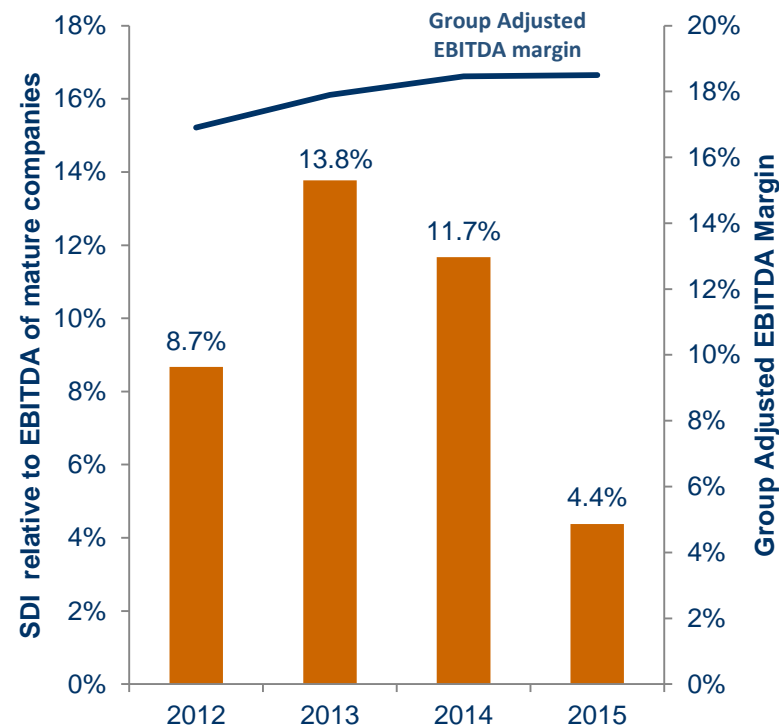
- 38% revenue growth in 2015 to EUR 1.95bn
- Close to 7.5% organic growth in 2015 (of which over 9.5% in Q4)
- 21 acquisitions in 2015 with total annualised revenue contribution of over EUR 570m
- Reinforced footprint in new genomics-based clinical diagnostic testing market.
- 39% growth in adjusted EBITDA and 50% growth in reported EBITDA in 2015 on the back of strong revenue growth and significant reduction in exceptional costs
- 37% increase in operating cashflows in 2015 due to profit increase and successful management of working capital to below 4% of sales
- Objective for FY 2016 over EUR 2.5bn of revenues and EUR 460m in adjusted EBITDA
- Mid-term plan to double in size again to reach EUR 4bn of revenues by 2020, after doubling in size in 3 years (2012-2015), in 5 years between 2007-2012, and in 2 years between 2005-2007.

Size of scope in restructuring is decreasing

Proportion of revenue contribution from start-ups & businesses in significant restructuring



Associated separately disclosed items (SDI*) relative to EBITDA of mature companies



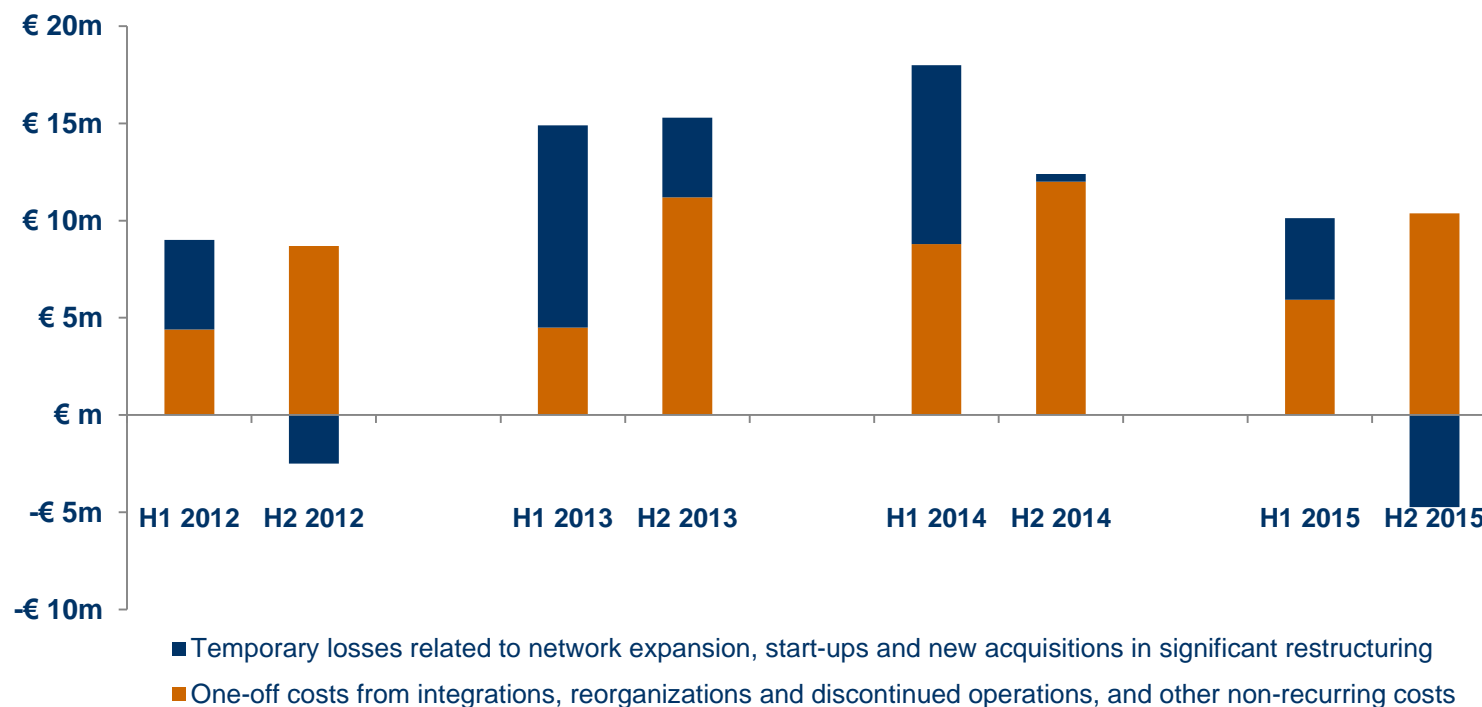
* Separately disclosed items - includes one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs, temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring, non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions, net finance costs related to borrowing and investing excess cash and one-off financial effects and the related tax effects.

Heaviest restructuring now behind



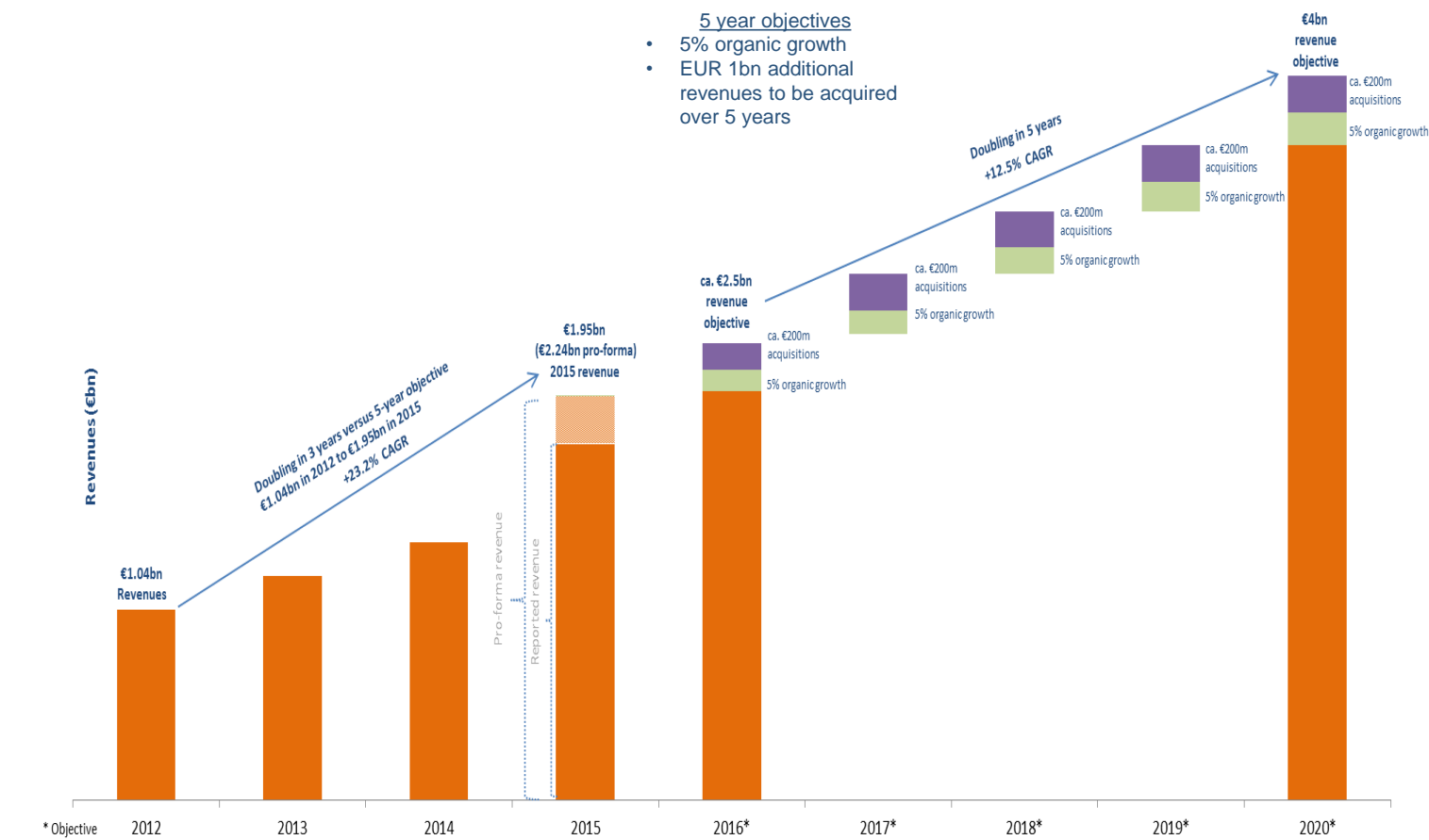
Evolution of the SDI components within each year

Clear, consistent progress in reducing losses from start-ups and getting them to profitability throughout the year



New midterm objective: To double revenues by 2020

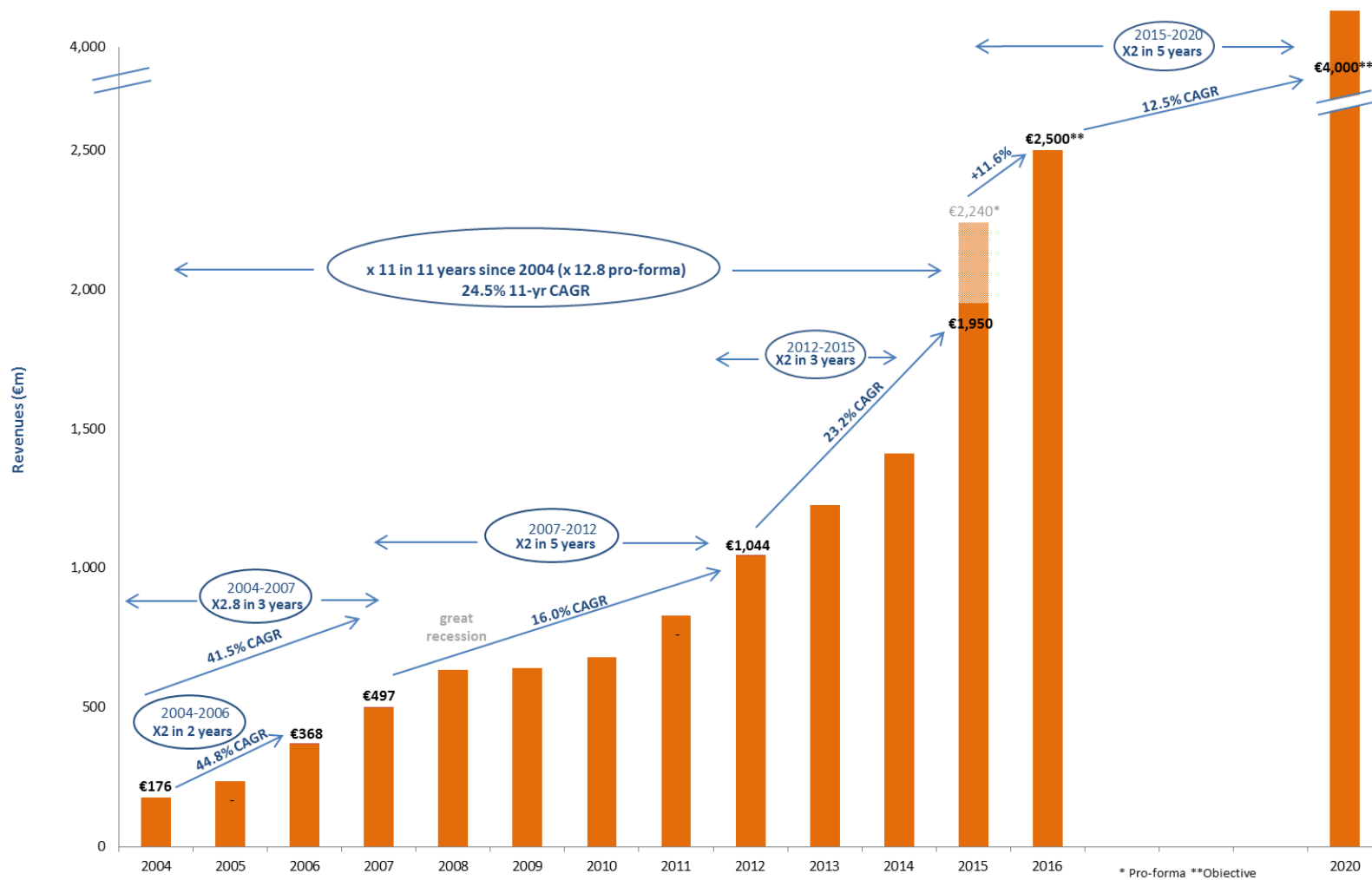
Illustration of Eurofins' 2020 growth objectives assuming constant/linear acquisition volume and growth rate each year



Eurofins' objective is to double in size again by 2020, after doubling 3 times in the last 11 years since 2004



Strong historical growth achievement



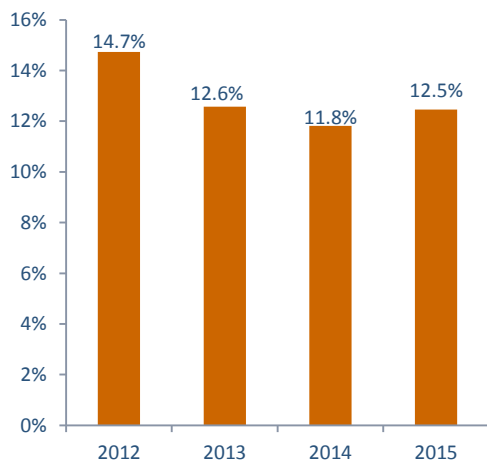
Midterm objective to reach 20% adjusted EBITDA margin, and strengthen cashflow generation

Eurofins Cashflow Expansion Levers

Objectives:

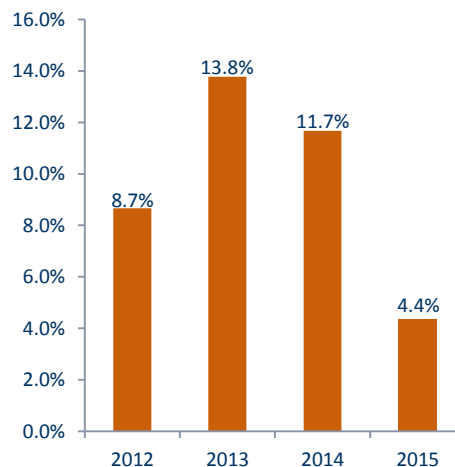
- Reduce relative impact of start-ups and SDI
- Bring capex back to 6% of revenues

Start-ups & businesses in significant restructuring is decreasing relative to size of the Group



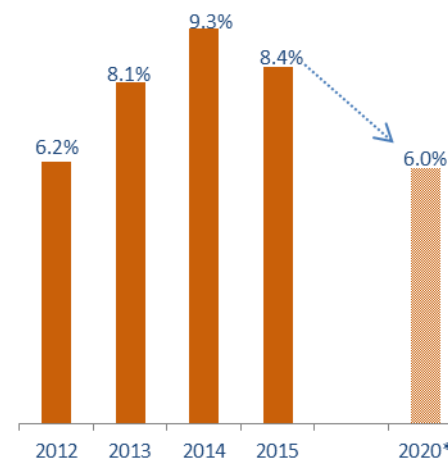
Higher level due to focus on accelerating lab expansion/modernization programme

Separately Disclosed Items (SDI*) should continue to reduce relative to EBITDA of mature companies



Capex should gradually normalize back to 6% of sales, further unlocking cashflow

**Expanding lab capacity very fast to achieve 5-yr objective early*



21 Acquisitions performed in 2015

Acquisitions in 2015			
		2015 Revenues (LCm, Actual)	Eurofins Investment spend (LCm)
1	Boston Heart Diagnostics	USD 110	USD 140
2	BDI		
3	NUA		
4	CEBAT		
5	Testronic		
6	Experchem	CAD 10	
7	QC Labs	USD 20	
8	Sắc Ký Hải Đăng, Vietnam		
9	Trialcamp		
10	Diatherix	USD 30	
11	Nihon Soken	EUR 10	
12	BioAccess	EUR 138*	EUR 225 (EUR 150m + EUR 75m of assumed debt)
13	De Bredelaar		
14	EVIC		
15	EGL	USD 15	
16	Spectrum		
17	Biomnis	EUR 203*	EUR 220
18	NML Malaysia		
19	Water & Waste Labs		
20	Radonlab		
21	Phylae		
	Acquisition spend**		EUR 627m
	Revenues from acquisitions	>EUR 570m	

- Mostly high-growth and profitable companies that provide Eurofins access to new, promising growth markets
- Acquisitions were profitable and in some cases close to Group profitability level
- Limited restructuring required

* According to IFRS.

According to French GAAP: BioAccess EUR 140m; Biomnis EUR 220m

**Including earn-out payments on acquisitions completed in previous years

Meaningful industry consolidation is underway



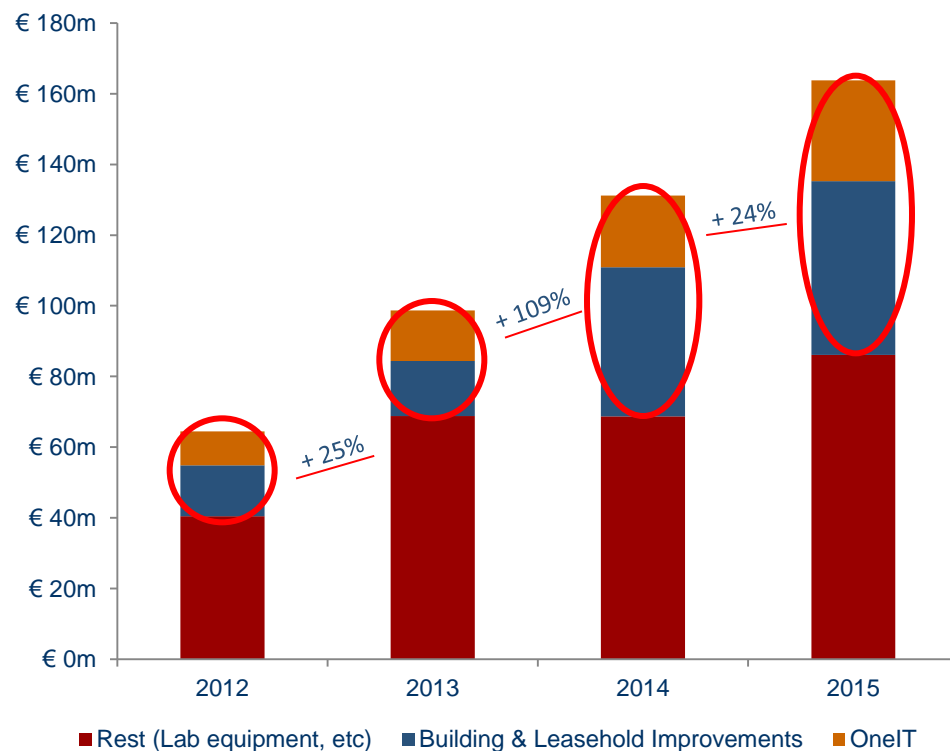
Selection of recent significant transactions in the testing industry

Date	Company	Acquirer	Geography	Sales (€m)	EV (€m)	EV/Sales (x)	EV/EBITDA (x)
2016							
January	WIL Research	Charles River	US	194	527	2.7x	13.0x
2015							
December	Element Materials Technology	Bridgepoint	UK	270	900	3.3x	12.2x
December	LGC	KKR	UK	358	1,237	3.5x	14.2x
October	Professional Service Industries (PSI)	Intertek	US	227	290	1.3x	7.6x
October	Willbros Professional Services	TRC	US	173	116	0.7x	N/AV
July	Amedes	Antin Infrastructure Partners	DE	399	775	1.9x	9.7x
July	QualSpec	Team	US	162	230	1.4x	10.6x
June	Environmental Resources Mgmt	Omers Private Equity	UK	835	1,511	1.8x	14.4x
June	Bio-Reference Laboratories	Opko Health	US	787	1,337	1.7x	12.6x
June	Synlab (Majority stake)	Cinven	DE	756	1,750	2.3x	12.1x
June	Biomnis	Eurofins	FR	218	220	1.0x	ca. 7-8x
June	Anite	Keysight Technologies	UK	165	541	3.3x	12.6x
June	Medisupport	Sonic Healthcare	CH	153	314	2.1x	8.0x
May	Labco	Cinven	FR	650	1,200	1.8x	9.1x
May	Novescia	Cerba	FR	150	275	1.8x	10.6x
April	Inspecta	ACTA	FI	176	280	1.6x	14.0x
AVERAGE						1.9x	11.0x
2014							
November	Covance	Labcorp	US	2,465	5,320	2.2x	16.5x
June	Zygo Corporation	AMETEK	US	142	257	1.8x	13.0x
February	Maxxam Analytical International Corporation	Bureau Veritas SA	CA	179	433	2.4x	12.5x
January	Diagnósticos Da América Sa	Cromossomo Participações Li Sa	BR	1,009	1,420	1.6x	8.7x
AVERAGE						2.0x	12.7x
2013							
July	Socotec	Copeba (+ FAPI)	FR	475	498	1.0x	9.6x
July	Grontmij France	Siparex	FR	110	71	0.6x	0.0x
June	Keynote Systems Inc.	Thoma Bravo LLC	US	118	380	3.2x	18.4x
AVERAGE						1.6x	14.0x

Source : Mergermarket, Company announcements

Network Build-Out to Position for the Future

Faster site roll-out drives capex acceleration



- 55,000m² of modern lab surface delivered in 2015, versus plan of 40,000m² and following the 60,000m² delivered in 2014
- Strong progress in IT systems deployment
 - First Generation OneIT deployed in ca. 85% of Food and Environment laboratories
 - Revised common Genomics and Agrosience IT systems deployment completed
 - Eurofins On Line (EOL) almost fully deployed in Food and Environment business lines

2012

2013

2014

2015

Lab surface
added m²

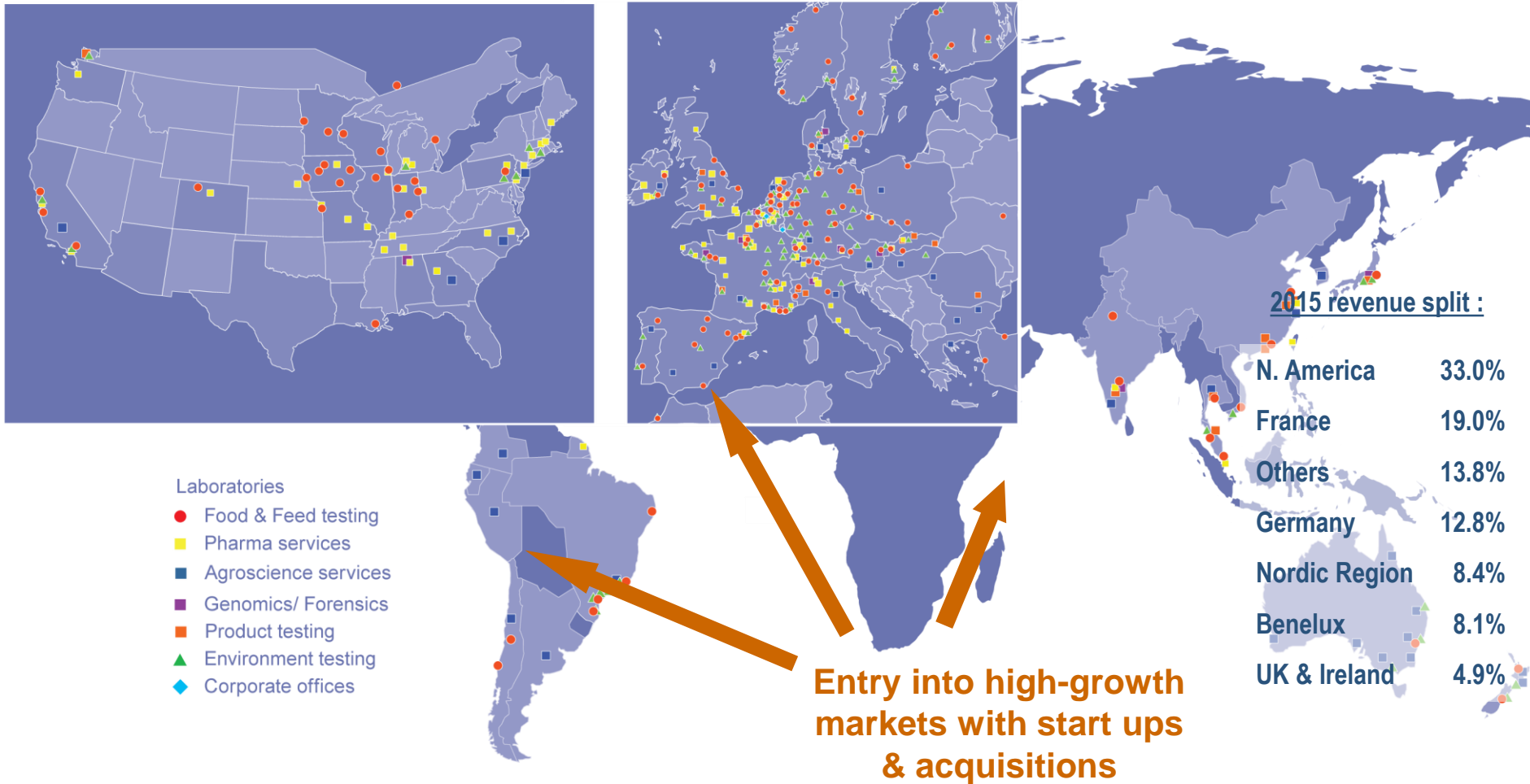
20,000

40,000

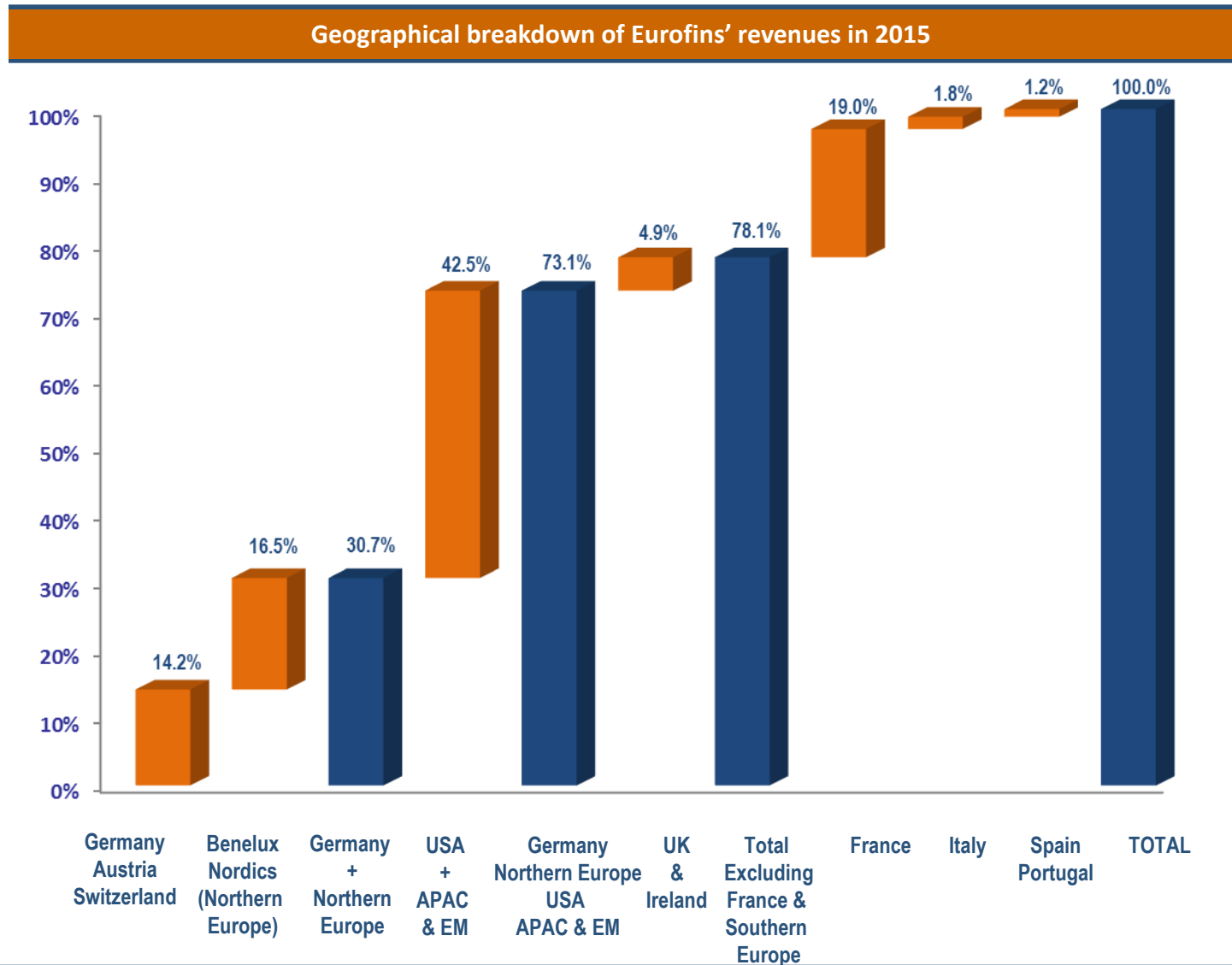
60,000

55,000

An international network of world class, standardised laboratories is attractive for our customers



80% of the world's population still has limited access to testing laboratories



Eurofins' strategy aims at building long lasting competitive advantages



Leading technology

- Competence Centres & R&D activities
- Proprietary technologies for proof of origin, virus phenotyping & authenticity testing
- Continuous development/acquisition of advanced technologies

One stop shop

- International network with a presence in 39 countries
- Vast technological portfolio with more than 130,000 reliable methods
- Over 100 million assays performed per year
- But one contact person for each customer

Quality of customer service

- Extensive expertise in local regulations for all major markets, and one-stop contact for compliance in multiple countries
- Globally reliable standards of high quality and consistency
- International key accounts management
- Internet-based transactions and access to testing results

Pure-play laboratory operator

- Industrialised processes
- Unrivalled expertise accessible to all customers
- Continually expanding geographical coverage
- Proven operating model that can be rolled-out in various/multiple markets

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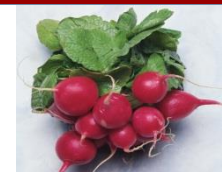
The Food testing market has robust growth drivers

Food scares and crises, widely covered in the media

Globalisation: Raw materials sourced from countries with different QC practices

Consumers' increasing awareness and demand for safe and high quality food

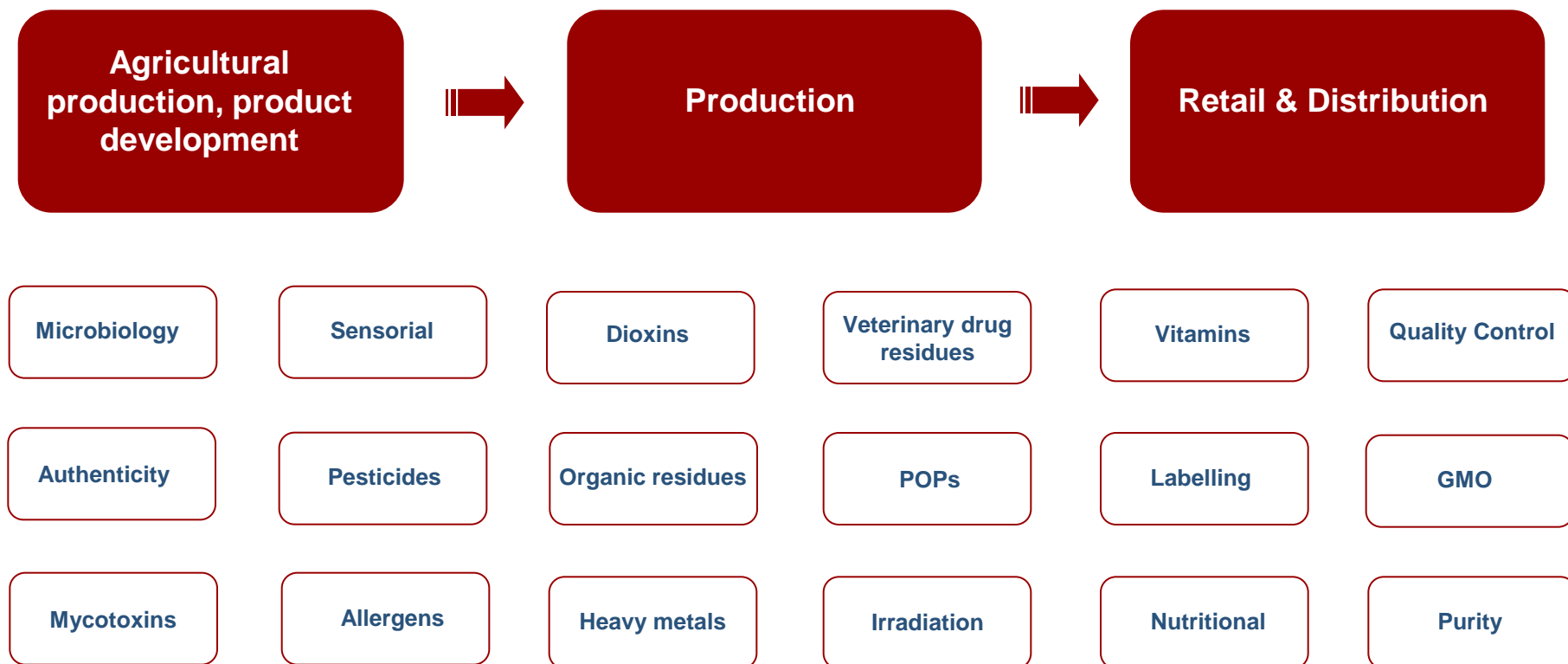
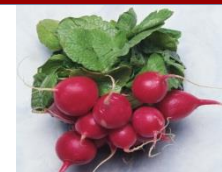
Outsourcing of industry's internal or state-owned laboratories




- **Compels industry to strengthen its testing programs**
- **New products (GMOs, new packaging, etc.) create need for new tests**
- **Governments increase regulations on food control**
- **Brands have become more global and vulnerable to contaminations**
- **Transparency and traceability are becoming the priorities**
- **Increasing pressure on producers and manufacturers to invest in testing**

Demand for a high quality, state-of-the-art, international network of laboratories

Eurofins' Food & Feed testing offering is the most comprehensive in the market



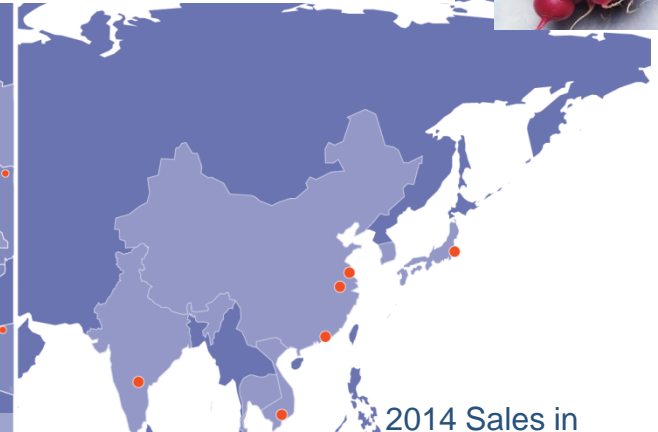
High profile food scares have expensive consequences for producers...

Year	Brand/ Country	Contamination	Impact	Cost	
2008	Sanlu/ Fronterra + global brands	Melamine in dairy products →	50,000 infants ill, 6 deaths, global recall of dairy and related products, criminal charges in China	→ Unquantified	 BBC News
2008	Irish pork	Dioxins →	Recall of Irish pork products, job losses, destruction of 100,000 pigs	→ > EUR 300m	Irish Exporters Association
2008	Kellogg's, Unilever, General Mills	Salmonella in peanut butter →	9 dead, 683 people sick, global recall of peanut butter and related products (1,600 types of products involved)	→ ~ USD 100m Est. only for Kellogg's	Bloomberg
2009	Nestlé	E. Coli in cookie dough →	70 people sick, 25 people hospitalized, job losses, withdrawal of 86 million "cookies-worth", court proceedings initiated		CNN Health
2011	Germany	Dioxins in eggs, poultry and pork →	About 3,000 tons of feed contaminated with oil intended for use in bio-fuels, 4700 farms closed, revenues lost, tightening regulation		BBC news
2013	Europe	Beef products contaminated with horse meat →	Sales of frozen burgers plunged 43% and frozen ready meals fell 13% in the UK between 21 Jan – 17 Feb, 2013, at the height of the scandal	→ ~ EUR 360m Market value lost for Tesco	The Guardian
2015	USA Chipotle	E-coli outbreak at restaurants in multiple states →	53 people sick, 22 hospitalized in 9 states across the US. 15% decline in like-for-like sales during the period	→ ~ USD 8bn Market value lost	CNN

Eurofins is meeting the demands of global players



- The largest global food & beverage producers and retailers are clients of Eurofins



Food and Beverage

Nestlé	Switzerland	75.4
PepsiCo	USA	50.1
Unilever	UK /Netherlands	48.4
Coca-Cola	USA	34.6
Mars*	USA	30.8
Danone	France	21.1
McDonalds	USA	20.6
Kraft Foods*	USA	13.7
Kelloggs	USA	11.0
Pernod Ricard	France	7.9

2014 Sales in
EUR billion

Retailers

Wal-Mart Stores	USA	362.6
Carrefour	France	84.0
CostCo	USA	82.9
Kroger	USA	81.6
Tesco	UK	77.2
Metro AG*	Germany	66.0
Aldi*	Germany	58.0
Lidl *	Germany	57.0
Casino Guichard	France	48.5
ITM Enterprises	France	40.1

2014 Sales in
EUR billion

* estimates

The Pharma testing market is both healthy and full of potential



Need for big pharma companies to expand new drugs pipelines



Rapid technological change & increasing complexity in testing require ongoing investment in technology & expertise

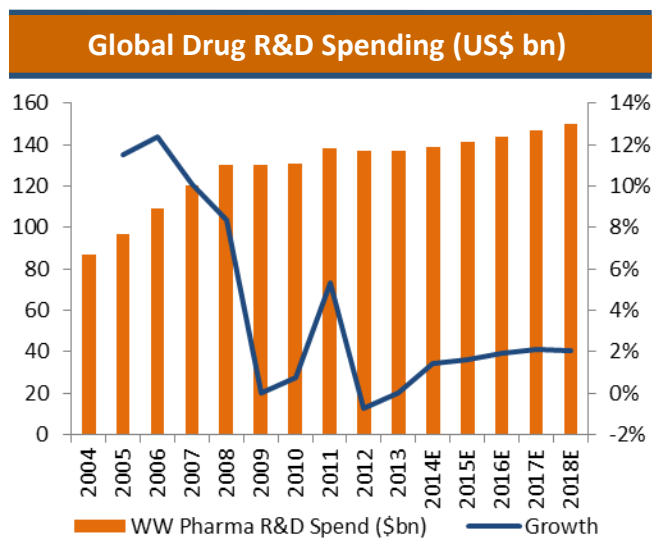


- **The increasing complexity of clinical trials leads to increasing amounts of diagnostic procedures performed per patent**
- **Regulatory bodies (e.g. FDA) are demanding more study data to improve safety**
- **New wave of biologics require more testing**
- **Clinical trial processes are becoming increasingly rigorous to ensure drug efficacy**
- **The spend per drug trial is rapidly increasing**



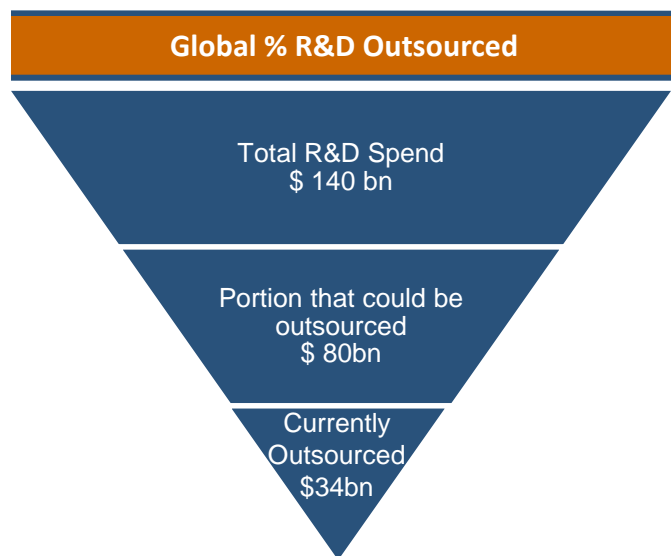
Greater trial complexity & size will increase likelihood of using CROs

Underlying trends are intact for continued growth



- Large pharmas need to refill their product pipeline as the 'blockbusters' start to come off patent
- Drug development expenditures have increased substantially in recent years
- Total R&D is over USD 120bn and is expected to further increase

Source: Citigroup Research 18 Feb, 2014

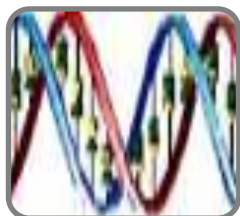


- Sponsors outsource drug development to:
 - Reduce their fixed cost base
 - Access competencies that they do not have in-house
 - Access experience and regulatory expertise in new geographies
- Growth of biotechnology industry:
 - Limited physical infrastructure
 - Lack of internal expertise

Source: Citigroup Research 18 Feb, 2014

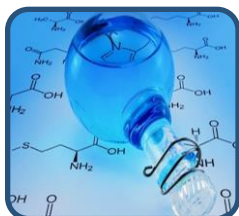


Spanning the entire drug development cycle



Genomics

Sequencing
Oligonucleotides
Pharmacogenomics
Transcriptomics
Genotyping
SNP-analysis



Discovery Pharmacology

High-throughput-screening
Molecular-pharmacology
cell-based assays
in vitro screening
in vivo safety
in vivo efficacy



Pre-clinical / Early Development

Pharmacology
Bioanalytical analysis
Translational medicine
Phase I studies



Clinical (Central Laboratory)

Biomarkers
Bioanalysis
Immunogenicity
Proteomics
Microbiological and Anti-infective analysis
Bioavailability
Bioequivalence



Pharma Products Testing / cGMP QC

Impurities Analysis
Stability Studies
Process development
Hygiene Monitoring
Packaging analysis



Specialty Clinical Diagnostics

Cardiovascular Diseases
Immunodiagnostics
Infectious Diseases
Specific, fast-TAT testing for transplant patients
Genetic testing

Basic Research, Discovery, Combinatorial, Biological Product Libraries, etc

Pharmacology, Exploratory Toxicology, PK, Metabolism, etc

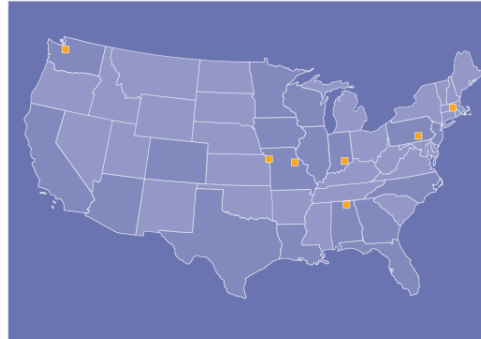
Phases I - III

Phase IV, Surveillance, Quality Control

9 of the top 10 largest global pharmaceutical companies are clients of Eurofins



Eurofins pharma locations



Top 10 pharma companies

Pfizer
Sanofi Aventis
GlaxoSmithKline
Novartis
AstraZeneca
Merck & Co
Johnson & Johnson
Roche
Eli Lilly & Co
Bristol-Myers Squibb

Country

USA
France
UK
Switzerland
UK
USA
USA
Switzerland
USA
USA

Global CRO Market

	Market Breakdown	CAGR*
USA	60%	12%
Europe	20%	9%
Japan	8%	18%
Rest of World	12%	14%

Source: William Blair & Co.
 * 2007 – 2012est.



Rise in
contamination &
pollution issues



Progress in epidemiology
& medicine has identified
more compounds as toxic



- Increasing demand by citizens for a clean environment
- EU expanding regulation (e.g. REACH)
- Increasingly long list of products identified as toxic
- Requirement for more sophisticated analyses and more expensive equipment

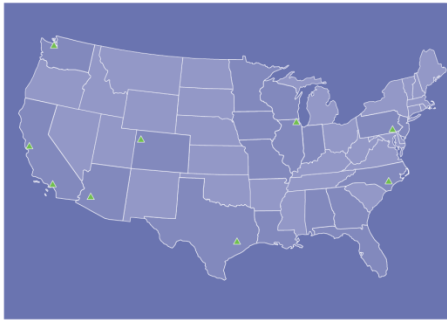


Compels industry to increase testing and outsource internal labs

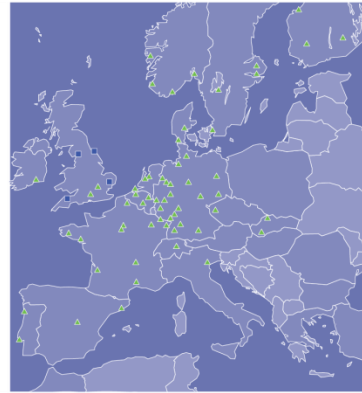
Eurofins serves all the main environmental testing markets



Eurofins is the No.1 environmental testing service provider in the world*



Lancaster Environmental Testing is the laboratory of choice for Fortune 500 companies in the USA



Consulting and sampling companies are natural partners



WATER

- Drinking water and groundwater analysis
- Full range of contaminants

AIR

- Outdoor pollutants
- Indoor and ambient pollutants

SOIL

- Analysis of soil for full range of contaminants

** Management estimate based on available information*

- **Strong regulated markets (EU, USA) are still amending and adding regulations**
- **Eastern European rules catching up with EU**
- **Fast development of regulation in Asia**
- **Regulation used for support of trading blocks (e.g. EU, NAFTA, ASEAN)**

Major pieces of legislation

- **European Food Regulation (EC)178/2002**

Recently passed

- **European REACH directive**
- **US Country of Origin Labelling (COOL) law**
- **PRC Food Safety Law in China**
- **Food Safety Modernization Act (FSMA) in USA**

In the pipeline

- **Comprehensive Review of Food Labelling Law and Policy in Australia & New Zealand**

Key areas of food regulation

- **Food imports**
- **Labelling** (e.g. allergen, origin label, reference intakes)
- **Foodstuffs** (marketing standards for beverages, meat, fish, dairy products)
- **Pesticides**
- **GMO & GM products**
- **Additives** (vitamin & mineral fortification, flavourings, sweeteners, enzymes)

EU regulations a key driver for the testing industry

– e.g. REACH directive

Objectives

- Listing and assessing the safety of **30,000** chemical substances used by industries in Europe **over 11 years**
- Replacing the most dangerous ones - no chemical safety studies were conducted before 1981; only 3700 new chemicals analysed up to 2008 out of 100,000 used currently in EU

Estimated cost

EUR 10bn according to the EU including **EUR 1.5bn** for testing over 11 years

Examples of affected products or industries

Metals, resins, acids, solvents, oils, fibres in textile, car components, toys, cosmetics, plastics, rubber, microchip, etc.

Food and drug ingredients are excluded

Type of testing

Physico-chemical properties: density, viscosity, etc.

Toxicity: skin, eye, mutagenicity, inhalation, oral, reproductive

Ecotoxicity: invertebrates, plants, fish, birds, soil, water, degradation

Time line Increasing testing requirements from 2010



*Registration Evaluation and Authorisation of Chemicals(1): Regulation (EC) N° 1907/2006 and Directive 2006/121/EC of the European Parliament and of the Council

Outsourcing adds to market growth

Examples of laboratories outsourced to Eurofins



Company	Outsourced Activity	Country
Danish Hydrology Inst.	Official water reference lab	Scandinavia
Suez/Sita	Envirolab	The Netherlands
Danish farmers association	Steins' water/environment laboratory	Denmark
Southern Water	Water testing laboratory	UK
Lyon University Hospital	Phase I Activity	France
Austrian Research Institute	Food testing	Austria
Clermont University	Mineral water analysis	France
Raisio Group	Food product testing	Finland
Mondi	Environmental, paper/pulp testing	Slovakia
DLG Group	Food and feed producer	Denmark
Miljølaboratoriet	Environmental testing network	Denmark
BASF/QTA	Environmental, chemicals	USA
MWH Global	Environmental, water-testing	USA
TÜV SÜD	Dioxin Analysis	Germany
Cranswick plc	Food testing	UK
Danone	Infant and clinical nutrition analysis	Germany

Offering a premium quality service ...

- **Portfolio:** over 130,000 reliable methods – unique in the world and ahead of competition
- **Global laboratory network:** fully set up for cross-selling worldwide to customers
- **Accreditations:** multiple international accreditations
- **One-stop shop:** single point of contact for compliance to regulations of many countries
- **Standardised testing** in 39 countries
- **Sales and marketing:** international teams plus dedicated key account management
- **Reputation:** high standards of quality and consistency - the Eurofins brand
- **Internet:** web-based transactions and online access to testing results increase switching costs

... and leveraging internal efficiencies

- **Industrialising the laboratory process:** rationalisation of sites and personnel
- **Competence Centres:** high volume laboratories providing highest levels of expertise and service
- **Technology:** the latest available in the market providing the most accurate results
- **Economies of scale** in Group purchasing and sales functions
- **IT systems:** cross-Group information tools and standardised production systems

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Laboratory Network Investments (1/2): 2014-2017

35 Greenfield projects in high-growth markets



	<u>Country</u>	<u>Market</u>	Operational achievements
Asia	Hong Kong	Food	<p>Group: First wave of start-ups (17) became profitable as a whole in 2013</p> <p>Launch of 2nd start- ups program (2014-2017) in 01/2014; on track with 21 of the 35 planned labs at year-end 2015</p> <p>Despite this, the Group's separately disclosed items (SDI), decreased from EUR 30.2m in 2013 and EUR 30.4m in 2014 to EUR 15.8m in 2015</p> <p>Asia: 6 out of 8 planned additional labs to reinforce APAC footprint already operational</p> <p>US: 3 out of 12 additional food testing labs to complete Eurofins' footprint in 60% of its addressable market already operational</p> <p>Europe: 10 new French satellite labs for food & environment testing now operational</p>
	India	Food, Agro	
	Australia	Env	
	New Zealand	Food, Agro	
	Singapore	Food	
Americas	China	Food	
	US	Food	
Central & Eastern Europe	Canada	Food	
	Hungary	Food	
Europe	Poland	Env	
	France	Food, Env	
	Germany	Food	
	Portugal	Env	
	Netherlands	Food	

Laboratory Network Investments (2/2): Expansion / Modernization of Laboratory Sites



- 115 new/expanded modern state-of-the-art sites to enable consolidation / closure of smaller or old sites
- Total of ca. 350,000 m² added or brought to most modern standards between 2005-2015 (55,000 m² in 2015 alone)
- 120,000 m² of additional modern laboratory surface planned for 2016-2017, of which over 78,000 m² planned to come on stream in 2016 alone

Major facilities : new or recently upgraded and planned for 2016-2017

2010-2011	2012	2013	2014	2015	2016-2017	
Cologne	Wolverhampton	Auckland, NZ ext.	Hamburg, DE ext.	Freiberg, DE	Almeria, ES	Lancaster, PA ext.
Barneveld	Saverne, FR ext.	Yokohama, JP ext.	Vejen, DK ext.	Shenzhen, CN	Saverne, FR ext.	Pomona, CA
Des Moines	Glostrup, DK	Hamburg, DE ext.	Bangalore, IN	Hamburg, DE	Nove Zamky, SK	Ho Chi Minh City, VN
Shanghai	Melbourne, AU	Seattle, WA	New Orleans, LA	Uppsala, SE	Horsham, PA	Galten, DK ext.
Shenzhen	Monrovia, CA	Vergeze, FR ext.	Lancaster, PA ext.	Reichenwalde, DE ext.	Aix-en-Provence, FR	Barneveld, NL
Tokyo	Garibaldi, BR	Graauw, NL	Auckland, NZ	Moss, NO	Nantes, FR ext.	Dungarvan, IE ext.
Nantes	Mikkeli, FI	Wageningen, NL	Sydney, AU	Douai, FR ext.	Niefern, DE ext.	Melbourne, AU
Ebersberg			Bordeaux, FR	Les Ulis, FR ext.	Vergeze, FR ext.	Hamburg, DE ext.
			Mounds View, MN	Boston, MA ext.	Heerenveen, NL	
				Louisville, KY	Atlanta, GA	

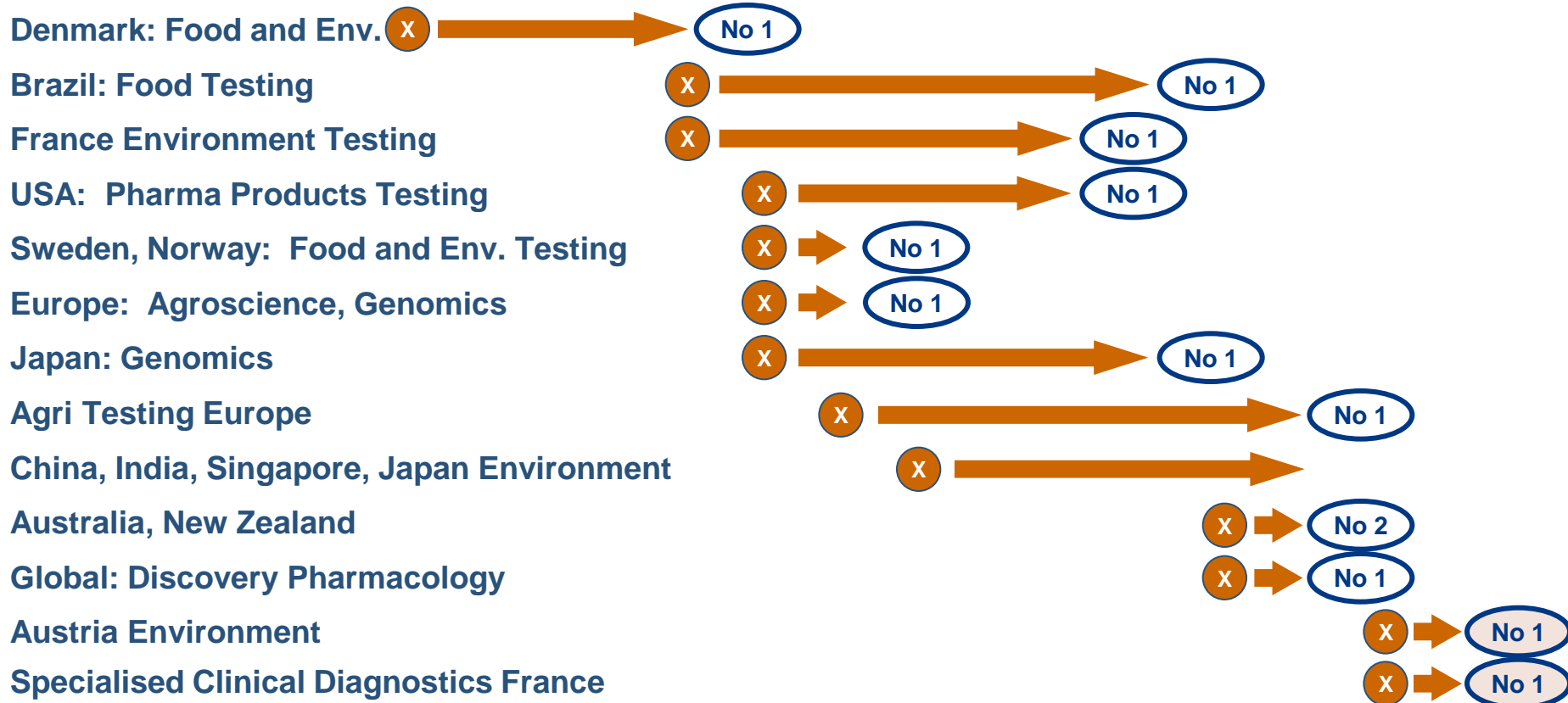
Market Share: Eurofins is the leader in its industry – and we continue to reach new market leadership positions



New Markets

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

X = Market Entry



Eurofins already has long-standing no.1 or no.2 positions in its main markets:
Germany (Food + Env.), France (Food), Benelux (Food + Env.)

Heavy investment in new markets and resources for future profits

Under development perimeter

- **Start-ups: 17 start ups between 2006 and 2010 and 21 start ups between 2014 and 2015**
- **Typically losses in years 1 and 2 of about EUR 1-2m p.a. per start-up**
- **Initial Capex EUR 1- 3m per lab (e.g. premises, equipment)**
- **Upgrade existing laboratories: ca. EUR 744m invested in additional capital in 2006-2015**

Building corporate resource for future size and growth

- **Recruitment of top leadership**
- **Additional layer of management to lead global business lines**
- **Central IT systems and processes (e.g. ERP, CRM)**
- **Additional central cost
+EUR 10m 2010 vs 2005
+EUR 41m 2015 vs 2010**

Bringing recently acquired labs to group standards

- **Deploy IT systems
eLIMS, eCommerce (EOL)**
- **Best practice lab organisation & processes**
- **Consolidation into large, world-class sites**
- **Standardised testing procedures**
- **Invest in state-of-the-art technology**

Positive trends drive solid operating results

EUR m	FY 2015			FY 2014			+/- %
	Adjusted Results	Separately disclosed items	Statutory Results	Adjusted Results	Separately disclosed items	Statutory Results	Adjusted Results
Revenues	1,950.1		1950.1	1,410.2		1410.2	38.3%
EBITDA	360.8	-15.8	345.0	260.4	-30.4	230.0	38.5%
EBITDA Margin (%)	18.5%			18.5%			-
EBITAS	264.3	-30.3	234.0	189.9	-41.2	148.7	39.2%
EBITAS Margin (%)	13.6%			13.5%			10 bp
Net Profit	163.9	-76.6	87.3	132.1*	-53.0	79.1	24.1%
Basic EPS (EUR)	10.72	-5.01	5.71	8.73*	-3.50	5.23	+22.8%
Operating Cash Flow			291.1			212.2	37.2%
Free Cash Flow			99.9			51.1	+95.4%
Capex			163.8			131.2	+24.8%
Net Debt			916.2			493.6	+85.6%
Leverage Ratio (net debt/adjusted EBITDA)			2.54x			1.90x	
Leverage Ratio (net debt/pro-forma adjusted EBITDA)			2.27x				

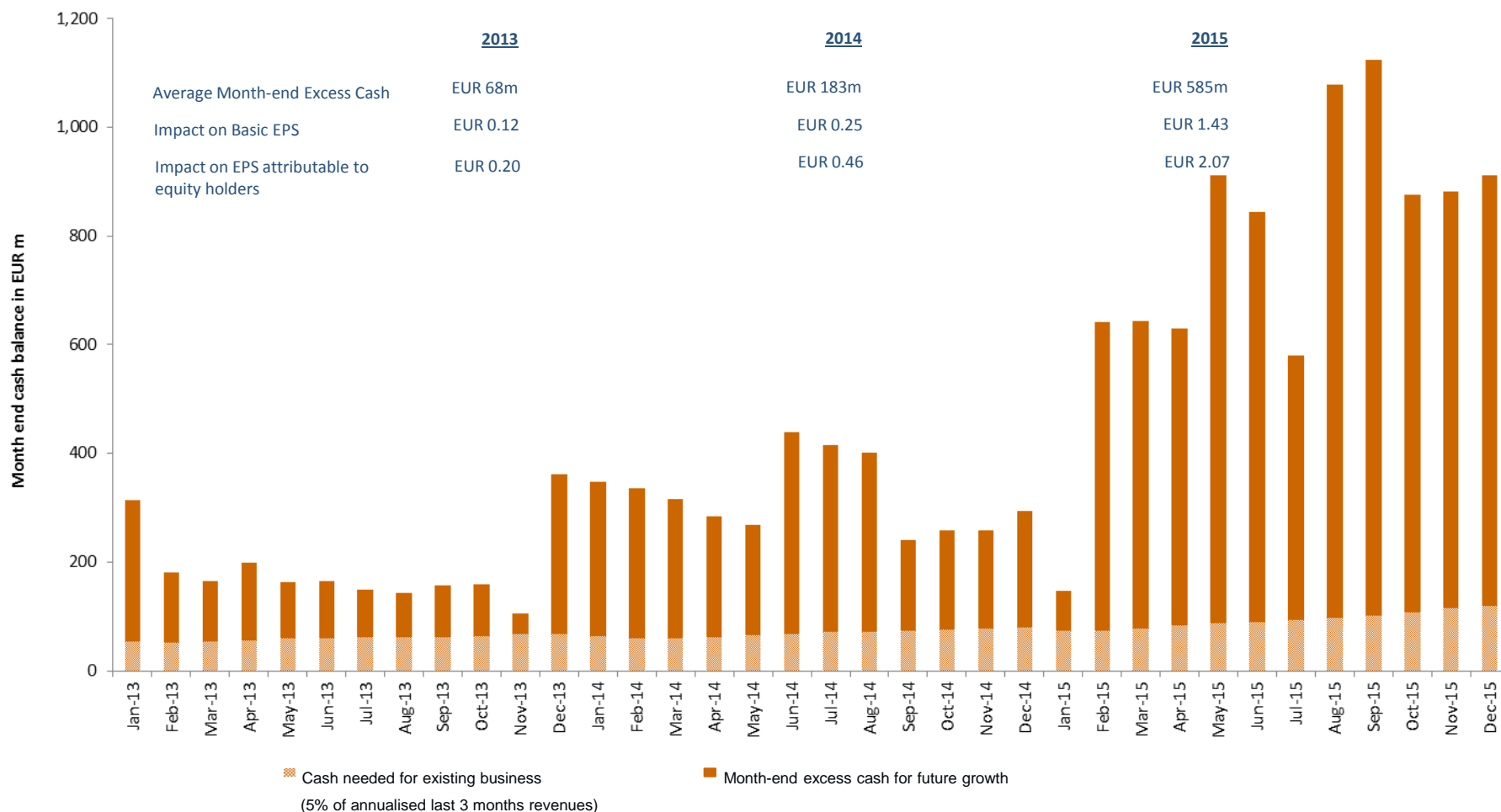
* Re-stated for impact of net finance costs related to borrowing and investing excess cash and one-off financial effects and the related tax effects.

Adjusted Results – reflect the ongoing performance of the mature and recurring activities excluding “separately disclosed items”.

Separately disclosed items - includes one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs, temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring, non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions, net finance costs related to borrowing and investing excess cash and one-off financial effects and the related tax effects.

Investments for future growth have an impact on profits

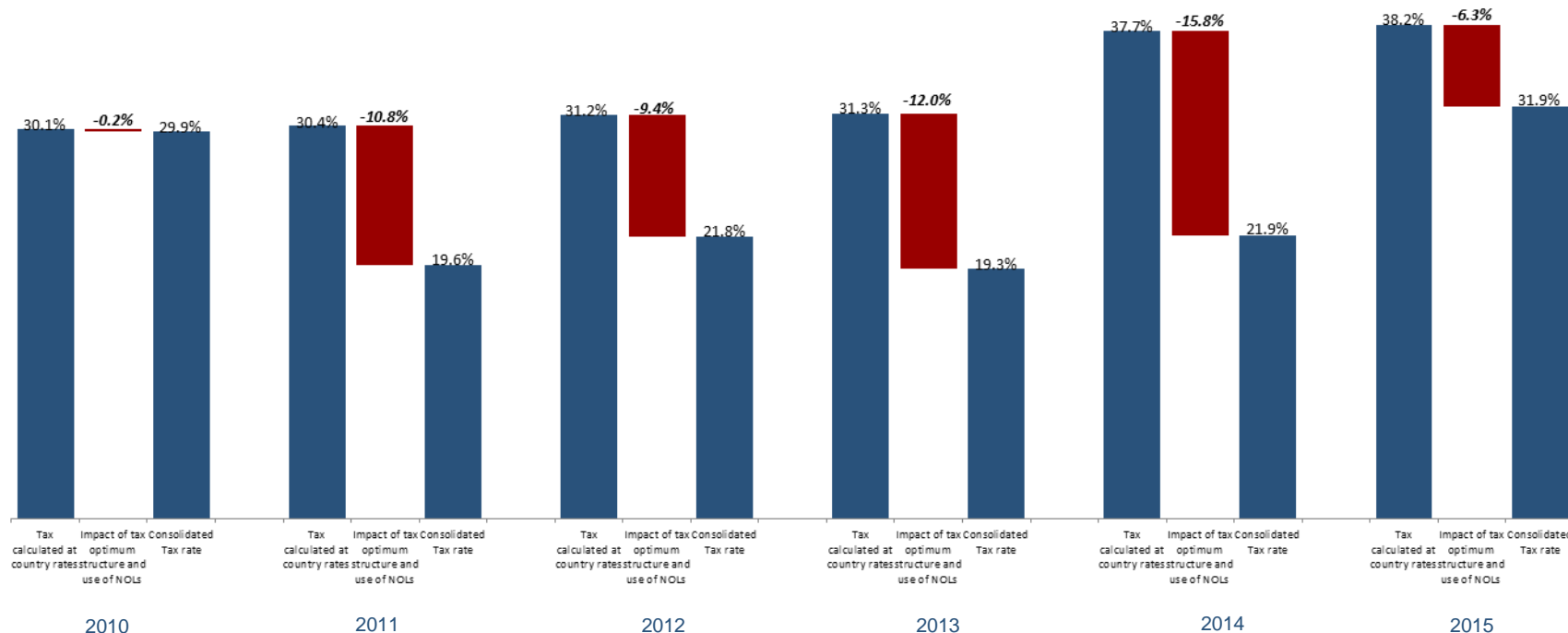
Cost of financial flexibility – Month-end Cash on Balance Sheet



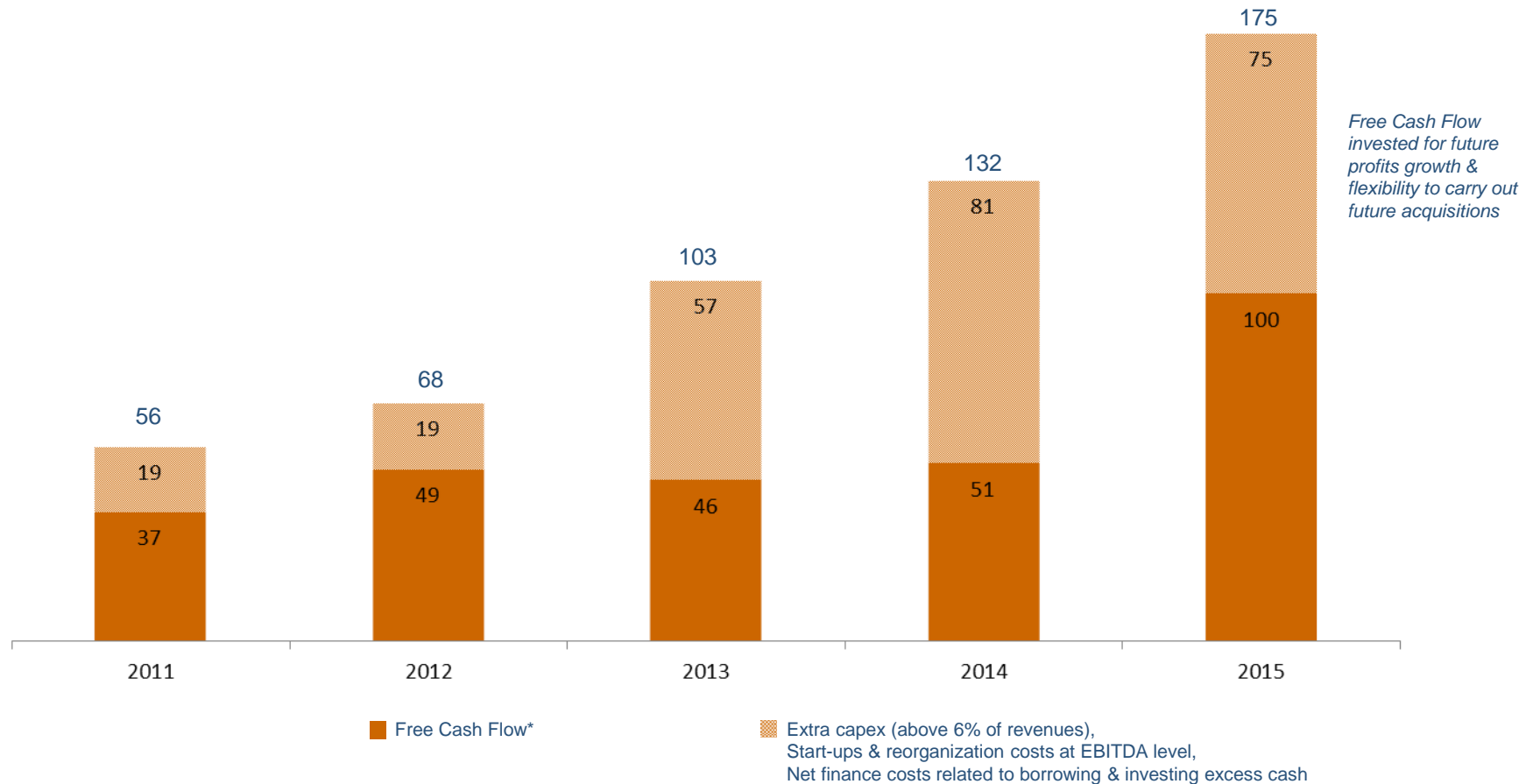
Prioritizing Group tax optimum structuring to align with scale and footprint

Review of tax optimum structure, and use of NOLs carry forward

- Not capitalised tax losses carry forward (NOLs) of over EUR 470m as of 31.12.2015
- Tax rate increase due to new clinical & US businesses acquired in 2014-2015
- Eurofins must once again set up a tax optimum structure according to its new geographic and business mix



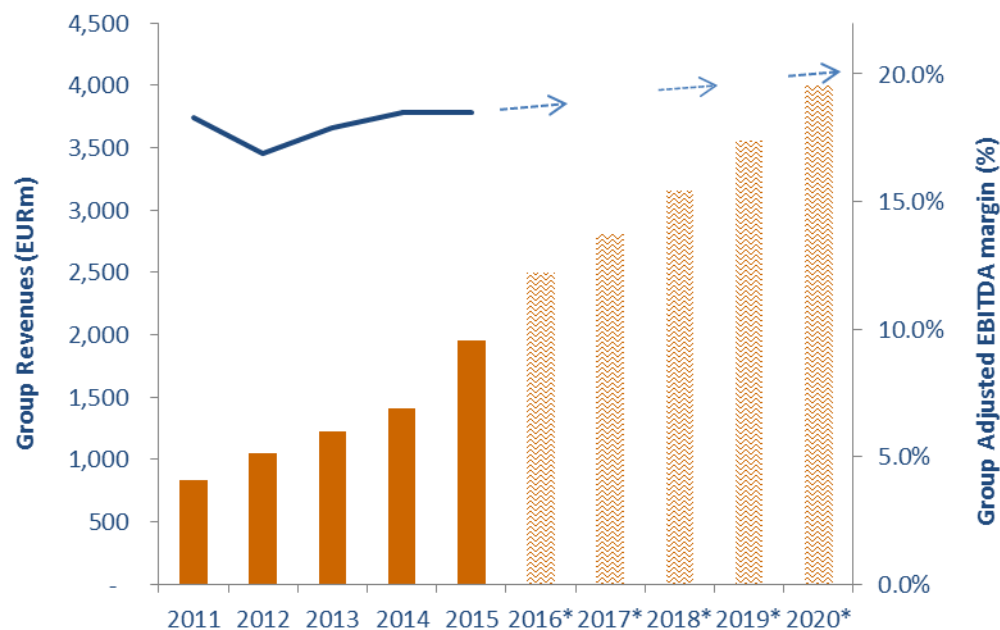
Investments for future growth have had an impact on cash flows



*Free Cash Flow - Operating Cash Flow, less interest paid and net cash used in investing activities other than for acquisitions of subsidiaries net of cash acquired and for derivative financial instruments

Growth and Profitability are critical objectives

Group Profitability Objectives⁺⁺



- 3-tiered margin support towards mid-term profitability objective

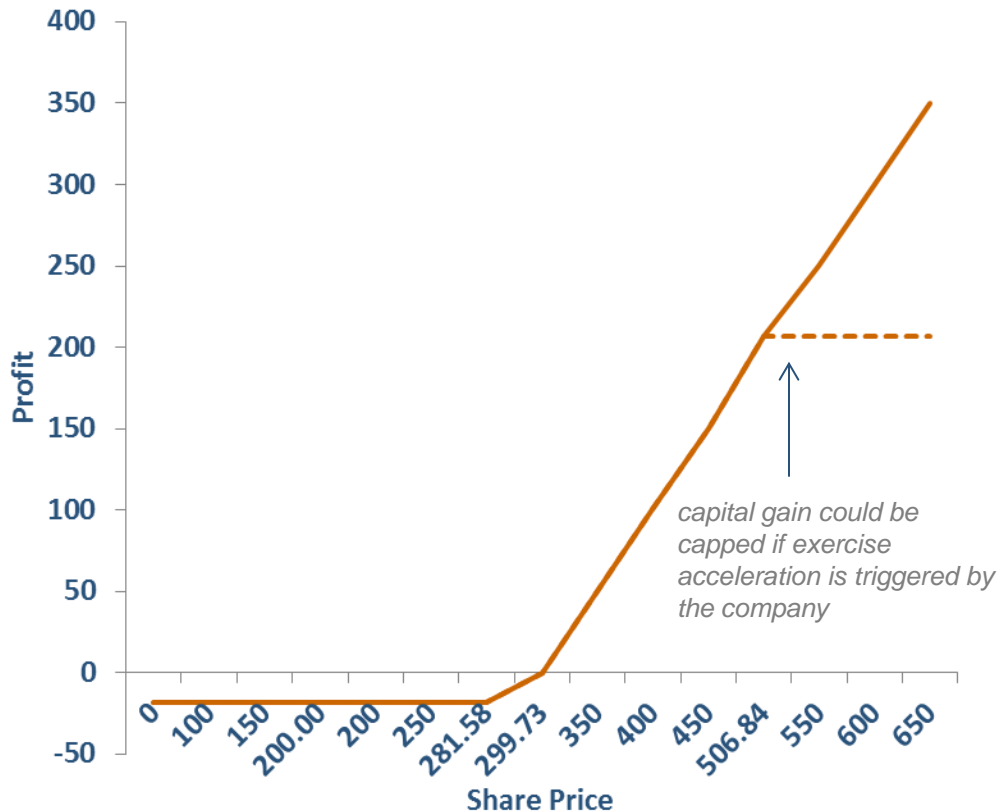
1. Start of profit contribution from start-ups
2. Exceptional costs and losses from start-ups and companies in restructuring (SDI) becoming smaller compared to profitability of mature companies (4.4% of adjusted EBITDA in 2015 versus 11.7% in 2014).
3. Investments in large industrialized laboratories unlock operational leverage

- A target “cruising altitude” of >20% adjusted EBITDA margin, in addition to top line growth should ensure continued value creation

*E – company objectives

⁺⁺ Based on stated company objectives

Upside/Downside for warrant holders



- In July 2014, Eurofins issued 117,820 warrants exclusively to its leaders
- Exercise Price €281.58
- Purchase Price €18.15
- Break-even Price €299.73
- (in the money starting at €300)*
- The warrants are not listed but give access to new shares in Eurofins Scientific. The warrants are exercisable starting 01 July 2018, and are valid for 8 years as from July 2014.
- Eurofins will have the right to accelerate the exercise of the warrants from July 2018 onwards if the share price is above €506.84 (i.e. 180% of exercise price)

	Dec'15	Dec'14	Maximum
■ Net Debt/ Adjusted EBITDA	2.54 x	1.90 x	3.5 x
■ Net Debt/ pro-forma Adjusted EBITDA	2.27 x		
■ Net Debt (EUR m)	916.3	493.6	
■ Total Equity (EUR m)	1,080.3	664.2	
■ Cash + cash equivalents (EUR m)	793.8	216.6	

Net Debt
calculation

Short-term borrowings
+ Long-term borrowings
- Cash & cash equivalents
= NET DEBT

OBSAAR

- EUR 117.3m outstanding as of 31 December 2015
- maturity: split evenly across June 2016 and 2017

Schuldschein

- EUR 170m issued in July 2011
- 5-7 year maturity; mid-swap or Euribor 6m + spread of 180-220 bp respectively

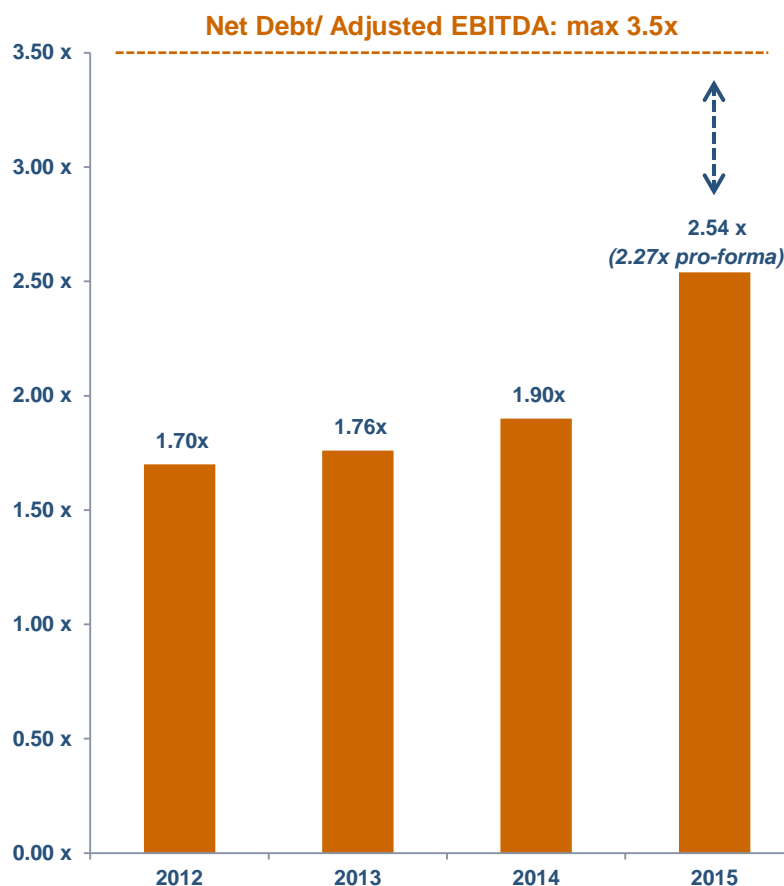
Hybrid

- EUR 300m hybrid issued in Jan 2013/Jul 2014, callable at par by Eurofins in Jan 2020. Bears a fixed coupon of 7.00% until first call, Euribor 3m + 818 bp thereafter if not called
- EUR 300m hybrid issued in April 2015, callable at par by Eurofins in April 2023. Bears a fixed coupon of 4.875% until first call, Euribor 3m + 701 bp thereafter if not called

Eurobond

- EUR 300m Eurobond issued in Nov 2013, 5-yr maturity (Nov 2018) at an annual interest of 3.125%
- EUR 500m Eurobond issued in Jan 2015, 7-yr maturity (Jan 2022) at an annual interest of 2.25%
- EUR 500m Eurobond issued in Jul 2015, 7.5-yr maturity (Jan 2023) at an annual interest of 3.375%

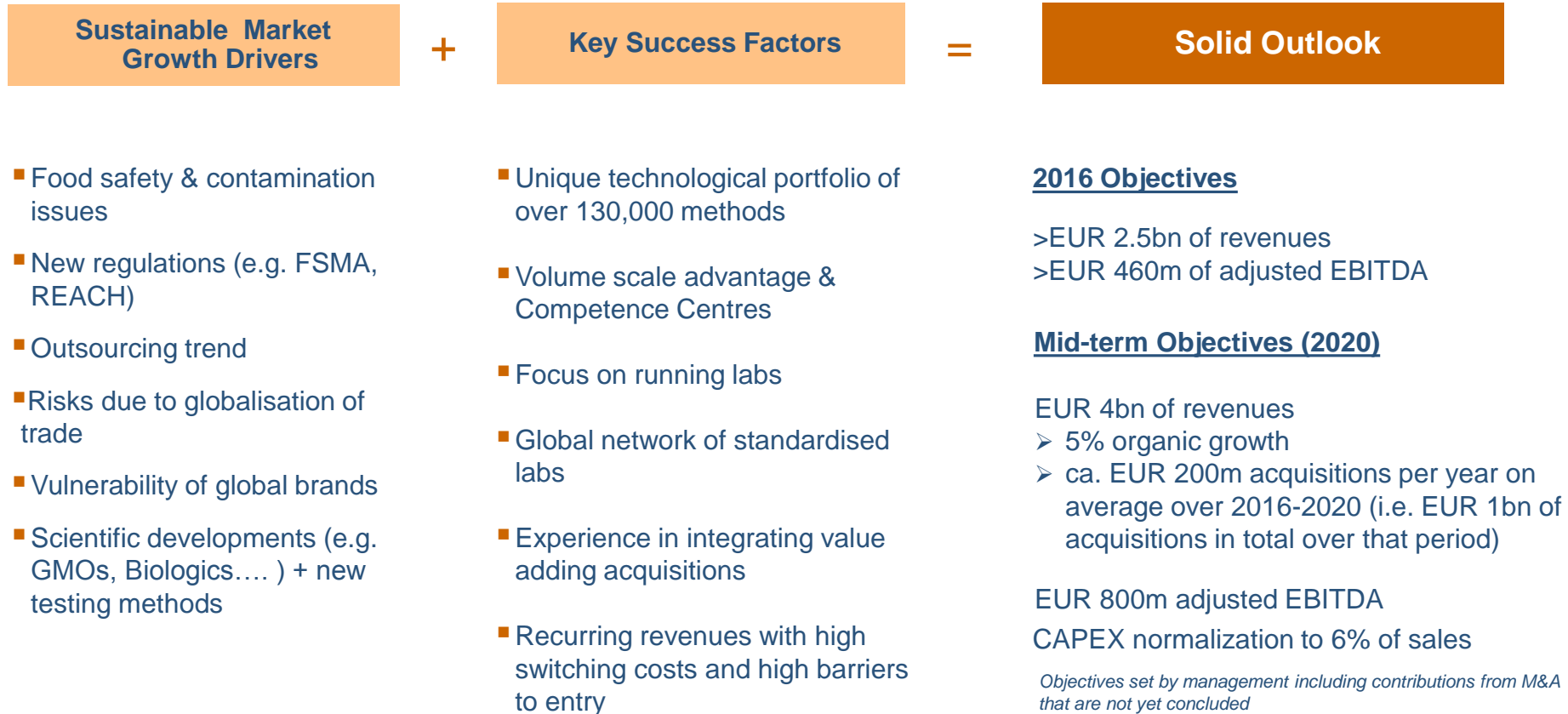
Strong Balance Sheet



- **Leverage ratio well below covenant limit despite EUR 835m* cash invested in the business in 2015**
 - Largely capex and acquisitions which did not fully contribute yet
 - Acquisition payments in H2 2015 raised leverage ratio at year-end, but still remain comfortably below covenant limit
- **Large financial flexibility with fairly long debt maturity**
 - OBSAAR issued in 2010; avg. maturity 2016
 - Schuldschein issued in 2011; avg. maturity 2017
 - EUR 300m Eurobond issued in 2013; maturing 2018
 - Hybrid capital of EUR 300m; perpetual, callable 2020
 - Hybrid capital of EUR 300m; perpetual, callable 2023
 - EUR 500m Eurobond issued in 2015; maturing 2022
 - EUR 500m Eurobond issued in 2015; maturing 2023
 - Revolving Credit Facilities
- **Continued profitability improvement of existing businesses, in addition to increasing profit contribution from recently-acquired companies should allow Eurofins to remain safely below its debt covenant limit**

* EUR 835m cash investments = EUR 164m capital expenditures + EUR 627m in acquisitions + EUR 16m one-off restructuring costs and temporary losses + EUR 28m net finance cost related to borrowing & investing excess cash sourced for future use

Outlook: becoming the world leader in the bioanalytical testing market



Eurofins' unique position in a young, fast growing and fragmented market should lead to long term, sustainable profitability

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Conclusion: our sustainable competitive advantage



Best in class technology and quality give best brand protection

No. 1 or 2 worldwide in most business lines

Strong international presence in 39 countries

State-of-the-art laboratory infrastructure

High switching costs for clients

Good cash flow visibility

Experienced multi-national leadership



High-growth, non-cyclical markets driven by secular mega-trends

Advancing globalisation but with very few global testing suppliers

Fragmented competition & opportunities for consolidation

Very recurring business; 6% - 12% historic organic growth

High barriers to entry



- Track record of profitable growth – Strong ROCE and cash flow generation potential
- ROCE* of 13.9% and ROE** of 13.6% in 2015 despite significant future-orientated investments and one-off restructuring costs
- 5-year CAGR: Revenues 23%, Operating Cash Flow 28%
- Large potential to roll out business model in fast growing economies
- Following past intense investment cycles Eurofins is well-positioned to double in size and reach EUR 4bn in revenues by 2020 whilst maintaining leadership in multiple markets and improving profitability

*ROCE = EBITAS/Average Capital Employed over previous 4 quarters

**ROE = Net Profit/Equity at the beginning of the year

Appendix / Back up slides

Consolidated Income Statement

EUR Thousands	2015			2014		
	Adjusted results	Separately disclosed items	Reported results	Adjusted results	Separately disclosed items	Reported results
Revenues	1,950,074	-	1,950,074	1,410,227	-	1,410,227
Operating costs, net	-1,589,272	-15,768	-1,605,040	-1,149,797	-30,420	-1,180,217
EBITDA	360,802	-15,768	345,034	260,430	-30,420	230,010
Depreciation and amortisation	-96,471	-14,560	-111,031	-70,546	-10,737	-81,283
EBITAS	264,331	-30,328	234,003	189,884	-41,157	148,727
Non-cash stock option charge and acquisition-related expenses, net	-	-35,873	-35,873	-	-16,889	-16,889
EBIT	264,331	-66,201	198,130	189,884	-58,046	131,838
Finance income	2,034	+1,934	3,968	862	+1,370	2,232
Finance costs	-40,090	-30,023	-70,113	-27,429	-5,551	-32,980
Share of (loss)/ profit of associates	373	-	373	243	-	243
Profit before income tax	226,648	-94,290	132,358	163,560	-62,227	101,332
Income tax expense	-59,586	+17,348	-42,238	-31,438	+9,237	-22,201
Net profit and loss for the period	167,062	-76,942	90,120	132,122	-52,990	79,131
Net profit and loss attributable to:						
▪ Equity holders of the Company	163,946	-76,630	87,316	132,069	-52,965	79,104
▪ Non-controlling interests	3,116	-312	2,804	52	-25	27
Earnings per share (basic) in EUR						
- Total	10.72	-5.01	5.71	8.73	-3.50	5.23
- Attributable to hybrid capital investors	1.39	+0.64	2.02	-0.13	+0.20	0.07
- Attributable to equity holders of the Company	9.33	-5.65	3.69	8.86	-3.70	5.15
Earnings per share (diluted) in EUR						
- Total	10.08	-4.71	5.37	8.22	-3.30	4.93
- Attributable to hybrid capital investors	1.30	+0.60	1.90	-0.12	+0.19	0.07
- Attributable to equity holders of the Company	8.77	-5.31	3.46	8.34	-3.49	4.86
Weighted average shares outstanding (basic) – in thousands	15,291	-	15,291	15,127	-	15,127
Weighted average shares outstanding (diluted) – in thousands	16,266	-	16,266	16,060	-	16,060

Consolidated Balance Sheet



EUR Thousands	2015	2014
Property, plant and equipment	427,541	323,747
Goodwill	1,411,896	679,030
Other intangible assets	351,469	193,534
Investments in associates	14,926	2,887
Financial assets and other receivables	32,074	23,264
Deferred tax assets	36,020	26,333
Total non-current assets	2,273,926	1,248,795
Inventories	37,515	24,623
Trade accounts receivable	443,236	321,476
Prepaid expenses and other current assets	60,171	43,625
Current income tax assets	30,954	14,728
Derivative financial instruments assets	58,676	-
Cash and cash equivalents	793,755	216,620
Total current assets	1,424,307	621,072
Assets classified as held for sale	1,600	3,323
Total assets	3,699,833	1,873,190
Share capital	1,539	1,520
Hybrid capital	600,000	300,000
Other reserves	113,964	105,510
Retained earnings	158,787	220,986
Currency translation differences	83,050	28,467
Total attributable to equity holders of the Company	957,340	656,483
Non-controlling interests	122,971	7,758
Total shareholders' equity	1,080,311	664,241
Borrowings	1,496,555	638,054
Derivative financial instruments liabilities	6,898	12,362
Deferred tax liabilities	94,103	42,274
Amounts due for business acquisitions	193,390	25,235
Retirement benefit obligations	46,563	34,616
Provisions for other liabilities and charges	7,044	4,903
Total non-current liabilities	1,844,553	757,444
Borrowings	213,478	72,178
Interest and earnings due on hybrid capital	51,720	23,832
Trade accounts payable	197,015	127,141
Advance payments received	19,551	18,621
Deferred revenues	24,475	18,804
Current income tax liabilities	18,575	11,476
Amounts due for business acquisitions	22,561	19,073
Provisions for other liabilities and charges	14,652	8,279
Other current liabilities	212,942	152,101
Total current liabilities	774,969	451,505
Total liabilities and shareholders' equity	3,699,833	1,873,190

Consolidated Cashflow Statement

EUR Thousands	2015	2014
Cash flows from operating activities		
Result before income taxes	132,358	101,332
Adjustments for:		
Depreciation and amortisation	111,031	81,283
Non-cash stock option charge and acquisition-related expenses, net	35,873	16,889
Other non-cash effects	2,809	3,285
Financial income and expense, net	65,667	30,701
Share of profit from associates	-373	-243
Transactions costs and income related to acquisitions	-7,150	-1,605
Increase (decrease) in provisions, retirement benefit obligations	-3,201	-4,276
Change in net working capital	-2,997	17,077
Cash generated from operations	334,019	244,443
Income taxes paid	-42,873	-32,270
Net cash provided by operating activities	291,146	212,173
Cash flows from investing activities		
Acquisitions of subsidiaries, net of cash acquired	-627,328	-291,798
Purchase of property, plant and equipment	-130,085	-105,506
Purchase, capitalisation of intangible assets	-39,040	-29,018
Proceeds from sale of property, plant and equipment	5,345	3,334
Change in investments, financial assets and derivative financial instruments, net	-76,381	-1,631
Interest received	3,968	2,233
Net cash used in investing activities	-863,520	-422,386
Cash flows from financing activities		
Proceeds from issuance of share capital	8,953	6,898
Proceeds from borrowings	1,001,379	41,277
Repayments of borrowings	-94,603	-27,220
Change in hybrid capital	298,834	163,316
Dividends paid to shareholders and non-controlling interests	-20,414	-18,314
Earnings paid to hybrid capital investors	-21,000	-5,667
Interest paid	-30,284	-30,476
Net cash provided by financing activities	1,142,865	129,814
Net effect of currency translation on cash and cash equivalents and bank overdrafts	5,471	2,221
Net increase (decrease) in cash and cash equivalents and bank overdrafts	575,962	-78,178
Cash and cash equivalents and bank overdrafts at beginning of period	215,090	293,268
Cash and cash equivalents and bank overdrafts at end of period	791,052	215,090

Shareholder Returns: TICS & Clinical Diagnostics Companies



Based on Eurofins share price of EUR 321.85 at 31.12.2015

	Based on share prices						Total Shareholder Returns (RI)					
	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Eurofins	100.0	104.5	227.3	364.6	393.4	597.1	100.0	104.8	230.2	371.6	403.2	615.0
SGS	100.0	99.1	129.1	130.8	130.3	121.8	100.0	103.4	139.9	145.2	149.2	144.5
BV	100.0	99.3	149.2	149.8	129.1	129.7	100.0	101.3	155.1	159.0	140.1	144.0
ITK	100.0	114.6	174.6	177.4	131.5	156.5	100.0	116.4	179.6	184.8	139.3	169.1
ALS	100.0	123.7	136.4	112.9	68.8	48.3	100.0	128.2	147.7	128.4	83.0	64.3
LabCorp	100.0	97.8	98.5	103.9	122.7	140.6	100.0	100.5	98.4	99.5	134.1	171.8
Sonic HC	100.0	97.2	114.9	142.9	159.5	154.1	100.0	102.3	126.7	164.3	190.3	190.4
Charles River	100.0	76.9	105.4	149.2	179.1	226.2	100.0	76.9	105.4	149.2	179.1	226.2
FTSE 100	100.0	94.4	100.0	114.4	111.3	105.8	100.0	97.8	107.6	127.7	128.6	126.9
DAX	100.0	85.3	110.1	138.2	141.8	155.4	100.0	85.3	110.1	138.2	141.8	155.4
S&P 500	100.0	100.0	113.4	147.0	163.7	162.5	100.0	102.1	118.5	156.8	178.3	180.8
CAC 40	100.0	83.0	95.7	112.9	112.3	121.9	100.0	86.6	104.3	127.4	130.9	146.5

Source: Datastream

RI: The theoretical growth in value of a share holding over a specified period, assuming that dividends are re-invested to purchase additional units of an equity or unit trust at the closing price applicable on the ex-dividend date

Figure 1 Share price evolution 2010-2015

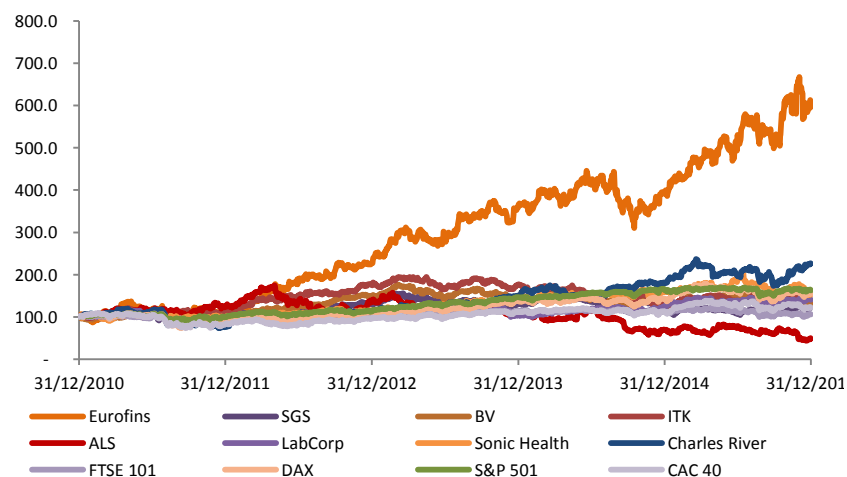
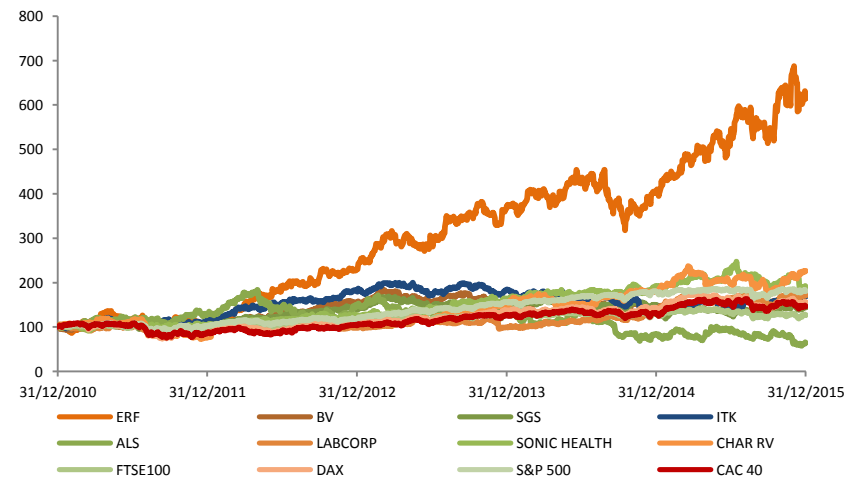


Figure 2 Total Shareholder Returns 2010-2015 (Assumes all dividends re-invested)



Shareholder Returns: TICS & Clinical Diagnostics Companies



Based on Eurofins share price of EUR 321.85 at 31.12.2015 – Last 5 Years

Table 2 HISTORICAL SHARE PRICE DEVELOPMENT											
From Dec 31 Y-1 to Dec 31 Y	Historical 1 Year Performance*					5 Yr Growth	Annual Growth - Compounded*				
	2011	2012	2013	2014	2015		2 years	3 Years	4 Years	5 Years	
						2011-2015	2014-2015	2013-2015	2012-2015	2011-2015	
Eurofins	4.5%	117.5%	60.4%	7.9%	51.8%	497.1%	28.0%	38.0%	54.6%	43.0%	
SGS	-0.9%	30.3%	1.3%	-0.3%	-6.6%	21.8%	-3.5%	-1.9%	5.3%	4.0%	
BV	-0.7%	50.4%	0.4%	-13.8%	0.4%	29.7%	-7.0%	-4.6%	6.9%	5.3%	
Intertek	14.6%	52.3%	1.6%	-25.9%	19.0%	56.5%	-6.1%	-3.6%	8.1%	9.4%	
ALS	23.7%	10.2%	-17.2%	-39.0%	-29.8%	-51.7%	-34.6%	-29.3%	-21.0%	-13.5%	
Quest	7.6%	0.4%	-8.1%	25.3%	6.1%	31.8%	15.3%	6.9%	5.2%	5.7%	
Labcorp	-2.2%	0.8%	5.5%	18.1%	14.6%	40.6%	16.3%	12.6%	9.5%	7.1%	
Sonic HC	-2.8%	18.2%	24.4%	11.6%	-3.4%	54.1%	3.8%	10.3%	12.2%	9.0%	
CRL	-23.1%	37.1%	41.6%	20.0%	26.3%	126.2%	23.1%	29.0%	31.0%	17.7%	
S&P 500	12.8%	0.0%	13.4%	29.6%	11.4%	84.6%	20.2%	17.9%	13.1%	10.2%	
CAC 40	-3.3%	-17.0%	15.2%	18.0%	-0.5%	8.5%	8.3%	10.6%	2.9%	4.0%	
FTSE 100	-5.6%	5.8%	14.4%	-2.7%	-4.9%	5.8%	-3.8%	1.9%	2.9%	1.1%	
DAX	-14.7%	29.1%	25.5%	2.7%	9.6%	55.4%	6.1%	12.2%	16.2%	9.2%	

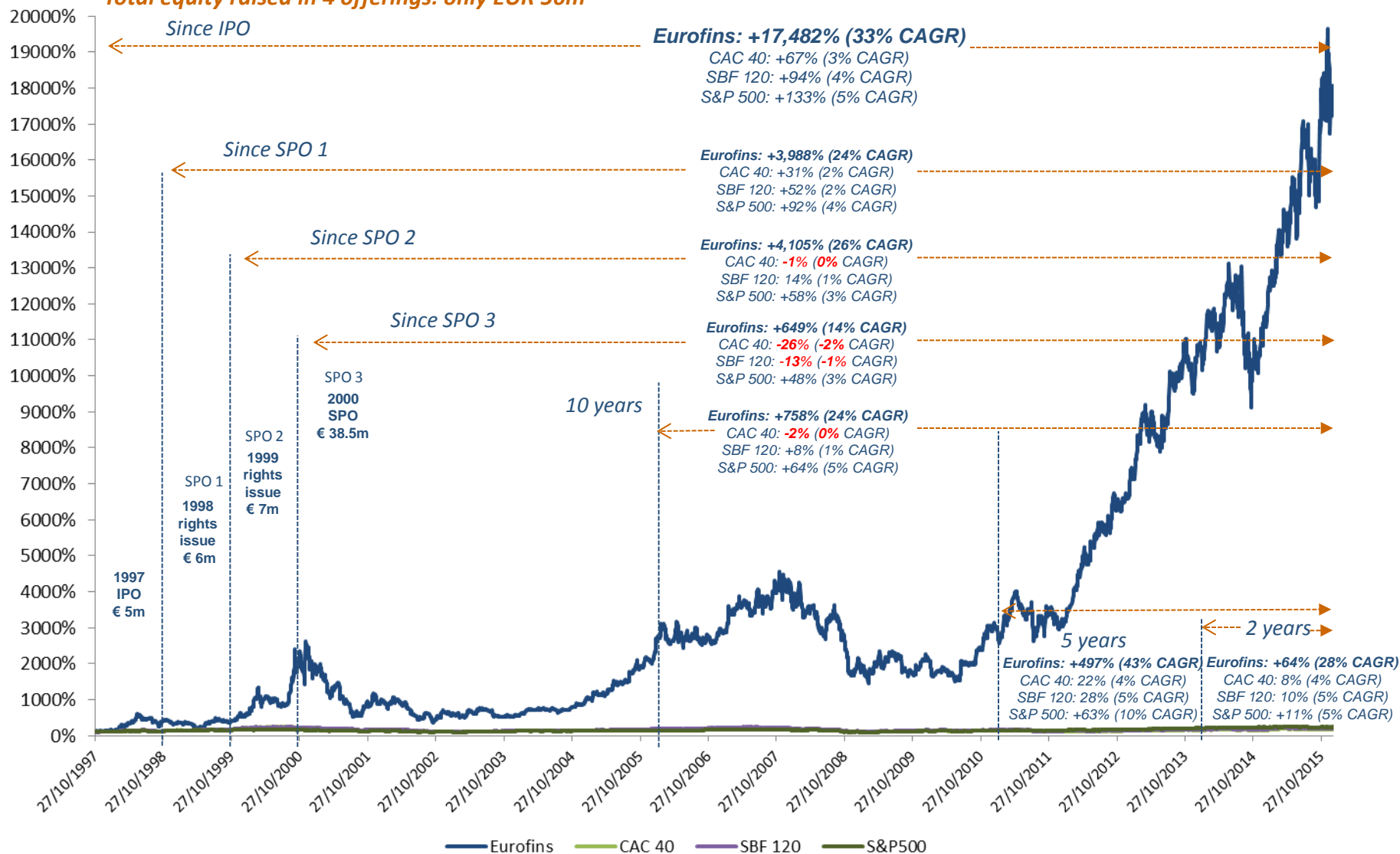
* Dividend payouts not taken into account

Table 3 Long term (since IPO) Eurofins performance track record by 5 year intervals										
Compounded Annual Growth Rates	IPO 27 Oct 1997 - 31 Dec 1999	Eurofins Outperformance Factor	31 Dec 2000 - 31 Dec 2004	Eurofins Outperformance Factor	31 Dec 2005 - 31 Dec 2009	Eurofins Outperformance Factor	31 Dec 2010 - 31 Dec 2015	Eurofins Outperformance Factor	IPO 27 Oct 1997 - 31 Dec 2015	Eurofins Outperformance Factor
Eurofins	131.9%		11.2%		17.9%		43.0%		33.3%	
FTSE 100	19.7%	6.7x	-7.0%	N/A	2.4%	7.6x	1.2%	34.7x	1.5%	22.9x
DAX	33.9%	3.9x	-9.4%	N/A	7.0%	2.6x	9.2%	4.7x	5.8%	5.7x
S&P 500	29.4%	4.5x	-3.8%	N/A	-1.7%	N/A	10.2%	4.2x	4.8%	6.9x
CAC 40	46.7%	2.8x	-8.5%	N/A	0.6%	30.1x	4.0%	10.6x	2.9%	11.5x

Eurofins has vastly outperformed the market since its IPO and each of its 3 equity offerings (based on share price of EUR 321.85 as of 31 December 2015)

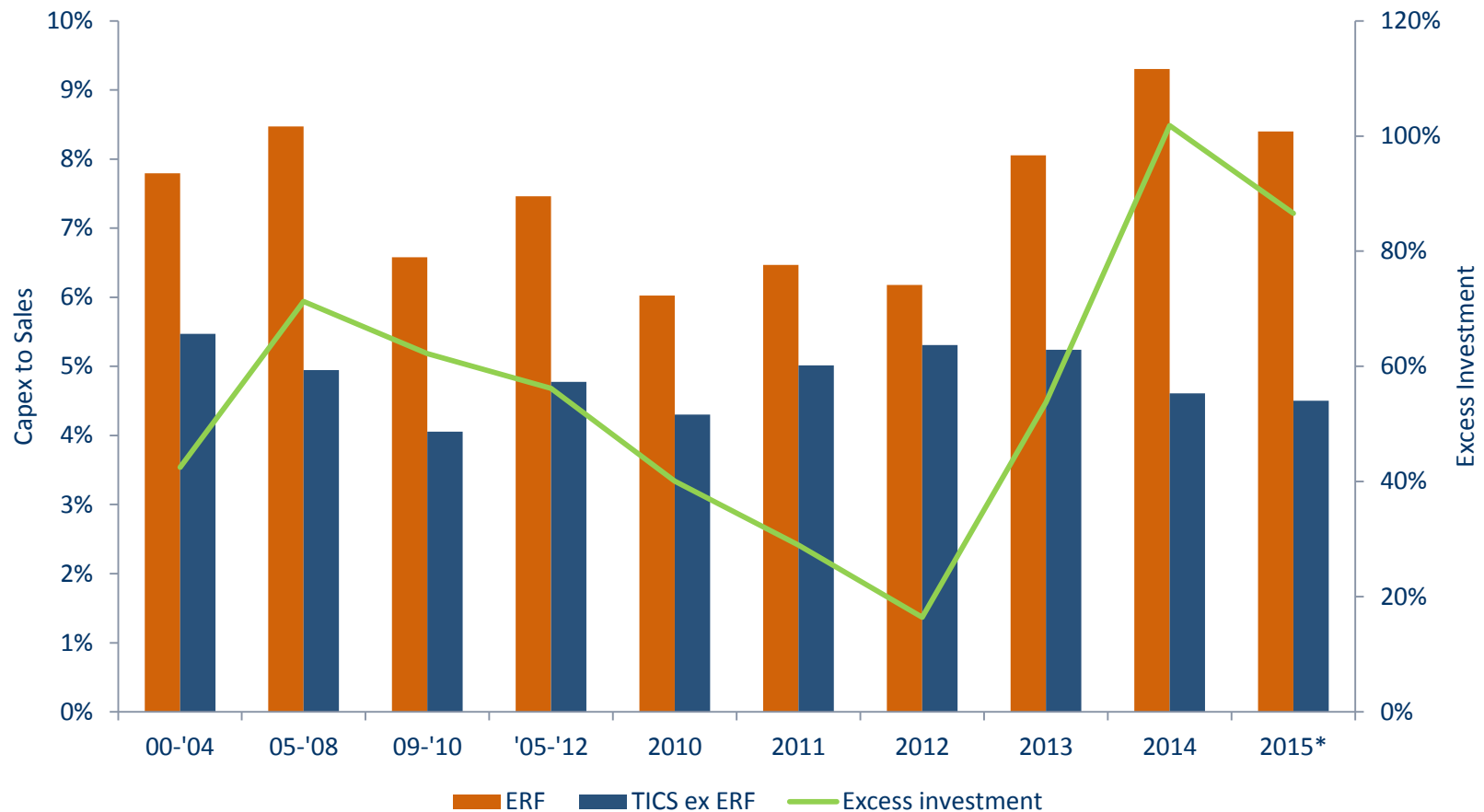


Total equity raised in 4 offerings: only EUR 56m



We have built a hard-to-replicate world-class infrastructure

Eurofins has been consistently investing more than its peers



Source: Eurofins, Company websites

TICS ex ERF = SGS, Intertek, Bureau Veritas

* Intertek is based on consensus expectations for 2015

Post acquisition and integration into Eurofins, both sales and profits increase significantly



Illustration

Actual example of an acquired lab:

Company A

Growth drivers post acquisition:

- 1) Sales increase through cross selling of Eurofins lab specialities internationally
- 2) Cost reduction – focus on most frequently performed tests

Focus and scale drive profitability

