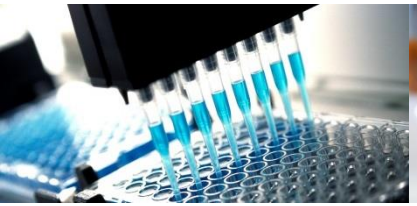

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Eurofins is celebrating

30 Years of Testing For Life!

1987 – 2017

and 20 years as a public company

1997 – 2017

30 years Testing For Life 1987–2017

December 2017

Disclaimer

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Contents

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

Eurofins history
1987: Foundation of Eurofins

1987

Eurofins was founded in October 1987 with 3 employees in a small room of a start-up incubator in Nantes (France) and a fourth one at Nantes University in order to market the SNIF-NMR® technology.

This scientific breakthrough enabled the testing for the authenticity and origin of wine.

Eurofins history
1997: Eurofins goes public

1997

In its first 10 years, the Company industrialised and commercialised the SNIF-NMR® technology, widened its application to other beverages than wine and to various food products and developed a full range of analytical methods for testing of fruit juices, beverages and flavours.

Eurofins also started expanding its geographical reach with its first acquisition of a Food testing laboratory in the USA.

In October 1997, Eurofins went public by issuing company shares on the Euronext stock exchange.

2000

In 2000, Eurofins' teams formulated the Group's Mission:

(why we are here - the cause / purpose of our business)

To contribute to a safer and healthier world by providing our customers with innovative and high quality laboratory and advisory services whilst creating opportunities for our employees and generating sustainable shareholder value.

Eurofins history
2017: 30 years of excellence in laboratory testing

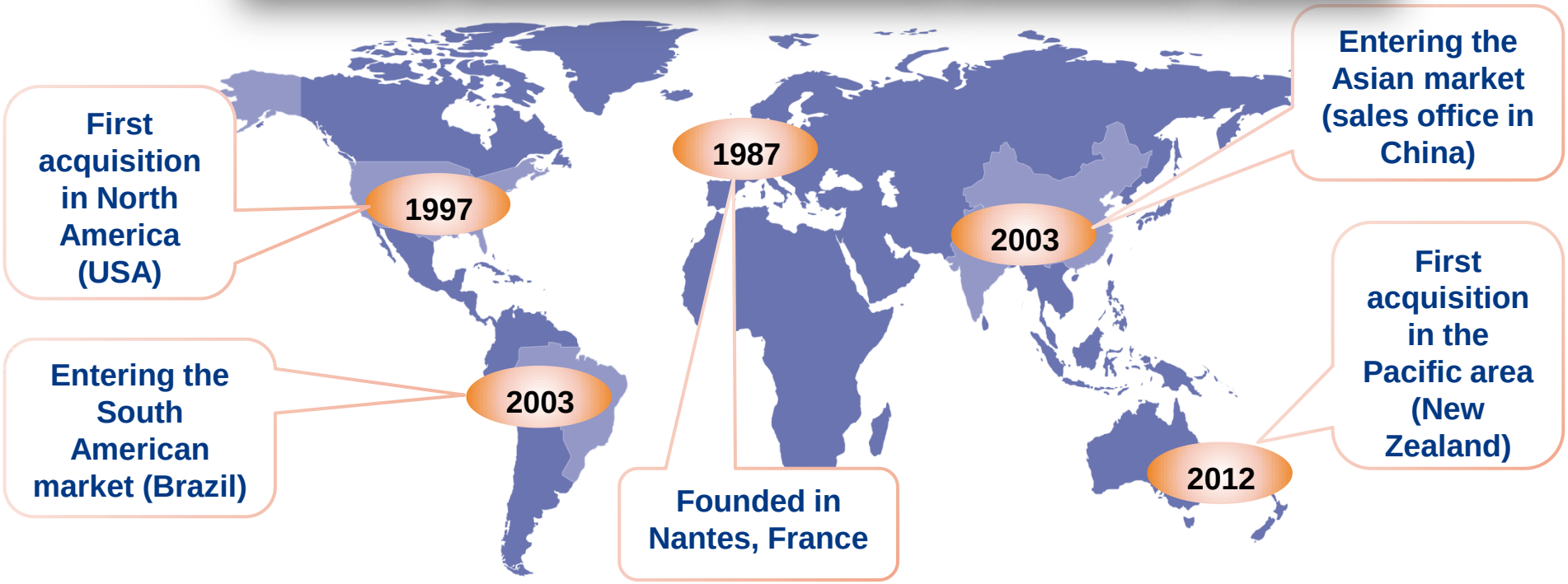
2017

This year, Eurofins celebrates 30 years of excellence in bioanalytical testing and 20 years as a public company. In 30 years, the company has grown from 4 employees in a small laboratory in Nantes (France) to a global network of more than 400 state-of-the-art laboratories across 42 countries, employing over 30,000 employees.

Eurofins history
1987 – 2017: Entering new geographies

1987 | 1997 | 2003 | 2012 | 2017

Nantes (FR) | Lancaster (USA) | Indaiatuba (BR) | Bangalore (IN) | Hamilton (NZ)



Eurofins history
1987 – 2017: Entering new business lines

1987 | 2000 | 2001 | 2014

Vergèze (FR) | Hamburg (DE) | Wolverhampton (UK) | Lee's Summit (USA)

We are continuously entering new markets

and quickly become N°1 or N°2 in many of these.

1987 Food & Feed Testing

2000 Environment Testing

2001 BioPharma Services

2014 Clinical Diagnostics

Eurofins history
1987 – 2017: Entering new business lines

1987 | 2001 | 2004 | 2006 | 2012

Vejen (DK) | St Charles (USA) | Freiberg (DE) | Lidkoping (SE) | Rolleston (NZ)

We are continuously entering new markets

and quickly become N°1 or N°2 in many of these.

- Pharma Central Laboratory — 2001
- Pharma Early Development — 2004
- BioPharma Product Testing — 2006
- Pharma Discovery Services — 2012

Eurofins history
1987 – 2017: Developing new global business lines

1987 | 2005 | 2006 | 2007 | 2016

Louisville (USA) | Barneveld (NL) | Suzhou (CN) | Des Moines (USA) | Yokohama (JP)

We are continuously entering new markets

and quickly become N°1 or N°2 in many of these.

- Genomic & Forensic Services — 2005
- Agroscience Services — 2006
- Consumer Product Testing — 2007
- Eurofins Technologies — 2016

Eurofins history
1987 – 2017: A global network

1987

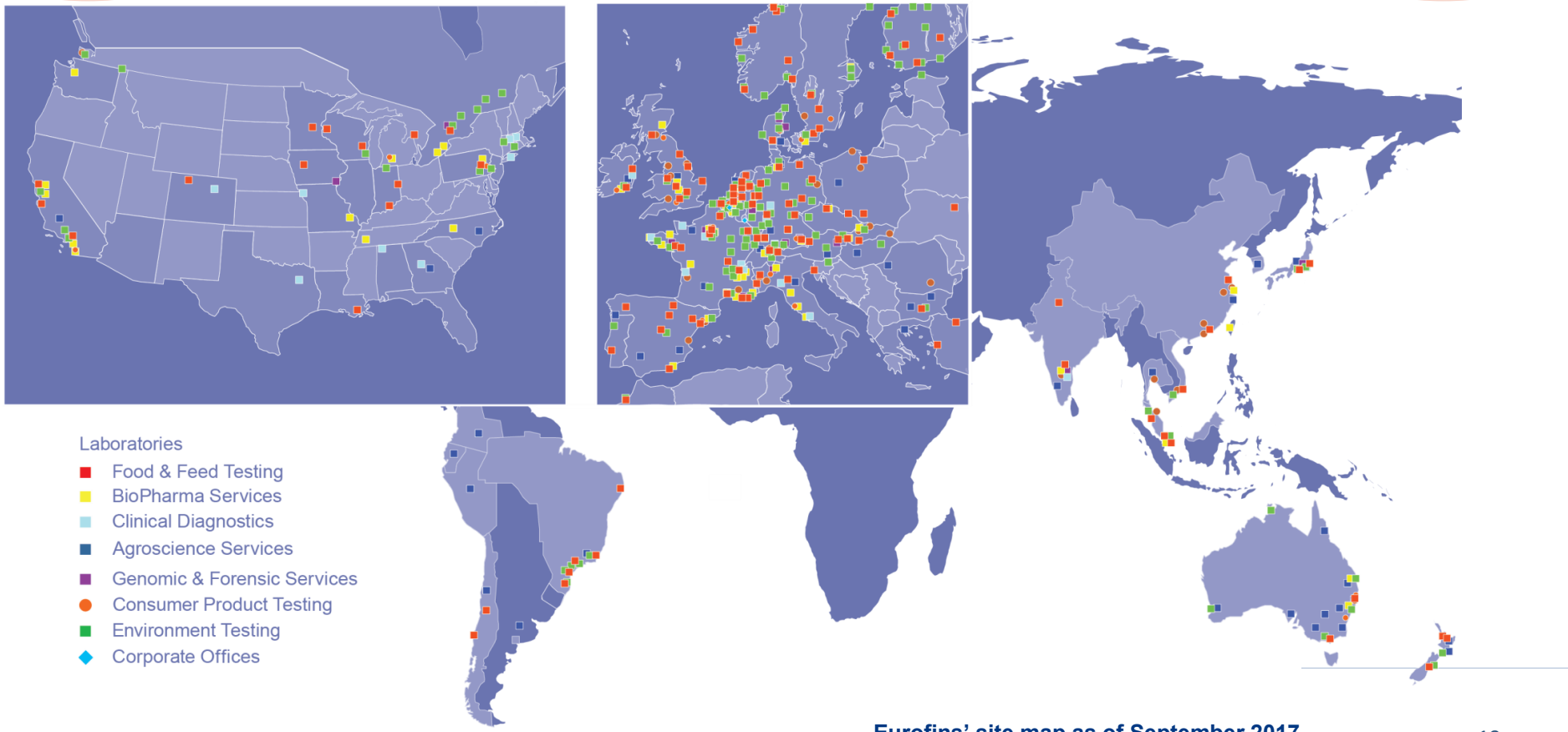
2017

From 1 laboratory in Nantes (France) in 1987…

… to more than 400 laboratories around the world in 2017!

4 employees

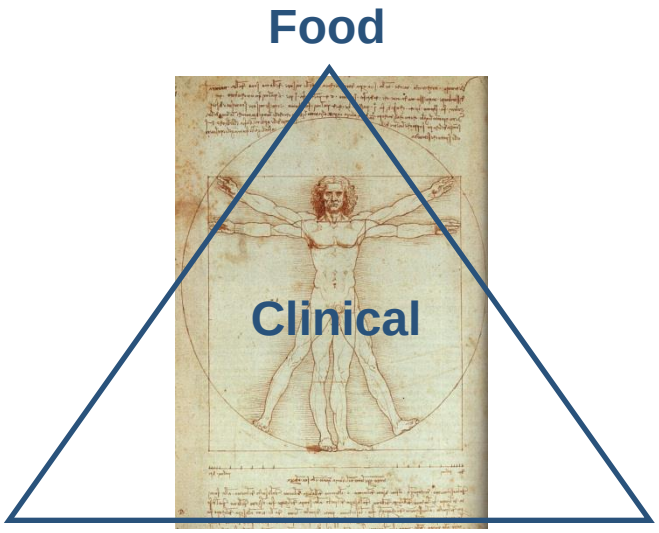
> 30,000 employees



Eurofins' site map as of September 2017

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:



- **Founded in 1987**
- **IPO in 1997 in Paris at EUR 1.83 per share (vs EUR 543.00 at 10/10/2017)**
- **Over 30,000 employees accross 400 laboratories in 42 countries**
- **Over 150,000 validated analytical methods**

Key figures	2016	2013-2016 CAGR
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%

NM 2017 Achievements

Revenues: EUR 2,128m (15.8% growth versus NM 2016; of which close to 6% was organic)

Financial Objectives**

FY 2017	EUR 2.9bn Reported Revenues *Pro-forma* EUR 3.35bn Revenues	Announced on 24.10.2017
FY 2018	EUR 3.6bn Revenues	
Mid-term (2019)	EUR 4bn Revenues	Brought forward by one year on 24.10.2017

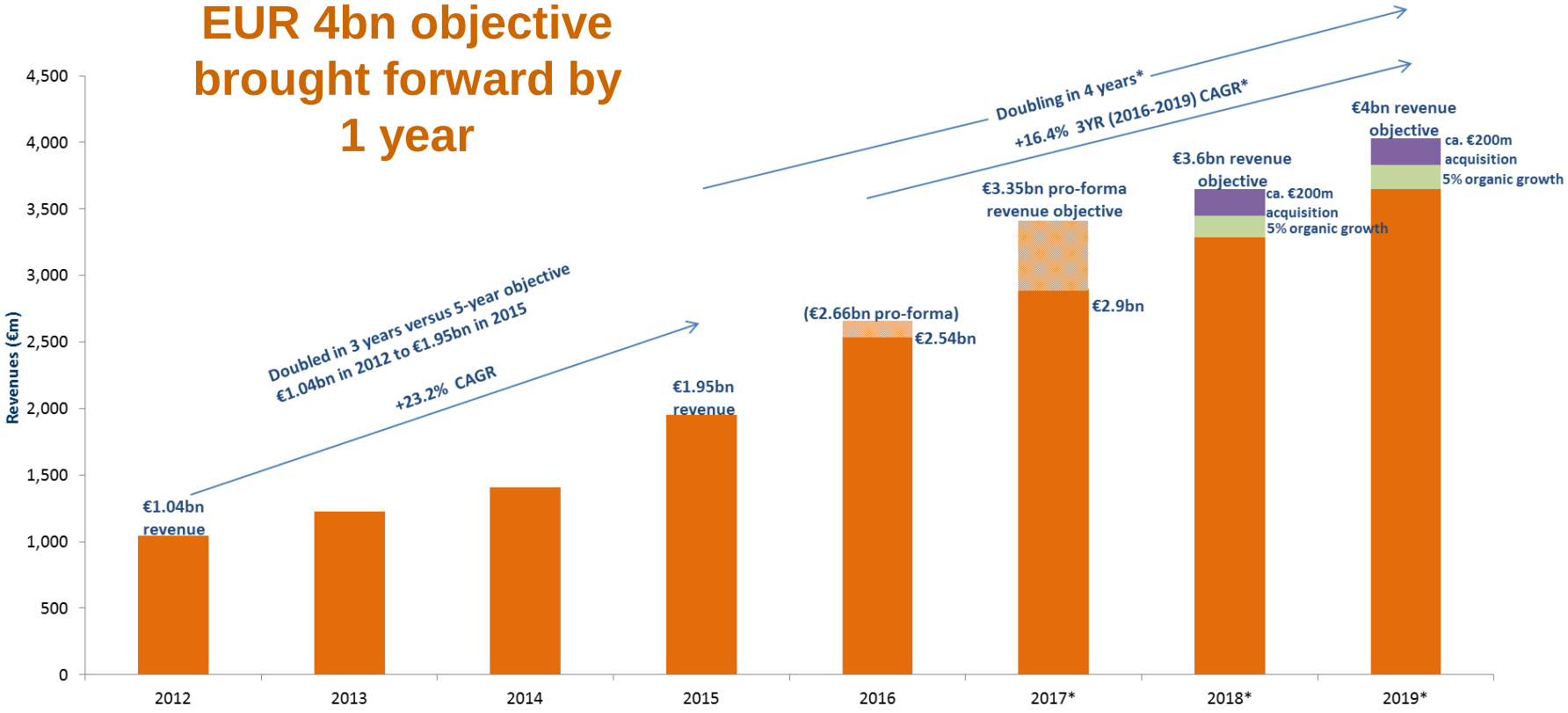
*Adjusted – reflects the ongoing performance of the mature and recurring activities excluding "separately disclosed items"

**At 09/2017 exchange rates

Mid-term plan is now to double revenues in only 4 years (between 2015 and 2019)

Illustration of Eurofins' 2019 growth objectives assuming constant/linear acquisition volume and growth rate each year

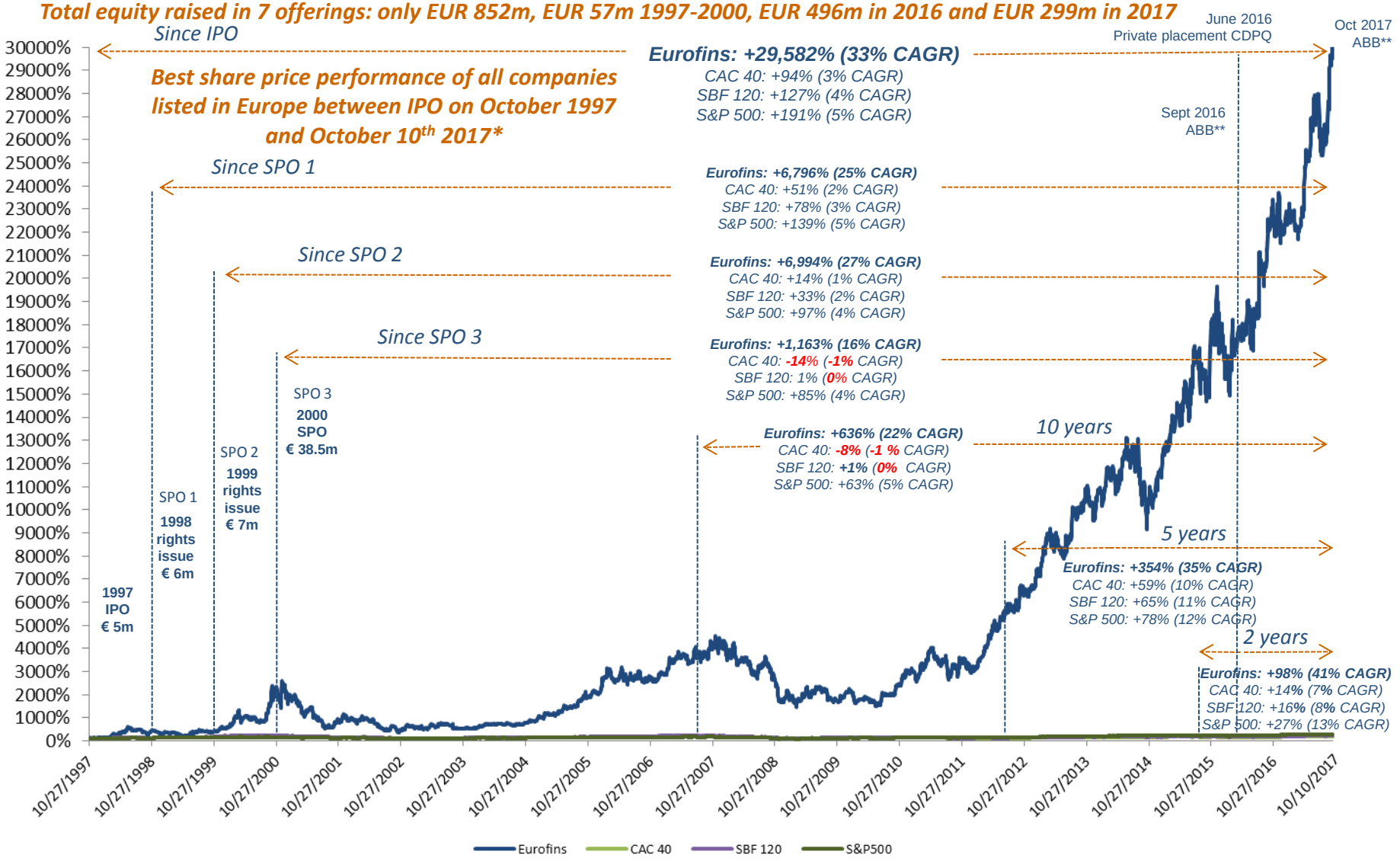
EUR 4bn objective brought forward by 1 year



* Objective

Eurofins has vastly outperformed the market since its IPO and each of its 6 equity offerings *(based on share price of EUR 543.00 as of 10 October 2017)*

Total equity raised in 7 offerings: only EUR 852m, EUR 57m 1997-2000, EUR 496m in 2016 and EUR 299m in 2017

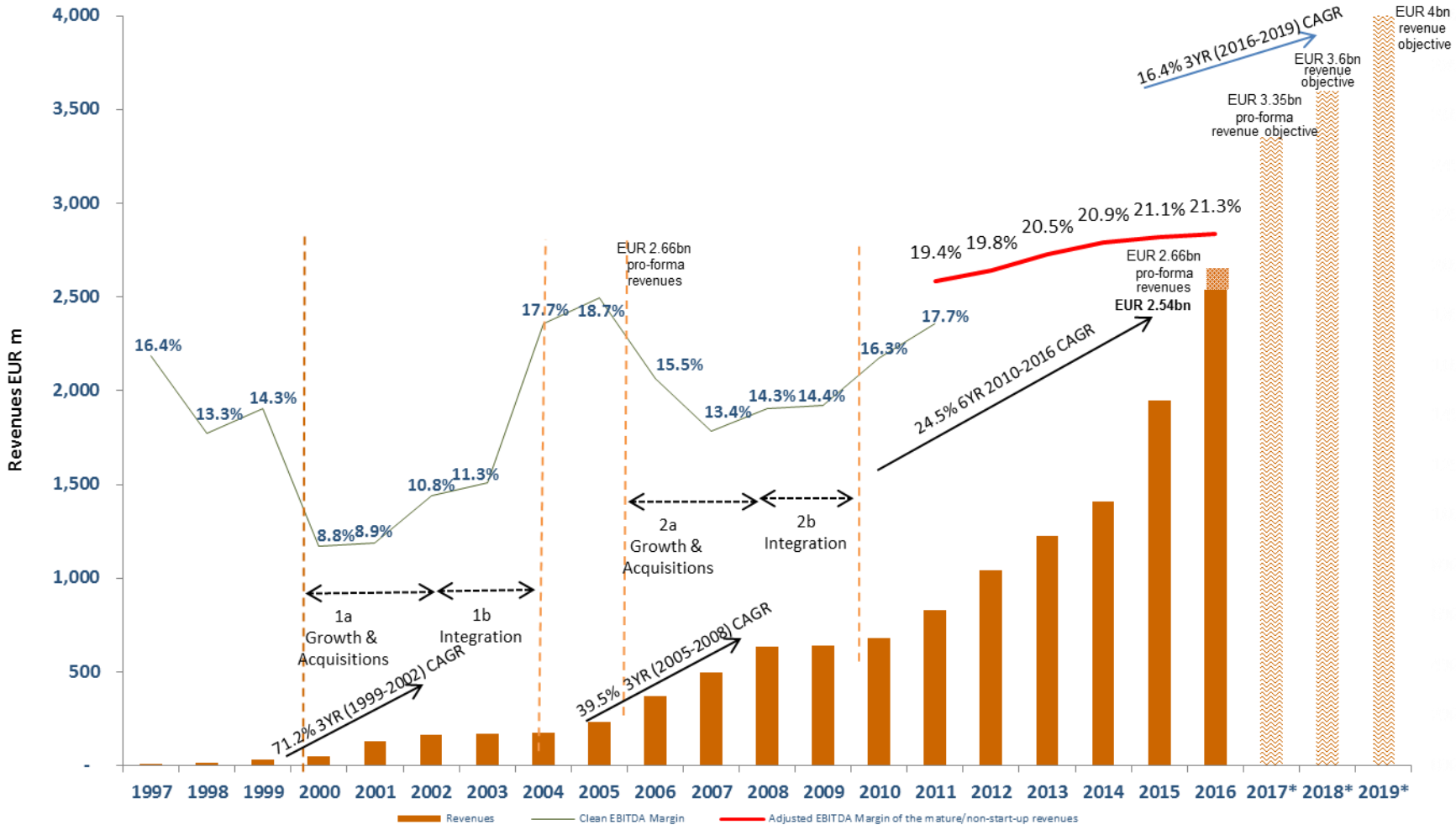


*Source Marten & Co. study 24th October 2017

**ABB: Accelerated Book Building

Eurofins is set to reinforce its global market leadership

Eurofins Growth Cycles



* Company objectives

Continued operating and financial growth momentum in the first nine months of 2017 (NM 2017)

NM 2017: Strong growth & operating momentum

- **15.8% revenue growth to EUR 2,128m (compared to NM 2016)**
- **Close to 6% organic growth* versus 5% annual objective**
- **Over 40** acquisitions signed year-to-date representing expected annual pro-forma revenues of over EUR 600m** (including EAG not closed yet)**
- **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**
- ***Pro-forma* 2017 objective of EUR 3.35bn of revenues**
- **2018 objective of EUR 3.6bn of revenues**

Announced on 24.10.2017

- **Positive Group-wide M&A developments, coupled with our solid NM 2017 performance, have prompted Eurofins' management to bring forward by 1 year, to 2019, its EUR 4bn 2020 revenue objective. Should this be achieved, Eurofins will have doubled in size once again in only 4 years.**
- ***Mid-term* plan to double in size again in 4 years to reach EUR 4bn of revenues by 2019, after doubling in size in 3 years (2012-2015), in 5 years between 2007 and 2012, and in 2 years between 2005 and 2007.**
- ***After period close*: On October 30th, Eurofins raised ca. EUR 299m following the successful issuance of 550,000 new shares at EUR 543 per share to institutional investors. On November 6th, Eurofins announced a new EUR 400m hybrid bond issue, accounted for as 100% equity according to international financial reporting standards (IFRS), which will bear the lowest ever hybrid coupon achieved by Eurofins (3.25%). These will strengthen Eurofins' balance sheet and allow it to retain its ability to respond swiftly to attractive M&A opportunities above and beyond those contemplated as part of its EUR 4bn revenue objective for 2019.**

*Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) - non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates but excluding discontinued operations. For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement of the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as from 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation.

**including EAG (closing still pending fulfillment of customary conditions precedent).

In 2017, Eurofins becomes the Global/European leader in 4 business lines

Eurofins has achieved new leadership positions in four business lines, including:

- **Global leader in Discovery Pharmacology – achieved through the acquisitions of Villapharma in Spain and DiscoverX which has operations in the USA and the UK. The Discovery Pharmacology market is experiencing a growing outsourcing trend; Eurofins' global leadership position in this market should provide significant growth opportunities.**
- **Global leader in Genomics services – achieved thanks to the acquisition of GATC, one of Europe's specialists in DNA sequencing.**
- **Global leader in Agroscience services – the acquisitions of JACC and Ecopro in Japan reinforced Eurofins leadership in this area and provided an entry into the Japanese Agroscience market. Also, the acquisition of EAG Laboratories will strengthen Eurofins' leadership in Agroscience services.**
- **European leader in Forensics services – the recent acquisition of LGC Forensics, the largest player in the UK forensics market, brought Eurofins to a leadership position in the European forensics market.**

Additionally, Eurofins has created three new strong business lines:

- **Pharma CDMO* – Eurofins entered the dynamic and growing CDMO market earlier this year with the acquisition of Advinus in India. This was followed by the acquisitions of Amatsigroup in France and Alphora in Canada.**
- **Advanced Materials Sciences – the acquisition of EAG Laboratories will provide Eurofins an entry into the dynamic and growing Materials Sciences market, where EAG is number one in its core markets.**
- **Clinical Genetics – the acquisitions of Genoma in Italy and Lifecodexx in Germany, two pioneers of non-invasive prenatal testing in Europe, reinforce Eurofins solid market position in Clinical Genetics.**

*CDMO: contract development and manufacturing organization

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:

Villapharma research

DiscoverX

- **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

USA
- EGL
- NTD
- Boston Heart
- ViraCor
- Diatherix

Europe
- Biomnis
- Megalab
- Lifecodexx
- Genoma

APAC
- Clinical Genetics Bangalore start-up
- Clinical Genetics Tokyo start-up

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 is expanding its global offering in non-invasive prenatal testing (NIPT)

In September 2017, Eurofins' Genoma introduced GeneSafe™, the first non-invasive prenatal test that screens for both de novo (non-inherited gene mutations) and inherited single-gene disorders.

- **GeneSafe™ detects over 40 severe genetic disorders:** that may occur in absence of any family history of the condition.
- **GeneSafe™ is the first NIPT to detect disorders that are increasingly prevalent with advanced paternal age:** later-stage parenthood is becoming increasingly common.
- **GeneSafe™ is more advanced than other NIPTs currently available:** identifying fetal conditions that could be missed by traditional prenatal testing.
- **Many disorders screened with GeneSafe™:**
  - Are not typically associated with abnormal prenatal ultrasound findings.
  - May not be evident until late second/third trimester or even after delivery.

In July 2017, Eurofins acquired a majority stake in LifeCodexx AG, Europe's first NIPT provider and one of the most innovative NIPT players.

- **LifeCodexx has been developing innovative and clinically validated tests since 2010.**
- **LifeCodexx's PrenaTest® was Europe's first NIPT:** for the determination of the most common chromosomal disorders in unborn children. This was a substantial development that changed prenatal diagnostics considerably.
- **LifeCodexx, following a positive CE marking, began rolling-out their unique qPCR-based NIPT capabilities in December 2016:** leading to increased cost-efficiency and rapid turnaround time, another significant innovative step in the NIPT field.

Eurofins NIPTs are very reliable (>99% of conclusive results), fast (turnaround time under 2 weeks, qPCR assays only take 2-3 days) and simple (only a small blood sample required). Eurofins is the first provider to offer the aforementioned novel NIPT tests, GeneSafe™ and qPCR-based NIPT, to the market.

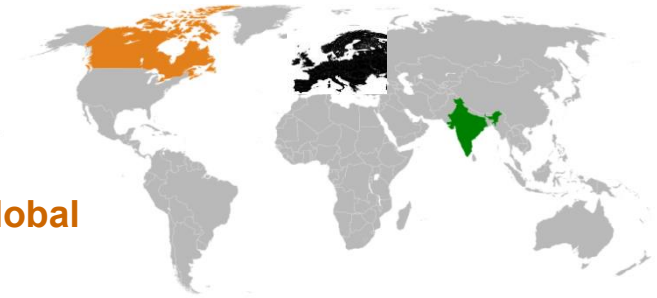
Eurofins' reinforces its leadership in bio-pharmaceutical product testing and enters the CDMO* industry

- **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

*CDMO: contract development and manufacturing organization

Eurofins expands its footprint in North America with the pending acquisition of EAG Laboratories

- **On September 18th Eurofins announced the pending acquisition of EAG Laboratories:** a leading global scientific services company providing analytical testing and consulting solutions to a diverse and demanding set of end markets.
- **EAG Laboratories:** serves over 4000 clients worldwide with 21 laboratories across 18 locations. EAG employs over 1000 qualified scientists that are deeply committed to answering complex scientific questions through creative problem-solving, objective analysis and expert data interpretation.

EAG Laboratories are at the forefront of technological advancement with leading edge technologies across a broad scope of industries:

- **Biopharmaceuticals –** from early discovery through post-commercialization. Reinforces Eurofins leading position in these markets.
- **Medical Devices –** offering a complete suite of analytical services. Reinforces Eurofins leading position in these markets.
- **Agroscience services –** comprehensive suite of advanced services for the development, evaluation and registration of crop science products. Reinforces Eurofins leading position in these markets.
- **Materials Sciences –** leader in its niches with main competition in Japan and South-East Asia.

EAG provides Eurofins an entry into the dynamic and growing Materials and Engineering Sciences markets

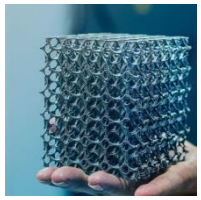
EAG believes that it holds the no.1 position in both Materials and Engineering Sciences markets, in the USA.

- **Materials and Engineering Sciences represent over 50% of EAG's total revenue.**

The Materials Sciences business segment is expected to further grow organically, driven by continued growth in key end markets such as high tech, transportation, medical devices and defense.

EAG offers the most comprehensive and broad portfolio in Materials and Engineering Sciences:

- **Advanced Microscopy – Scanning Electron Microscopy (SEM) and Transmission Electron Microscopy (TEM), essential techniques to investigate sample microstructure, morphology, particle size, particle coating and defects.**
- **Composition Analysis & Material Identification – EAG helps their clients to:**
  - **Determine the potential source of identified materials.**
  - **Compare chemistries of different materials.**
  - **Confirm identity of suspected materials.**
  - **Identify a material from a potential competitor.**



- **Deformulation – industry leader in reverse engineering. Experienced chemists in separation, identification and quantitation of ingredients in a formulation.**
- **Metallurgical and Failure Analysis – investigations of various products and components used in the aerospace, transportation, consumer products, construction and medical device industries.**
- **Trace Elemental Analysis – expertise in ultra-trace concentrations, whose mass fractions are measured below the parts per million levels. Even the Presence of small levels of unwanted contaminants may influence the characteristics of materials in terms of physical, electrical or other properties.**

In 2017, Eurofins becomes the European leader in Forensics Testing services

- **On October 12th 2017, Eurofins signed an agreement to acquire the Forensics and Security division of LGC ("LGC Forensics"): the largest player in the UK forensics market, a European pioneer in forensics and a significant forensics DNA testing provider in the UK and Germany.**
- **LGC Forensics is one of the most trusted forensic services providers in the world: their strong customer relationships with major European police forces will support Eurofins' leadership in the European Forensics market.**
- **Eurofins Forensic Services, together with the acquisition of LGC Forensics, offers the most comprehensive range of forensic science services in Europe: Eurofins Forensics has dedicated laboratories in Germany, France, Belgium and now in the UK, providing tailored forensics testing services to police forces and legal services organizations across Europe, including:**

➢ **Forensic DNA Analysis:**
- DNA profiling from blood, saliva and other probes
- Paternity and relationship analyses
- DNA profile interpretation and comparison for suspects
- Crime scene analyses.

➢ **Forensic Toxicology:**
- Expert witness and consultancy services
- Broadest range of detectable drugs and chemicals in Europe
- Determination of substance misuse, including alcohol, drugs, hormones, doping agents and pharmaceuticals

➢ **Eurofins' acquisition of LGC Forensics adds Digital Forensics to the business lines: Eurofins Forensics will now offer additional services, including:**
- Computer and mobile phone forensics
- Cell site analysis
- Imagery and audio visual analysis

Digital forensics will provide Eurofins with strong growth potential, driven by an increasing prevalence of cyber-crimes.

On October 25, 2017: Eurofins inaugurates a EUR 22m extension to its flagship food testing laboratory in Nantes, France

As part of Eurofins' 30-year anniversary celebrations, the company will unveil a 9,500 m^2 extension to its first-ever laboratory in Nantes, France.

The newly-expanded facility brings total size of the campus to 23,640 m^2:

- **Making it the largest independent food testing laboratory site in Europe**
- **And one of the largest worldwide alongside Eurofins Hamburg**
- **In each Food Testing market segment in France, Eurofins Nantes is either n°1 or n°2**

The new laboratory layout is expected to significantly improve:

- **Efficiency**
- **Scalability**
- **Turn-around-times (TAT)**

The extension will also increase the breadth of service offerings of the various Eurofins companies present at this facility.

Acquisitions signed and/or closed up to 20/10/2017

Acquisitions signed and/or closed up to 20/10/2017				
1	Ahma (FI)	12	DiscoverX (US)	Total Annualised Revenues*
2	Ramboll environmental laboratories (FI)	13	Amatsi (FR)	
3	Nab Labs (FI)	14	Genoma (IT)	
4	Gözlem (TR)	15	Environmental Laboratory Services (IE)	
5	VBM (DK)	16	Advinus (IN)	
6	Villapharma (ES)	17	LifeCodexx (DE)	> € 600m
7	Mechem (SG)	18	EAG Laboratories (US)	
8	Bernina (Electrosuisse testing unit) (CH)	19	LGC Forensics (UK)	
9	Alphora (CA)	20	Institut Nehring (DE)	
10	Hygel (DE)	+5	French clinical laboratories	
11	GATC (DE)	+15	Smaller laboratories	

- 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
- Year to date, Eurofins has signed and/or closed over 40* acquisitions, with expected annual pro forma revenues in excess of EUR 600m* in 2017

*including EAG (closing still pending fulfillment of customary conditions precedent).

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 Ii 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

Eurofins attracts and retains Top Talent

Eurofins' culture attracts top talent:

- Decentralized structure
- Talented and knowledgeable leadership that supports the development of all Eurofins' employees
- Eurofins works towards preserving the environment and improving the health and safety of all worldwide
  - Eurofins' employees are fulfilled by their work and the positive contribution that they have on the world.

Furthermore, Eurofins has a strong focus on retaining top talent:

- More than 100 of the Group's leaders have accumulated in excess of EUR 1 million capital gains* from the Company's Long Term Incentive Stock Program (LTIP) in the last 20 years, and over 200 more than EUR 500,000*.

*On exercised and non-exercised options at reference share price as of 10th October 2017 (EUR 543.00)

What we are passionate about: Science & Innovation

We are leading our industry in science and innovation!

Our laboratories have invented many new testing methods and applications during the last 30 years!

Science & Innovation (1/5)
Examples of innovations developed by Eurofins

Food & Feed testing – the origin of our success

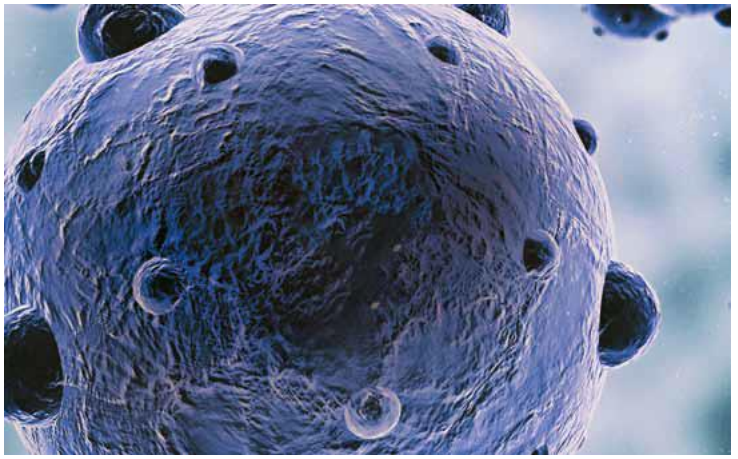
• **SNIF-NMR®:** Back in 1981, Professors G. and M. Martin and their teams at the University of Nantes developed a pioneering process to detect the **chaptalisation** (or over-sugaring) of wine, and the enrichment of freshly pressed grapes. Eurofins has continued to develop the process, now using it to check the **authenticity** of wines, spirits, fruit juices, flavours and vinegar.

• **S19 pesticide analysis:** In 1964, the ground-breaking **S19 pesticide** analysis test was launched as the first multi-method in the area of pesticide analysis. Used to analyse the contamination in foodstuffs by insecticides and other toxic substances, the multi-residue S19 method later evolved to become the official European enforcement method.

• **Meat tracability:** In 2001 Eurofins developed **Eurofins TAG**, which enabled the use of genetic fingerprints for the precise identification of cattle in the food industry. Technologies have continued to evolve, and Eurofins is still leading the way with its cutting-edge technology the **Animal ID DNA Chips** which allows the precise simultaneous identification of 21 specific animal species in food products.

Science & Innovation (2/5)
Examples of innovations developed by Eurofins

Clinical Diagnostics



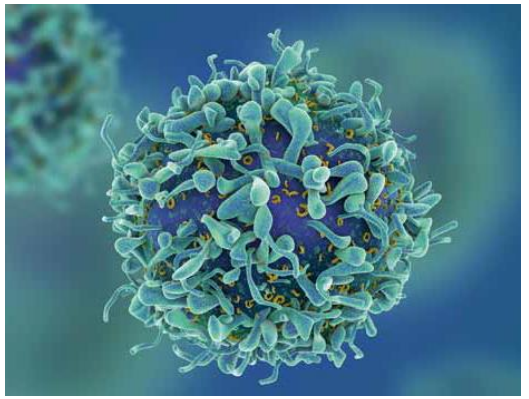
- **The ABRx™ Antibiotic Resistance Panel :** In 2016, Eurofins Diatherix launched the **ABRx™ Antibiotic Resistance Panel**, an exciting development that sees diagnostic tests able to simultaneously detect 17 clinically problematic and prevalent genes that lead to resistance to some of the most commonly prescribed antibiotics.

- **ImmuKnow® test:** Experts at Eurofins Viracor developed **ImmuKnow® assay**, a test that provides a biomarker to help doctors to evaluate a patient's existing immunity levels and to optimise treatment after transplant surgery and reduce fatalities by 13%.

- **Zika virus:** In 2016 Eurofins Viracor became one of the first commercial laboratories to develop and offer a real-time polymerase chain reaction (PCR) test for **Zika** to hospitals and health care providers.

Science & Innovation (3/5)
Examples of innovations developed by Eurofins

BioPharma Services



- **Personalised medicine:** The Eurofins Pharma Discovery Services team launched its **OncoPanel™ Cell-Based Profiling Service** comprising more than 300 genomically-diverse human cancer cell lines across 18 different tissue types. The service screens and profiles anti-cancer compounds in drug discovery, and also predicts potentially beneficial responses.
- **Proprietary databases:** Many of the tests that Eurofins performs around the world rely on one of the Company's extensive proprietary databases. In 1999 Eurofins launched its **BioPrint™** databases to improve and optimise the selection of drug candidates. High-quality and high-content datasets, combined with modeling and mining tools, place new drug candidates in the context of well-understood drugs. Eurofins has also other interesting proprietary databases, such as **DNA fingerprints** (for high value rice varieties like basmati for example) in Food and **infrared spectra** in feed, hops, spices, olive oil, chemicals, etc. (Eurofins QTA).
- **Spedia NMR:** The focus on understanding and controlling cell growth conditions as early as possible led to the launch of Eurofins' **Spedia-NMR™**. This nuclear magnetic resonance-based (NMR) analysis service is able to very rapidly monitor a wide selection of feed components, metabolites and toxic compounds in the culture media.

Science & Innovation (4/5)
Examples of innovations developed by Eurofins

Environment testing

- **Chemical fingerprinting:** Eurofins' evolution of non-targeted screening methods is one of the Company's most exciting developments. Eurofins is working with the University of Copenhagen, Denmark, to develop an untargeted method, **ChemFingSoil®**, for assessing environmental hydrocarbon pollution. The first commercial project using this technique, examining the origin of hydrocarbon pollution in soil, was launched in February 2017.
- **Monitoring all PCBs:** Eurofins has led the way in testing and analysis to aid understanding of the levels of **dioxins** and **PCB*** to which we are exposed. One of Eurofins' specialities within this operation is the full analysis of 209 separated PCB isomers with one single method.

*: PolyChlorinated Biphenyl

- **Water sampling the passive way:** Eurofins' ground-breaking Sorbisense™ **passive sampling** system is designed to ease groundwater and surface water contamination assessment, and provide better and more reliable water-quality testing data.

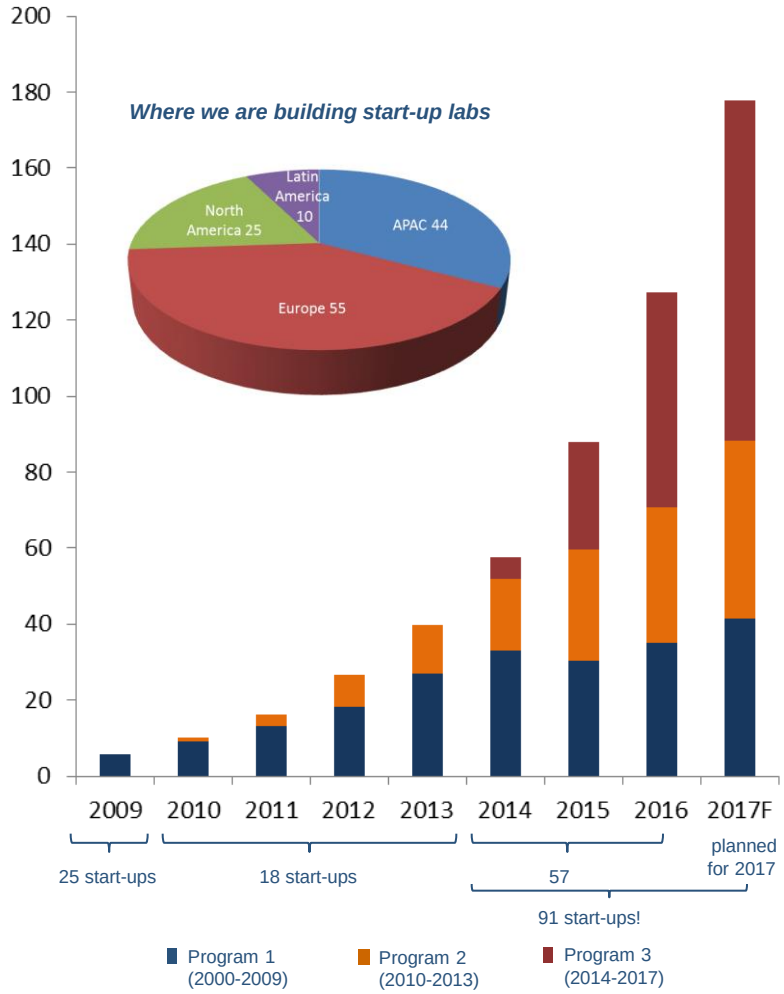
Science & Innovation (5/5)
Examples of innovations developed by Eurofins

Genomics & Forensics

- **Identical twins:** By pushing the limits of genetics and forensics, a multi-disciplinary team at the Eurofins Genomics laboratory in Ebersberg, Germany, developed a world-first methodology in 2014 that showed that rare mutations occur early during the embryonic stage whenever a cell divides as part of the development process. Eurofins provided evidence that, because these changes happen so early on, the mutations can be found in all the DNA of the person, including the DNA of its sperm (for males) or its egg (for females).
- **16S rDNA screening:** Another of Eurofins' pioneering techniques is a non-targeted screening method, based on 16S rDNA screening and next generation sequencing. Used to profile the microbiome of food, pharmaceutical and environmental samples, the test focuses on identifying the micro-organism communities present, helping to recognise a broad spectrum of bacteria.
- **The fastest DNA synthesizer technology:** To engineer its **next generation DNA synthesiser**, Eurofins Genomics US partnered with a commercial-grade, aerospace engineering company. The result was the production of high-quality oligos in a shorter time. Also, owing to the incredible power and speed of the machine, the Eurofins team raised the ceiling on scalability and volume, its innovative design making the production of even extremely small volumes of DNA affordable.

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

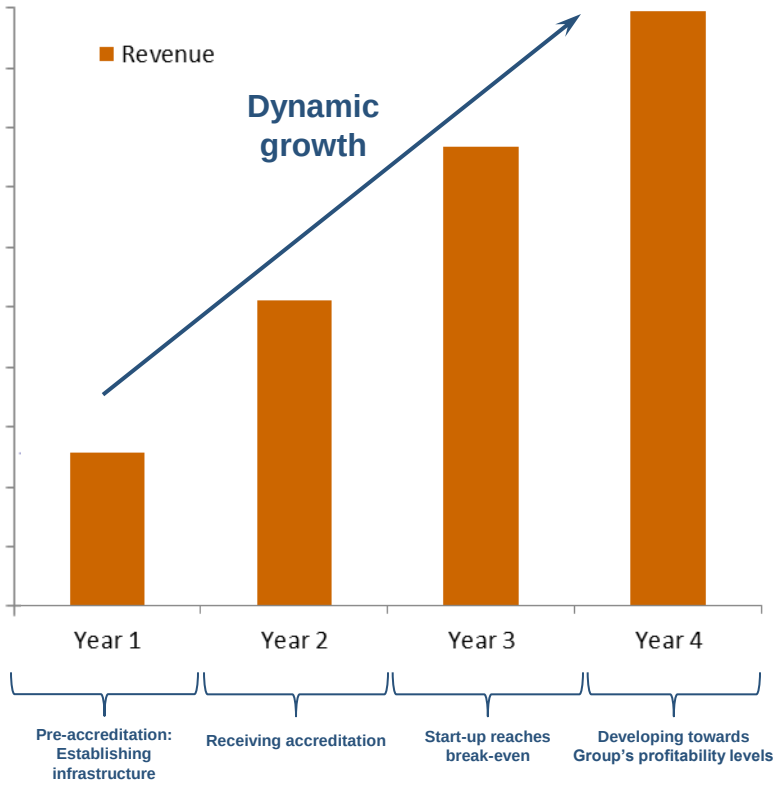
- Alternative strategy in high-growth markets or segments where acquisition prices are too high

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

Illustration

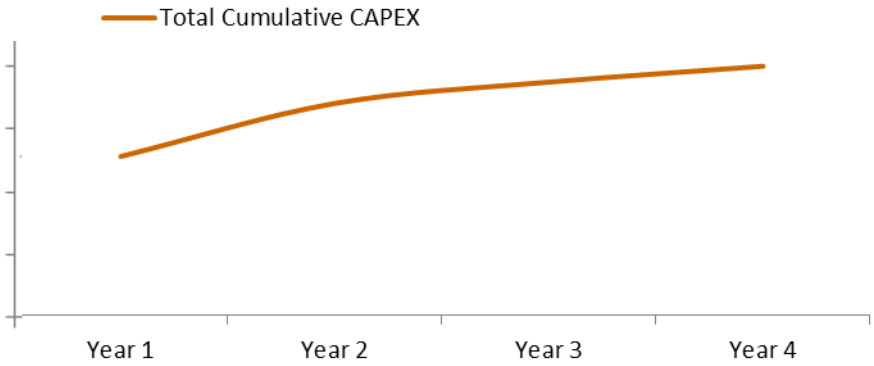
Example of a typical Eurofins' start-up:

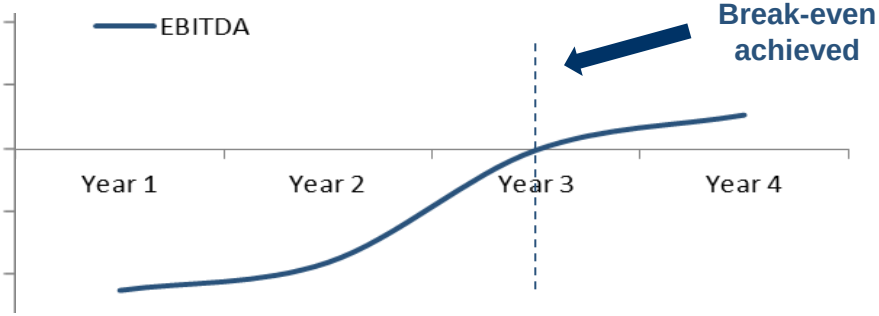
Start-up A



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





Corporate Social Responsibility
30th anniversary donations

Our succes enables us to give back.

In conjunction with its 30th anniversary, Eurofins will donate 1 million € to 40 charities on behalf of and selected by its employees.

Corporate Social Responsibility: All beneficiaries

What we are passionate about: Our company DNA

eurofins

Entrepreneurship
We are a network of independent, intrapreneur-led companies and a school for those who aspire to become entrepreneurs. Eurofins launches 20 start-ups a year.

Testing for Life
Everything we do has a positive impact on LIFE, HEALTH and the ENVIRONMENT.

Results
We deliver outstanding results each year and create thousands of sustainable, highly-skilled jobs. Eurofins is a house of achievers, high performers and a meritocracy where success is rewarded with equity. Our share price has increased 290 fold in the last 20 years and has been one of the best performing in the world.

Diversity
We are international and diverse. Our global and multicultural network of companies is a stimulating environment for graduates and professionals from all over the world to whom we offer fast track global careers.

Science & Innovation
We lead our industry in science and innovation. Our laboratories have invented numerous new testing methods and applications during the last 30 years.

Growth
Our teams and leaders are passionate about growth and have successfully achieved N°1 or N°2 positions in many markets around the world.

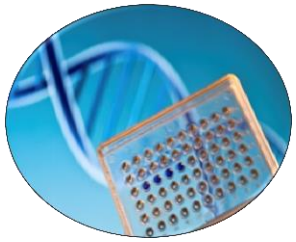
Eurofins history
What makes Eurofins unique?

Five examples of what makes Eurofins unique:

- **Our Leadership Charter:**
  - ➔ Decentral structure;
  - ➔ Network of intrapreneur-led businesses;
  - ➔ Large degree of autonomy for each leader / company.
- **Our shareholder structure is stable and willing to invest for the long term.**
- **Our focus on laboratory services, specialised in supporting health & life and in becoming N°1 or N°2 in most of our markets.**
- **International culture, presence in 42 countries, and experience in learning from each other.**
- **Testing For Life: Everything we do has a positive impact on LIFE, HEALTH and the ENVIRONMENT.**

In 30 years we have built a laboratory platform that never existed before to make a lasting positive contribution to LIFE, to HEALTH and to the ENVIRONMENT.

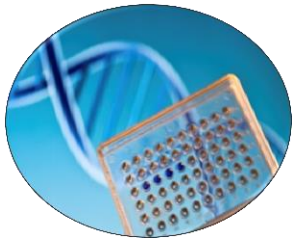
Leading global and local market positions* (1/2)…

	Food & Feed Testing	Testing for Pharma/Biotech	Environment Testing	Clinical Diagnostics
				
	N°1* ***worldwide*** ***Start 1987***	***N°1 to N°3**** ***worldwide*** ***Start 2000-2005***	***N°1**** ***worldwide*** ***Start 2000***	***Start-Up*** ***Start 2014***
***Total market size estimate**	~ EUR 2-3bn	~ EUR 5bn	~ EUR 4bn	~ EUR 181bn**
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**	**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**	**Analysis of drinking water, groundwater, seawater, soil, sediment, air, etc; using analytical methods to assess their purity/absence of polution and impact on health and the environment**	**Biological samples (blood, urine, etc.) analysis to diagnose diseases and aid in medical decisions**
Key clients	**9 of top 10 largest food and beverage producers are clients**	**9 out of 10 largest pharma companies are customers**	**Industrial companies, water plants, local councils, construction companies, etc.**	**Doctors, hospitals, health insurers, patients**
Large peers	**Intertek, Bureau Veritas, SGS, etc.**	**LabCorp/Covance, Charles River, Quintiles, etc.**	**ALS, Bureau Veritas, SGS, Idexx, etc.**	**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)*

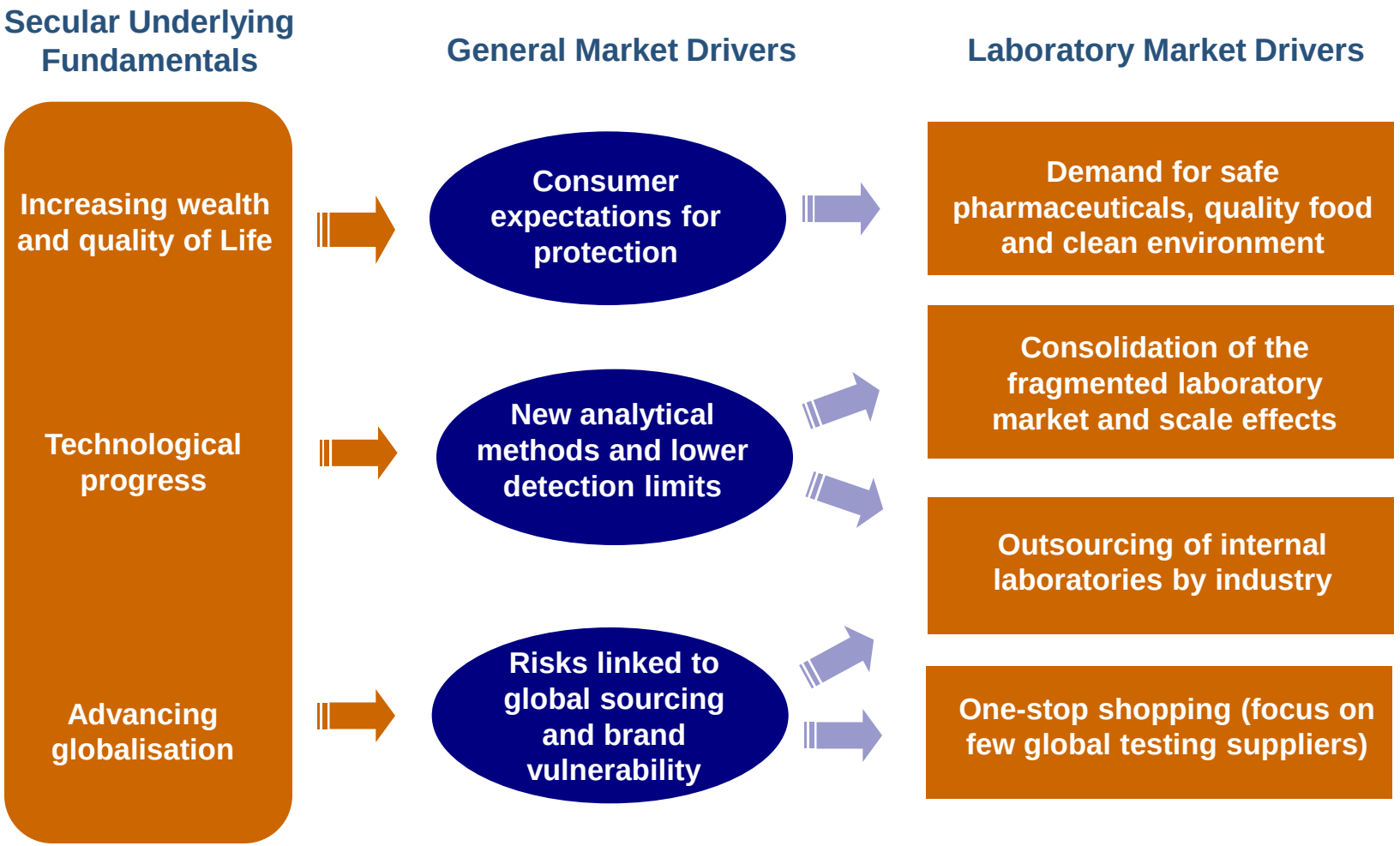
Leading global and local market positions* (2/2)

	Food & Feed Testing	Testing for Pharma/Biotech	Environment Testing	Clinical Diagnostics
				
	N°1* ***worldwide*** ***Start 1987***	***N°1 to N°3**** ***worldwide*** ***Start 2000-2005***	***N°1**** ***worldwide*** ***Start 2000***	***Start-Up*** ***Start 2014***
***Total market size estimate**	~ EUR 2-3bn	~ EUR 5bn	~ EUR 4bn	~ 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 agroscience 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**

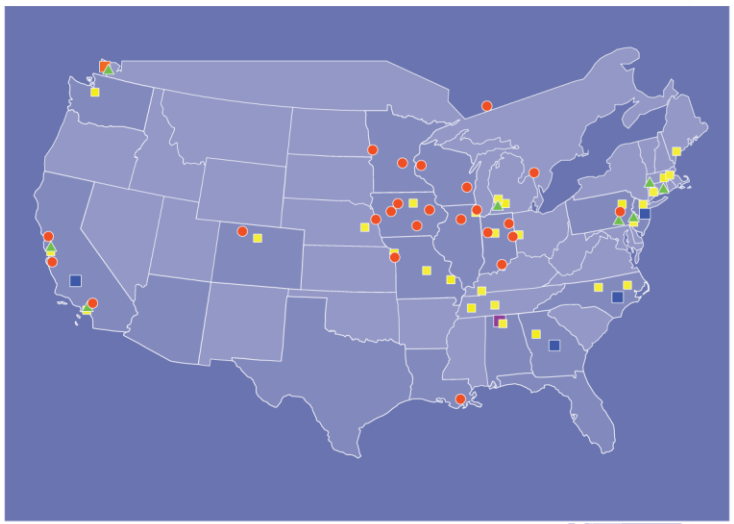
**To the best of Eurofins' knowledge, based on data available to the Group*

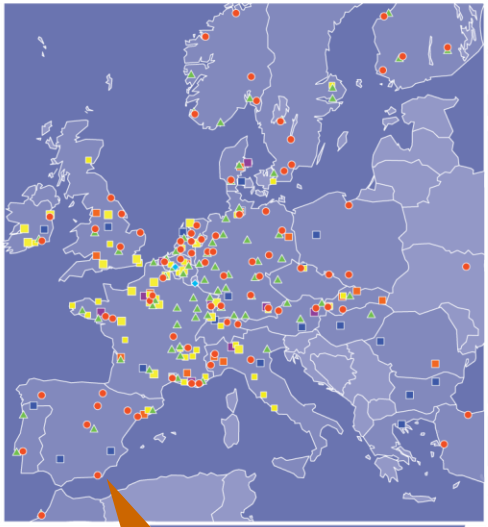
*** Global Market Insights, 25 October 2016* https://www.gminsights.com/pressrelease/clinical-laboratory-services-market *(Assumes 2015 average USD/EUR exchange rate of 0.92)*

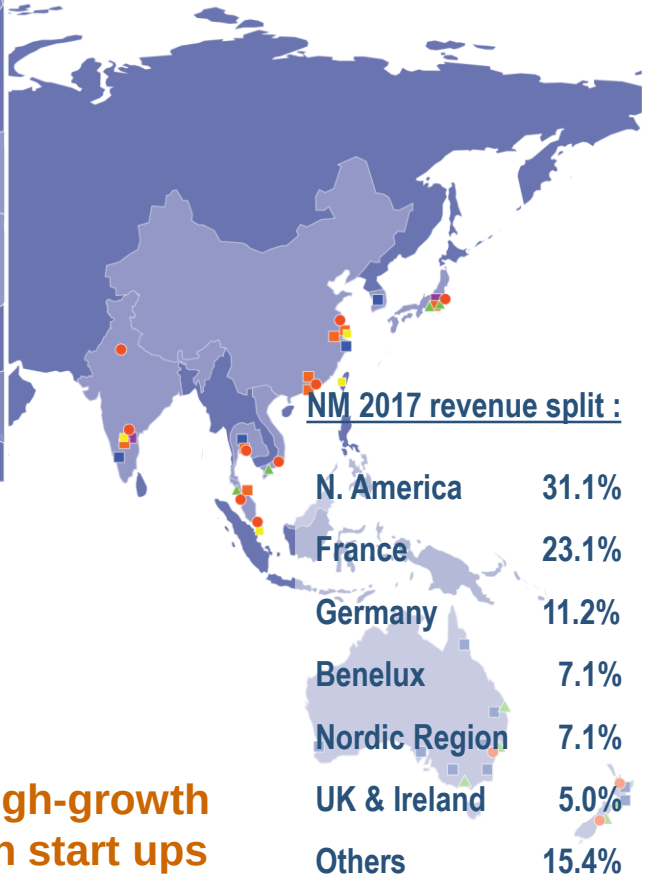
Drivers for long-term market growth



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







Laboratories
- Food & Feed testing
- Pharma services
- Agroscience services
- Genomics/ Forensics
- Product testing
- Environment testing
- Corporate offices

Entry into high-growth markets with start ups & acquisitions

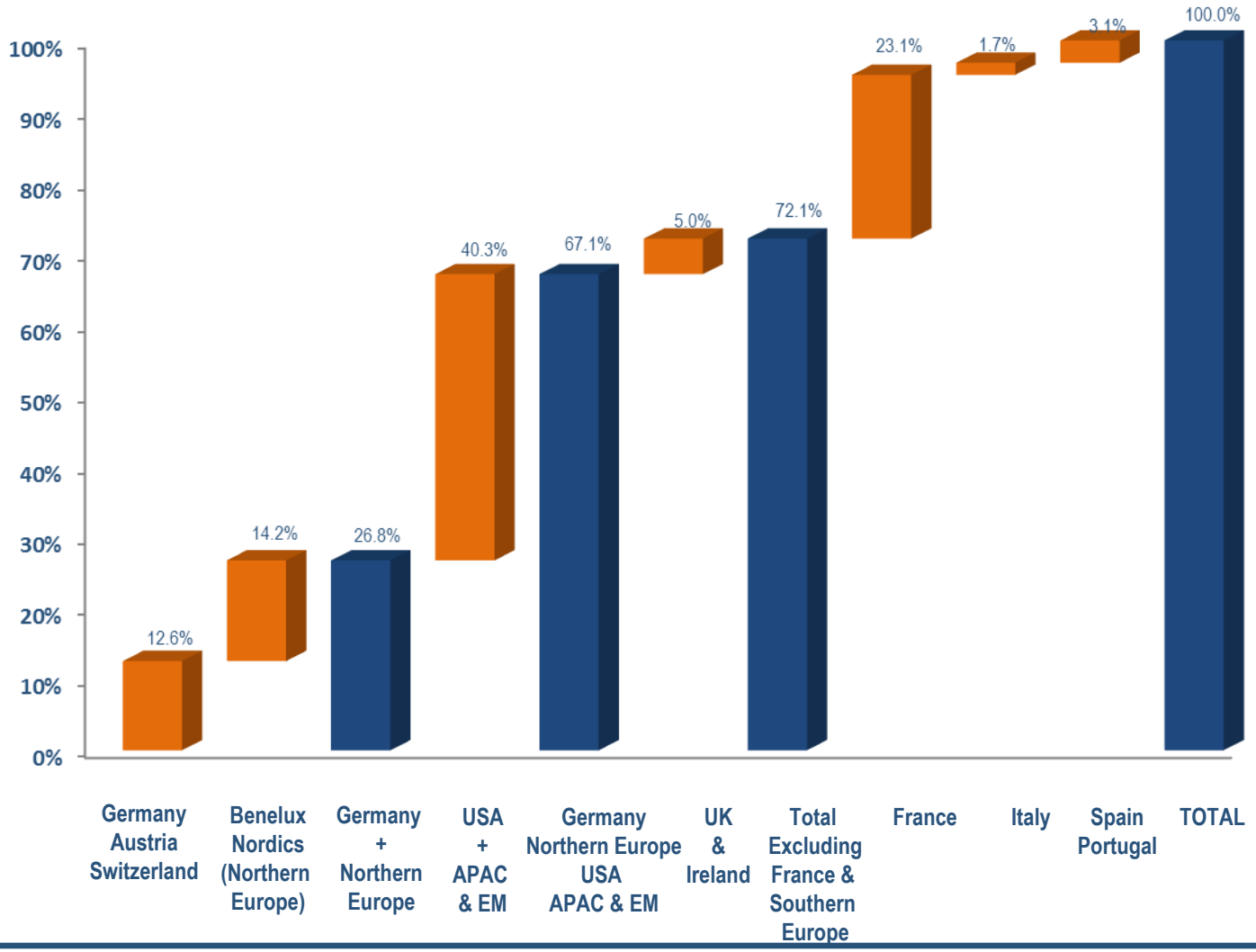
NM 2017 revenue split :

N. America	31.1%
France	23.1%
Germany	11.2%
Benelux	7.1%
Nordic Region	7.1%
UK & Ireland	5.0%
Others	15.4%

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

Geared towards strong economies and fast-growing markets

Geographical breakdown of Eurofins' revenues in NM 2017



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

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

One stop shop

- International network with a presence in 42 countries
- Vast technological portfolio with more than 150,000 validated methods
- Over 360 million tests performed per year
- But one contact person for each customer

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

Contents

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

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

Agricultural production, product development → **Production** → **Retail & Distribution**

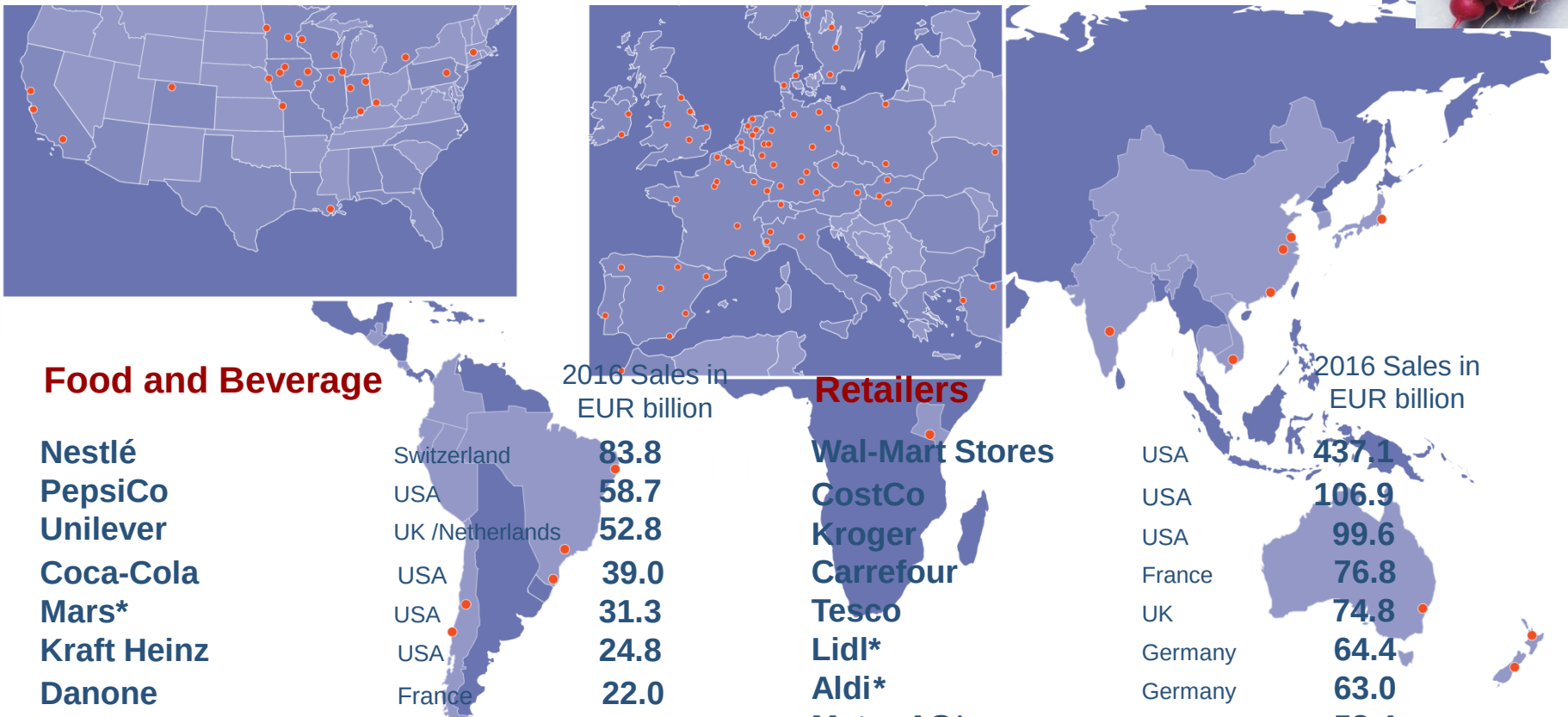
Microbiology	Sensorial	Dioxins	Veterinary drug residues	Vitamins	Quality Control
Authenticity	Pesticides	Organic residues	POPs	Labelling	GMO
Mycotoxins	Allergens	Heavy metals	Irradiation	Nutritional	Purity

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
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		BBC news

Eurofins is meeting the demands of global players

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



Food and Beverage

		2016 Sales in EUR billion
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

Retailers

		2016 Sales in EUR billion
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

Source: Bloomberg * Eurofins estimates

The Pharma testing market is both healthy and full of potential

Need for big pharma companies to expand new drugs pipelines

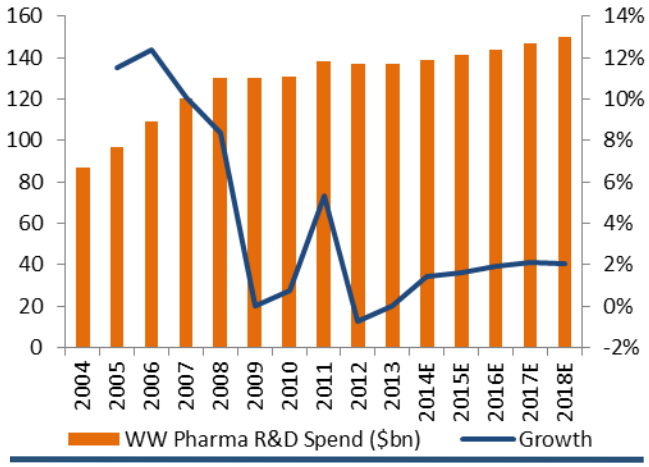
Rapid technological change & increasing complexity in testing require ongoing investment in technology & expertise

- **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

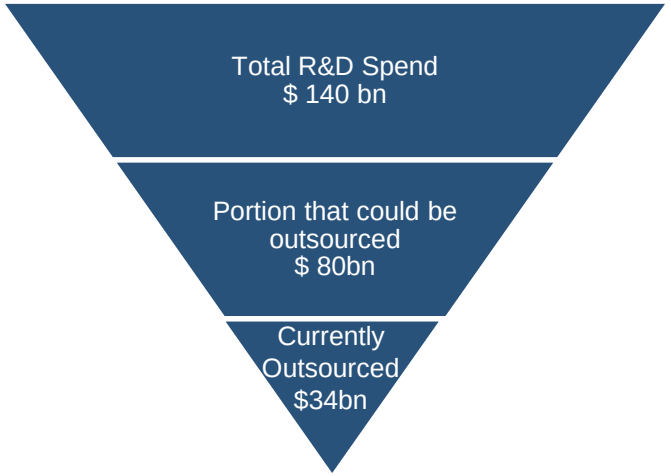
Global Drug R&D Spending (US$ bn)



- **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*

Global % R&D Outsourced



- **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*

Eurofins Pharma Services

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/ Bioanalytical)

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

Development & Manufacturing

Complex API Development
Multi-Step Synthesis
Cytotoxic and Highly Potent
DS and DP Manufacturing

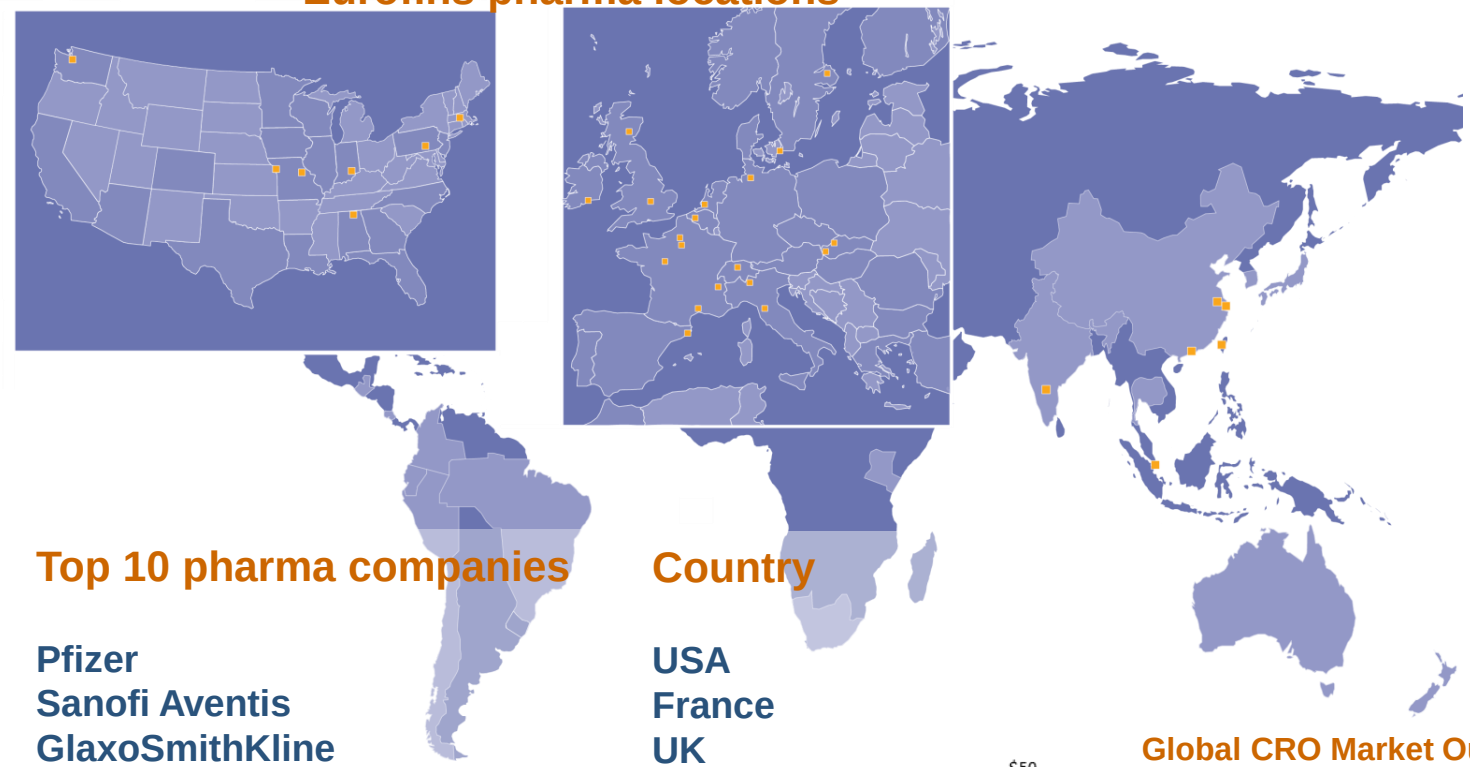
BioPharma Products Testing

Pharmaceuticals, Biologics, Medical Device: Safety, Characterization, Quality Control, Process Development
Hygiene Monitoring
Packaging

New line of business (CDMO)

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

Eurofins pharma locations



Top 10 pharma companies	Country
Pfizer	USA
Sanofi Aventis	France
GlaxoSmithKline	UK
Novartis	Switzerland
AstraZeneca	UK
Merck & Co	USA
Johnson & Johnson	USA
Roche	Switzerland
Eli Lilly & Co	USA
Bristol-Myers Squibb	USA

Global CRO Market Outlook

Source: CRO market Outlook 2016/Business Insights; Quintiles

Eurofins Specialized Clinical Diagnostic Evolution

"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 commnunity

One of the world's leaders in Genomics Services

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

ViraCor Laboratories

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

Emory Genetics Laboratory

- *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*

NTD Labs

- *Reference lab for reproductive genetic testing*
- *Pioneer in first trimester non-invasive prenatal screening test for Down Syndrome*

Labor am Hygieneinstitut

- *Largest clinical diagnostics provider in North Rhine-Westphalia*
- *Access to over 900 physicians, 120 hospitals and around 20 local health authorities*

2000-2009 → **2010-2014** → **2015** → **2016-2017**

Genomics Services

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

bostonheart diagnostics

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

biomnis

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

MEGALAB

- *One of the top 5 clinical diagnostic laboratory groups in Spain*
- *Largest national coverage*

GENOMA Molecular Genetics Laboratories Group

- *One of the leading specialty diagnostics testing providers in Italy*
- *Strong reputation in molecular biology and cytogenetics*

Application of Genomics Technology in Bioanalytical testing

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

DIATHERIX

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

bio-access

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

VRL Laboratories

- *Reference lab focused on donor eligibility and microbiology testing for transplantations.*
- *Broad menu of infectious disease screening assays*

lifecodexx

- *European specialist in non-invasive prenatal testing (NIPT)*
- *Launched Prenatest® in 2012, the first NIPT in Europe*

V. Ozdemir, et al. *Current Pharmacogenomics and Personalized Medicine, Vol 7, Num 4, December 2009*

Eurofins Specialized Clinical Diagnostic Footprint

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

The Environmental testing market continues to grow

Rise in contamination & pollution issues

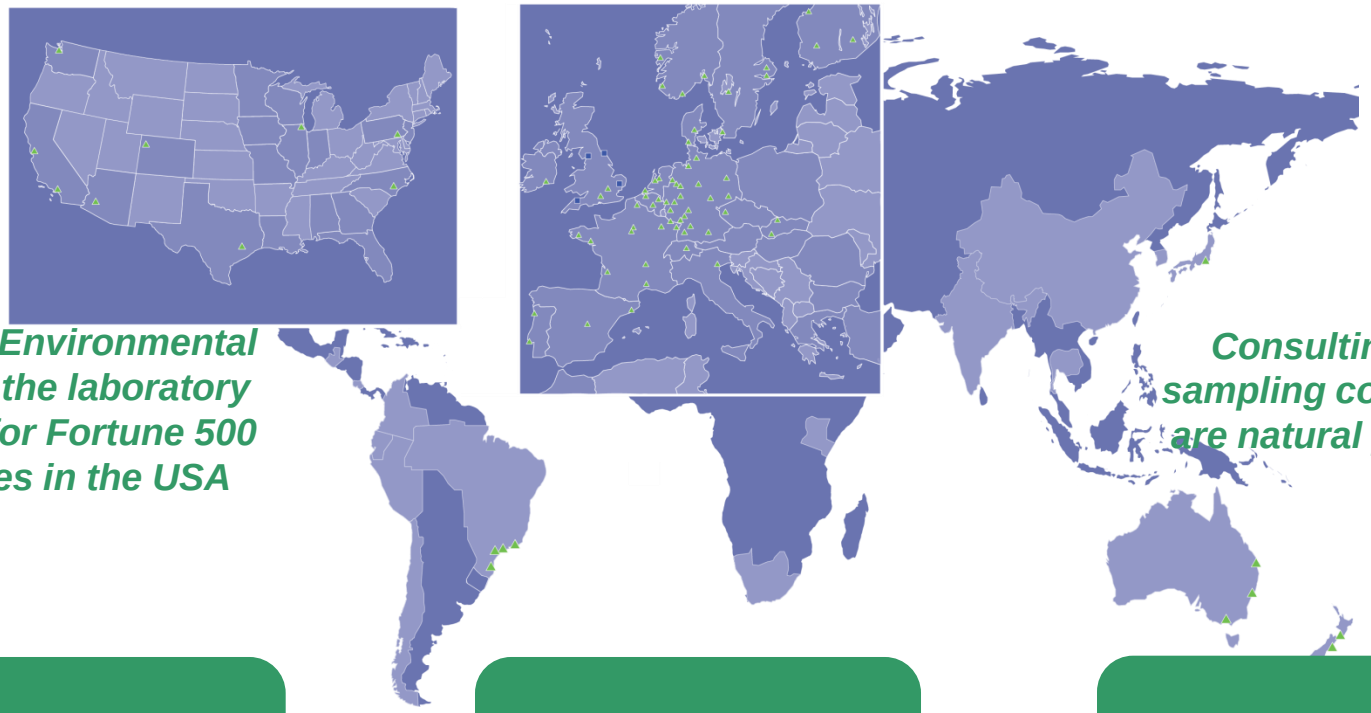
Progress in epidemiology & medicine has identified more compounds as toxic

- **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*

Global trends in regulation support the business

- **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

Eurofins' strategy builds high Barriers to Entry

Offering a premium quality service …

- **Portfolio**: over 150,000 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 42 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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- Introduction
- Market & Strategic Positioning
- **Finance & Outlook**
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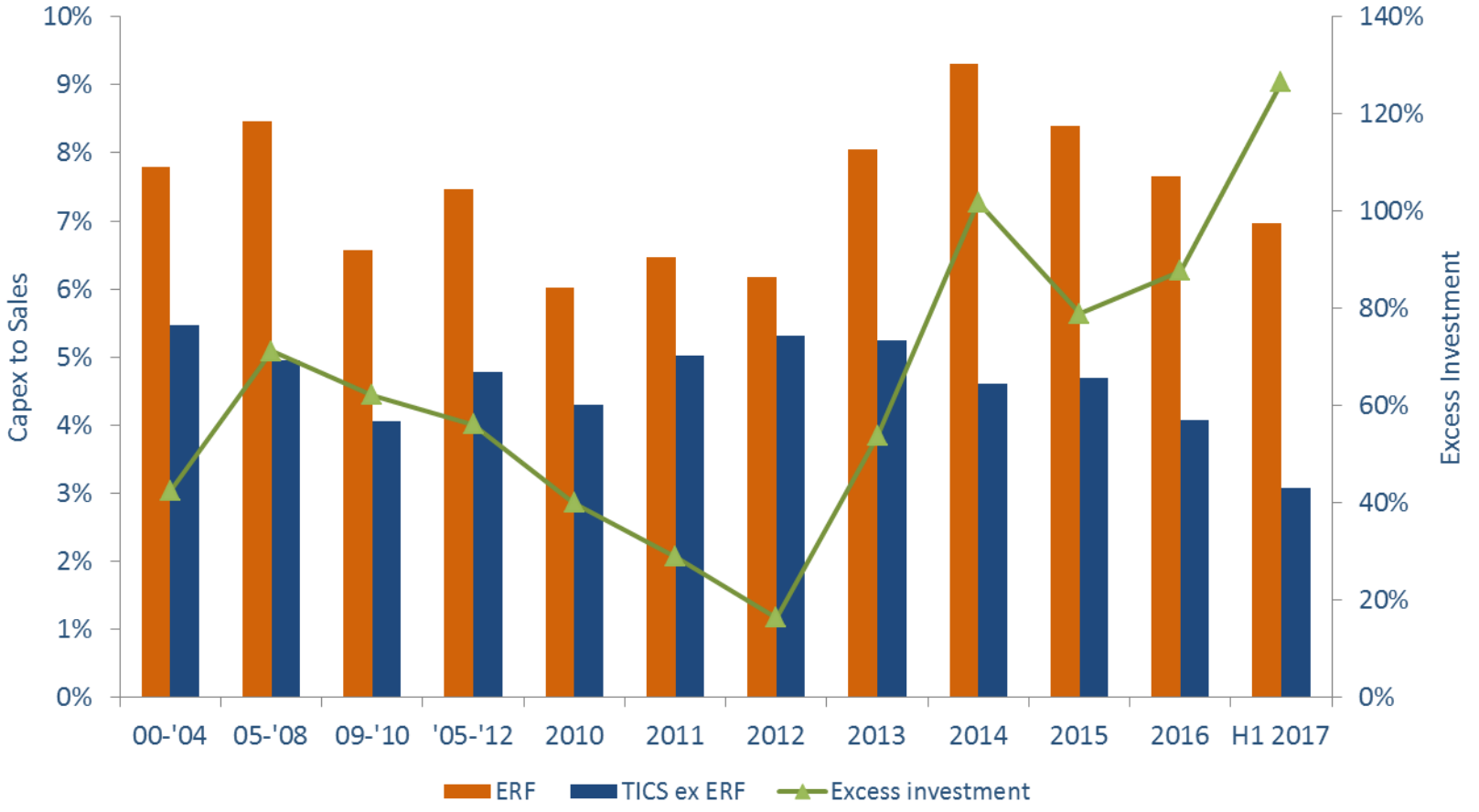
We have built a hard-to-replicate world-class infrastructure

Eurofins has been consistently investing more than its peers



Source: Eurofins, Company websites

TICS ex ERF = SGS, Intertek, Bureau Veritas

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

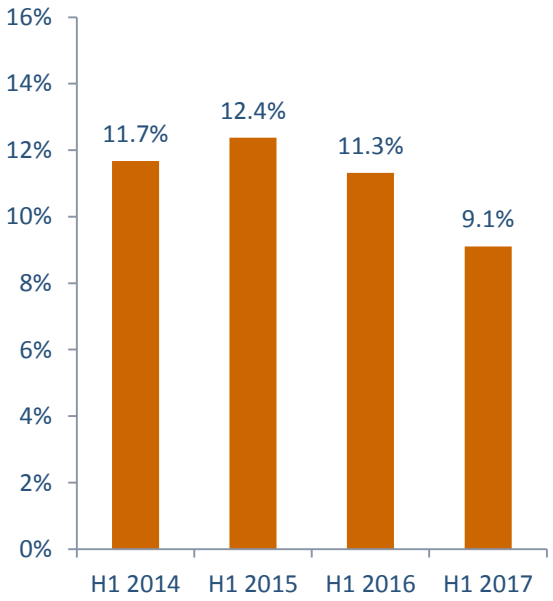
Separately Disclosed Items (SDI) costs increased as % of EBITDA mainly due to reorganizations in recent acquisitions and acceleration of our start-up program

Eurofins Cashflow Expansion Levers

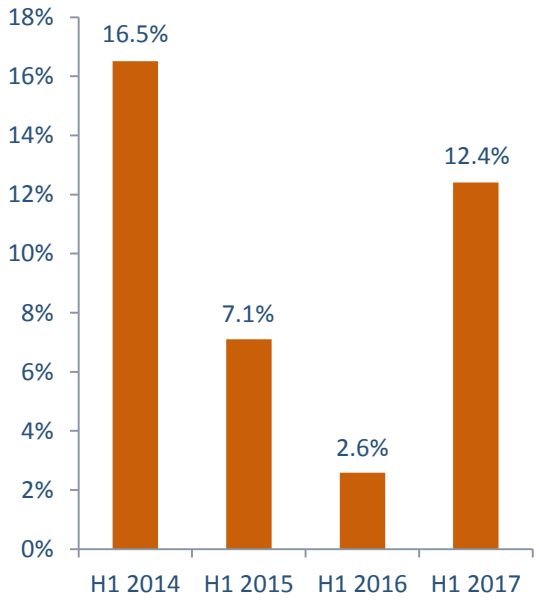
Objectives:

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

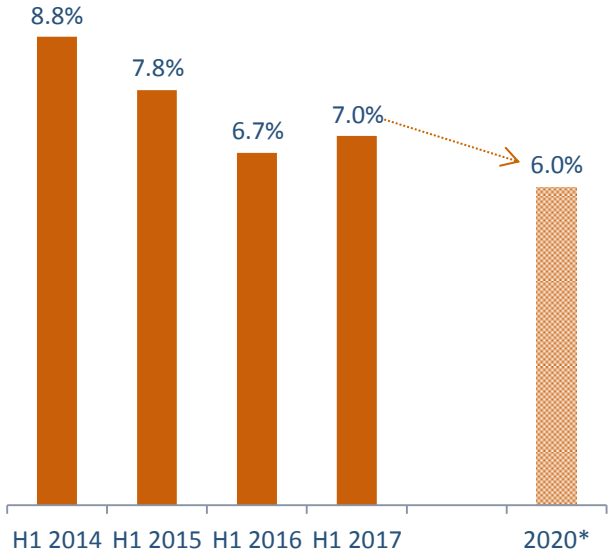
Start-ups & businesses in significant restructuring is decreasing relative to size of the Group



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



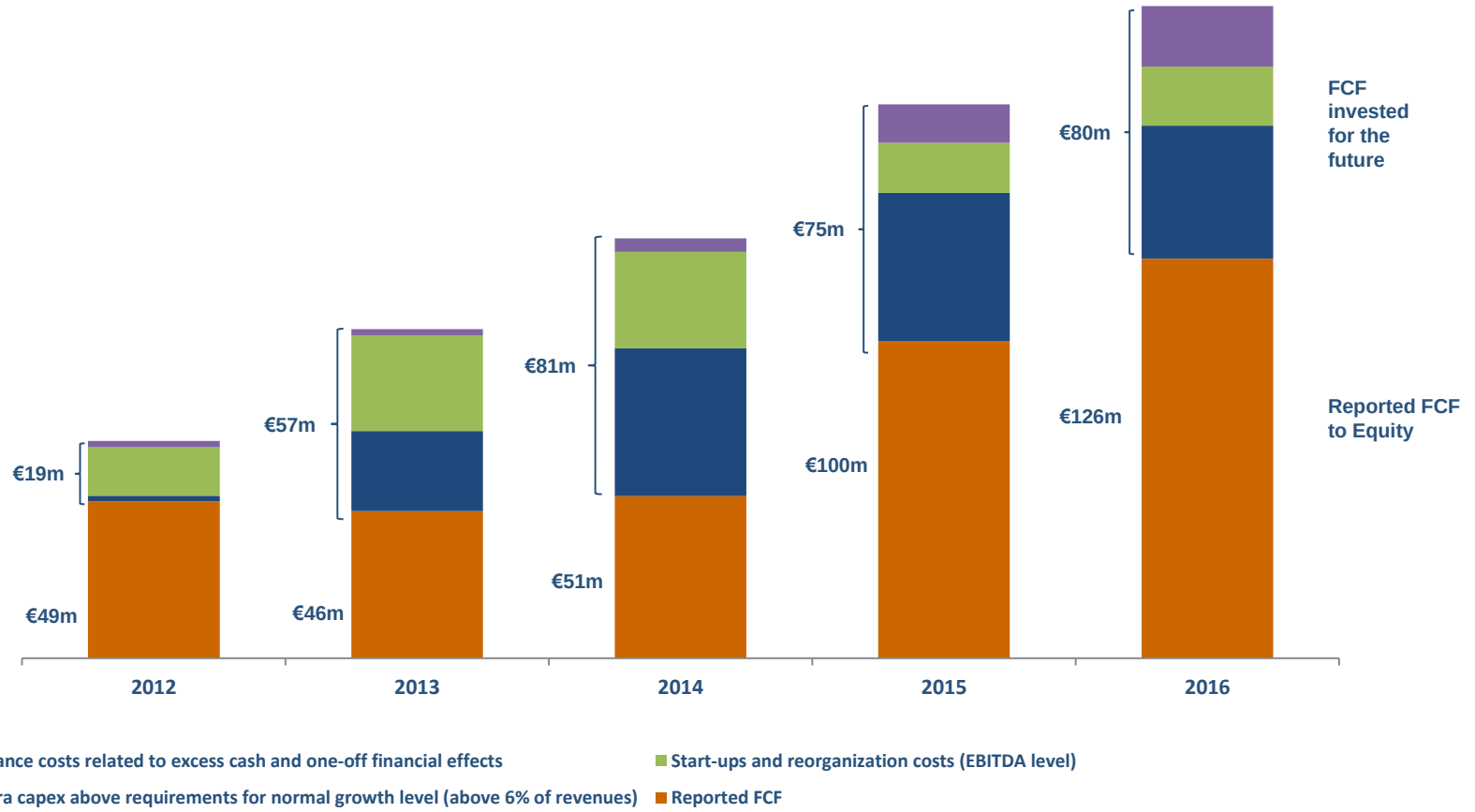
Capex should gradually normalize back to 6% of sales, further unlocking cashflow



** Objective*

Investments for future growth have had an impact on cash flows

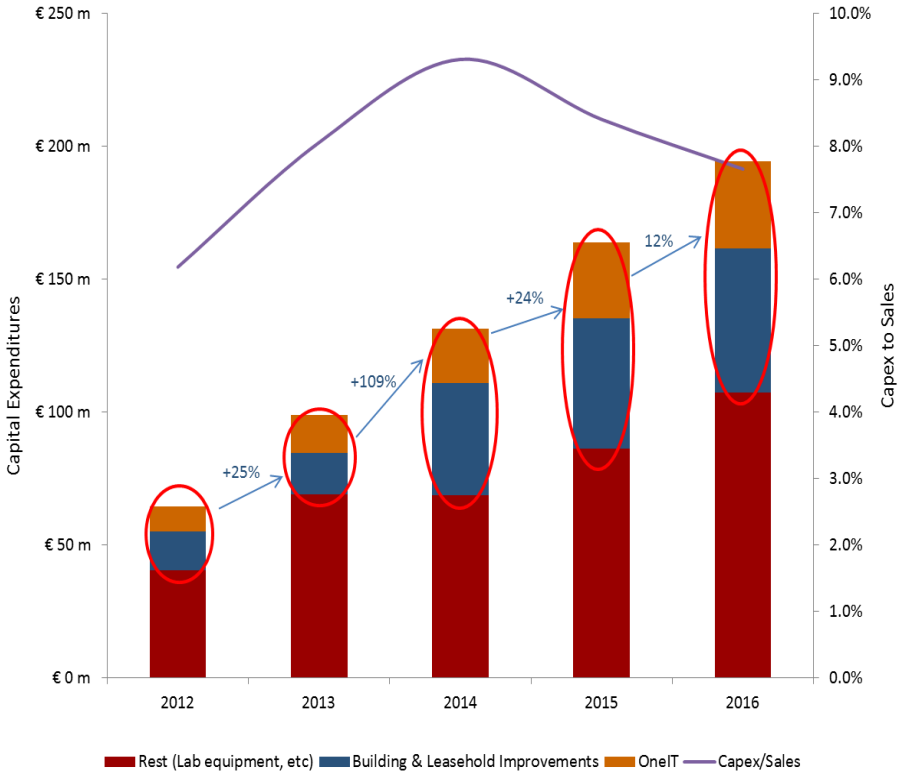
Cashflow expansion levers: cash investments impacting cashflows



*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

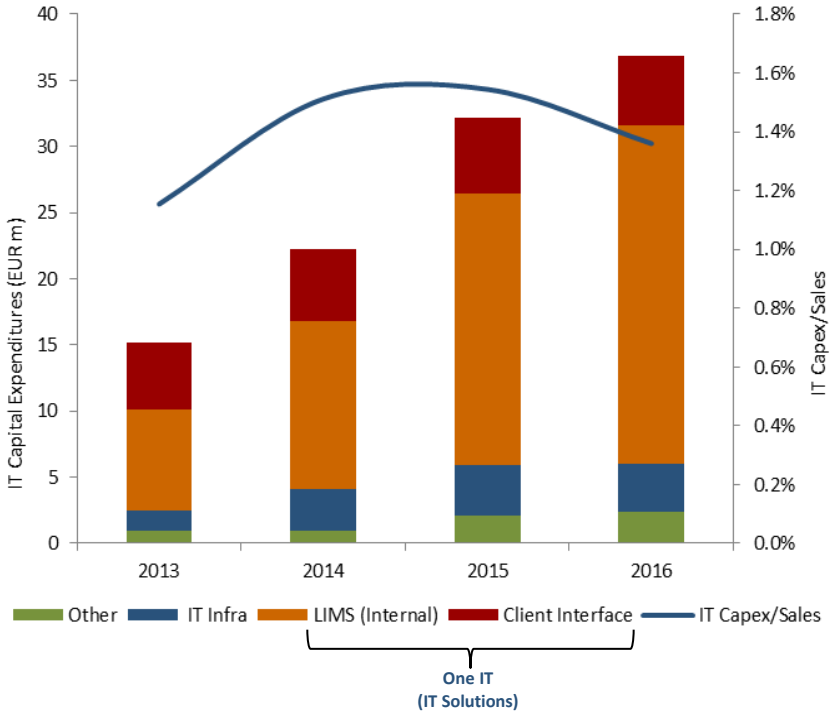
Network Build-Out to Position for the Future

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 Agroscience IT systems deployment completed
- Eurofins On Line (EOL) almost fully deployed in Food and Environment business lines

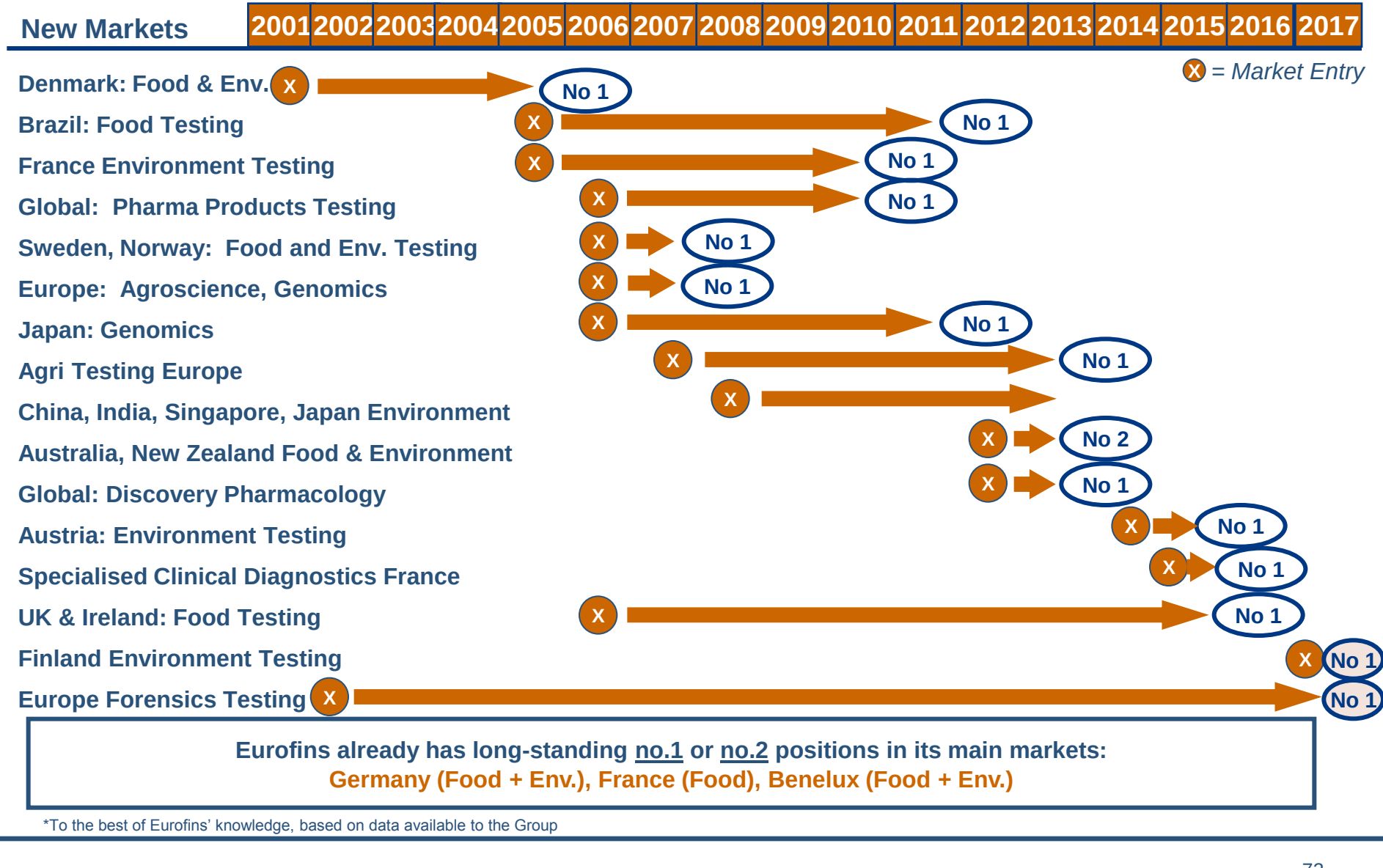
Laboratory Network Investments: Expansion / Modernization of Laboratory Sites

- 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 m^2 added or brought to most modern standards between 2005-2016 (46,000 m^2 in 2016)
- 139,000 m^2 of additional modern surface planned for 2017-2018, of which 49,000 m^2 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	Galten, 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*



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 Adjusted Results	H1 2017 Separately disclosed items	H1 2017 Reported results	H1 2016 Adjusted Results	H1 2016 Separately disclosed items	H1 2016 Reported results	*Year on year evolution of Adjusted 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	

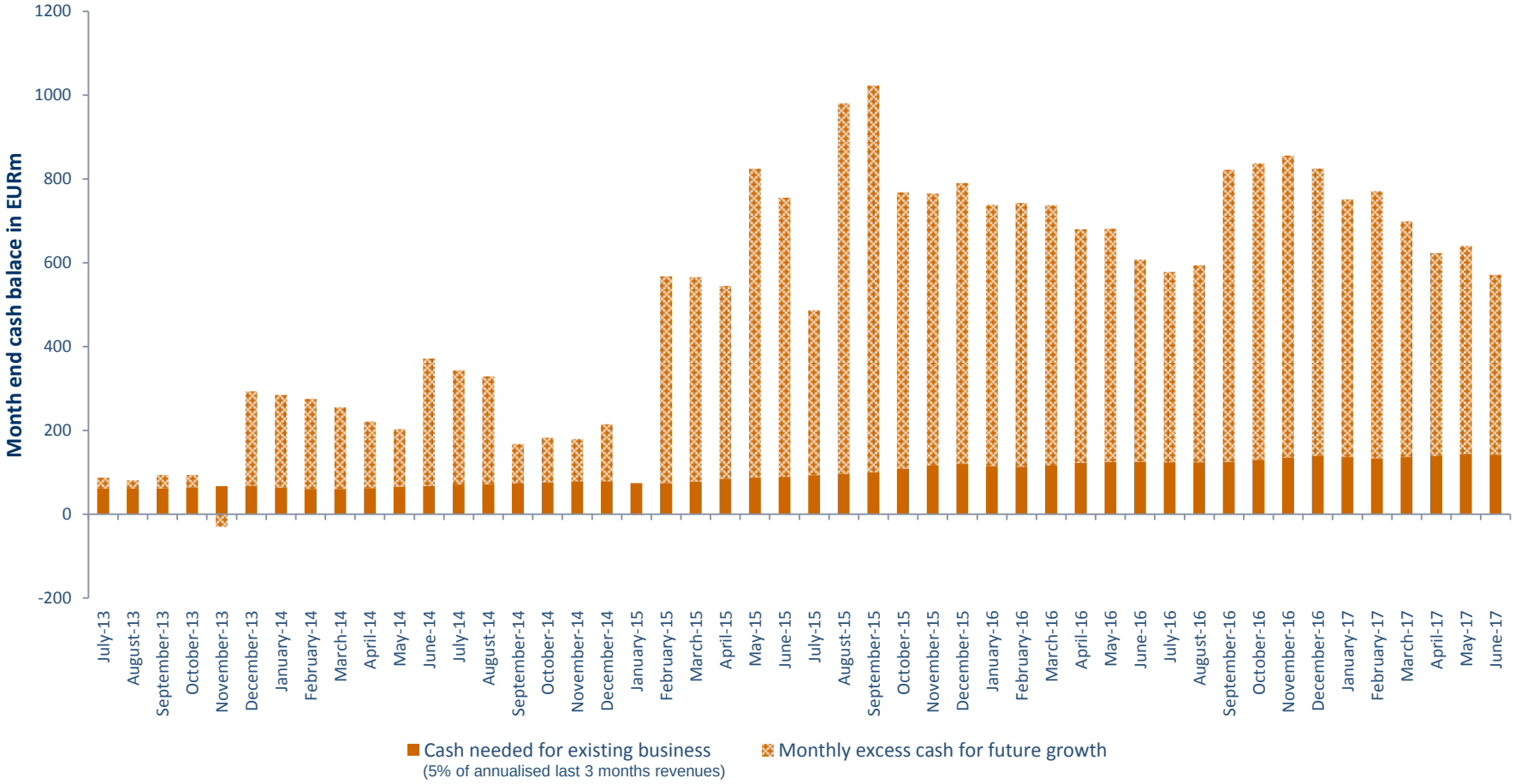
Adjusted – reflects the ongoing performance of the mature and recurring activities excluding "separately disclosed items".
Separately disclosed items - includes one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs, temporary losses and other 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

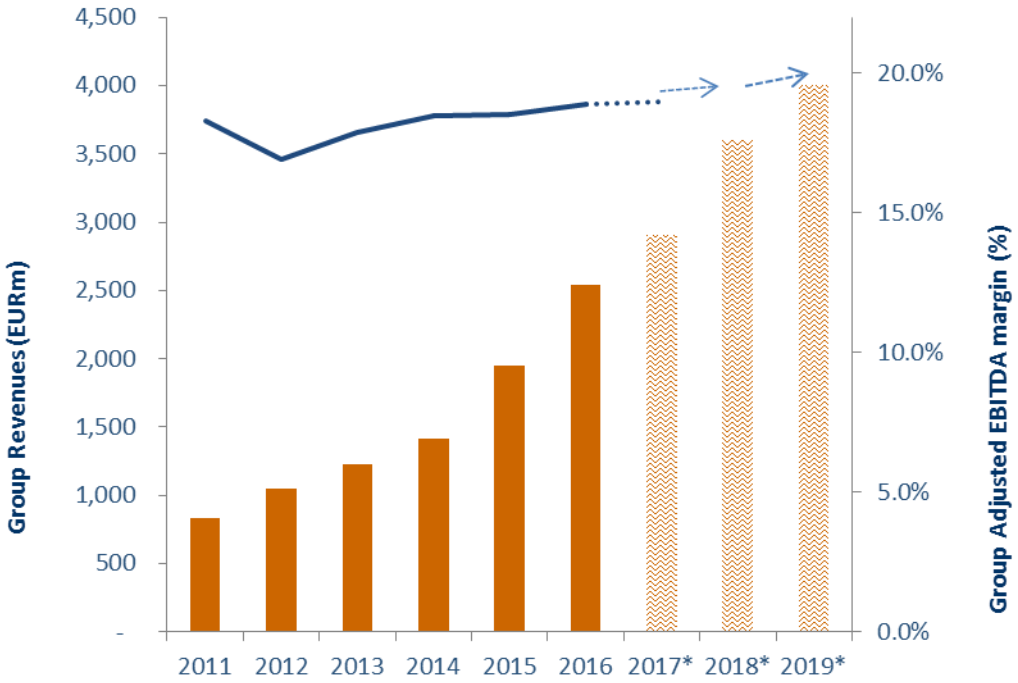
Cost of financial flexibility – Month-end Cash on Balance Sheet

	H1 2014	FY 2014	H1 2015	FY 2015	H1 2016	FY 2016	H1 2017
Average Month End Excess Cash (EUR)	EUR 205m	EUR 183m	EUR 473m	EUR 585m	EUR 579m	EUR 600m	EUR 537m
Interest Expense on excess cash (EUR)	EUR 4.6m	EUR 8.6m	EUR 9.7m	EUR 23.8m	EUR 11.6m	EUR 22.2m	EUR 8.4m



Growth, Profitability and ROCE are critical objectives

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**

Solid Balance Sheet

	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
- EUR 400m hybrid issued in November 2017, callable at par by Eurofins in November 2025. Bears a fixed coupon of 3.25% until first call, Euribor 3m + margin* thereafter if not called. This is the lowest ever hybrid coupon achieved by Eurofins

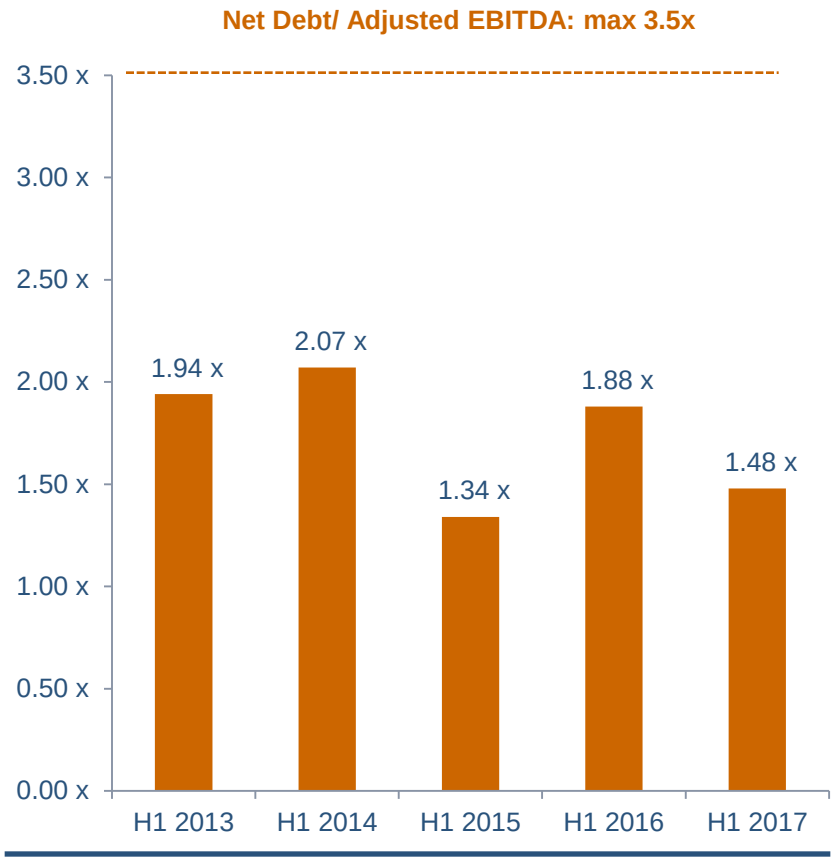
Eurobond

- 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%

* *Margin depends on Eurofins' rating scenario: 250bp if unrated; if rated please refer to the prospectus of the Hybrid issue (ISIN: XS1716945586), available at www.bourse.lu*

High Degree of Financial Flexibility

Strong Balance Sheet as of 30/06/2017



- **Leverage ratio significantly decreased after three successful equity transactions in 2016 and 2017, and at 30/06/2017 it 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*
  - *Hybrid capital of EUR 400m; perpetual, callable 2025*
  - *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

Sustainable Market Growth Drivers + **Key Success Factors** = **Solid Outlook**

- Food safety & contamination issues
- New regulations (e.g. FSMA, REACH)
- Outsourcing trend
- Risks due to globalisation of trade
- Vulnerability of global brands
- Scientific developments (e.g. GMOs, Biologics….) + new testing methods
- New molecular and genomic clinical diagnostics and personalized medicine

- Unique technological portfolio of over 150,000 methods
- Volume scale advantage & Competence Centres
- Focus on running laboratories
- Global network of standardised labs
- Experience in integrating value adding acquisitions
- Recurring revenues with high switching costs and high barriers to entry

2017 Objectives*

- EUR 2.9bn of revenues
- Adjusted EBITDA of EUR 550m
- *Pro-forma* EUR 3.35bn revenues

2018 Objective*

- EUR 3.6bn of revenues

Mid-term Objectives* (2019)

EUR 4bn of revenues

- Total revenue growth of 16.4% p.a. 2016-2019, of which
  - 5% organic
  - ca. EUR 200m of acquisitions per year in 2018 and 2019

CAPEX normalization to 6% of sales

Objectives set by management include contributions from M&A that are not yet concluded

** At 09/2017 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 42 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 2019 and reach EUR 4bn in revenues by 2019 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 Adjusted results	H1 2017 Separately disclosed items	H1 2017 Reported Results	H1 2016 Adjusted results	H1 2016 Separately disclosed items	H1 2016 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
Net capex	*-97,388*	*-80,374*
Free cash Flow to the Firm[1]	*27,956*	*48,229*
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.*

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

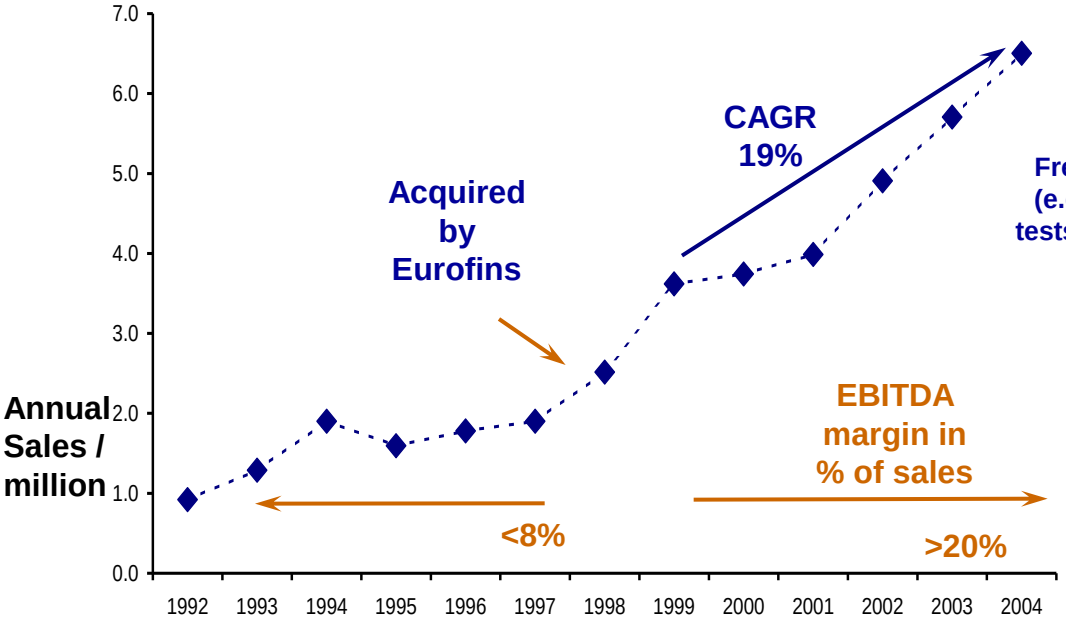
Illustration

Actual example of an acquired lab:

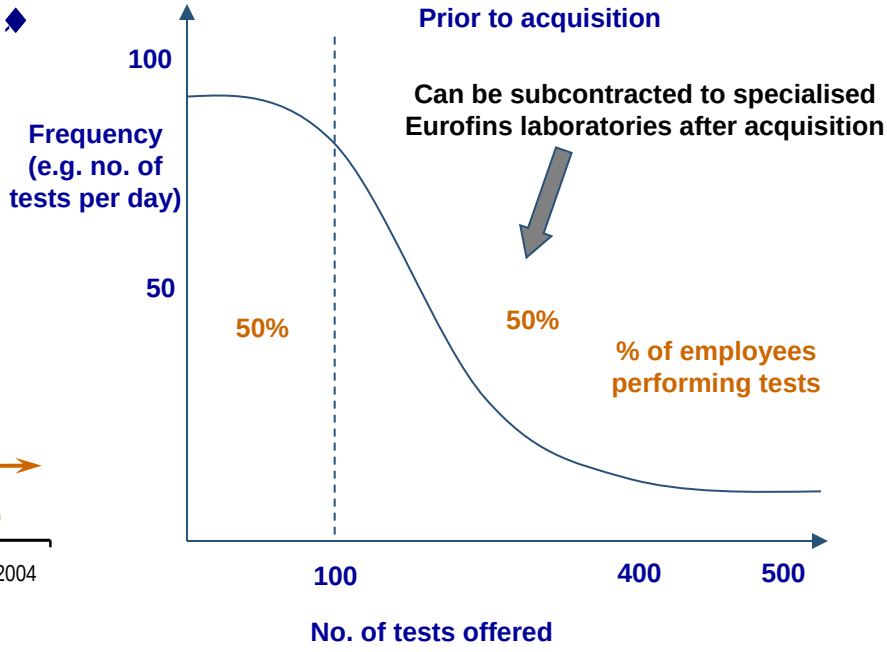
Company A

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

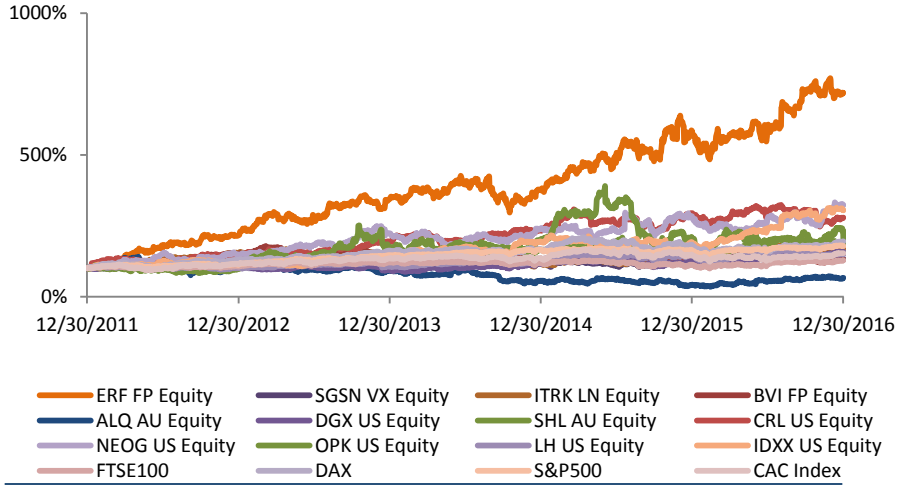
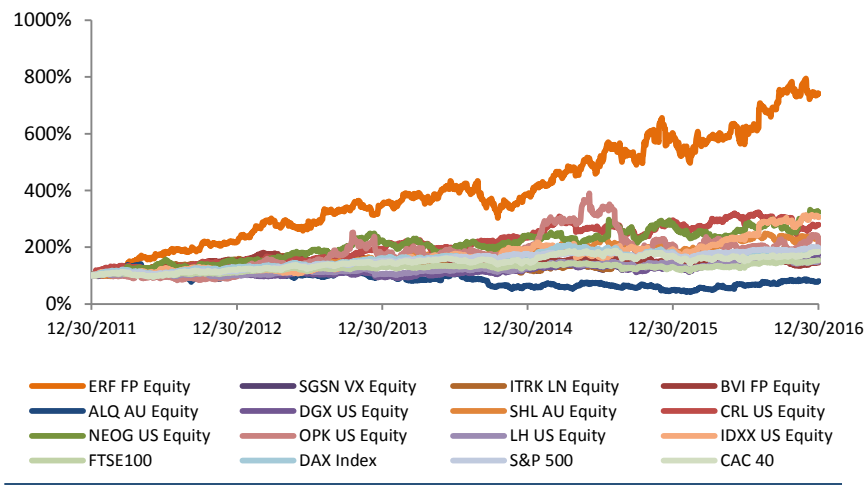


Figure 2 Total Shareholder Returns 2011-2016 (Assumes all dividends re-invested)



Source: Bloomberg

Shareholder Returns: TICS & Clinical Diagnostics Companies

Historical Share Price Development (Y vs Y-1)							Compounded Growth			
	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	5Y Growth	2 Y 2015-2016	3Y 2014-2016	4 Y 2013-2016	5Y 2012-2016
Eurofins	117.5%	60.4%	7.9%	51.8%	25.8%	619.0%	38%	27%	35%	48%
SGS	30.3%	1.3%	-0.3%	-6.6%	8.4%	33.2%	1%	0%	1%	6%
Intertek	52.3%	1.6%	-25.9%	19.0%	25.4%	71.1%	22%	3%	3%	11%
BV	50.4%	0.4%	-13.8%	0.4%	0.1%	30.8%	0%	-5%	-3%	6%
ALS	10.2%	-17.2%	-39.0%	-25.7%	60.2%	-33.8%	9%	-10%	-12%	-8%
Quest Diagnostics	0.4%	-8.1%	25.3%	6.1%	29.2%	58.3%	17%	20%	12%	10%
Sonic Healthcare	18.2%	24.4%	11.6%	-3.4%	19.8%	89.7%	8%	9%	13%	14%
Charles River	37.1%	41.6%	20.0%	26.3%	-5.2%	178.8%	9%	13%	19%	23%
Neogen	47.9%	51.3%	8.5%	14.0%	16.8%	223.1%	15%	13%	22%	26%
Opko	-1.8%	75.5%	18.4%	0.6%	-7.5%	89.8%	-4%	3%	18%	14%
Labcorp	0.8%	5.5%	18.1%	14.6%	3.8%	49.3%	9%	12%	10%	8%
Idexx	20.6%	14.6%	39.4%	-1.6%	60.8%	204.8%	26%	30%	26%	25%
FTSE100	5.8%	14.4%	-2.7%	-4.9%	14.4%	28.2%	4%	2%	5%	5%
DAX	29.1%	25.5%	2.7%	9.6%	6.9%	94.6%	8%	6%	11%	14%
S&P500	13.4%	29.6%	11.4%	-0.7%	9.5%	78.0%	4%	7%	12%	12%
CAC40	15.2%	18.0%	-0.5%	8.5%	4.9%	53.9%	7%	4%	7%	9%

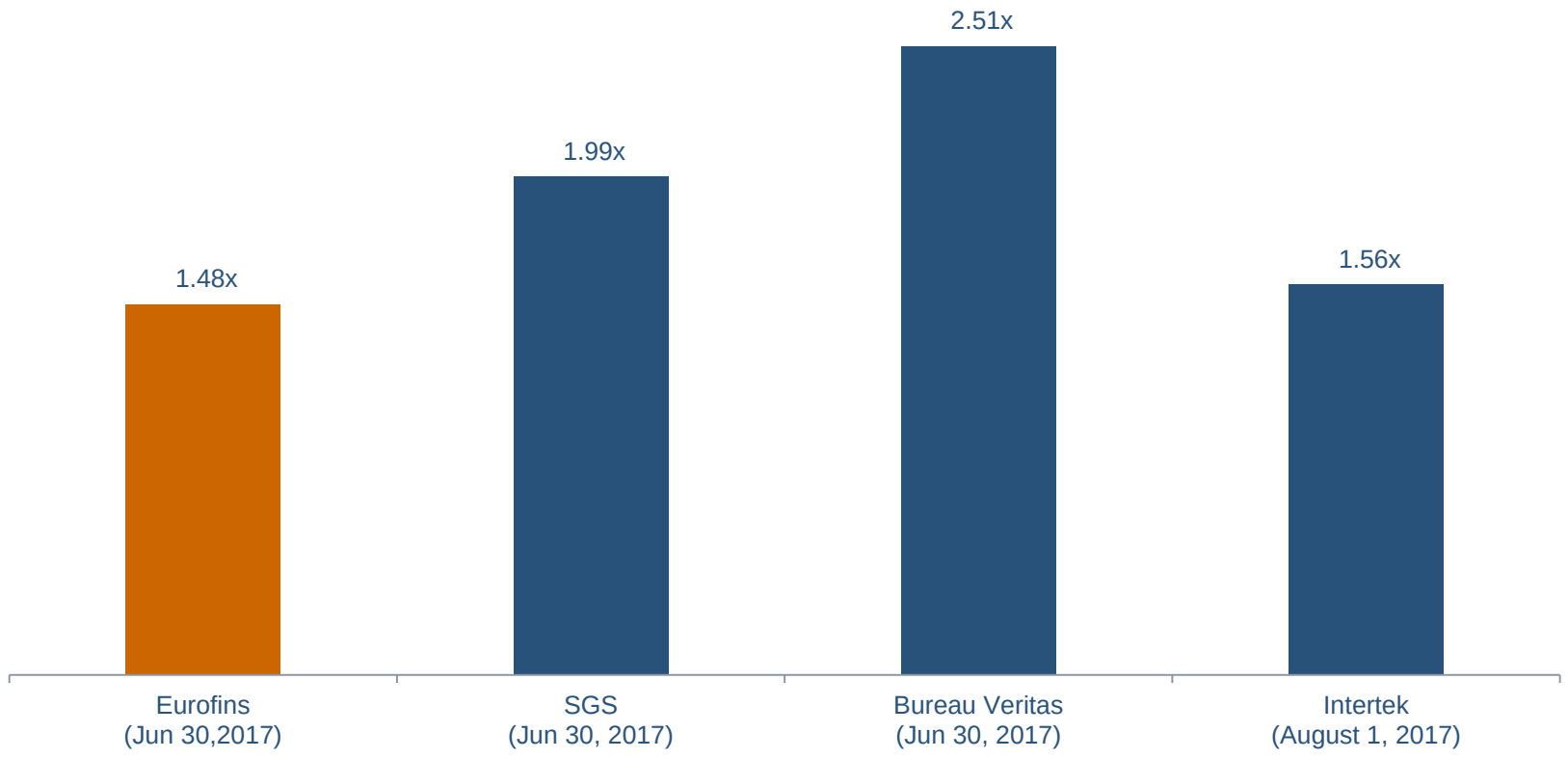
Source: Bloomberg
Based on share prices at close of 31 December of each year

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

Eurofins has comparable financial discipline to TICS peers

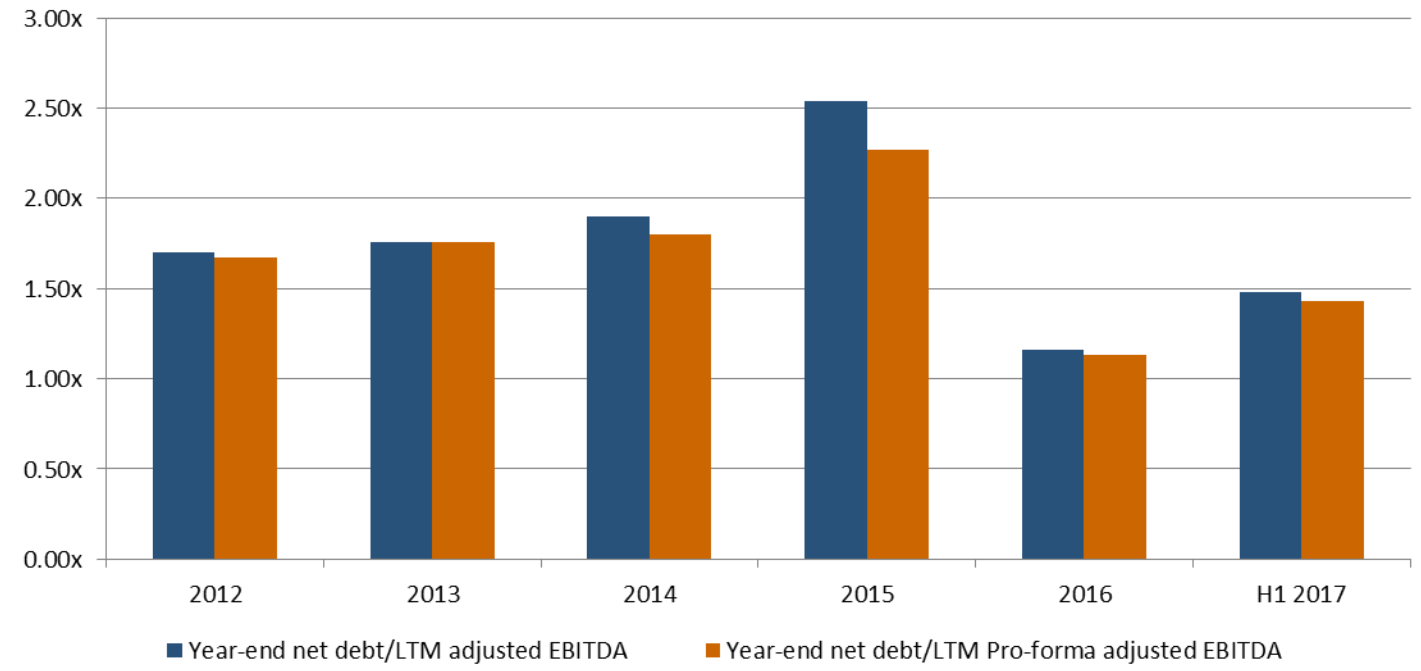
TICS Leverage Ratios



Source: Company accounts

Strong financial discipline at all times – 1/2

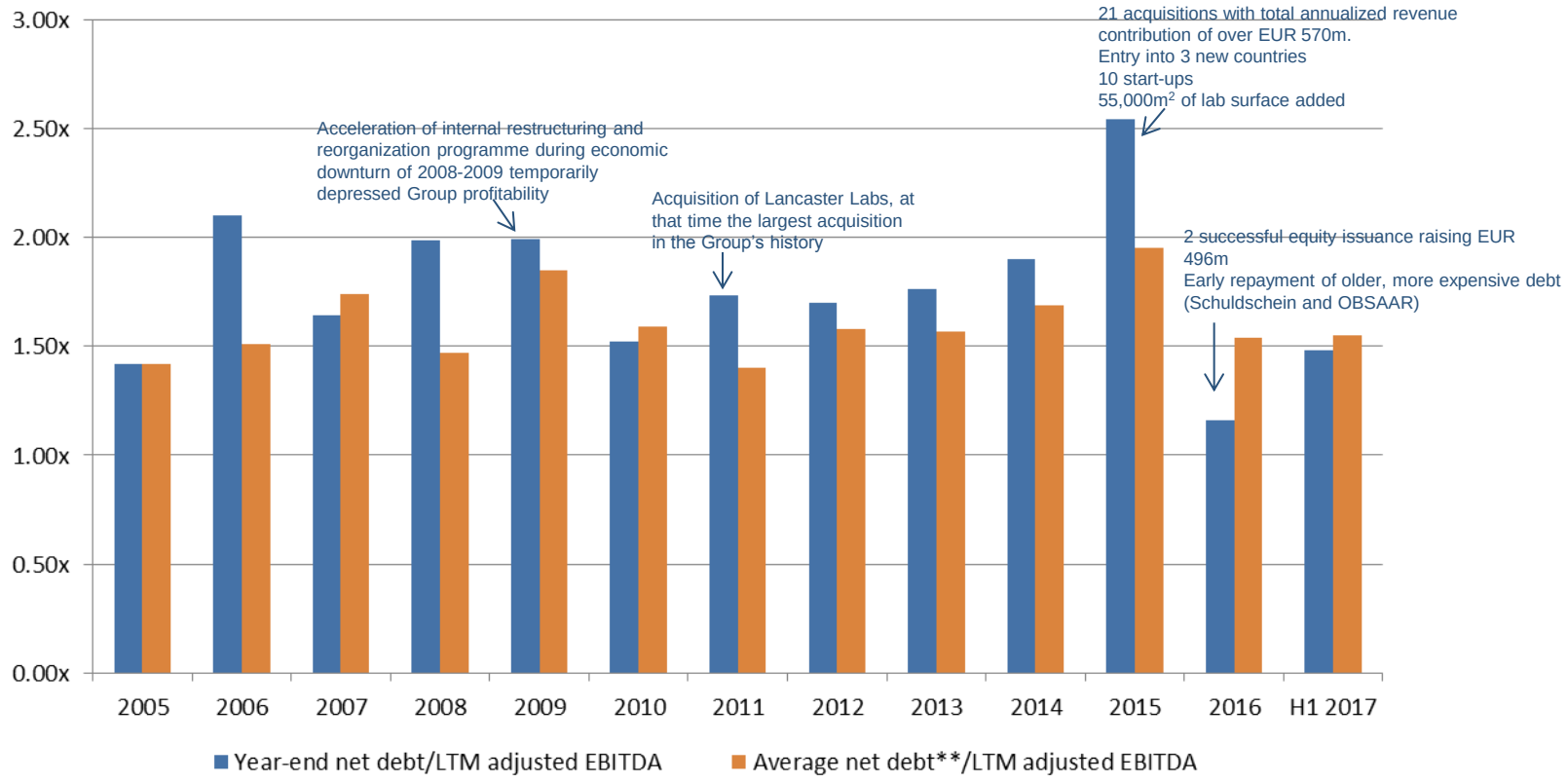
Year end net debt/LTM adjusted EBITDA and pro-forma adjusted EBITDA to fully account for contribution of companies paid for during the year



- 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/LTM EBITDA



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