



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) from 2005 to 2016

Sales & EBITDA multiplied by more than 10 times from 2005 to 2016

Half-year 2017 Results
Corporate Presentation

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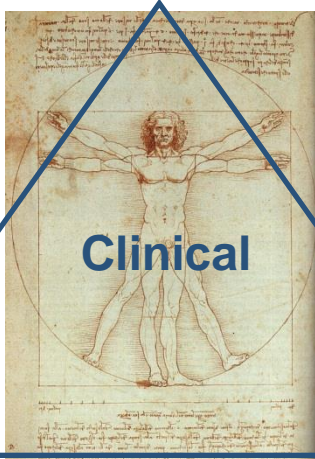
- **Introduction**
- Market & Strategic Positioning
- Finance & Outlook
- Summary
- Appendix

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

- Founded in 1987
- IPO in 1997 in Paris at EUR 1.83 per share (vs EUR 493.15 at 30/06/2017)
- Over 30,000 employees accross 375 laboratories in 41 countries
- Over 130,000 validated analytical methods

<u>Key figures</u>	<u>2016</u>	<u>2013-2016 CAGR</u>
Revenues	EUR 2.54bn	27%
Revenues (pro-forma)	EUR 2.66bn	
Adj. EBITDA*	EUR 480m	30%
Reported EBITDA	EUR 461m	35%
Op CashFlow	EUR 372m	30%
Earnings per share	EUR 10.88	31%

H1 2017 Achievements

Revenues	EUR 1.4bn (15.6% growth versus H1 2016; of which ca 6% was organic)
Adjusted EBITDA	EUR 250m (15.5% growth versus H1 2016)

Financial Objectives**

FY 2017	ca. EUR 2.9bn Revenues ca. EUR 550m Adjusted EBITDA	} Announced on 21.09.2016
Mid-term (2020)	EUR 4bn Revenues EUR 800m Adjusted EBITDA	

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

**At 09/2016 exchange rates

Leading global and local market positions* (1/2)...

Food & Feed Testing



N°1*
worldwide
Start 1987

*Total market size estimate

~ EUR 2-3bn

Segment description

Ensuring food quality and preventing contamination and foodborne illnesses caused by pathogens and other harmful substances. Expertise includes a.o. testing for dioxins and organic contaminants, pesticides, mycotoxins, allergens, authenticity, pathogens and vitamins

Key clients

9 of top 10 largest food and beverage producers are clients

Large peers

Intertek, Bureau Veritas, SGS, etc.

Testing for Pharma/Biotech



N°1 to N°3*
worldwide
Start 2000-2005

~ EUR 5bn

Full range of laboratory services for phase I – IV clinical research programs, biopharmaceutical product development and quality testing, discovery and pharmacology services, genomic sequencing and genotyping

9 out of 10 largest pharma companies are customers

LabCorp/Covance, Charles River, Quintiles, etc.

Environment Testing



N°1*
worldwide
Start 2000

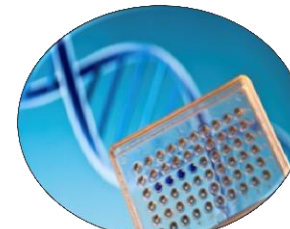
~ EUR 4bn

Analysis of drinking water, groundwater, seawater, soil, sediment, air, etc; using analytical methods to assess their purity/absence of pollution and impact on health and the environment

Industrial companies, water plants, local councils, construction companies, etc.

ALS, Bureau Veritas, SGS, Idexx, etc.

Clinical Diagnostics



Start-Up
Start 2014

~ EUR 181bn**

Biological samples (blood, urine, etc.) analysis to diagnose diseases and aid in medical decisions

Doctors, hospitals, health insurers, patients

Sonic Healthcare, Quest, LabCorp, Synlab, Cerba, Unilabs, etc.

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

** Global Market Insights, 25 October 2016 <https://www.gminsights.com/pressrelease/clinical-laboratory-services-market> (Assumes 2015 average USD/EUR exchange rate of 0.92)

Leading global and local market positions* (2/2)

Food & Feed Testing



N°1*
worldwide
Start 1987

*Total market size estimate

~ EUR 2-3bn

Testing for Pharma/Biotech



N°1 to N°3*
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Start 2000-2005

~ EUR 5bn

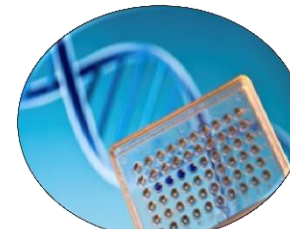
Environment Testing



N°1*
worldwide
Start 2000

~ EUR 4bn

Clinical Diagnostics



Start-Up
Start 2014

~ EUR 181bn**

Eurofins ranking

N° 1 in Europe
N° 1 in Germany
N° 1 in France
N° 1 in Scandinavia
N° 1 in Benelux
N° 1 in the UK
N° 1 in Brazil
N° 2/3 in the USA
N° 1 in Agri Testing EU

N° 1 Worldwide in Pharma Products Testing
N° 1 Worldwide in Discovery Pharmacology Services
Among top 5 global providers of central laboratory, genomic and agrosience services
N° 1 or 2 in most segments/ countries in Europe

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

Establishing leadership in targeted higher-growth niche areas of the clinical testing market, mainly in the US and Europe for now

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

** Global Market Insights, 25 October 2016 <https://www.gminsights.com/pressrelease/clinical-laboratory-services-market> (Assumes 2015 average USD/EUR exchange rate of 0.92)

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

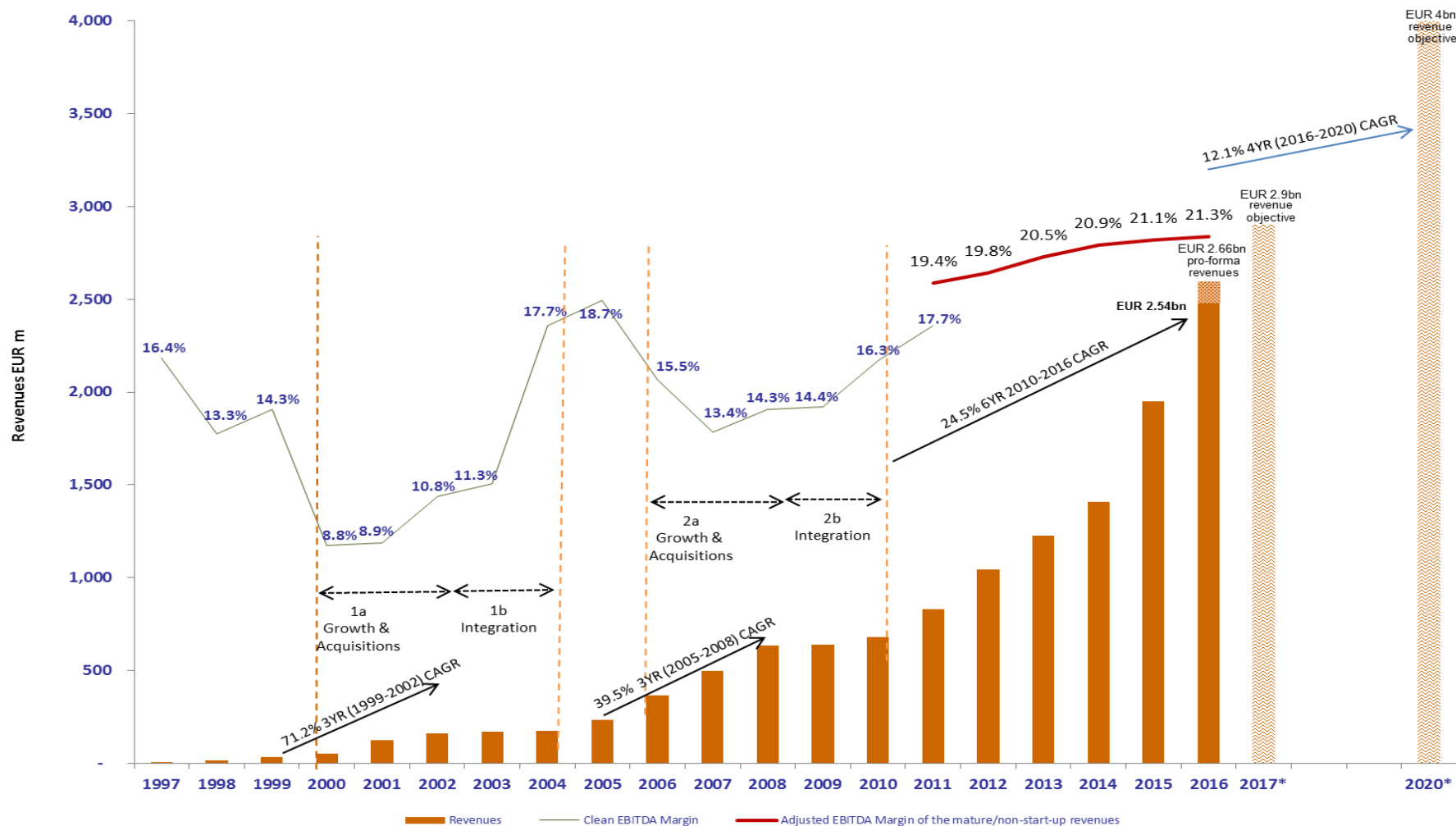
Outsourcing of internal laboratories by industry

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

Eurofins is set to reinforce its global market leadership

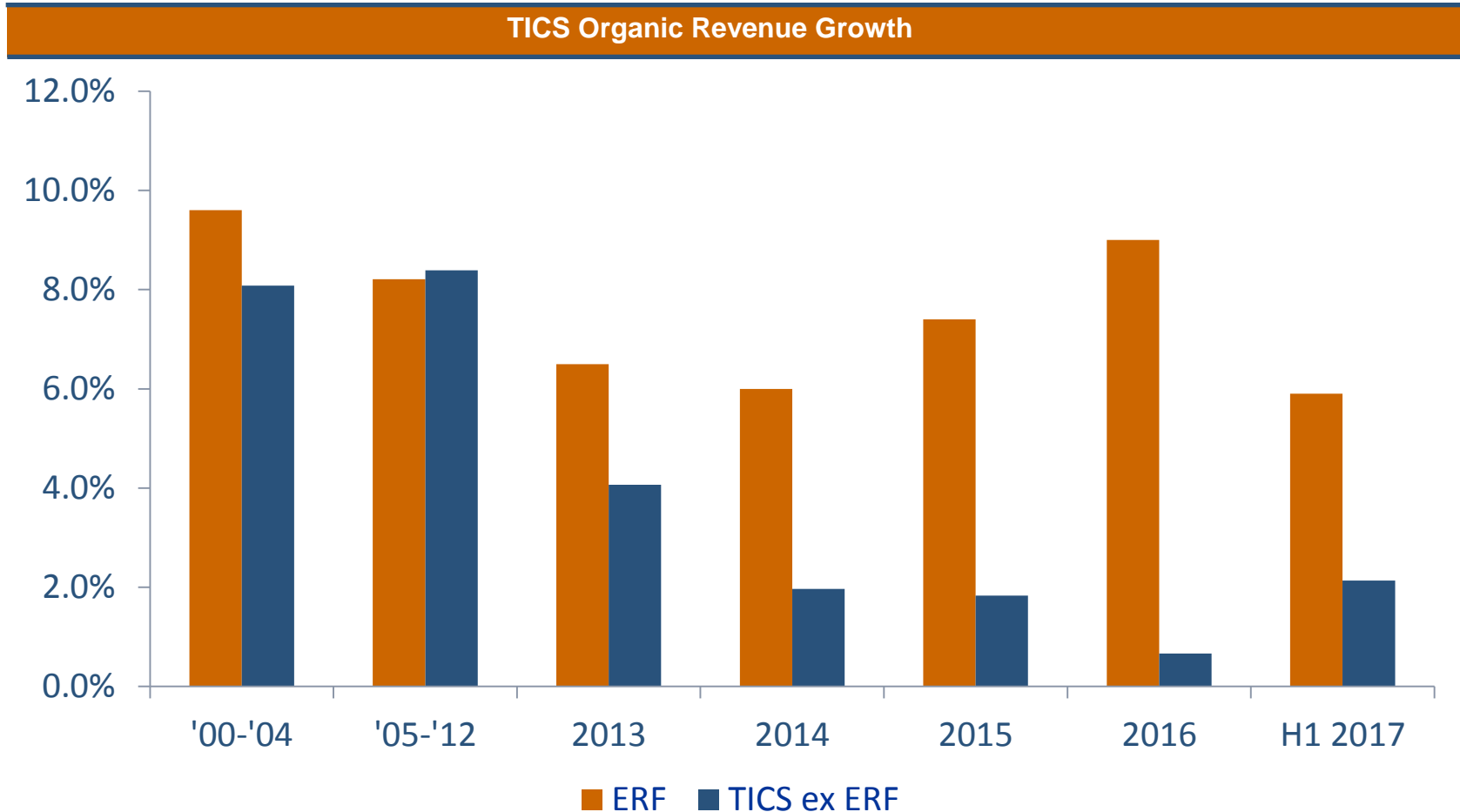


Eurofins Growth Cycles



* Company objectives

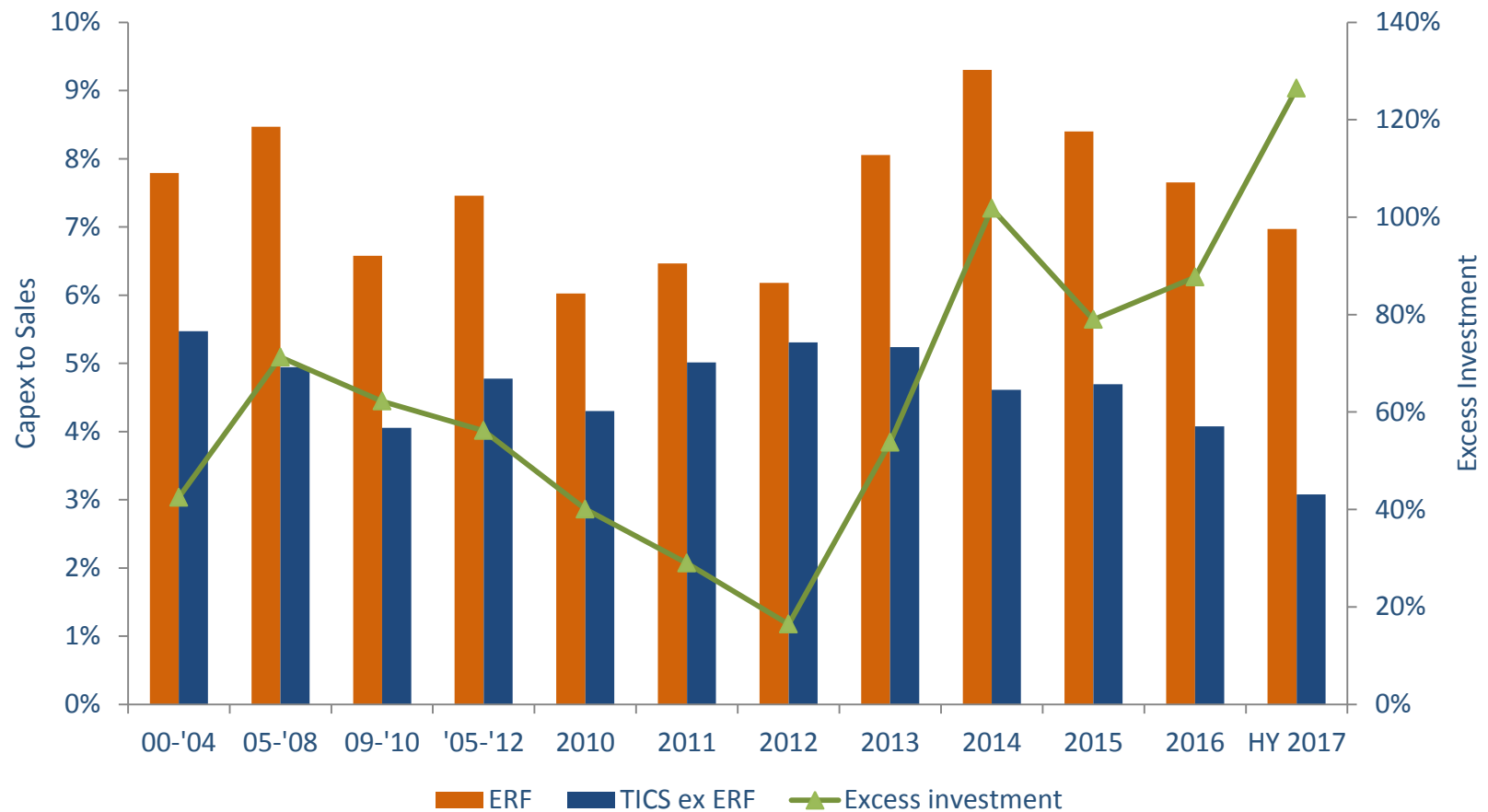
In spite of its lower cyclical, Eurofins generates comparable organic growth to its larger peers in each peak of the cycle, and higher growth when the economy slows



Source: Eurofins, Company websites,
TICS ex ERF = SGS, Intertek, Bureau Veritas

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

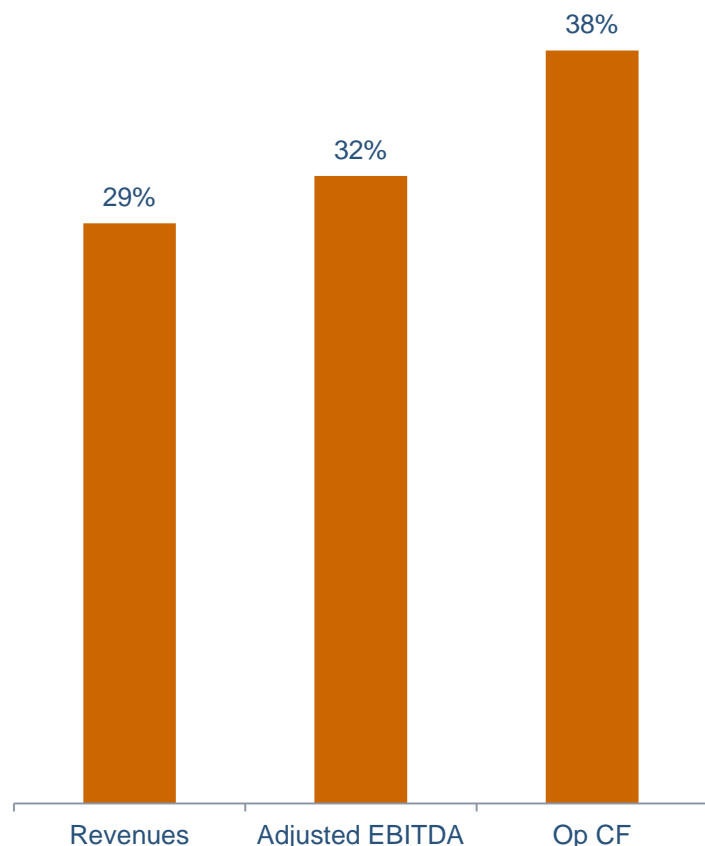
Eurofins has been consistently investing more than its peers



Source: Eurofins, Company websites

TICS ex ERF = SGS, Intertek, Bureau Veritas

Eurofins 3 year Report Card: H1 2014 - H1 2017 CAGR



H1 2017: Strong growth & operating momentum

H1 2017

- 15.6% revenue growth to EUR 1,397m
- Ca. 6% organic growth versus 5% annual objective
- 29 acquisitions representing expected annual pro-forma revenues of ca. EUR 200m (22 of 29 closed contributing revenues of EUR 20m in H1 2017)
- 15.5% growth in adjusted EBITDA on the back of solid revenue growth
- 1.48x net debt/adjusted EBITDA versus the covenant limit of 3.5x reflecting a sound capital structure.
- Issued new 7-year EUR 650m senior bond at lowest coupon in Eurofins' history (2.125%). Cost optimization of debt instruments and lengthening of debt maturity profile.
- On track to achieve 2017 objectives of over EUR 2.9bn of revenues and EUR 550m in adjusted EBITDA
- Mid-term plan to double in size again in 5 years to reach EUR 4bn of revenues by 2020, after doubling in size in 3 years (2012-2015), in 5 years between 2007 and 2012, and in 2 years between 2005 and 2007.

Eurofins is strengthening its global leadership in Pharmaceutical Discovery Services



Pharmaceutical Drug
Discovery Industry



- Increasing focus on cost optimization
- Growing outsourcing trend
- Global pharmaceutical and biotech companies need dynamic, flexible and reliable partners

3 historic acquisitions:

- Cerep
- Panlabs
- DDS-Millipore

2 recent acquisitions:



- **Eurofins acquired Villapharma (Spain) and DiscoverX (USA & UK) in 2017**
- **Villapharma** provides organic synthesis and medicinal chemistry services for the discovery and optimization of potential new drug candidates
- **DiscoverX** develops, manufactures, and commercializes reagents, complete cell-based assay kits, profiling and screening services for drug discovery and life science markets
- **Business model:** Villapharma and DiscoverX run research outsourcing business models for their clients. The operating model of both companies offers flexibility to adapt to partners' needs at every stage of pharma discovery

Eurofins has expanded its comprehensive portfolio of laboratory services and should benefit from the trend in outsourcing within the discovery field to Contract Research Organizations (CROs)

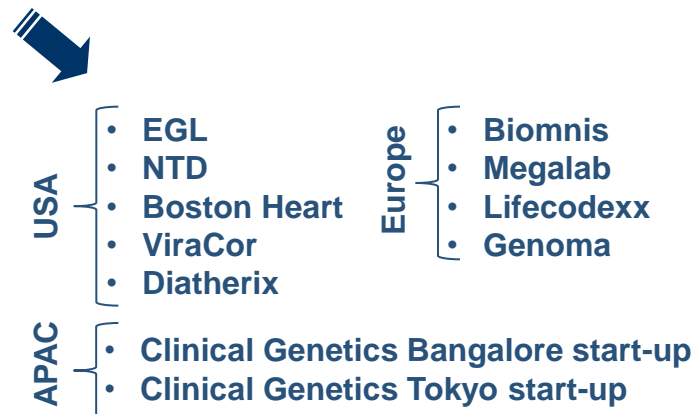
Eurofins is setting up a global network of clinical genetics laboratories



- Nowadays, Clinical Genetics is a central element in healthcare and Clinical Diagnostics, contributing to every stage of patient care
- Throughout all three of Eurofins' start-up programs, several large investments in global clinical genetics laboratories have been made, giving Eurofins a unique portfolio of services for cutting-edge applications.
- Eurofins, through acquisitions and start-up laboratories, is investing heavily in advanced technologies:

- Predictive tests for genetic diseases and oncology
- Side effects/efficacy of drugs
- Rare diseases testing
- Non Invasive Prenatal Testing
- Personalized medicine offering patients individualized treatment based on their genetic and metabolic profiles
- Next Generation Sequencing - Whole Genome Sequencing

Developments in genetics and genomics will have a significant impact on tomorrow's clinical diagnostics market



Since 2014, Eurofins has already developed a network of laboratories focused on clinical genetics in several countries around the globe, including: India, Japan, France, Germany, Spain, Italy and the USA

Eurofins' reinforces its leadership in bio-pharmaceutical product testing and enters the CDMO* industry



- On June 13th Eurofins acquired Alphora Research Inc.: a full service CDMO for complex and niche small molecule active pharmaceutical ingredients (APIs)
- Alphora is experiencing fast growth: with organic growth and EBITDA margin well above Eurofins' objectives

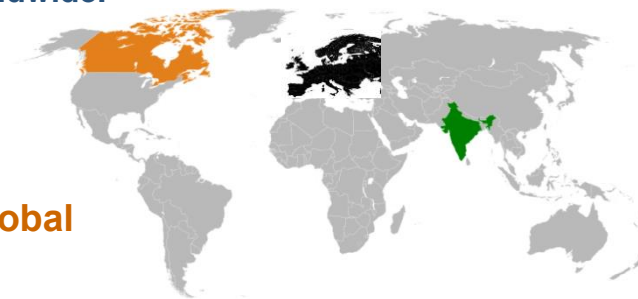
- On July 10th Eurofins signed an agreement to acquire Amatsigroup (France): one of the largest independent multi-specialist biopharma product development service platforms in Europe and a leading international CDMO player.
- Amatsigroup's unique offering for specialty and biopharma clients: includes biopharmaceutical analysis, formulation development, manufacturing, biological research & development, among other services.
- Amatsigroup is well-positioned to leverage and strengthen its position in the CDMO industry



- On July 26th Eurofins signed an agreement to acquire Advinus Therapeutics (India): a leading preclinical and clinical phase contract research company.
- Advinus serves diverse industries: including Biotech, Pharmaceuticals, Biologics, Agrochemicals, Nutraceuticals and Cosmetics.
- Innovative player: Advinus is a leader in early phase development with a track record of 50 Investigational New Drug (IND) applications accepted worldwide.

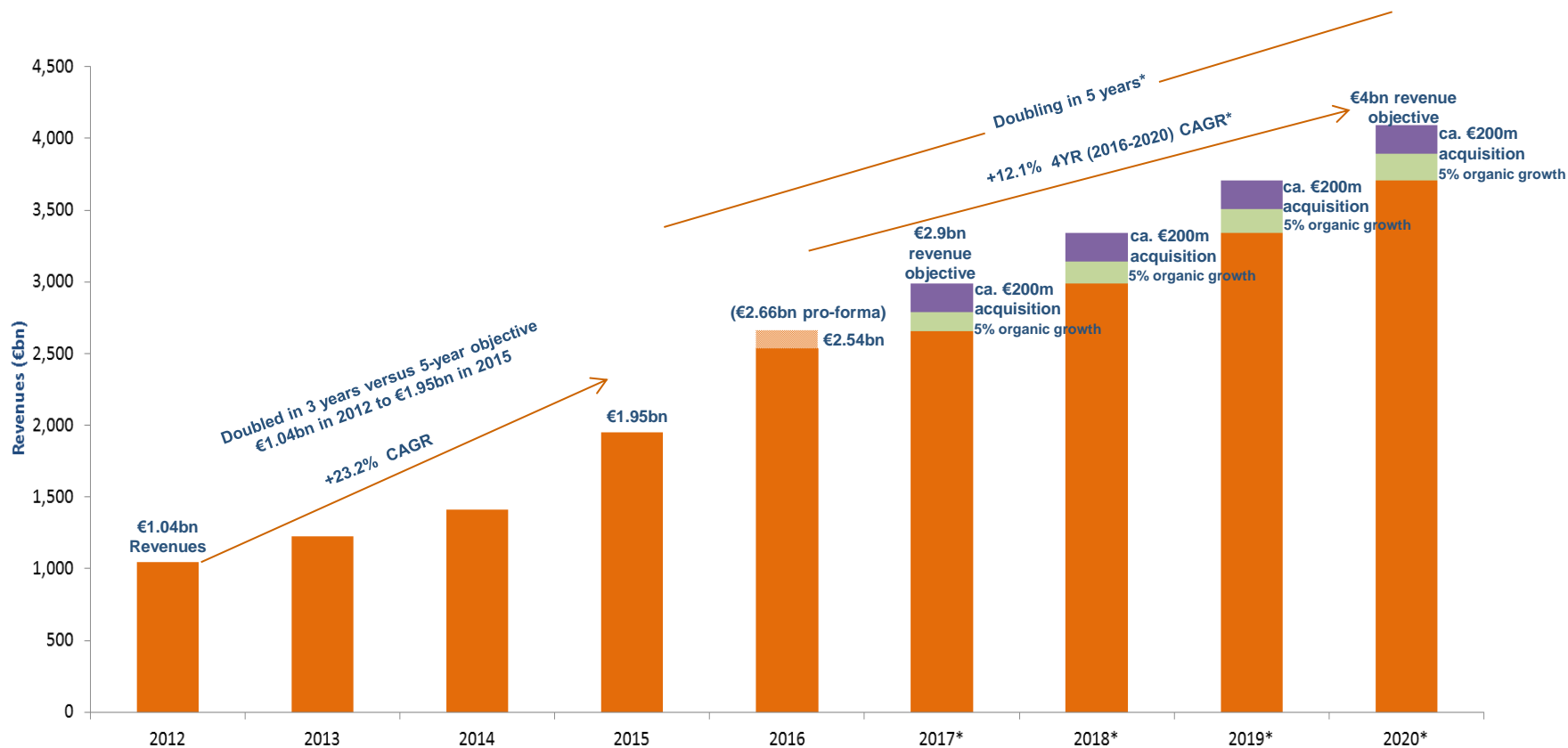
Eurofins is now able to service its customers on three different continents in the dynamic and growing CDMO market

These three companies complement very well Eurofins' existing global leadership in biopharma product testing



Mid-term plan remains to double revenues in 5 years (between 2015 and 2020)

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



* Objective

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

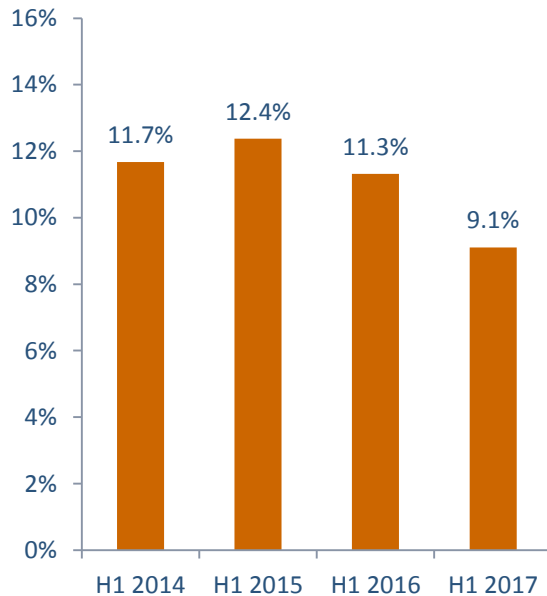
Separately Disclosed Items (SDI) costs increased as % of EBITDA mainly due to reorganizations in recent acquisitions and acceleration of our start-up program

Eurofins Cashflow Expansion Levers

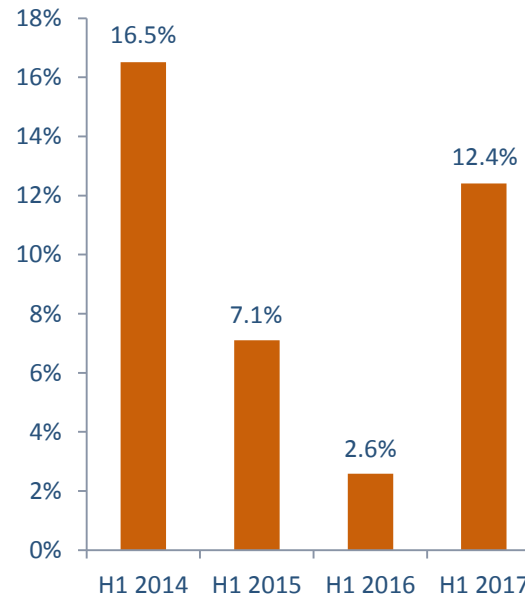
Objectives:

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

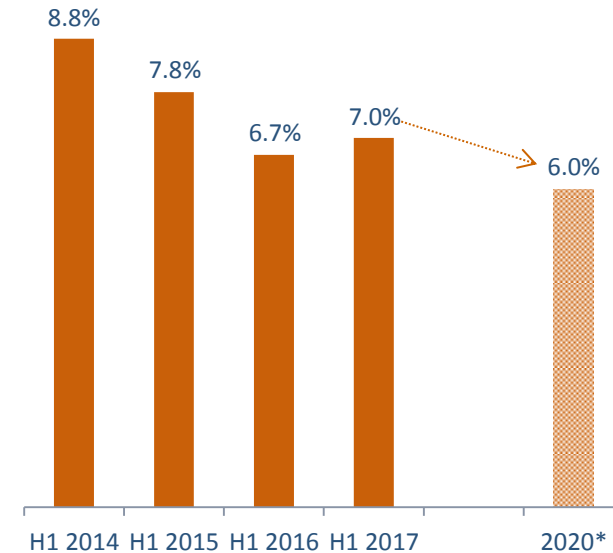
Start-ups & businesses in significant restructuring is decreasing relative to size of the Group



SDI* should continue to reduce relative to EBITDA of mature companies after stabilizing of start-up openings



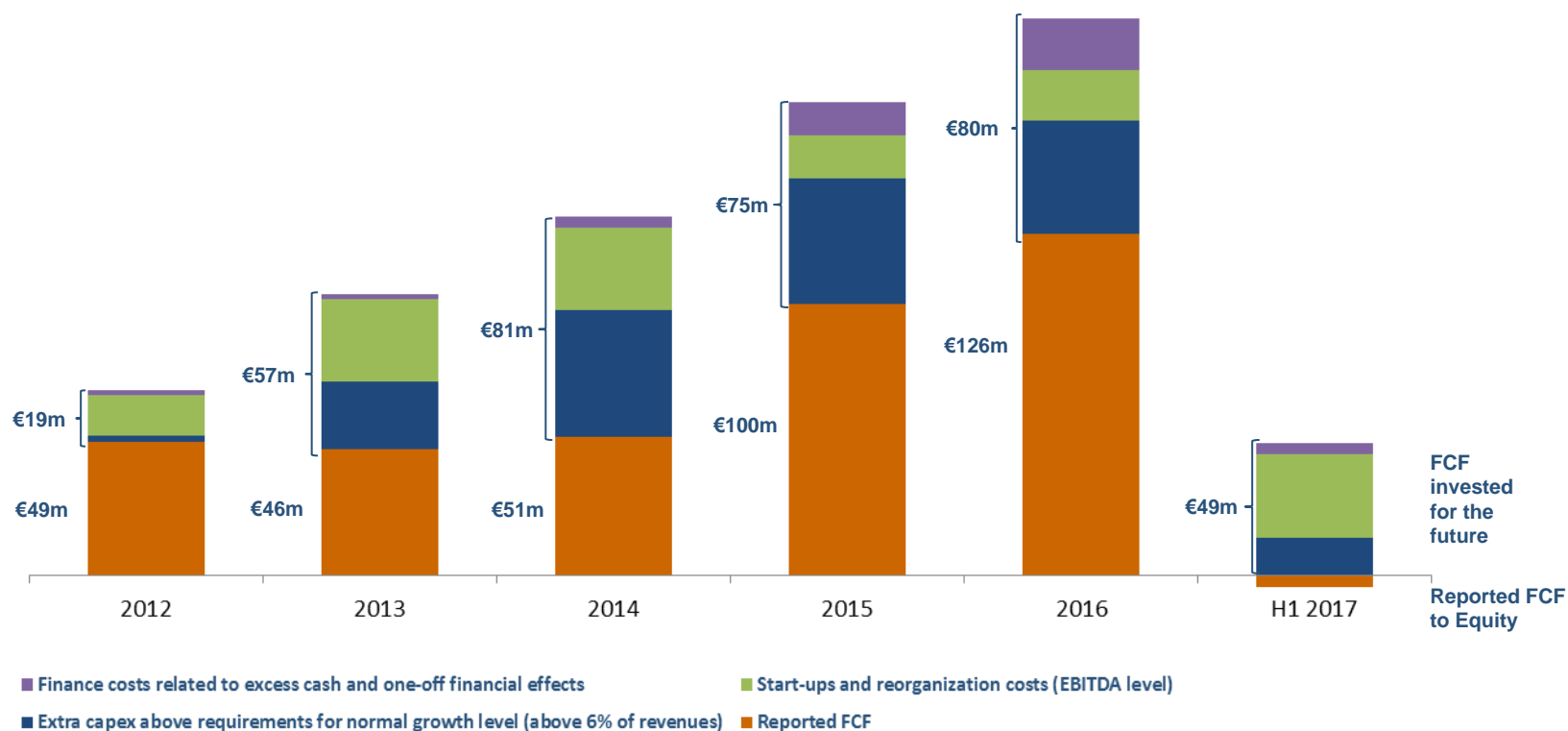
Capex should gradually normalize back to 6% of sales, further unlocking cashflow



* Objective

Investments for future growth have had an impact on cash flows

Cashflow expansion levers: cash investments impacting cashflows



*Free Cash Flow to Equity - 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

Acquisitions signed and/or closed up to 25/08/2017

	Total Annualised Revenues
1 Ahma (FI)	
2 Ramboll environmental laboratories (FI)	
3 Nab Labs (FI)	
4 Gözlem (TR)	
5 VBM (DK)	
6 Villapharma (ES)	
7 Mechem (SG)	
8 Bernina (Electrosuisse testing unit) (CH)	
9 Alphora (CA)	
10 Hygel (DE)	
11 GATC (DE)	
12 DiscoverX (US)	
13 Amatsi (FR)	
14 Genoma (IT)	
15 Environmental Laboratory Services (IE)	
16 Advinus (IN)	
+ 5 French clinical laboratories	
+ 14 Smaller laboratories	
	> € 300m

* including earn-out payments on acquisitions completed in previous years (EUR 6.8m) and excluding any deferred amounts due for business acquisitions closed in 2017

- 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
- As of June 30 2017, Eurofins has signed and/or closed 29 acquisitions, with expected annual pro forma revenues of ca. EUR 200m in 2017
- Year to date, Eurofins has signed and/or closed over 35 acquisitions, with expected annual pro forma revenues in excess of EUR 300m in 2017

Meaningful industry consolidation is underway



Selection of recent significant transactions in the testing industry

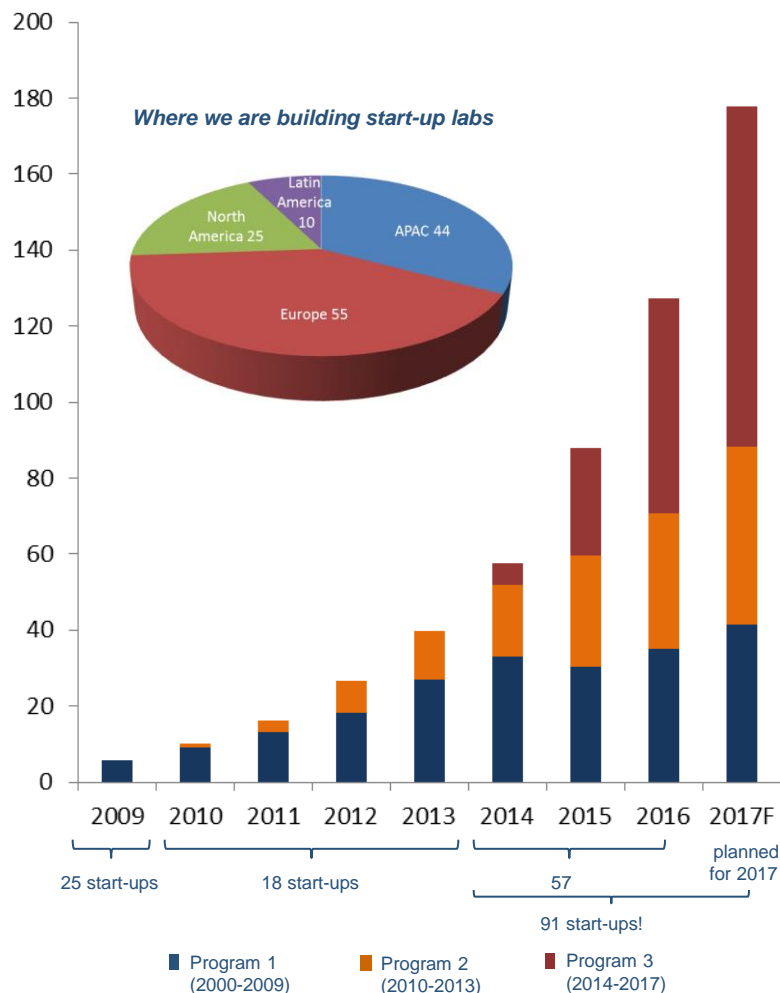
Date	Company	Acquirer	Geography	Sales (€m)	EV (€m)	EV/Sales (x)	EV/EBITDA (x)
2017							
June	EUROIMMUN	PerkinElmer	DE	166	1,139	6.9x	32.0x
May	Patheon	Thermo Fischer	NL	1,712	6,424	3.8x	18.1x
April	Exova	Element Materials Tech	UK	401	743	1.9x	9.4x
January	Cerba	PSP, Partners Group	FR	630	1,800	2.9x	12.0x
AVERAGE						3.9x	17.9x
2016							
December	Unilabs	Apax IX	CH	675	1,500	2.2x	11.8x
November	Cepheid	Danaher	US	485	3,770	7.8x	N/A
January	WIL Research	Charles River	US	194	527	2.7x	13.0x
AVERAGE						4.2x	12.4x
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
July	Amedes	Antin Infrastructure Partners	DE	399	775	1.9x	9.7x
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
May	Labco	Cinven	FR	650	1,200	1.8x	9.1x
AVERAGE						2.2x	11.5x
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	N/A
June	Keynote Systems Inc.	Thoma Bravo LLC	US	118	380	3.2x	18.4x
AVERAGE						1.6x	14.0x

Source: Mergermarket, Company announcements, Estimates based on publicly available information

Start-ups an increasingly attractive investment as we leverage our scale and experience



134 laboratories start-ups between 2000 and 2017



Substantial acceleration offers tremendous growth potential

1) Acceleration in laboratories start-up programs

- 25 start-ups 2000-2009 (Program 1)
- 18 start-ups 2010-2013 (Program 2)
- 91 start-ups 2014-2017 (Program 3), of which 87 opened as of 30/06/17
 - 30 start-ups opened in H1 2017 alone (vs. an average 20 p.a. in past 3 years)

2) Commitment to invest for future growth

- Large investments having short-term dilutive impact on Groups' margins and FCF (particularly start-ups opened in 2014-2017 of which 57 had sales still under EUR 100k in H1 2017)
- However start-ups typically reach break-even on Year 3 post-creation
- Long-term, start-up laboratories expected to reach Group's profitability objectives forming solid base to support its future growth and profitability
- Wave of 25 start-ups (launched 2000-2009) in line with Group's profitability levels
- Previous wave of 18 start-ups (launched 2010-2013) reached over 19% EBITDA margin in 2016

3) Start-up investments complement our acquisition strategy

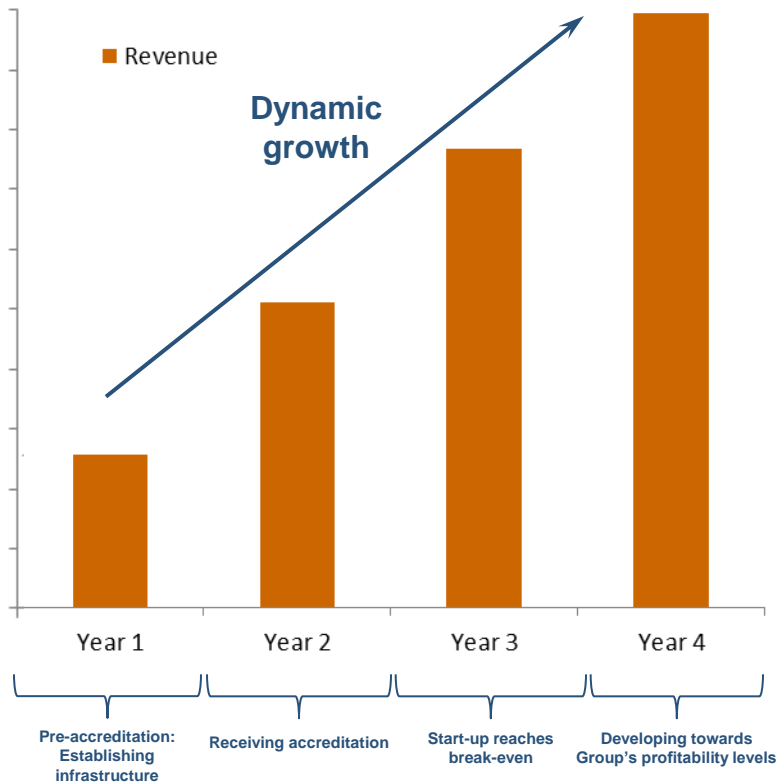
- Alternative strategy in high-growth markets or segments where acquisition prices are too high

Start-ups expected to break-even on Year 3 and typically reach Group's profitability objectives shortly thereafter

Illustration

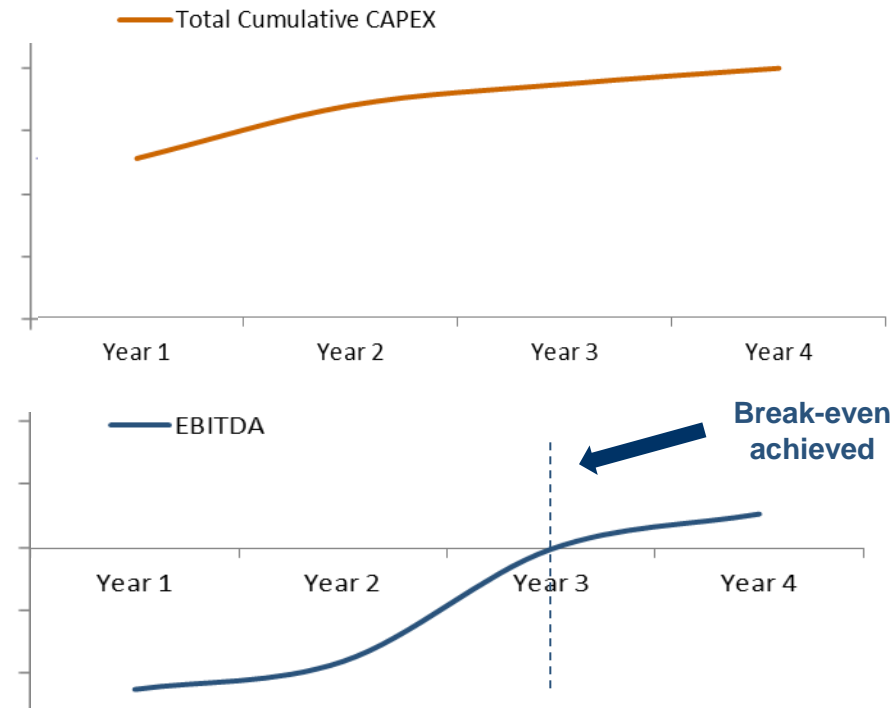
Example of a typical Eurofins' start-up:

Start-up A



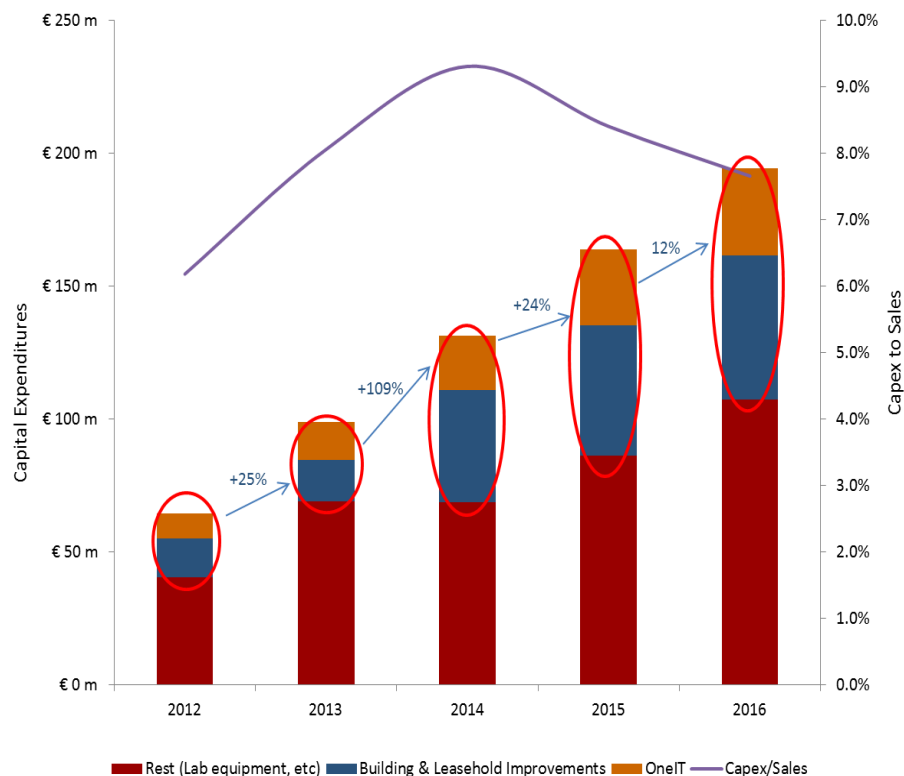
Start-ups development:

- 1) Large investments have short-term dilutive impact on Group's margins and FCF
- 2) Growth momentum allows start-ups to typically break-even on Year 3 post-creation
- 3) From year 5 ROCE generally better than growth via acquisitions



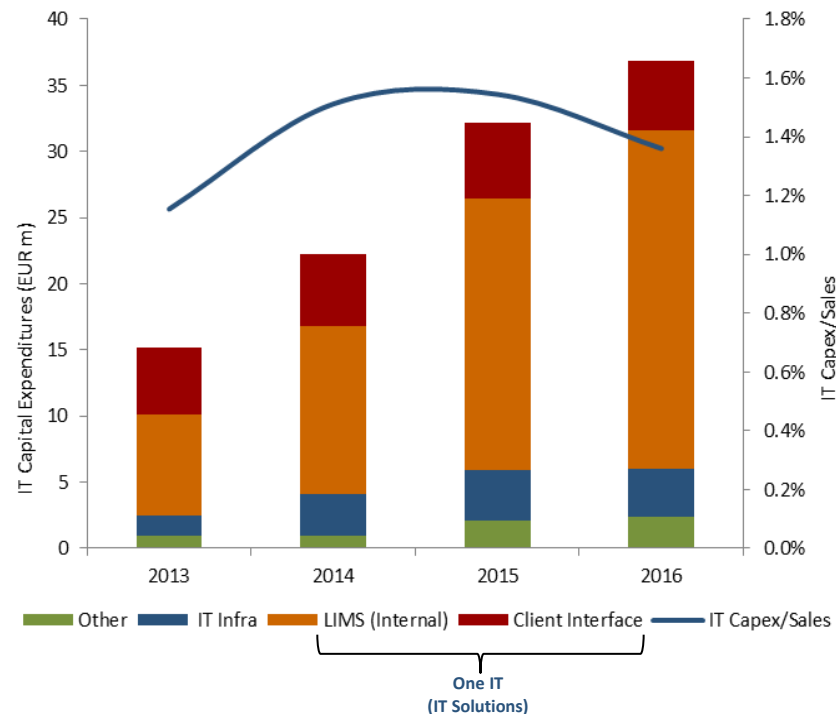
Network Build-Out to Position for the Future

Capex remains driven by network expansion investments



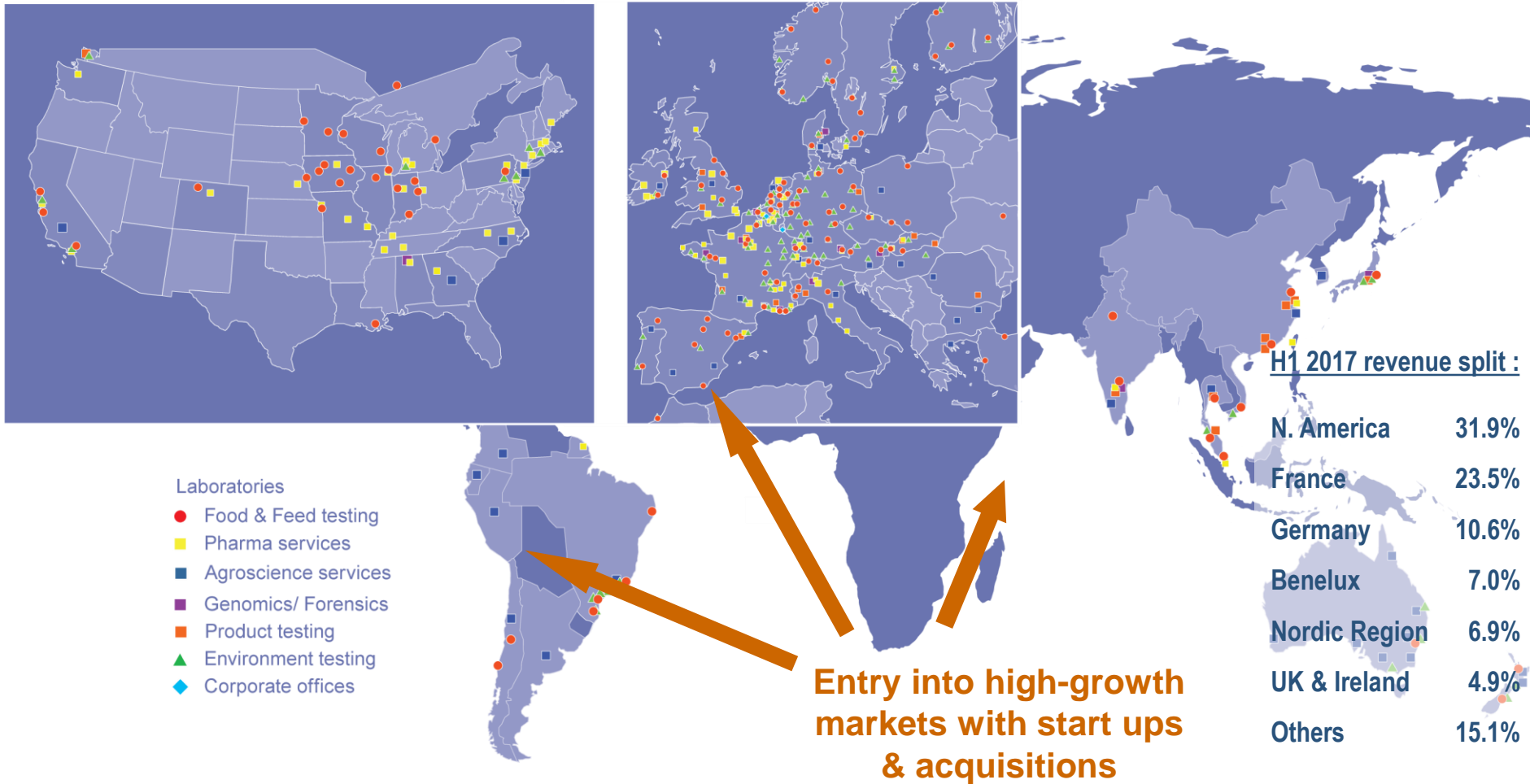
	2012	2013	2014	2015	2016	H1 2017
Lab surface added m2	20,000	40,000	60,000	55,000	46,000	27,000

Continuous investments in state-of-the-art IT solutions

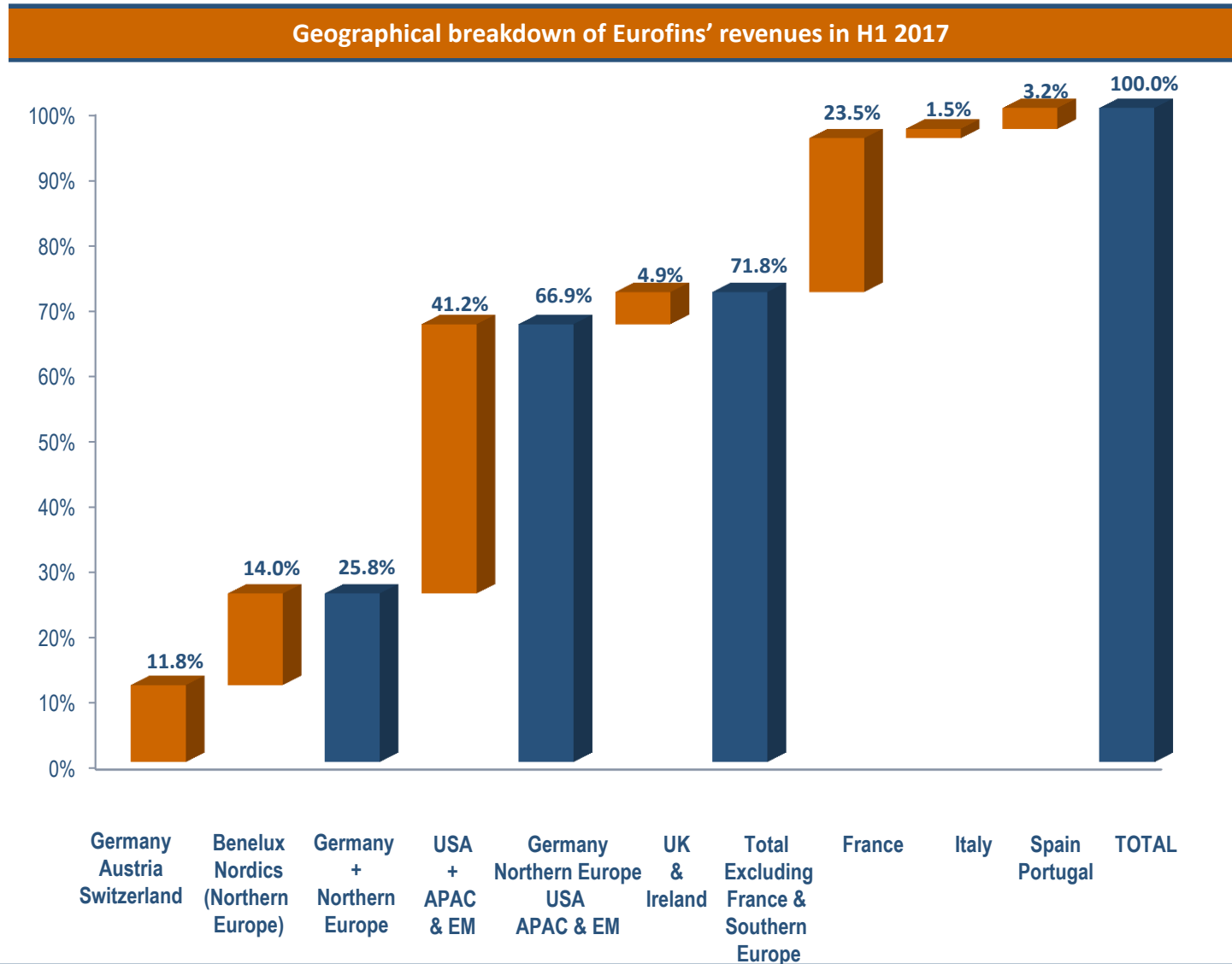


- First Generation OneIT deployed in ca. 85% of Food and Environment laboratories
- New Generation Genomics and Agrosience IT systems deployment completed
- Eurofins On Line (EOL) almost fully deployed in Food and Environment business lines

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 41 countries
- Vast technological portfolio with more than 130,000 validated methods
- Over 150 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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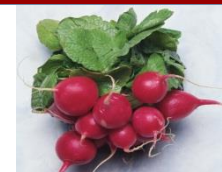
The Food testing market enjoys robust growth drivers

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

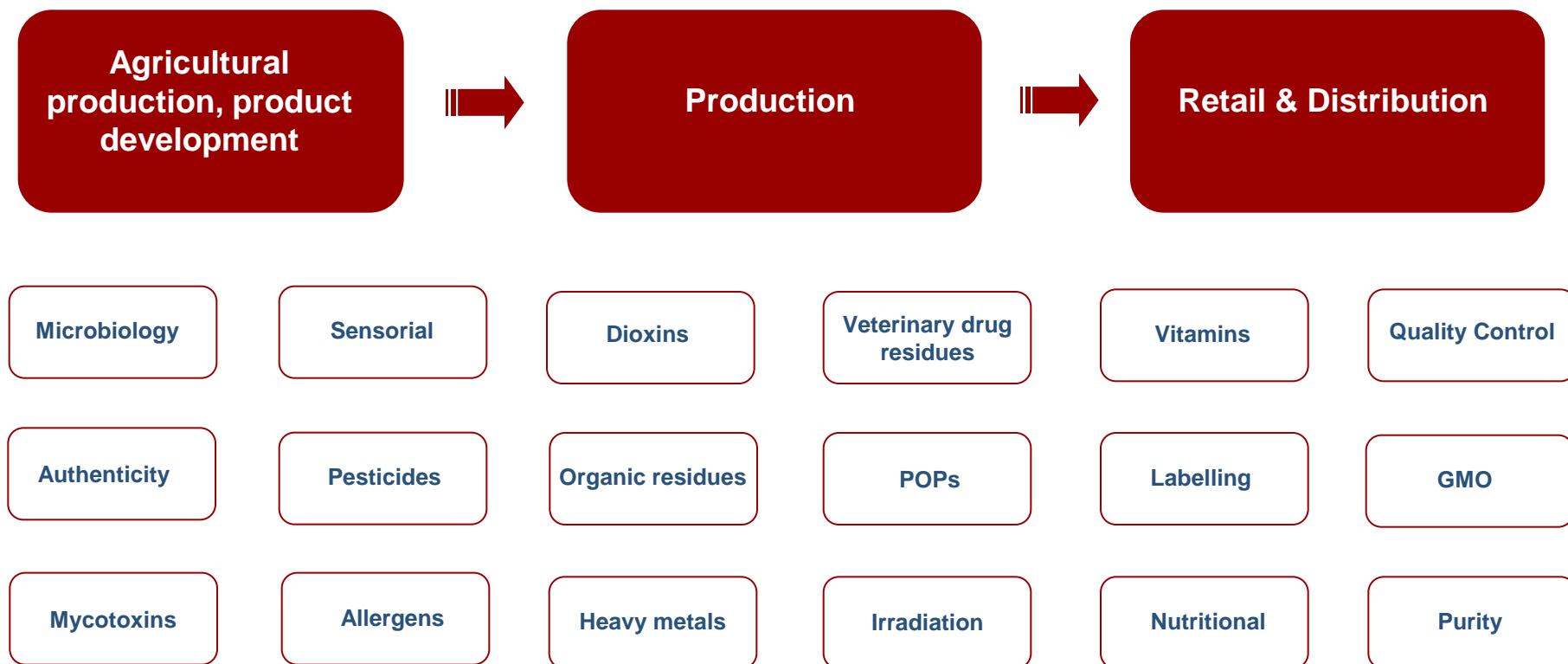
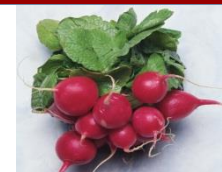
Outsourcing of industry's internal or state-owned laboratories



- **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



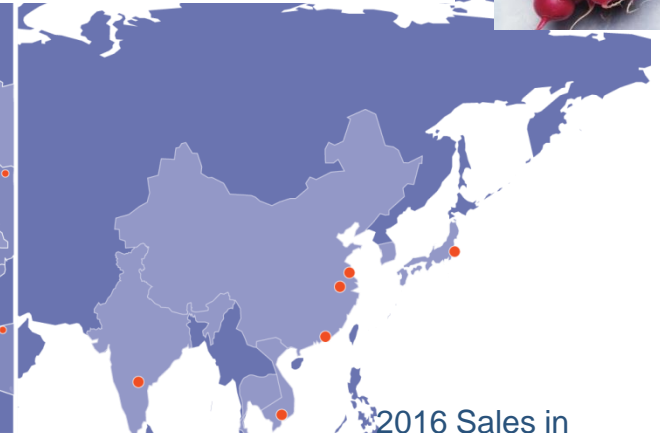
High profile food scares have expensive consequences for producers...

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	 <i>BBC News</i>
2008	Irish pork	Dioxins ➔	Recall of Irish pork products, job losses, destruction of 100,000 pigs	➔ > EUR 300m	<i>Irish Exporters Association</i>
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	<i>Bloomberg</i>
2009	Nestlé	E. Coli in cookie dough ➔	70 people sick, 25 people hospitalized, job losses, withdrawal of 86 million "cookies-worth", court proceedings initiated		<i>CNN Health</i>
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		<i>BBC news</i>
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	<i>The Guardian</i>
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	<i>CNN</i>
2017	Europe	Fipronil in European eggs ➔	Farms shut down in the Netherlands, Belgium, Germany and France. Supermarkets have also withdrawn millions of eggs from sale		<i>BBC news</i>

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	83.8
PepsiCo	USA	58.7
Unilever	UK /Netherlands	52.8
Coca-Cola	USA	39.0
Mars*	USA	31.3
Kraft Heinz	USA	24.8
Danone	France	22.0
McDonalds	USA	20.4
Kelloggs	USA	12.2
Pernod Ricard	France	8.9

2016 Sales in
EUR billion

Retailers

Wal-Mart Stores	USA	437.1
CostCo	USA	106.9
Kroger	USA	99.6
Carrefour	France	76.8
Tesco	UK	74.8
Lidl*	Germany	64.4
Aldi*	Germany	63.0
Metro AG*	Germany	58.4
Casino Guichard	France	40.4
ITM Enterprises	France	40.0

2016 Sales in
EUR billion

Source: Bloomberg * Eurofins estimates



Need for big pharma companies to expand new drugs pipelines



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

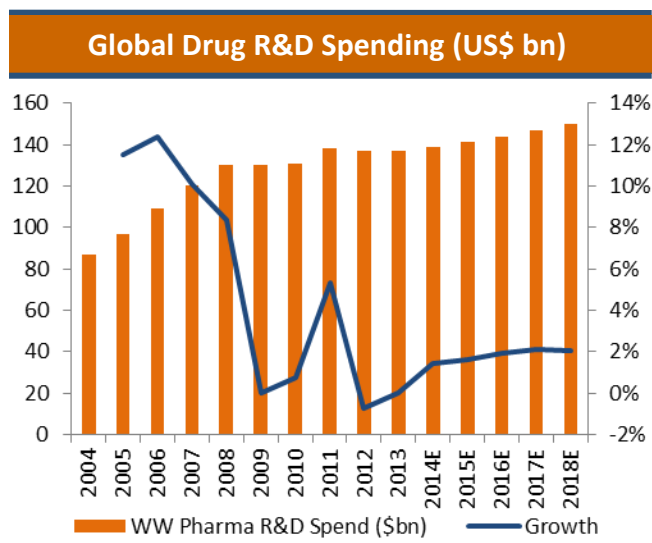


- The increasing complexity of clinical trials leads to increasing amounts of diagnostic procedures performed per patent
- Regulatory bodies (e.g. FDA) are demanding more study data to improve safety
- New wave of biologics require more testing
- Clinical trial processes are becoming increasingly rigorous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



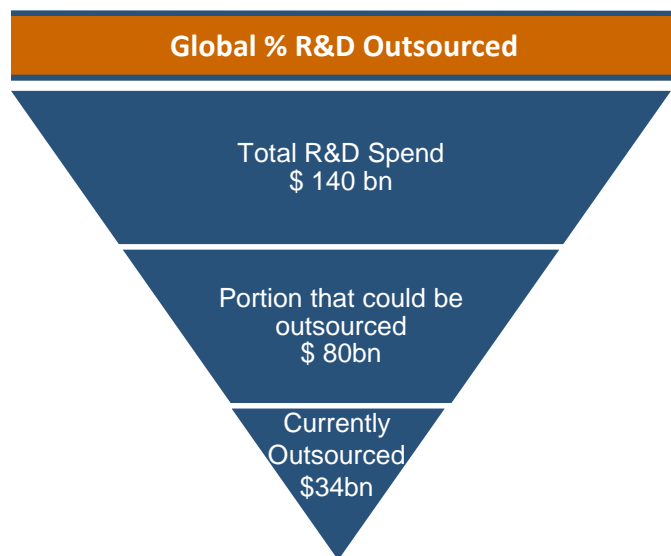
Greater trial complexity & size will increase likelihood of using CROs

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

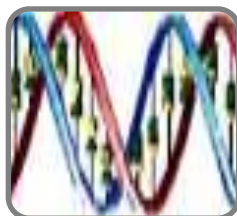


- Sponsors outsource drug development to:
 - Reduce their fixed cost base
 - Access competencies that they do not have in-house
 - Access experience and regulatory expertise in new geographies
- Growth of biotechnology industry:
 - Limited physical infrastructure
 - Lack of internal expertise

Source: Citigroup Research 18 Feb, 2014

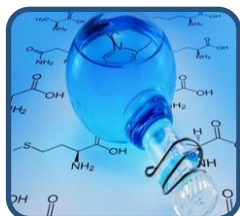


Spanning the entire drug development cycle



Genomics

Sequencing
Oligonucleotides
Pharmacogenomics
Transcriptomics
Genotyping
SNP-analysis



Discovery Pharmacology

High-throughput-screening
Molecular-pharmacology
cell-based assays
in vitro screening
in vitro profiling
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

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

Pharmacology, Exploratory
Toxicology, PK, Metabolism,
etc

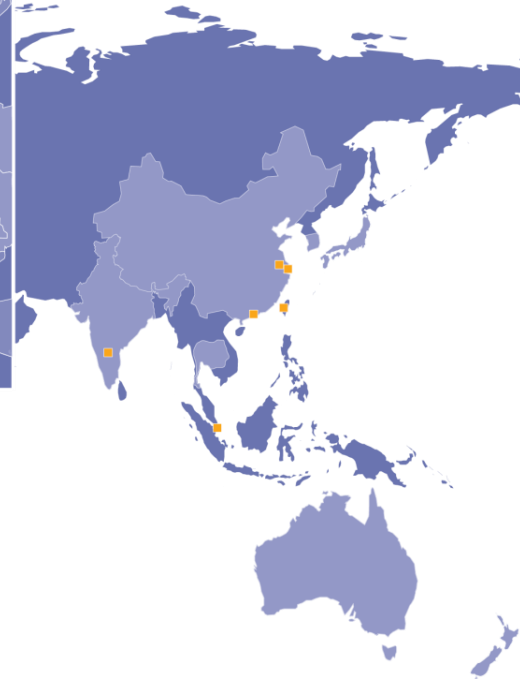
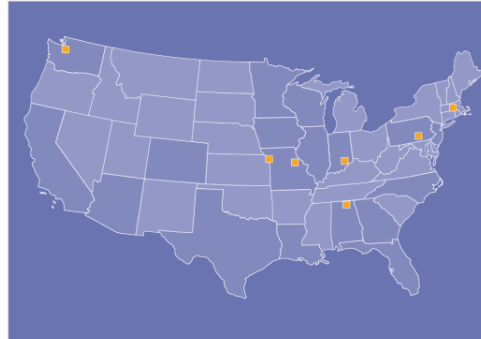
Phases
I - III

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

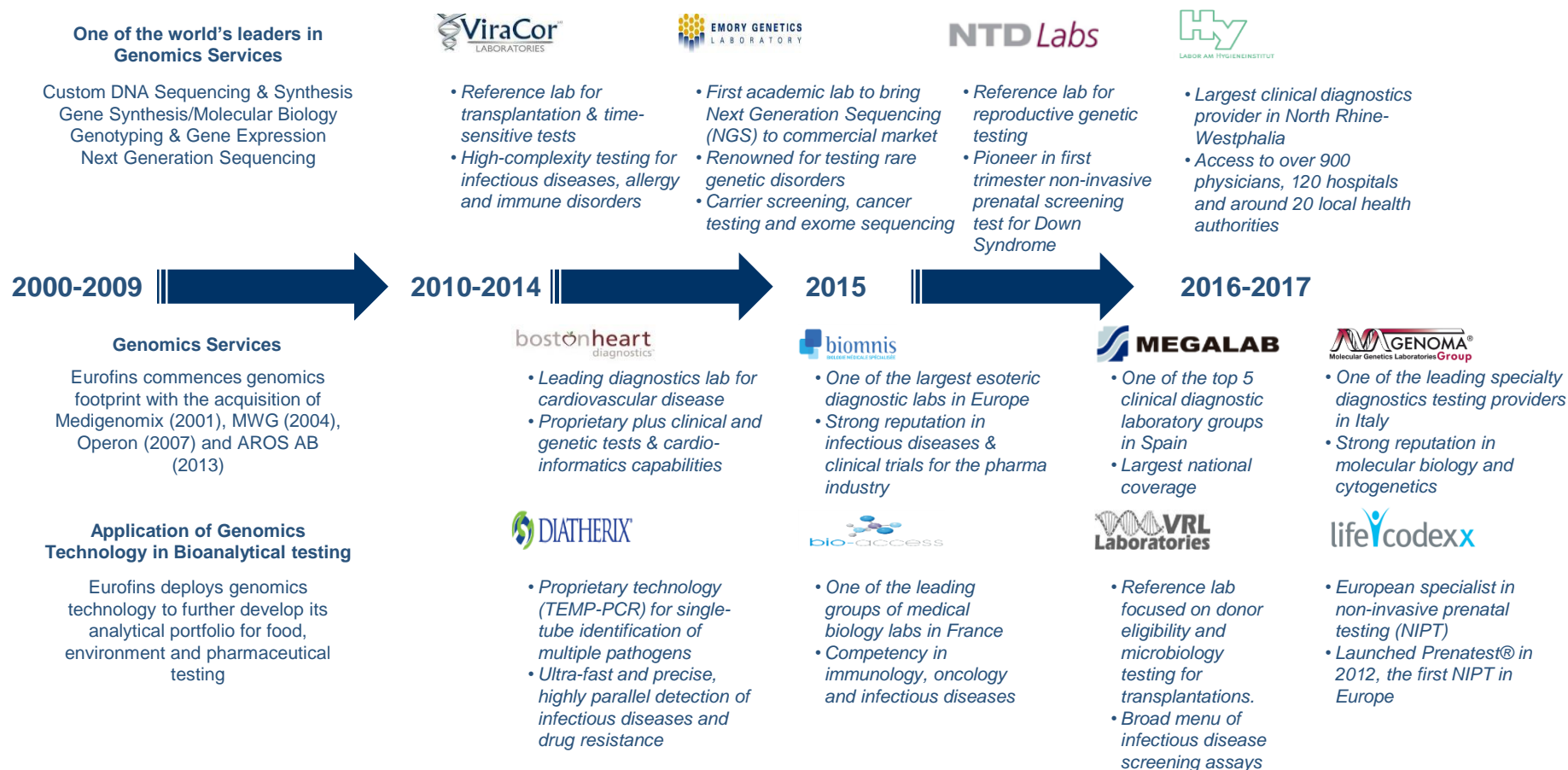
Global CRO Market Outlook



Source: CRO market Outlook 2016/Business Insights; Quintiles

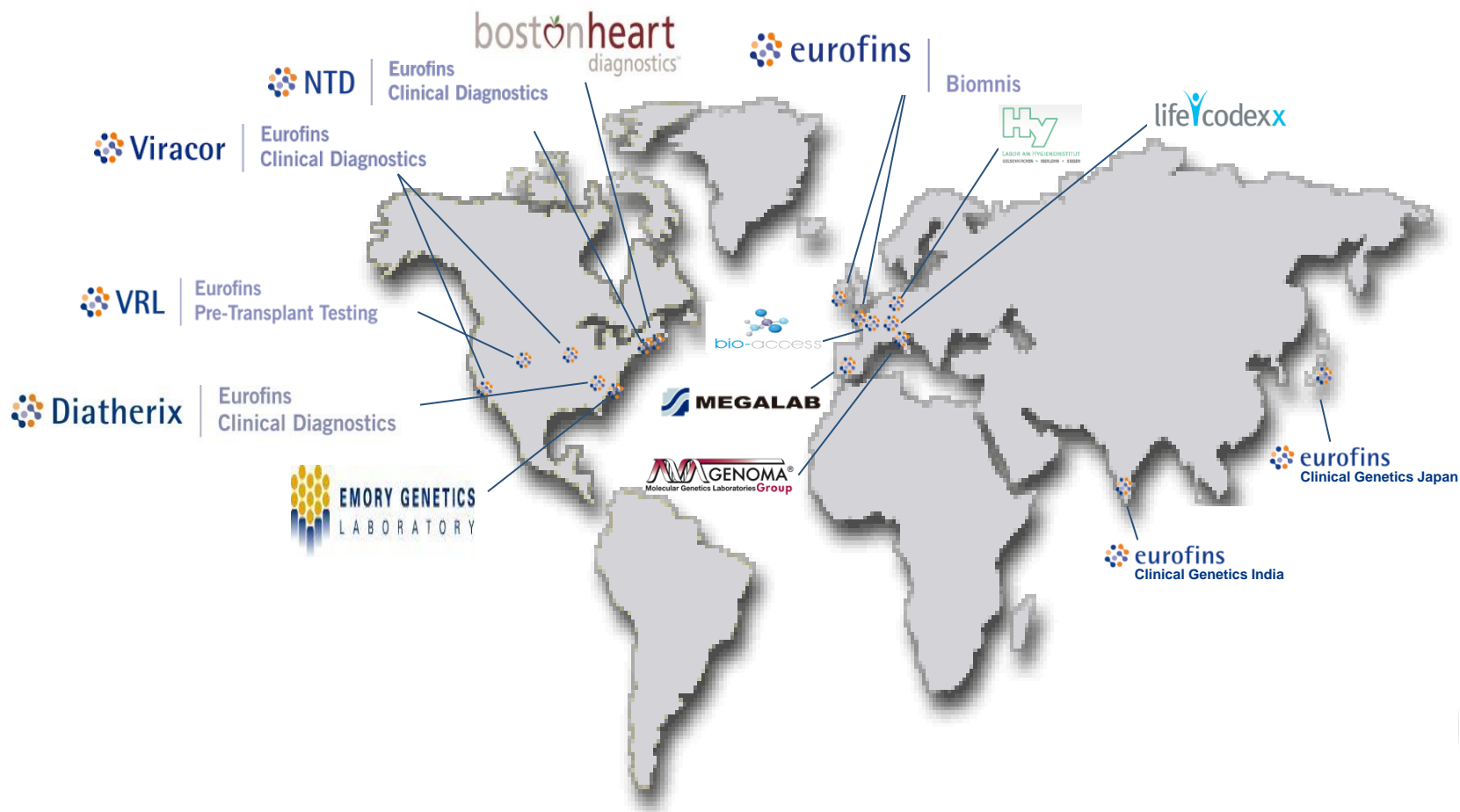
“Genomics is one of the key technologies enabling personalized medicine...”

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



Eurofins Specialized Clinical Diagnostic Footprint

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





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

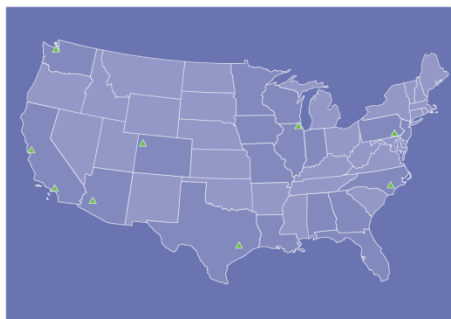


Compels industry to increase testing and outsource internal labs

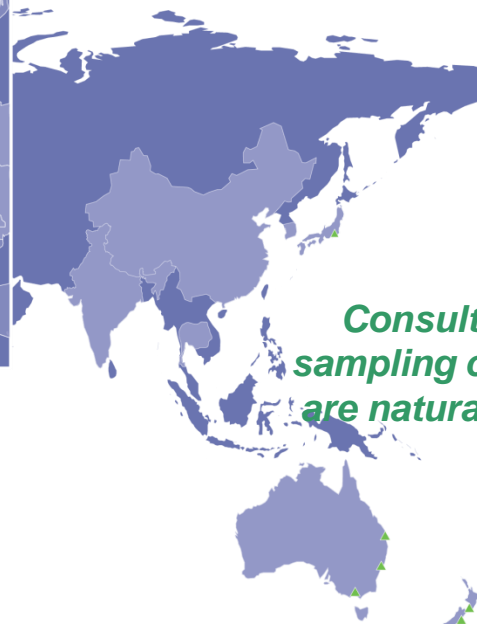
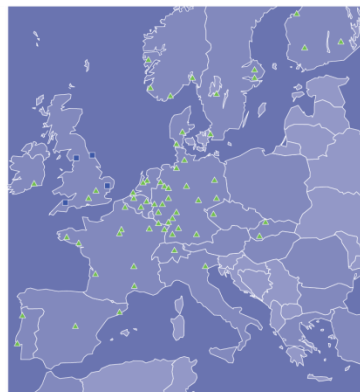
Eurofins serves all the main environmental testing markets



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



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 validated 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 41 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 (2/2): Expansion / Modernization of Laboratory Sites



- Since 2005, 110 new/expanded large modern state-of-the-art sites to enable consolidation / closure of smaller or old sites
- Total of ca. 380,000 m² added or brought to most modern standards between 2005-2016 (46,000 m² in 2016)
- 139,000 m² of additional modern surface planned for 2017-2018, of which 49,000 m² planned to come on stream in 2017

Major facilities : new or recently upgraded and planned for 2017-2018

2012	2013	2014	2015	2016	2017-2018	
Wolverhampton	Auckland, NZ ext.	Hamburg, DE ext.	Freiberg, DE	Almeria, ES	Madrid, ES	Taipei, TW
Saverne, FR ext.	Yokohama, JP ext.	Vejen, DK ext.	Shenzen, CN	Nove Zamky, SK	Ho Chi Minh City, VN	Galtén, DK ext.
Glostrup, DK	Hamburg, DE ext.	Bangalore, IN	Hamburg, DE	Saverne, FR ext.	Bangalore, IN	Melbourne, AU
Melbourne, AU	Seattle, WA	New Orleans, LA	Uppsala, SE	Horsham, PA	Lancaster, PA ext.	Dungarvan, IE ext.
Monrovia, CA	Vergeze, FR ext.	Lancaster, PA ext.	Reichenwalde, DE ext.	Niefern, DE ext.	Nantes, FR ext.	Munich, DE
Garibaldi, BR	Graauw, NL	Auckland, NZ	Moss, NO	Vergeze, FR ext.	Livingston, UK	Shanghai, CN
Mikkeli, FI	Wageningen, NL	Sydney, AU	Douai, FR ext.	Aix-en-Provence, FR	Vienna, AT ext.	Heerenveen, NL
		Bordeaux, FR	Les Ulis, FR ext.	Lyon, FR	Wesseling, DE ext.	Toronto, CA
		Mounds View, MN	Boston, MA ext.	Atlanta, GA	Fresno, CA	Des Moines, IA ext.
			Louisville, KY	Ebersberg, DE	Barneveld, NL	

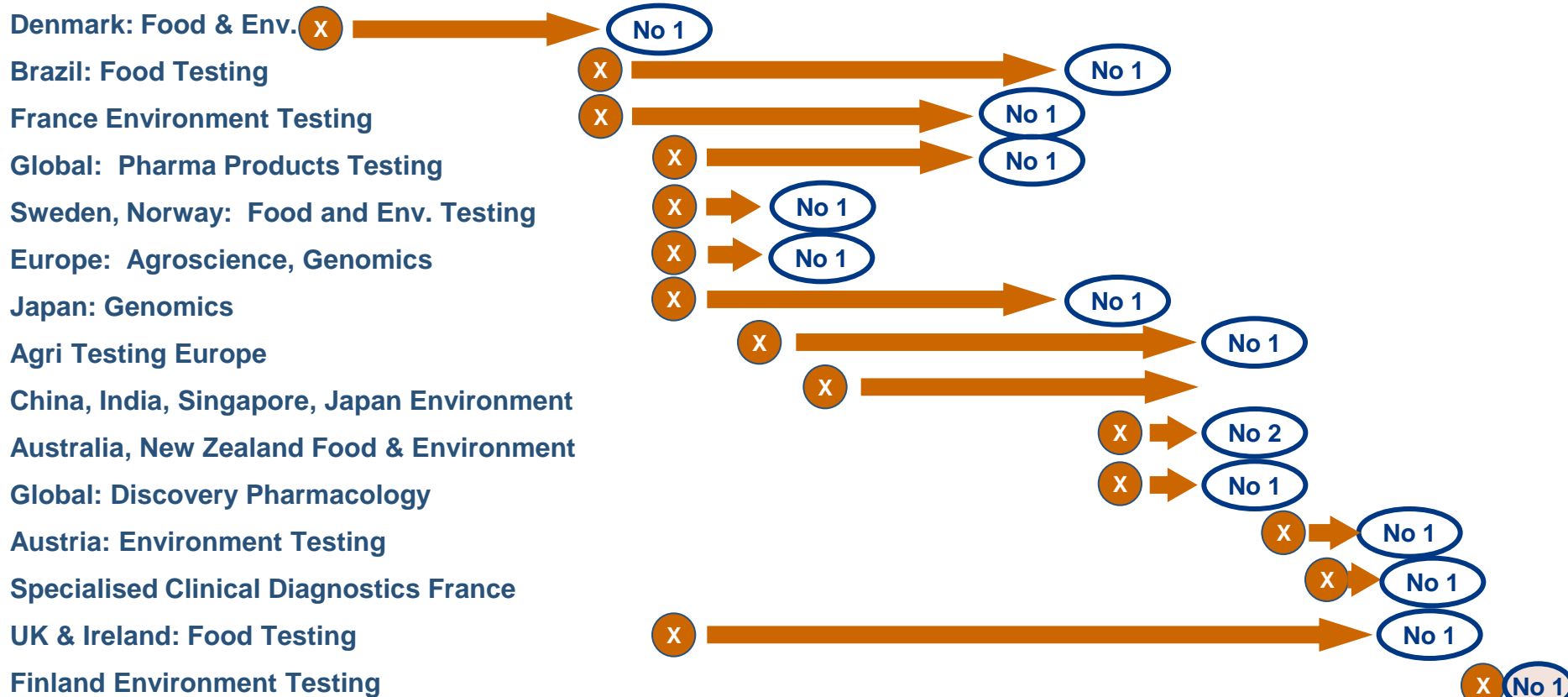
Market Share: Eurofins is the leader in its industry – and we continue to reach new market leadership positions*



New Markets

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

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.)

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

Heavy investment in high-growth markets and resources for future profits



Network Investments

- € 918m total laboratory network investments over the last 10 years 2007-2016
- 130 start-up laboratories to reinforce footprint opened since 2000:
 - 25 between 2000-2009 (Pr. 1)
 - 18 between 2010-2013 (Pr. 2)
 - 57 between 2014-2016 (Pr. 3)
 - 30 in H1 2017 alone
- 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)

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 16m 2010 vs 2005
 - +EUR 49m 2016 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	H1 2017			H1 2016			Year on year evolution of Adjusted Results (%)
	Adjusted Results	Separately disclosed items	Reported results	Adjusted Results	Separately disclosed items	Reported results	
Revenues	1,396.9		1,396.9	1,208.4		1,208.4	+15.6%
EBITDA	250.1	-31.0	219.1	216.6	-5.6	211.0	+15.5%
EBITDA Margin (%)	17.9%		15.7%	17.9%		17.5%	0 bp
EBITAS	179.1	-44.1	135.0	158.1	-14.2	143.9	+13.3%
Net Profit to equity holders	114.2	-39.7	74.5	93.4	-32.6	60.8	+22.2%
							Year on year evolution on Reported Results (%)
EPS to equity holders (EUR)			3.34			2.79	+19.5%
Operating Cash Flow			125.3			128.6	-2.6%
Capex (net of disposals)			97.4			80.4	+21.1%
Net Debt			758.7			817.3	-7.2%
Leverage Ratio (net debt/Adjusted EBITDA)			1.48x			1.88x	
Leverage Ratio (net debt/ Adjusted Proforma EBITDA)			1.43x			1.81x	

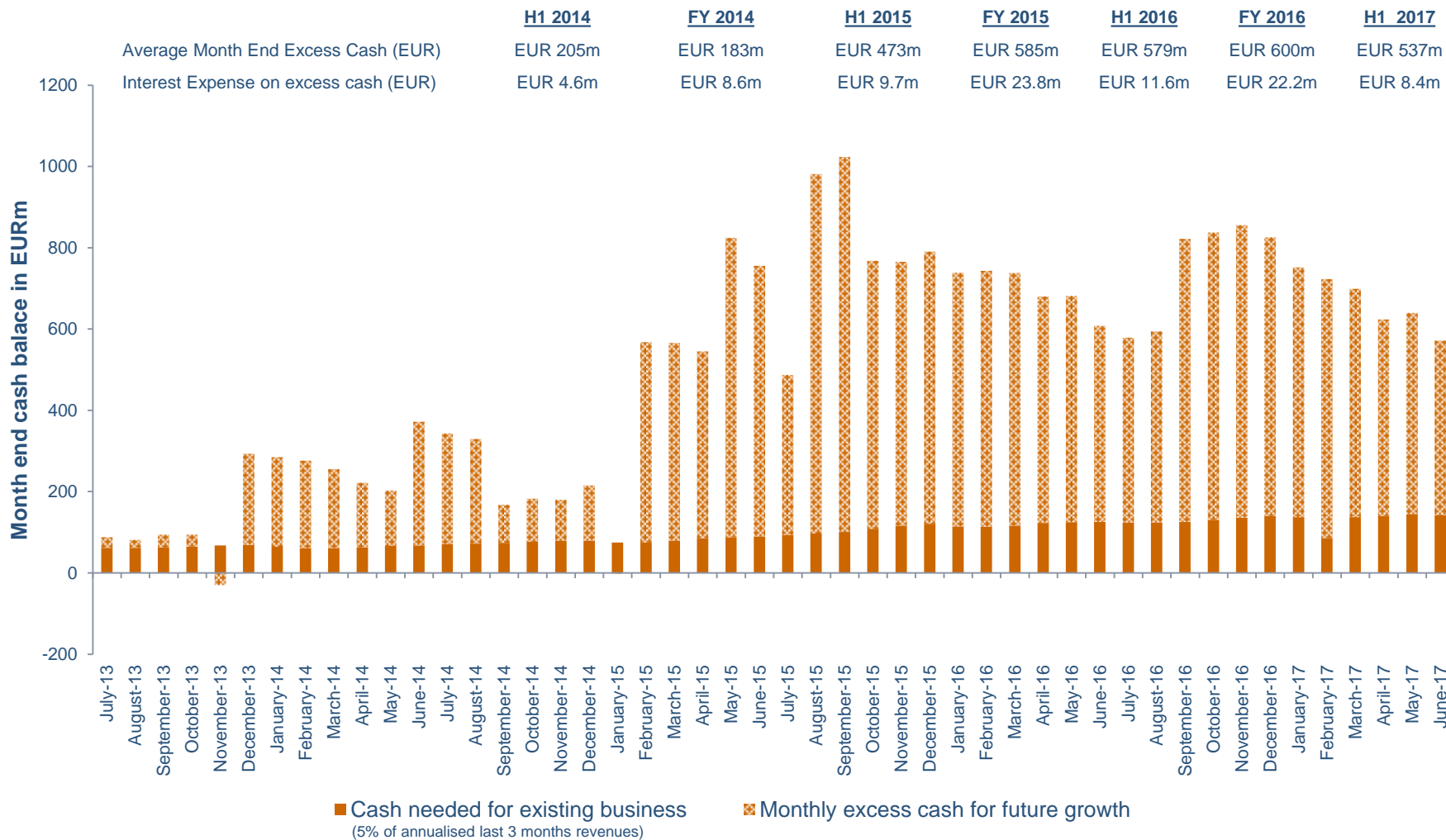
Adjusted – reflects the ongoing performance of the mature and recurring activities excluding “separately disclosed items”.

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, share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, discontinued activities 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.

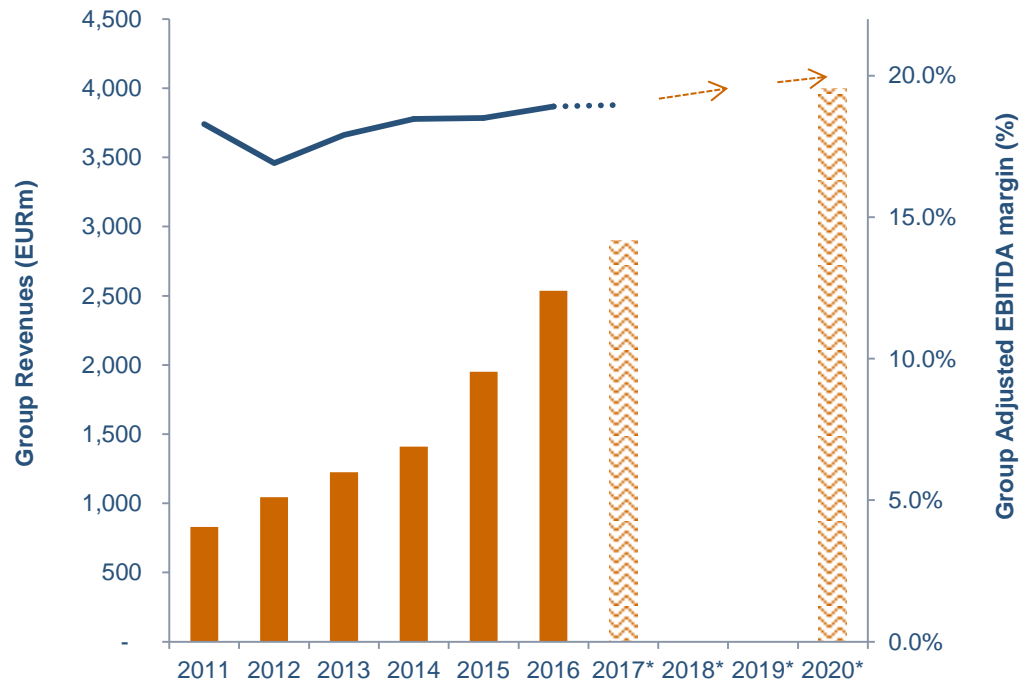
* Free Cash Flow to the Firm = Operating Cash Flow, less net capex

Investments for future growth have an impact on profits

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



Group Profitability Objectives



* Objectives

- Operating margin developing towards mid-term profitability objective
 1. Start of profit contribution from start-ups
 2. 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

	Jun 2017	Dec 2016
■ Net Debt/ LTM Adjusted EBITDA	1.48 x	1.16 x
■ Net Debt/ProForma LTM Adjusted EBITDA	1.43 x	1.13 x
■ Net Debt (EUR m)	758.7	557.8
■ Total Equity (EUR m)	1,699.9	1,756.7
■ Cash + cash equivalents (EUR m)	575.2	826.1

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

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

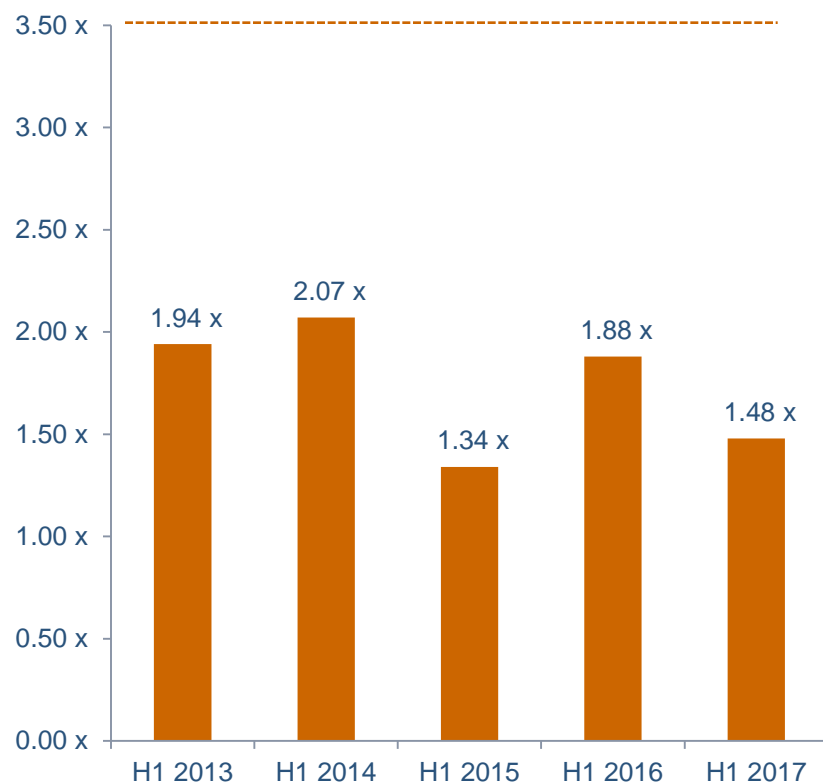
- EUR 300m Eurobond issued in Nov 2013, 5-yr maturity (Nov 2018) at an annual interest of 3.125%
- EUR 500m Eurobond issued in Jan 2015, 7-yr maturity (Jan 2022) at an annual interest of 2.25%
- EUR 500m Eurobond issued in Jul 2015, 7.5-yr maturity (Jan 2023) at an annual interest of 3.375%
- EUR 650m Eurobond issued in Jul 2017, 7-yr maturity (Jul 2024) at an annual interest of 2.125%

OBSAAR & Schuldschein

- Early repayment of entire amount in 2016

Strong Balance Sheet

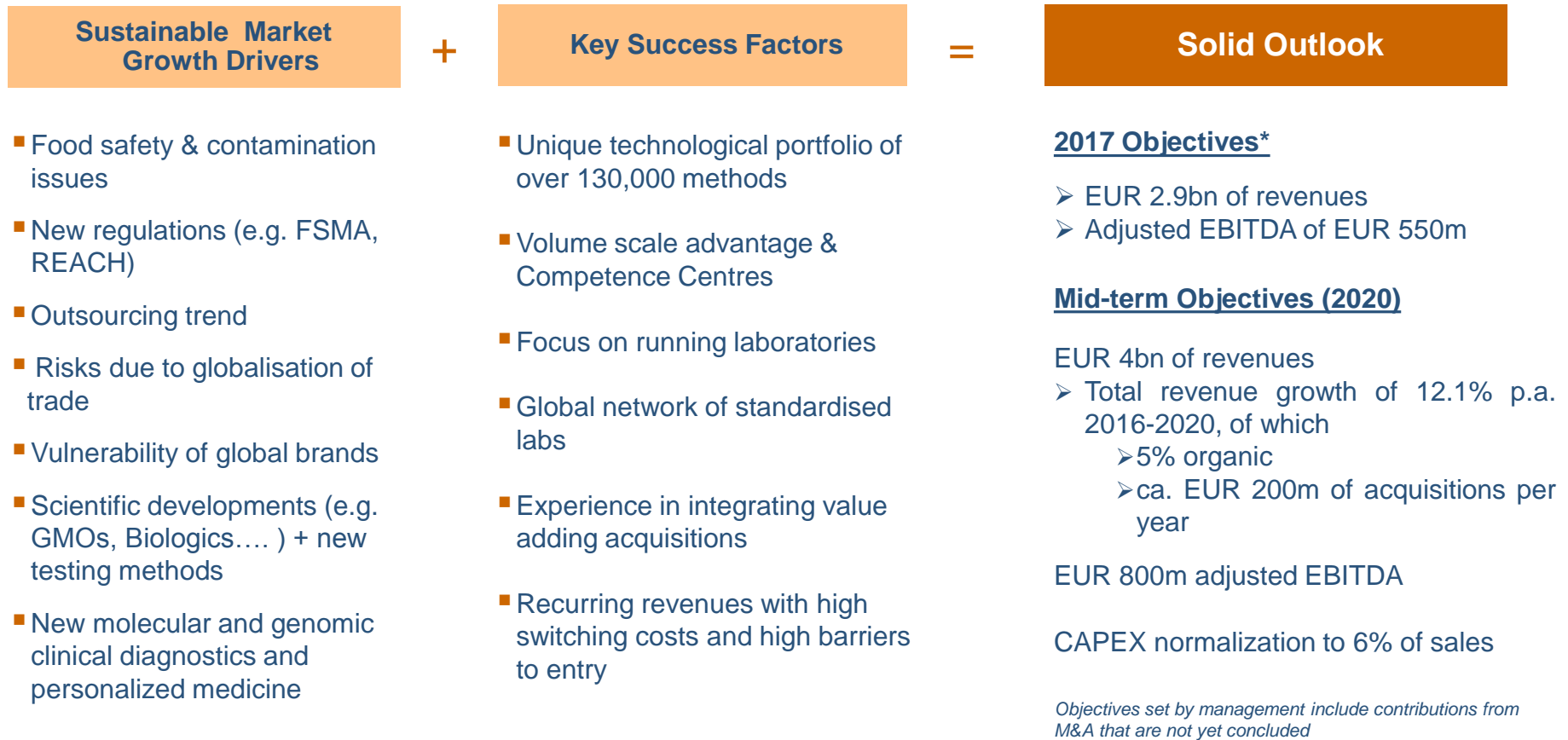
Net Debt/ Adjusted EBITDA: max 3.5x



- Leverage ratio significantly decreased after two successful equity transactions and remains well below historical levels despite EUR 287m* cash invested in the business in H1 2017
- Large financial flexibility with fairly long debt maturity
 - 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
 - EUR 650m Eurobond issued in 2017; maturing 2024
 - Revolving Credit Facilities
- Continued profitability improvement of existing businesses, in addition to increasing profit contribution from recently-acquired companies allows Eurofins to remain well below its debt covenant limit and maintain significant balance sheet headroom and financial war chest

* EUR 287m cash investments = EUR 97m capital expenditures + EUR 151m in acquisitions + EUR 31m one-off restructuring costs and temporary losses (EBITDA level) + EUR 8m net finance cost related to borrowing & investing excess cash sourced for future use

Outlook: becoming the world leader in the bioanalytical testing market



* At 09/2016 exchange rates

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 41 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% typical historic organic growth for the last 20 years

High barriers to entry



- Track record of profitable growth – Strong ROCE and cash flow generation potential
- ROCE* of 13.3% and ROE** of 16.4% in 2016 despite significant future-orientated investments and one-off restructuring costs
- 5-year CAGR: Revenues 25%, 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 between 2015 and 2020 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	H1 2017			H1 2016		
	Adjusted results	Separately disclosed items	Reported Results	Adjusted results	Separately disclosed items	Reported Results
Revenues	1,396,931	-	1,396,931	1,208,397	-	1,208,397
Operating costs, net	-1,146,834	-31,034	-1,177,868	-991,813	-5,560	-997,373
EBITDA	250,097	-31,034	219,063	216,584	-5,560	211,024
Depreciation and amortisation	-70,949	-13,070	-84,019	-58,468	-8,672	-67,140
EBITAS	179,148	-44,104	135,044	158,116	-14,232	143,884
Share-based payment charge and acquisition- related expenses, net	-	-14,317	-14,317	-	-17,616	-17,616
EBIT	179,148	-58,421	120,727	158,116	-31,848	126,268
Finance income	363	12,606	12,969	1,582	584	2,166
Finance costs	-19,926	-4,384	-24,310	-26,600	-6,602	-33,202
Share of (loss)/ profit of associates	305	-	305	402	-	402
Profit before income taxes	159,890	-50,199	109,691	133,500	-37,865	95,634
Income tax expense	-42,428	9,504	-32,924	-36,672	4,594	-32,078
Net profit for the period	117,462	-40,695	76,767	96,828	-33,271	63,556
Net profit and loss attributable to:						
Equity holders of the Company	114,161	-39,699	74,462	93,406	-32,559	60,846
Non-controlling interests	3,301	-996	2,305	3,422	-712	2,710
Earnings per share (basic) in EUR						
- Total	6.73	-2.34	4.39	6.06	-2.11	3.95
- Attributable to hybrid capital investors	0.82	0.23	1.05	0.85	0.30	1.16
- Attributable to equity holders of the Company	5.91	-2.57	3.34	5.20	-2.41	2.79
Earnings per share (diluted) in EUR						
- Total	6.39	-2.22	4.17	5.70	-1.99	3.71
- Attributable to hybrid capital investors	0.77	0.22	1.00	0.80	0.28	1.08
- Attributable to equity holders of the Company	5.62	-2.44	3.17	4.90	-2.27	2.63
Weighted average shares outstanding (basic) - in thousands			16,961			15,414
Weighted average shares outstanding (diluted) - in thousands			17,865			16,397

Consolidated Balance Sheet

EUR Thousands	June 30, 2017	December 31, 2016
Property, plant and equipment	532,952	506,818
Goodwill	1,625,120	1,584,644
Other intangible assets	397,528	383,209
Investments in associates	6,819	3,373
Financial assets and other receivables	37,739	34,154
Deferred tax assets	33,925	37,804
Total non-current assets	2,634,083	2,550,002
Inventories	40,081	39,547
Trade accounts receivable	546,413	524,508
Prepaid expenses and other current assets	77,169	65,012
Current income tax assets	43,837	38,694
Derivative financial instruments assets	96,917	85,554
Cash and cash equivalents	575,158	826,098
Total current assets	1,379,575	1,579,413
Total assets	4,013,658	4,129,415
Share capital	1,701	1,693
Hybrid capital	600,000	600,000
Other reserves	620,455	614,928
Retained earnings	413,511	287,281
Currency translation differences	39,268	123,576
Total attributable to equity holders of the Company	1,674,935	1,627,477
Non-controlling interests	24,985	129,237
Total shareholders' equity	1,699,920	1,756,714
Borrowings	1,313,863	1,340,359
Derivative financial instruments liabilities	438	1,659
Deferred tax liabilities	79,598	83,911
Amounts due for business acquisitions	86,246	180,600
Retirement benefit obligations	49,342	51,113
Provisions for other liabilities and charges	2,732	5,050
Total non-current liabilities	1,532,219	1,662,692
Borrowings	19,965	43,519
Interest and earnings due on hybrid capital	29,574	58,190
Trade accounts payable	222,302	230,122
Advance payments received	27,496	23,558
Deferred revenues	38,391	29,451
Current income tax liabilities	16,327	26,927
Amounts due for business acquisitions	144,580	43,511
Provisions for other liabilities and charges	14,082	12,728
Other current liabilities	268,802	242,003
Total current liabilities	781,519	710,009
Total liabilities and shareholders' equity	4,013,658	4,129,415

Consolidated Cashflow Statement

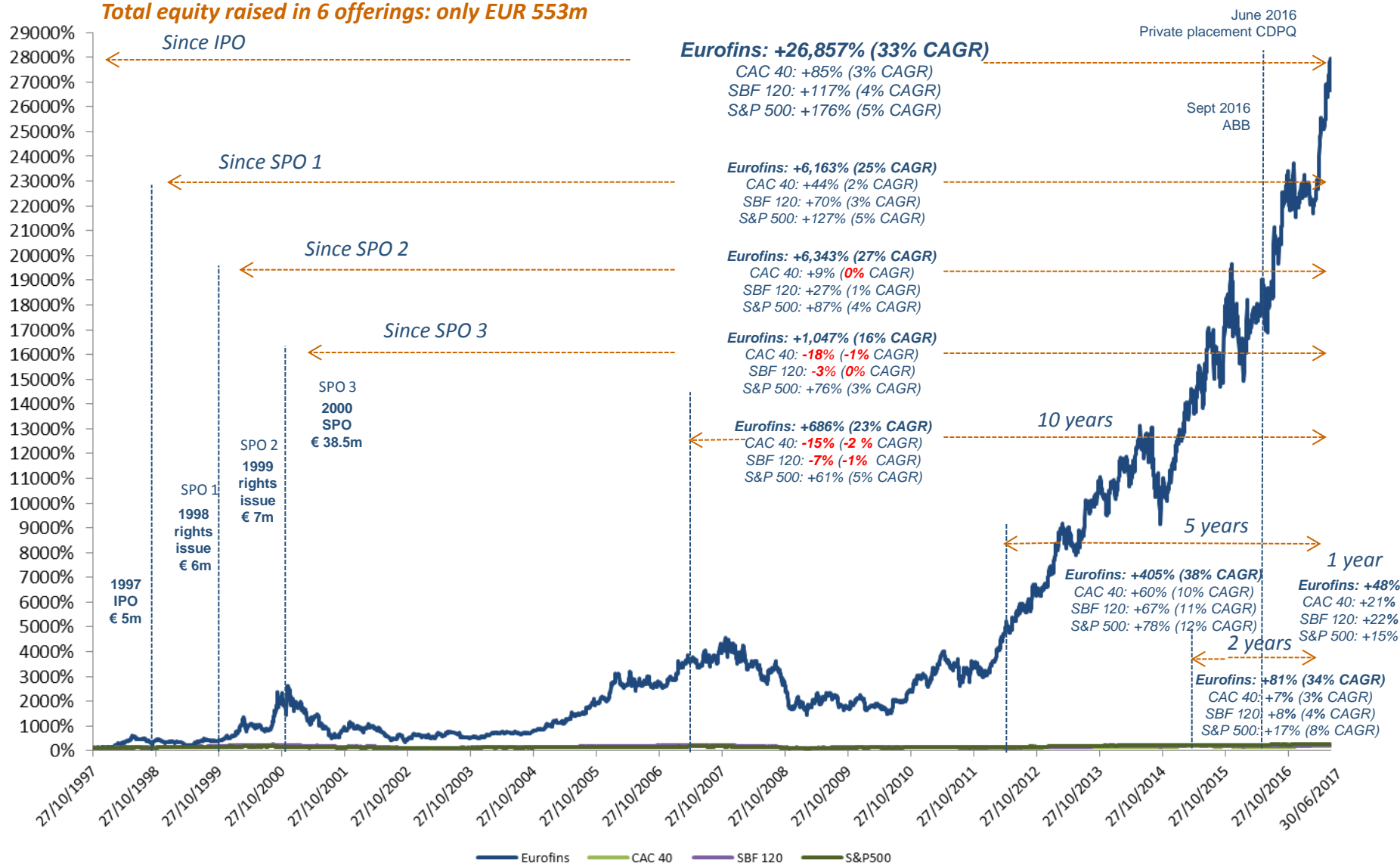
EUR Thousands	H1 2017	H1 2016
Cash flows from operating activities		
Profit before income taxes	109,691	95,634
Adjustments for:		
Depreciation and amortisation	84,019	67,140
Share-based payment charge and acquisition-related expenses, net	14,317	17,616
Other non-cash effects	328	1,509
Financial income and expense, net	10,500	30,839
Share of profit from associates	-305	-402
Transactions costs and income related to acquisitions	-2,801	-2,544
Increase (decrease) in provisions, retirement benefit obligations	371	-3,407
Change in net working capital	-46,994	-38,623
Cash generated from operations	169,126	167,762
Income taxes paid	-43,782	-39,159
Net cash provided by (used in) operating activities	125,344	128,603
Cash flows from investing activities		
Purchase of property, plant and equipment	-77,151	-62,065
Purchase, capitalisation of intangible assets	-21,417	-19,216
Proceeds from sale of property, plant and equipment	1,180	906
<i>Net capex</i>	<i>-97,388</i>	<i>-80,374</i>
<i>Free cash Flow to the Firm¹</i>	<i>27,956</i>	<i>48,229</i>
Acquisitions of subsidiaries net of disposals, net of cash acquired	-150,565	-91,438
Change in investments, financial assets and derivative financial instrument, net	-1,809	311
Interest received	1,605	2,166
Net cash used in investing activities	-248,157	-169,336
Cash flows from financing activities		
Proceeds from issuance of share capital	5,536	202,543
Proceeds from borrowings	448	3,769
Repayments of borrowings	-63,156	-87,914
Dividends paid to shareholders and non-controlling interests	-600	-87
Earnings paid to hybrid capital investors	-35,625	-35,625
Interest paid	-32,134	-27,678
Net cash provided by (used in) financing activities	-125,531	55,008
Net effect of currency translation on cash and cash equivalents and bank overdrafts	-5,760	2,529
Net increase (decrease) in cash and cash equivalents and bank overdrafts	-254,104	16,804
Cash and cash equivalents and bank overdrafts at beginning of period	825,667	791,053
Cash and cash equivalents and bank overdrafts at end of period	571,563	807,857

* Free Cash Flow to the Firm – Net cash provided by operating activities, less Net capex.

Eurofins has vastly outperformed the market since its IPO and each of its 6 equity offerings (based on share price of EUR 493.15 as of 30 June 2017)



Total equity raised in 6 offerings: only EUR 553m



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



Illustration

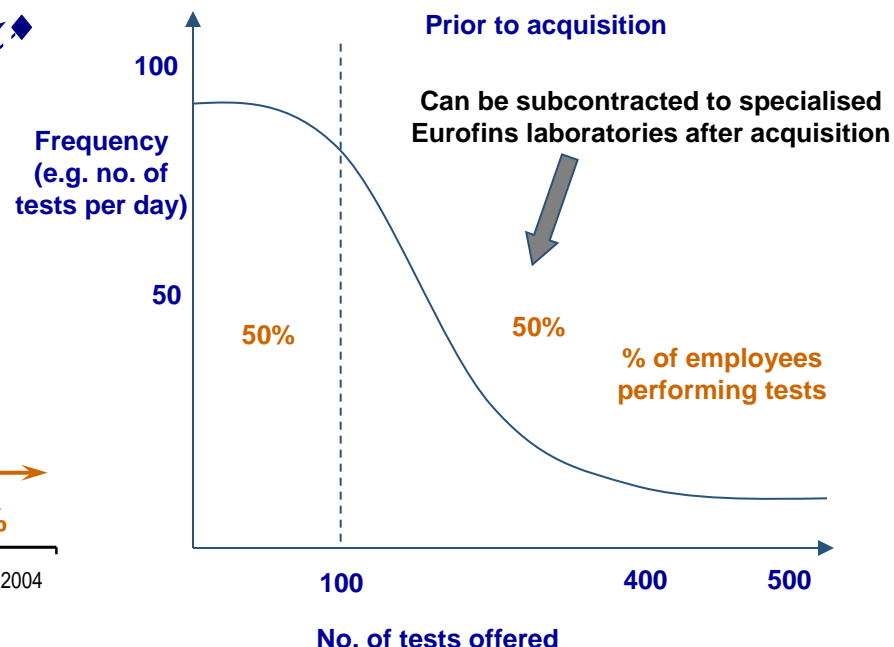
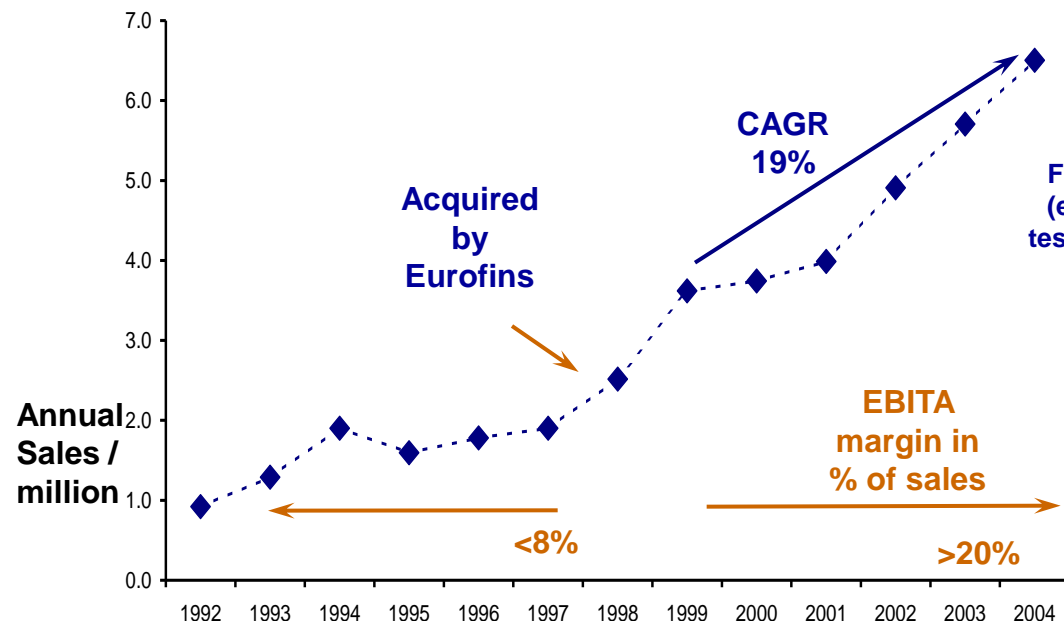
Actual example of an acquired lab:

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



Shareholder Returns: TICS & Clinical Diagnostics Companies



	Based on share prices as of close 31.12.2016						Shareholder Returns					
	Based on share prices						Total Shareholder Returns					
	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16
Eurofins	100.0	217.5	348.8	376.4	571.4	719.0	100.0	219.5	354.4	384.6	586.6	741.4
SGS	100.0	130.3	132.0	131.5	122.9	133.2	100.0	135.3	140.4	144.3	139.7	156.6
Intertek	100.0	152.3	154.7	114.7	136.5	171.1	100.0	154.3	158.8	119.8	145.3	185.1
BV	100.0	150.4	150.9	130.1	130.7	130.8	100.0	153.1	156.9	138.3	142.2	146.1
ALS	100.0	110.2	91.2	55.6	41.3	66.2	100.0	115.6	100.7	64.3	49.5	80.9
Quest Diagnostics	100.0	100.4	92.2	115.5	122.5	158.3	100.0	101.5	95.2	121.9	132.0	174.1
Sonic Healthcare	100.0	118.2	147.0	164.0	158.4	189.7	100.0	123.9	160.7	186.4	186.5	231.6
Charles River	100.0	137.1	194.1	232.9	294.1	278.8	100.0	137.1	194.1	232.9	294.1	278.8
Neogen	100.0	147.9	223.7	242.8	276.7	323.1	100.0	147.9	223.7	242.8	276.7	323.1
Opko	100.0	98.2	172.2	203.9	205.1	189.8	100.0	98.2	172.2	203.9	205.1	189.8
Labcorp	100.0	100.8	106.3	125.5	143.8	149.3	100.0	100.8	106.3	125.5	143.8	149.3
Idexx	100.0	120.6	138.2	192.7	189.5	304.8	100.0	120.6	138.2	192.7	189.5	304.8
FTSE100	100.0	105.8	121.1	117.8	112.0	128.2	100.0	110.0	130.5	131.5	129.7	154.5
DAX	100.0	129.1	161.9	166.2	182.1	194.6	100.0	129.1	161.9	166.2	182.1	194.6
S&P500	100.0	113.4	147.0	163.7	162.5	178.0	100.0	116.0	153.5	174.5	176.9	198.1
CAC40	100.0	115.2	136.0	135.2	146.8	153.9	100.0	120.4	147.1	150.8	168.9	183.7

Figure 1 Share price evolution 2011-2016

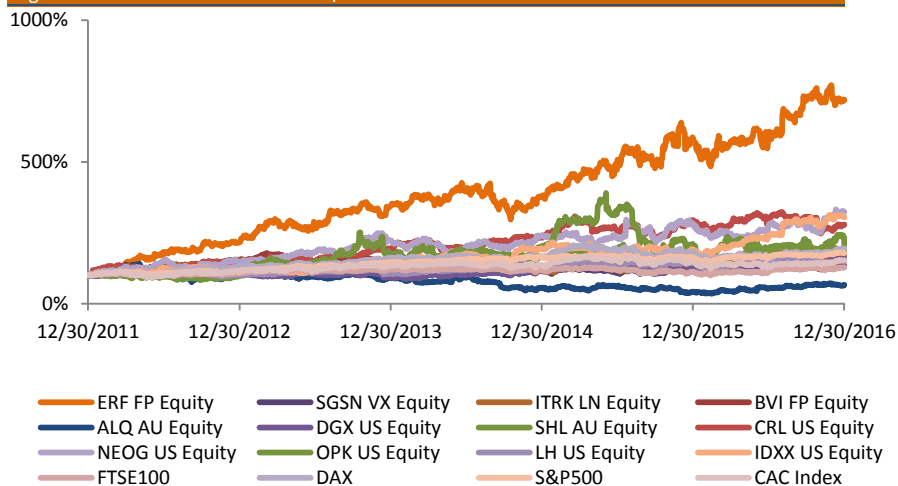
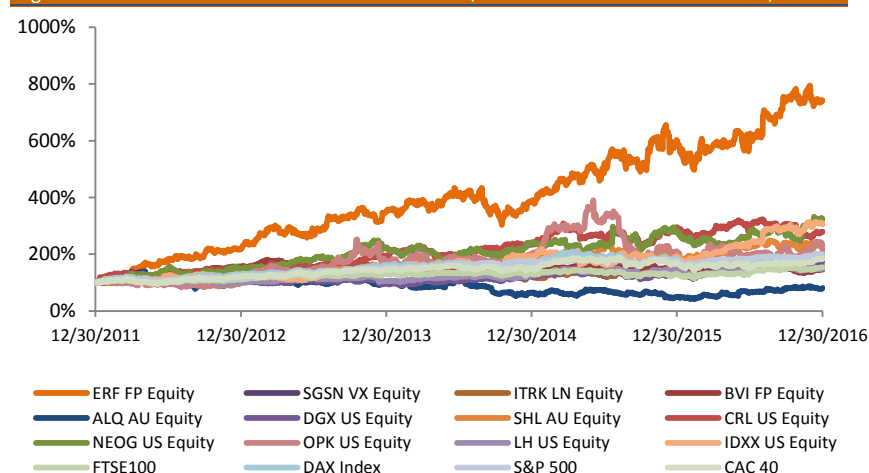


Figure 2 Total Shareholder Returns 2011-2016 (Assumes all dividends re-invested)



Shareholder Returns: TICS & Clinical Diagnostics Companies



Historical Share Price Development (Y vs Y-1)

	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	5Y Growth
Eurofins	117.5%	60.4%	7.9%	51.8%	25.8%	619.0%
SGS	30.3%	1.3%	-0.3%	-6.6%	8.4%	33.2%
Intertek	52.3%	1.6%	-25.9%	19.0%	25.4%	71.1%
BV	50.4%	0.4%	-13.8%	0.4%	0.1%	30.8%
ALS	10.2%	-17.2%	-39.0%	-25.7%	60.2%	-33.8%
Quest						
Diagnostics	0.4%	-8.1%	25.3%	6.1%	29.2%	58.3%
Sonic Healthcare	18.2%	24.4%	11.6%	-3.4%	19.8%	89.7%
Charles River	37.1%	41.6%	20.0%	26.3%	-5.2%	178.8%
Neogen	47.9%	51.3%	8.5%	14.0%	16.8%	223.1%
Opko	-1.8%	75.5%	18.4%	0.6%	-7.5%	89.8%
Labcorp	0.8%	5.5%	18.1%	14.6%	3.8%	49.3%
Idexx	20.6%	14.6%	39.4%	-1.6%	60.8%	204.8%
FTSE100	5.8%	14.4%	-2.7%	-4.9%	14.4%	28.2%
DAX	29.1%	25.5%	2.7%	9.6%	6.9%	94.6%
S&P500	13.4%	29.6%	11.4%	-0.7%	9.5%	78.0%
CAC40	15.2%	18.0%	-0.5%	8.5%	4.9%	53.9%

Compounded Growth

2 Y	3Y	4 Y	5Y
2015-2016	2014-2016	2013-2016	2012-2016
38%	27%	35%	48%
1%	0%	1%	6%
22%	3%	3%	11%
0%	-5%	-3%	6%
9%	-10%	-12%	-8%
17%	20%	12%	10%
8%	9%	13%	14%
9%	13%	19%	23%
15%	13%	22%	26%
-4%	3%	18%	14%
9%	12%	10%	8%
26%	30%	26%	25%
4%	2%	5%	5%
8%	6%	11%	14%
4%	7%	12%	12%
7%	4%	7%	9%

Source: Bloomberg

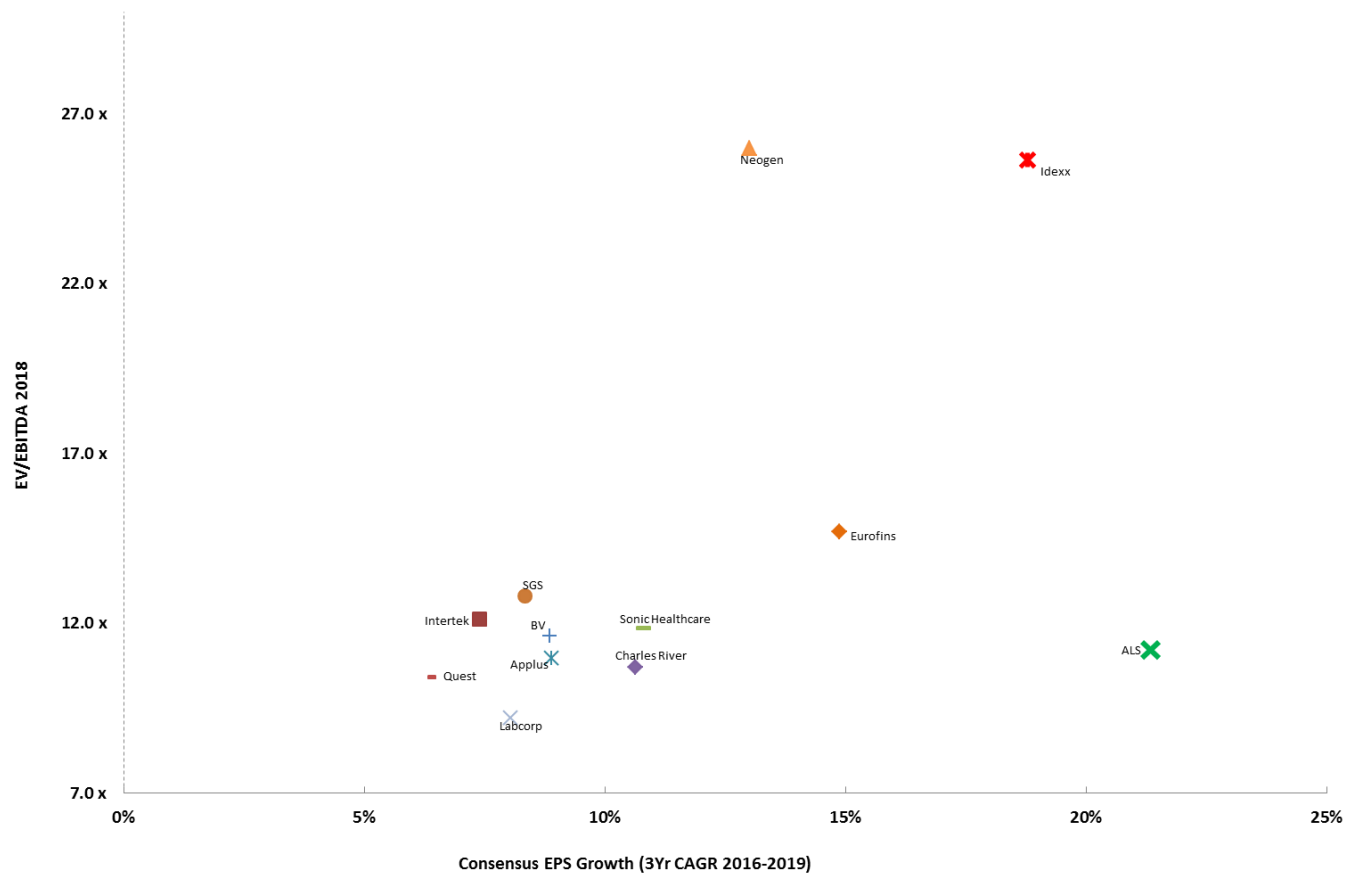
Based on share prices at close of 31 December of each year

Long term (since IPO) Eurofins performance track record by 5 year intervals (Compounded Growth)

	IPO 27/10/1997 - 31/12/2001	Eurofins Outperformance Factor	01/01/2002- 31/12/2006	Eurofins Outperformance Factor	01/01/2007- 31/12/2011	Eurofins Outperformance Factor	01/01/2012- 31/12/2016	Eurofins Outperformance Factor	27.10.1997- 31.12.2016	Eurofins Outperformance Factor
Eurofins	72.7%		27.2%		0.8%		48.4%		32.9%	
FTSE100	1.9%	38.4x	3.6%	7.6x	-2.2%	N/A	5.1%	9.5x	2.1%	15.9x
DAX	7.4%	9.8x	5.0%	5.4x	-2.2%	N/A	14.2%	3.4x	5.9%	5.6x
S&P500	7.0%	10.4x	4.3%	6.3x	-2.4%	N/A	12.2%	4.0x	5.1%	6.5x
CAC40	13.7%	5.3x	3.7%	7.4x	-10.6%	N/A	9.0%	5.4x	3.0%	10.9x

Source: Bloomberg

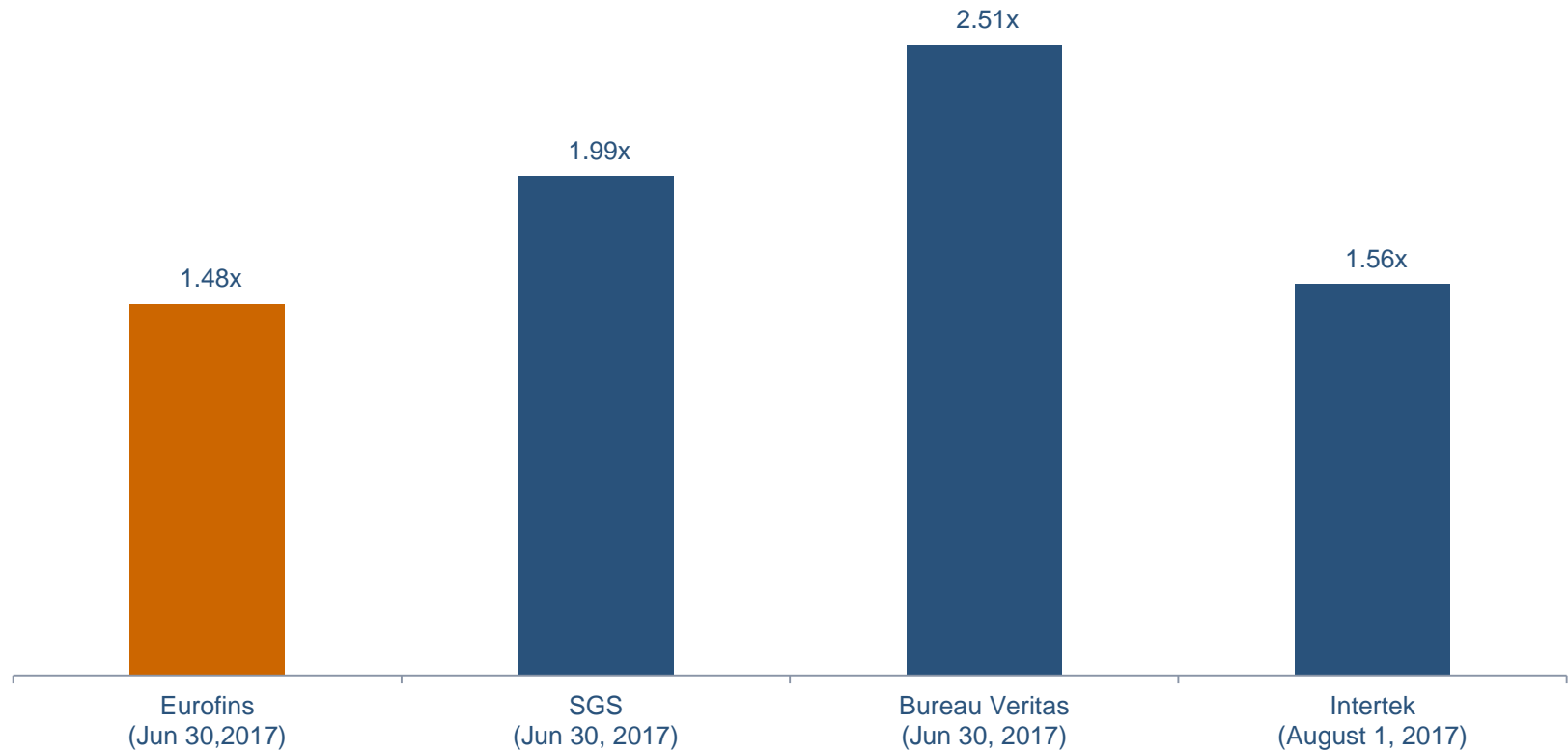
EV/EBITDA 2017 and Consensus Earnings Growth Estimates



Source: Bloomberg, Eurofins
Closing prices as of 21 February 2017

Eurofins has comparable financial discipline to TICS peers eurofins

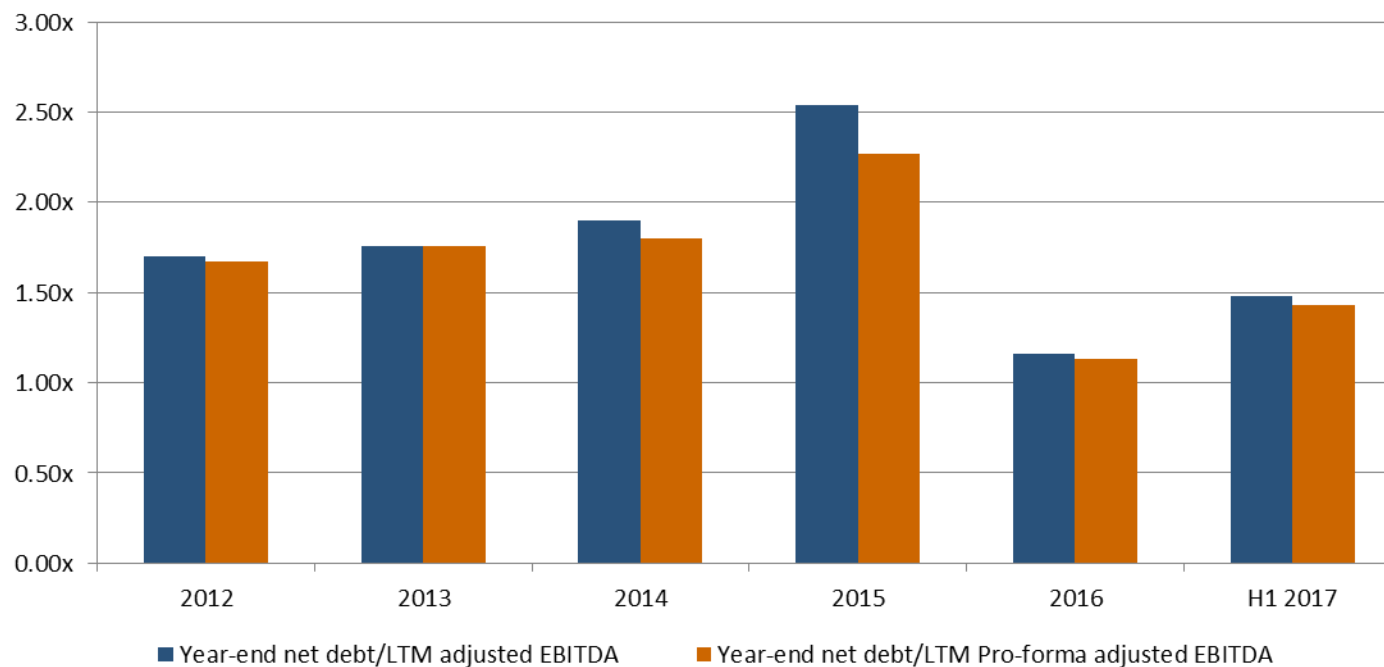
TICS Leverage Ratios



Source: Company accounts

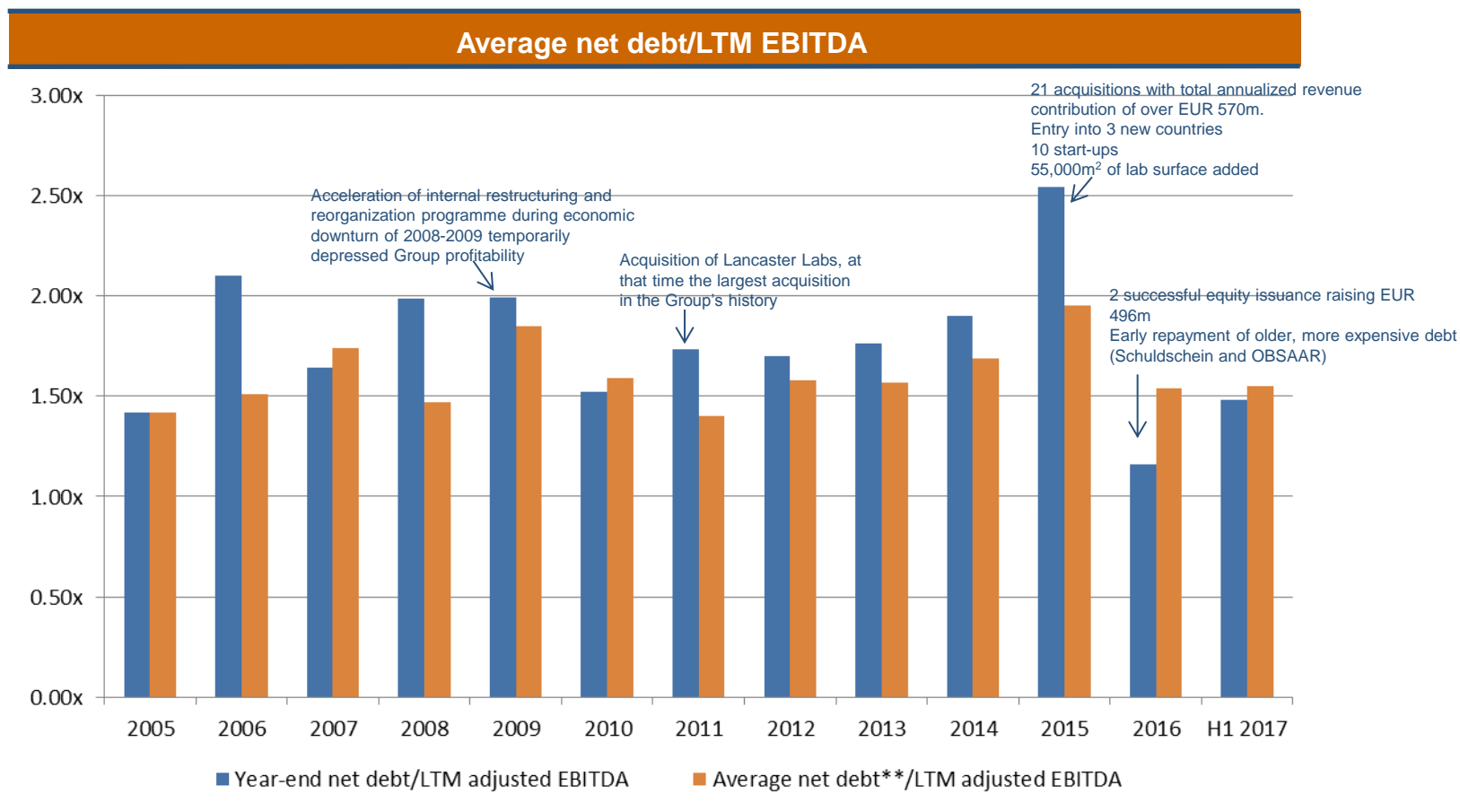
Strong financial discipline at all times – 1/2

Year end net debt/LTM adjusted EBITDA and pro-forma adjusted EBITDA to fully account for contribution of companies paid for during the year



- Leverage ratio well below historical levels
- Continued profitability improvement of existing businesses, in addition to increasing profit contribution from recently-acquired companies allows Eurofins to remain well funded at all times, whilst maintaining significant balance sheet headroom and financial war chest

Strong financial discipline at all times – 2/2



**Average Net Debt: Average of Net Debt at end of current period and at end of LTM period