



Eurofins

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

Consistently delivering strong, sustainable, profitable growth

Doubled revenues more than 3 times (every 3 years on average) between 2005 and 2017

Sales & EBITDA multiplied by more than 12 times between 2005 and 2017

Basic EPS multiplied by more than 11 times between 2005 and 2017

Corporate Presentation
October 2018

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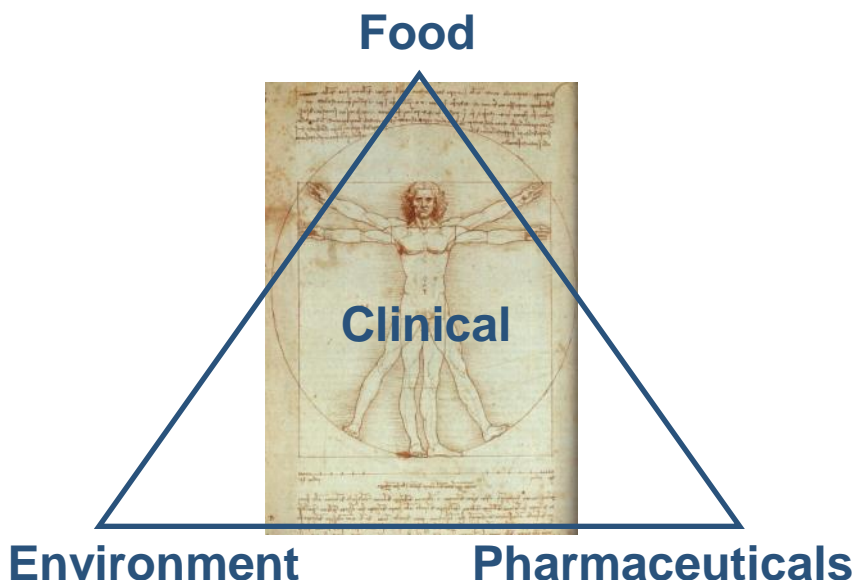
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- **Introduction**
- Market & Strategic Positioning
- Finance & Outlook
- Summary
- Appendix

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:



- Founded in 1987
- IPO in 1997 in Paris at EUR 1.83 per share (vs EUR 476.40 at 29/06/2018)
- Over 38,000 employees accross more than 400 laboratories in 44 countries
- Over 150,000 validated analytical methods

<u>Key figures</u>	<u>2017</u>	<u>2014-2017 CAGR</u>
Revenues	EUR 2.97bn	28%
Revenues (pro-forma)	EUR 3.44bn	
Adj. EBITDA*	EUR 557m	29%
Reported EBITDA	EUR 513m	31%
Op CashFlow	EUR 405m	24%
Earnings per share	EUR 12.68	34%

H1 2018 Achievements

Revenues	EUR 1,743m Revenues, +25% vs. H1 2017
Reported EBITDA	EUR 288m EBITDA, +31% vs. H1 2017

Financial Objectives**

FY 2018	Over EUR 3.8bn Revenues	} Raised/set on 26.06.2018
FY 2019	Over EUR 4.3bn Revenues	
FY 2020	Over EUR 4.7bn Revenues 20% adjusted EBITDA margin	

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

**At 2017 exchange rates

Building leadership positions in an industry with significant network effects and competitive advantage for the market leader



High barriers to entry

High level of investment and innovation required to build and efficiently run a network of modern laboratories (buildings, equipment, IT infrastructure and solutions, talent)

Clients seldom change laboratory supplier (high switching costs)

Clients increasingly expect a complete range of tests at very short turnaround times (TAT)

Unique ability to offer our clients access to a portfolio of over 150,000 different tests across 44 countries thanks to state-of-the-art global laboratory network

Scale & volume required for short TATs on complex tests

Unique ability to offer one stop shops to our clients thanks to advanced bespoke IT solutions

Hub and spoke model to generate scale for complex tests

Scale matters

Network effect/cross-selling synergies

Site specialization drives cost synergies (efficiency – each method requires heavy investment and thus needs to be amortized over large volumes, purchasing power)

Innovation/R&D synergies

Generating synergies

Reinforcing leadership positions

➡ We have been building a hard to replicate laboratory platform

➡ Some competitors who tried to diversify into our sector are starting to exit some of our markets (LabCorp, Exova, TÜV Rheinland, etc.). Smaller/mid-size players lose market share

Building a unique platform for global leadership in our attractive high growth markets with large network effects



High barriers to entry exist in Eurofins' markets. Significant investments are required to build and efficiently run modern laboratories. Clients seldom change laboratory supplier.

- Constant scientific breakthroughs lead to novel equipment and testing methods. Methods often take years to be developed and validated
- Clients increasingly expect a complete range of tests – Food testing is over 130,000 validated tests already.
- Stickiness of business. Switching costs are high. Clients often have decade-long stable relationships with their laboratory of choice.

Bioanalytical testing is a highly scalable activity

- Economies of scale in testing and logistics are huge and create a large cost advantage for the market leader vs. competitors.

In order to unlock economies of scope and scale, a global standardized network of laboratories is needed

- Developing a state-of-the-art global laboratory network takes decades and requires very large investments:
- Advanced bespoke IT solutions are required to offer a one-stop-shop for clients around the globe providing them access to the full range of services offered by all laboratories in the network
 - Automation, artificial intelligence (AI) and proprietary reagents and methods are very expensive and these investments require large scale to be justified.

Eurofins' 2020 growth plan, aimed at building a leading one of a kind global laboratories platform in its chosen high growth markets, is well underway

- For over 15 years, Eurofins has been consistently investing more than its peers to develop a hard-to-replicate network of laboratories and a very broad portfolio of advanced bio-analytical tests and more non time critical tests to its large hub labs.
- These large investments, aimed at long-term value creation, impact Eurofins' short term cash flow generation and margins
- After 2020, when Eurofins' 5 years growth/expansion phase comes to completion, the company should be able to leverage its global network of laboratories, market leadership positions, scale and scientific excellence to significantly improve its cash flow generation and profitability to benefit its long-term oriented shareholders for years to come.

2020 growth plan half-way update: building a one of a kind laboratories infrastructure platform for global leadership in our markets – Large hub laboratories capture scale advantage



➤ Building large high throughput laboratory campuses (hubs of the hub and spoke structure)

Added or brought to most modern standards over 430,000m² of laboratory surface between 2005-2017

2015 +55,000m²	2016 +46,000m²	2017 +53,000m²	2018 +105,000m² planned	2019 – 2020 +140,000m² planned	
Freiberg, DE Shenzen, CN Hamburg, DE Uppsala, SE Reichenwalde, DE ext. Moss, NO Douai, FR ext. Les Ulis, FR ext. Boston, MA ext. Louisville, KY	Almeria, ES Nove Zamky, SK Saverne, FR ext. Horsham, PA Niefern, DE ext. Vergeze, FR ext. Aix-en-Provence, FR Lyon, FR Atlanta, GA Ebersberg, DE	Nantes, FR ext. Livingston, UK Madrid, ES Ho Chi Minh City, VN Gurgaon, IN Bangalore, IN Lancaster, PA ext. Hangzhou, CN Dayton, NJ Hasselt, BE	Lancaster, PA ext. Suzhou, CN Taipei, TW Wolverhampton, UK ext. Munich, DE ext. Dungarvan, IE ext. Melbourne, AU Madrid, ES Fresno, CA Wesseling, DE ext.	Hamburg, DE ext. Des Moines, IA ext. Bangalore, IN ext. Vienna, AU ext. Murcia, ES Barneveld, NL ext. Pomona, CA	Kansas City, MO Heerenveen, NL Gelsenkirchen, DE Bucharest, RO Toronto, CA

➤ Consolidating inefficient smaller sites into large high throughput campuses

Separately disclosed items (SDIs) related to one-off costs and temporary/non-recurring losses (ie. integration, reorganisation, network expansion, start-ups) should decrease gradually.

	2015	2016	2017	2018 - 2020	2020 onwards
SDIs (at FY)	€15.8m	€18.5m	€43.5m	Decreasing gradually	Minimal
SDIs/adjusted EBITDA	H1 2015 : 7.1%	H1 2016 : 2.6%	H1 2017 : 12.4%	H1 2018 : 10.2%	

➤ Start-up labs opened in high-growth markets where acquisition prices are too high and/or acquisition options are limited

2015	2016	2017	2018 - 2020
10	20	30	Decreasing gradually

➤ Investments in developing state of the art bespoke IT solutions

New generation standardized tool

2015	2016	2017	2018 - 2020
€30m + Opex	€35m + Opex	€35m + Opex	To be completed by 2020

1987 – 2017: In only 30 years we built a unique global network

1987

From **1** laboratory in Nantes (France) in 1987...

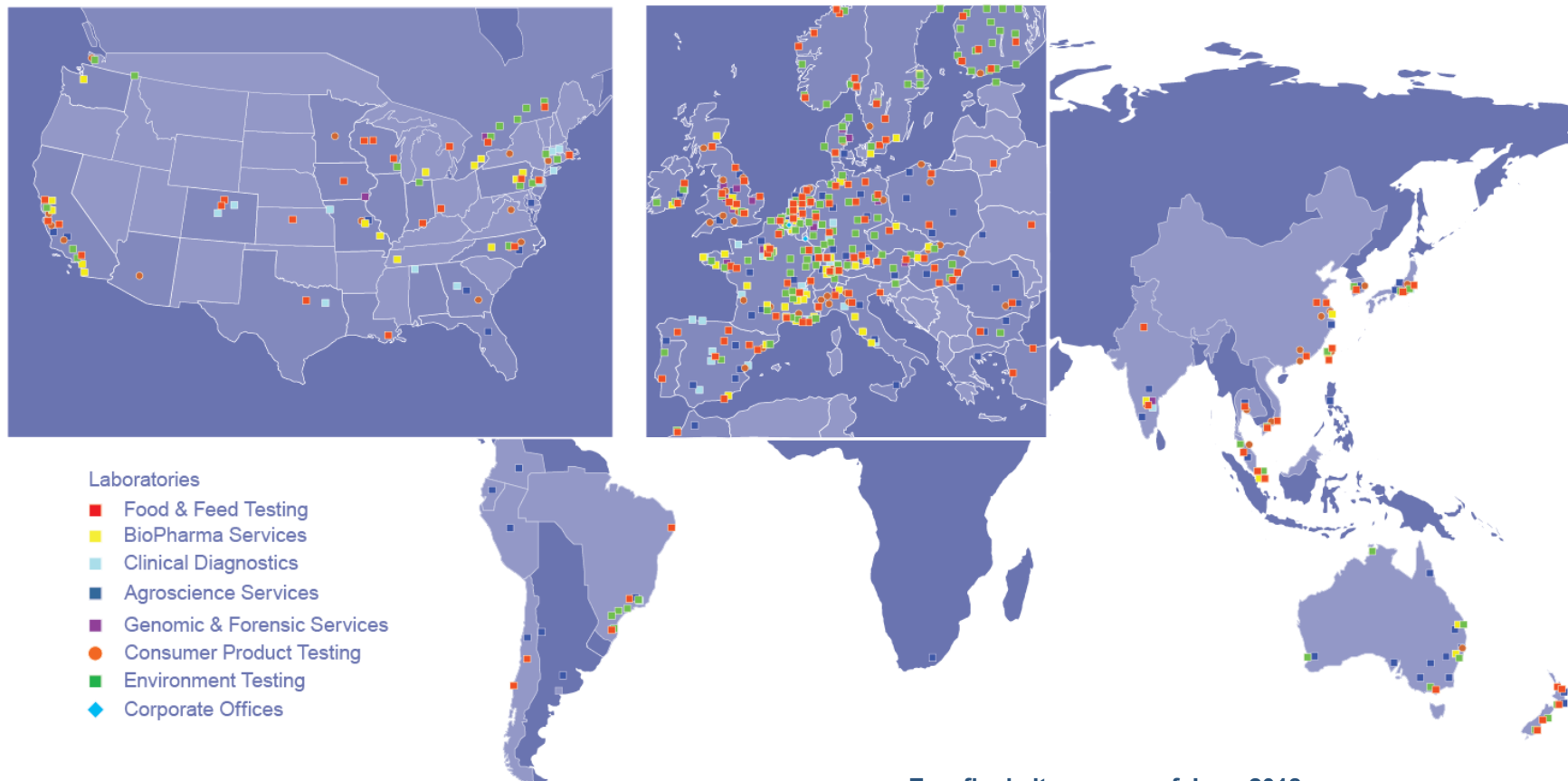
2018

4
employees

... to more than **400** laboratories around the world in 2018!

... now present in **44** countries !

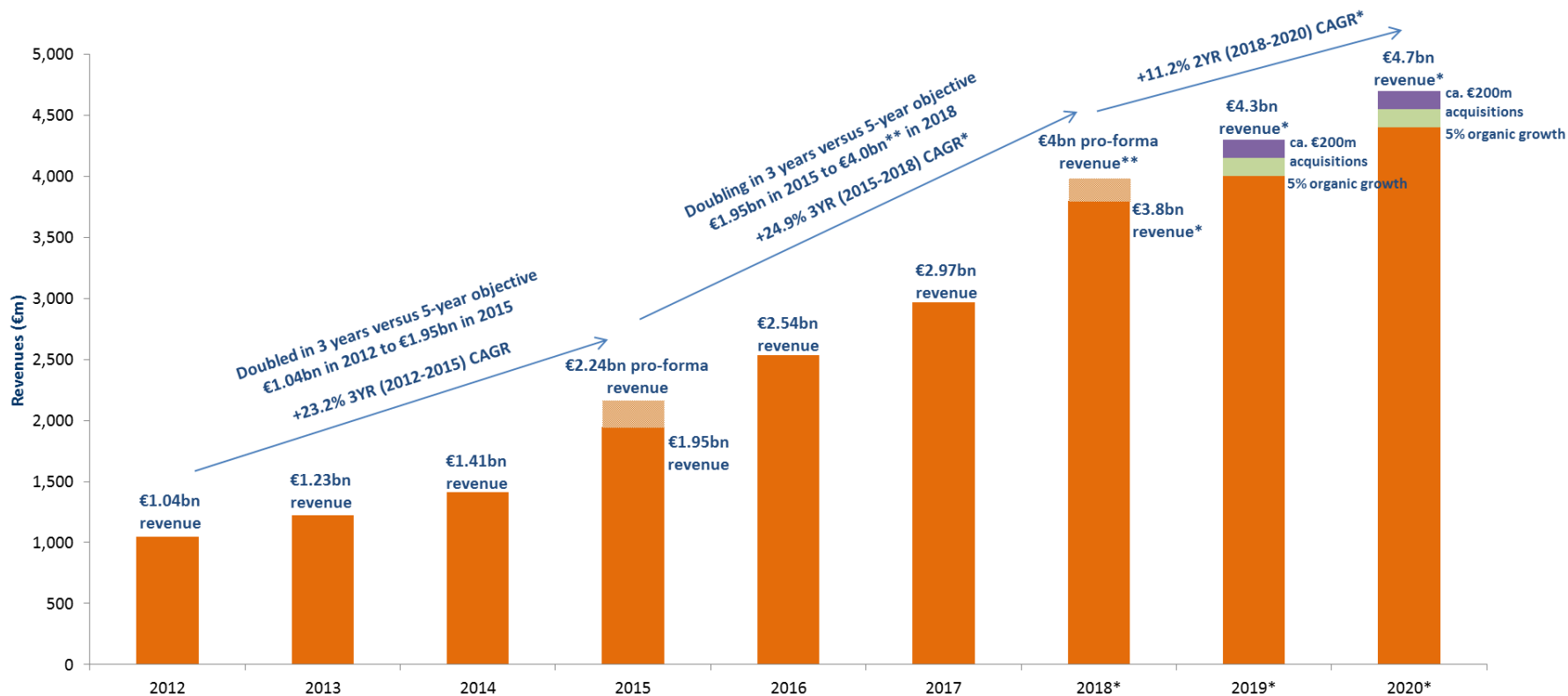
> 38,000
employees



Upwards revision of objectives to once again double revenues in only 3 years (between 2015 and 2018) instead of 5, and reach €4.7bn in 2020 vs €4bn originally planned in 2015 for 2020

Illustration of Eurofins' 2018-2020 growth objectives assuming constant/linear acquisition volume and growth rate each year

Eurofins plans to achieve €4bn* pro-forma revenues in 2018

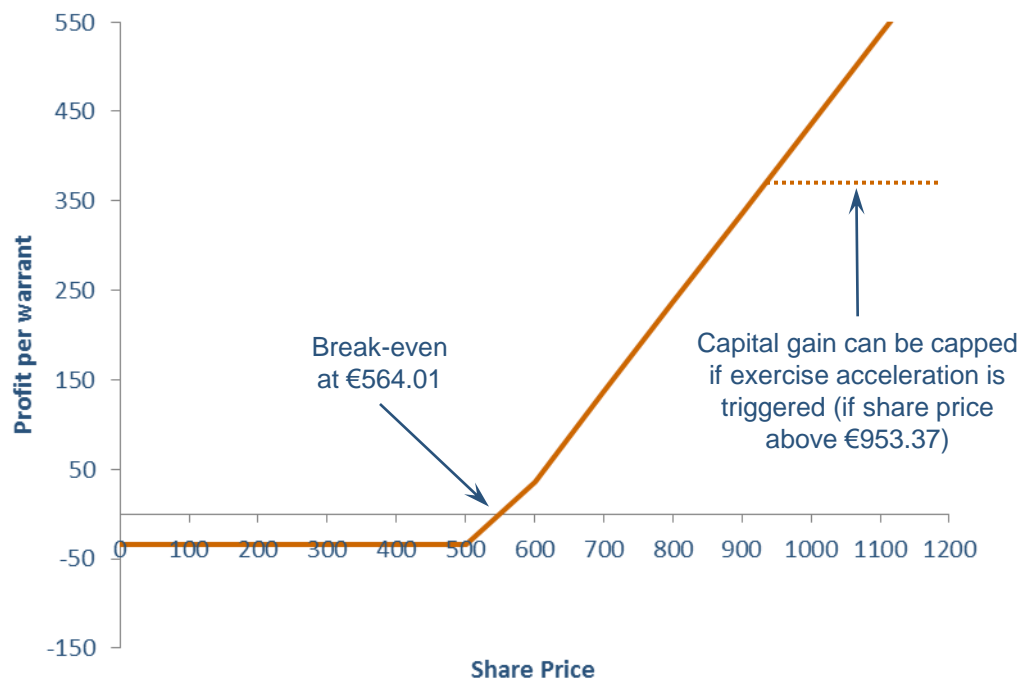


* Objective at 2017 FY average exchange rates

** Pro-forma Objective at 2017 FY average exchange rates

New warrants program highlights the long-term commitment of Eurofins' key leaders and their trust in the growth potential of the Group

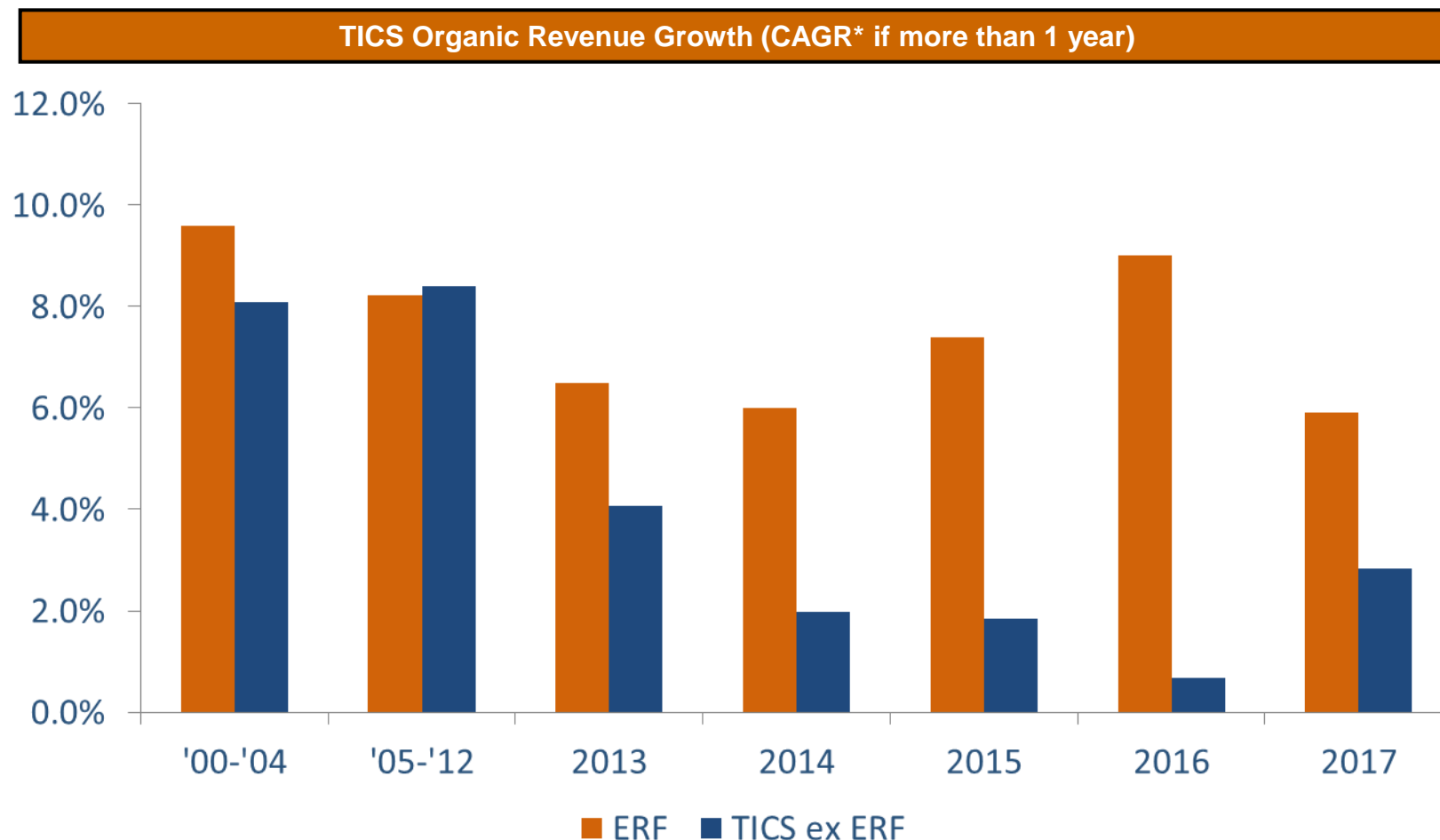
Upside/Downside for warrant holders



- In June 2018, Eurofins issued 124,460 warrants exclusively to the Group's top leaders
 - Exercise Price €529.65
 - Purchase Price €34.36
 - Break-even Price €564.01
- The warrants are not publicly listed but each warrant gives its holder the right to subscribe to or purchase one Eurofins share at the exercise price of €529.65 between June 1st 2022 and May 31st 2026
- Eurofins will have the right to accelerate the exercise of the warrants from June 2022 onwards if the share price is above €953.37 (i.e. 180% of exercise price)

- This new warrants program, which has been subscribed by ca. 100 key leaders, brings €4.3m of proceeds to Eurofins and will have very limited potential impact on shareholder dilution.
- This issuance highlights the long-term commitment of Eurofins' top management and their trust in the growth potential of the Group, its ability to reach its mid-term objectives and to continue its rapid profitable growth beyond 2020.

Eurofins has lower cyclicalty, generates comparable organic growth to its peers that are less focused on testing for life in each peak of the cycle, and higher growth when the economy slows



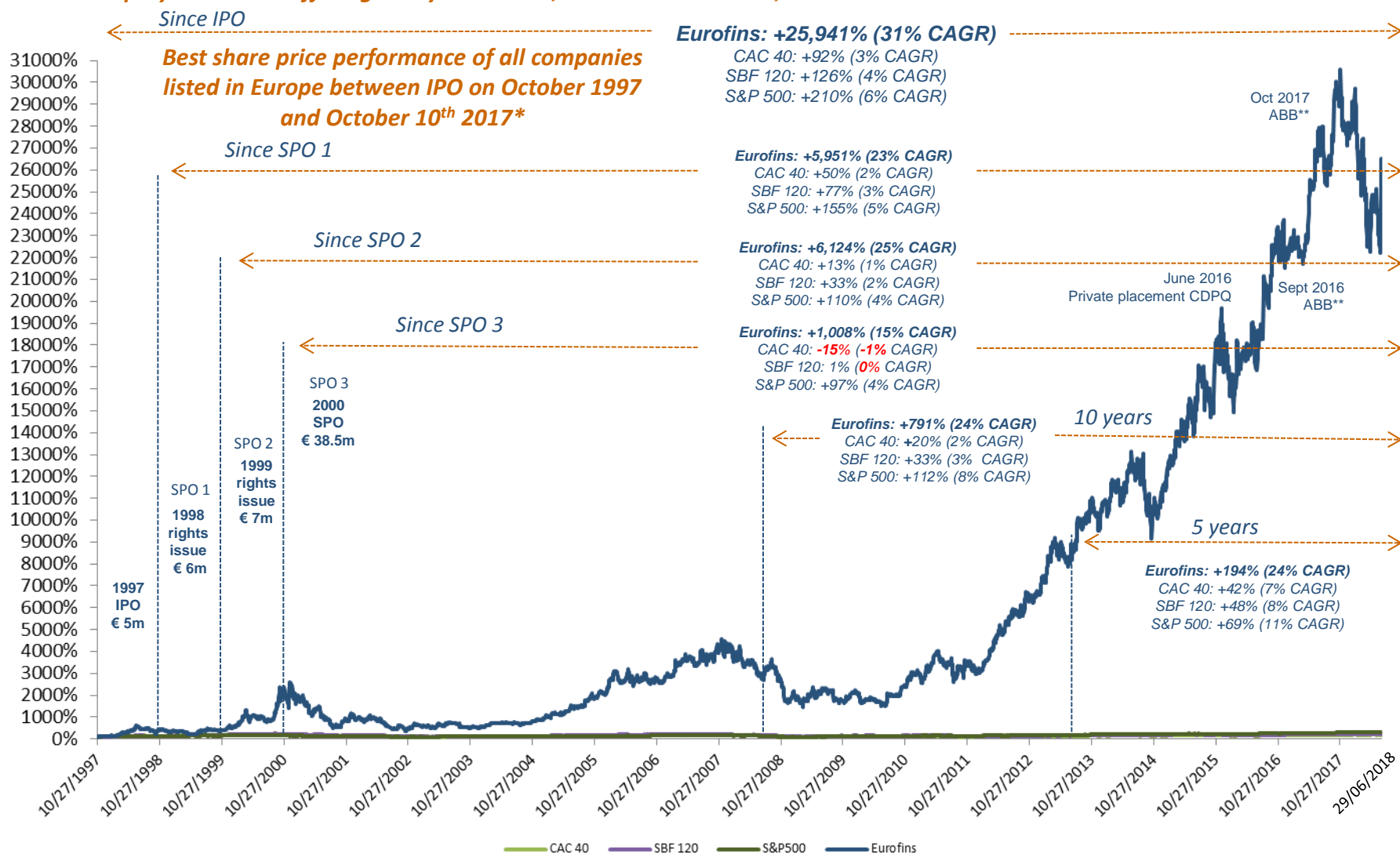
Source: Eurofins, Company websites,
TICS ex ERF = SGS, Intertek, Bureau Veritas

*Compound annual growth rate (CAGR)

Eurofins has vastly outperformed the market since its IPO and each of its 6 equity offerings (based on share price of EUR 476.40 as of 29 June 2018)



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



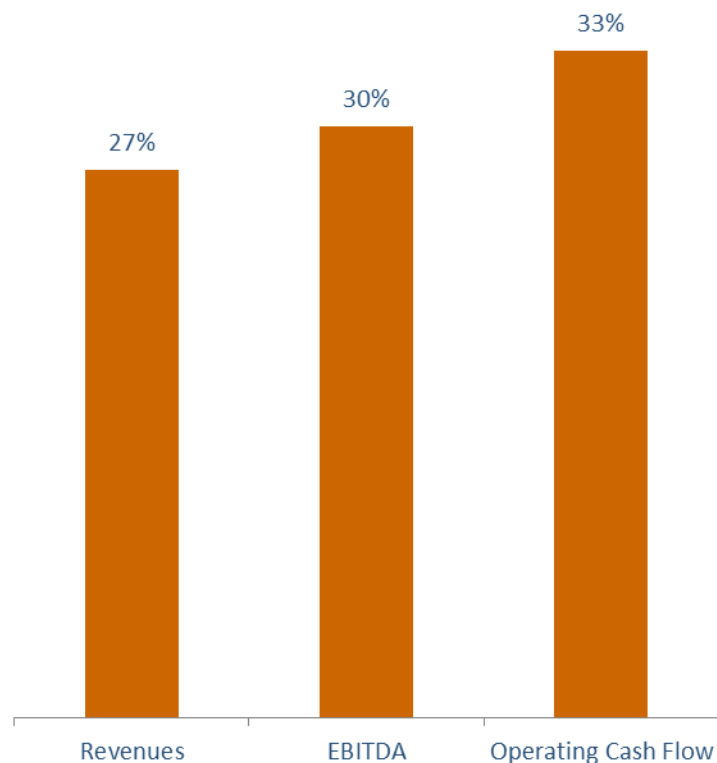
*Source Marten & Co. study 24th October 2017

**ABB: Accelerated Book Building

Strong revenue, profitability and cash flow growth in H1 2018



Eurofins 3 year Report Card: H1 2015 – H1 2018 CAGR



H1 2018: Strong growth & operating momentum

- 24.8% revenue growth to EUR 1,743m
- Over 5% organic growth* in Q2 2018 and close to 5% for H1
- EBITDA grew 31.4% to EUR 288m resulting in a margin increase of 80bps. Adjusted EBITDA grew 28.1% to EUR 320m (18.4% of revenues) thanks to accretive 2017 acquisitions and better operating leverage
- Separately disclosed items (SDI) as a proportion of Adj. EBITDA narrowed significantly to 10.2% (vs. 12.4% in H1 2017), and SDI as a proportion of sales also decreased from 2.2% to 1.9%
- In spite of all the investments in start-ups and reorganizations, adjusted basic EPS is up 31.0% to EUR 8.82 and basic EPS grew 17.4% in H1 2018 to EUR 5.15 thanks to stable depreciation (6.0% of revenues) and finance costs (1.8% of revenues) and improved income tax expense (1.8% of revenues, -60bps) compensating an increase in acquisition related costs (mainly amortization of acquired intangible assets).
- Finance costs amounted to EUR 31m and average interest rates on borrowings decreased by 40bps to 2.4% (vs. 2.8% in H1 2017)
- Operating cash flow grew +74% to EUR 218m thanks to the growth of revenues and margins and a well-controlled net working capital which improved to 4.7% of revenues (-20bps vs. 4.9% in H1 2017)
- Eurofins' management remains confident in its objective of reducing capex towards 6% of sales by 2020, when the Group's five year investment programme will be approaching completion
- Management remains confident of achieving its recently upgraded revenue objectives** of EUR 3.8bn for 2018 (EUR 4bn pro-forma), EUR 4.3bn for 2019 and EUR 4.7bn for 2020 along with profitability improvement towards Eurofins' 20% adj. EBITDA margin objective for 2020

*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.

**At constant exchange rates vs. the average exchange rates of the year 2017

Eurofins expands its footprint in North America, the UK and Asia with the acquisition of Covance Food Solutions



- On August 1st 2018, Eurofins announced the successful closing of the transaction to acquire Covance Food Solutions (CFS) from LabCorp for USD 670m on a cash free debt free basis : CFS is a leading provider of food product testing services, product safety and consulting solutions for end-use segments spanning the entire food supply chain.
- **Covance Food Solutions:** became a part of LabCorp as a result of their USD 6.1bn acquisition of Covance in 2015.

Covance Food Solutions:

- Offers an extensive set of routine and specialized laboratory testing and consulting services focused on ensuring product safety, quality and adherence to internal and external standards for existing and in-development food, beverage and supplement products.
- Operates integrated network of 12 facilities (9 in the US, 2 in the UK and 1 in Asia)
- Expects to generate USD 160m in 2018 with an EBITDA margin well in excess of Eurofins objectives
- This acquisition represents a significant investment, but Eurofins is well-funded for it and intends to maintain its strong financial discipline and solid balance sheet.
- Transaction is an asset deal and should yield ca. USD 10m tax savings annually for the next 15 years
- Was one of the pioneers in food testing in the USA and has, over the years, built strong client relationships with most of the top US food and beverage multinational corporations
- Covance Food Solutions significantly reinforces Eurofins' global service offering in the highly competitive food testing market

Strong cultural fit between Covance Food Solutions and Eurofins:

- Both companies have an outstanding reputation for scientific excellence
- Eurofins and Covance Food Solutions have a complementary geographic footprint, client focus and service offering, no restructuring of either business should be necessary

In H1 2018, Eurofins reached new number 1 leadership positions in the U.S. and Europe thanks to organic growth, strategic acquisitions and start-up laboratories



Eurofins has achieved new **leadership** positions in Food, Environment and Biopharma Product testing:

- **U.S. – market leader in Food testing** – achieved thanks to strong organic growth over the last quarters and the acquisition of Covance Food Solutions in the U.S. , one of the food testing pioneers in the country. The reputation for scientific excellence of both Covance Food Solutions and Eurofins, and their complementary geographic footprints, client groups and service offerings will further benefit both companies' customers
- **U.S. – market leader in Environment testing*** – achieved thanks to the signing of TestAmerica, the U.S. leader in Environment Testing
- **Spain – market leader in Food testing** – achieved through strong organic growth and the acquisition of ECOSUR in Spain, one of the largest food testing companies in Spain and a key emerging player in Turkey.
- **Finland – market leader in Environment testing** – Eurofins established its presence in the Finnish market last year with the acquisitions of Nab Labs, Ramboll Labs and Ahma. Less than a year later, Eurofins strengthened its number 1 position in this market thanks to the acquisition of VTT's testing, inspection and certification subsidiaries (VTT ES & Labtium).
- **Ireland – market leader in Environment testing** – the recent acquisitions of City Analysts and ELS and the significant organic expansion in Eurofins' laboratories and facilities in Dungarvan, Ireland, provided Eurofins with the market leadership position in the Irish Environment testing market.
- **Germany, France and the Netherlands – market leader in Biopharma Product testing** – this year Eurofins acquired PHAST in Germany, one of Europe's leading service providers in the field of pharmaceutical product quality with laboratories in Germany and Switzerland. Eurofins also became the market leader in Biopharma Product testing in France and the Netherlands through last year's acquisitions of Amatsigroup, Bactup, LC² and Sinensis Life Sciences.

In an industry where scale matters, reaching new number 1 leadership positions is crucial in order to offer the best service at the lowest cost to clients

In 2017, Eurofins became 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 Agrosience services** – the acquisitions of JACC and Ecopro in Japan reinforced Eurofins leadership in this area and provided an entry into the Japanese Agrosience market. Also, the acquisition of EAG Laboratories strengthened Eurofins' leadership in Agrosience services.
- **Global leader in Genomics sequencing services** – achieved thanks to the acquisition of GATC, one of Europe's specialists in DNA sequencing.
- **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 provided Eurofins with an entry into the very high tech Materials Sciences market, where EAG is number one in its core segments.
- **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.

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)

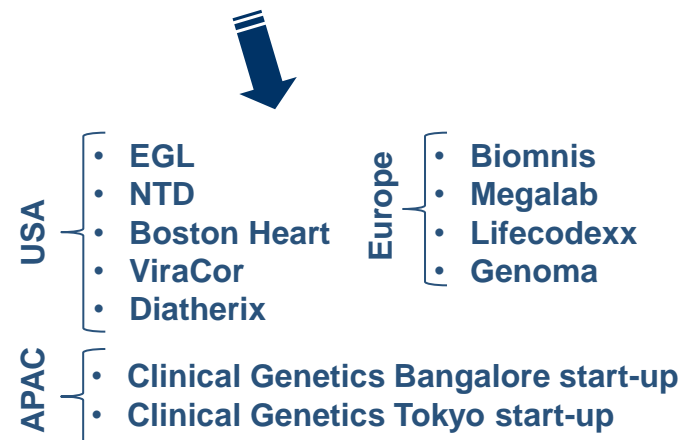
Eurofins is setting up a global network of clinical genetics laboratories



- 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 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.

In 2017, Eurofins reinforced its leadership in biopharmaceutical 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



In 2017, Eurofins expanded its footprint in North America with the acquisition of EAG Laboratories



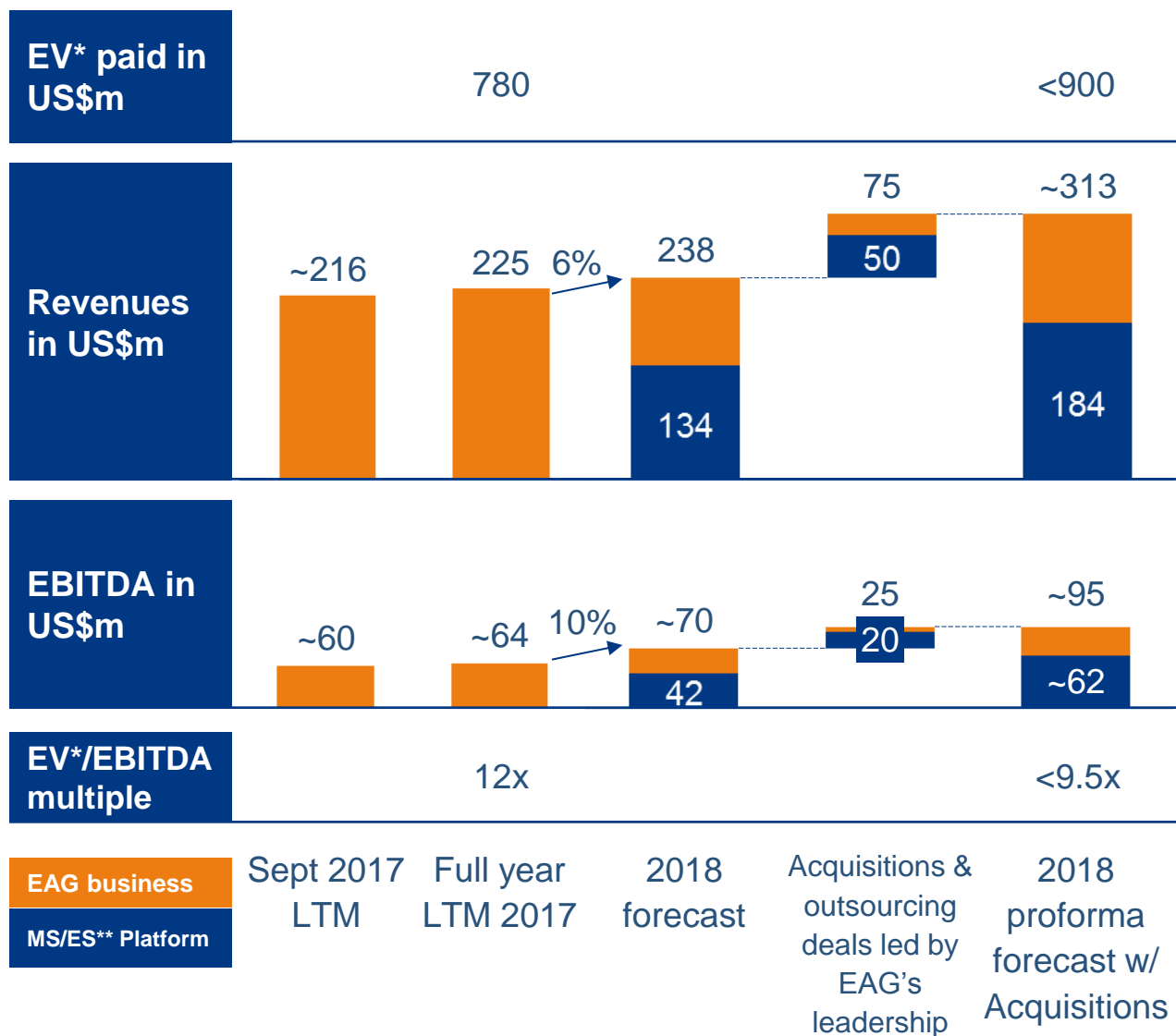
- On December 4th 2017, Eurofins announced the closing of the acquisition of **EAG Laboratories**: a leading global scientific services company providing analytical testing and consulting solutions to a diverse and demanding set of end markets.
- **EAG Laboratories**: serves over 4000 clients worldwide 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 Platform Trajectory under Eurofins ownership



- Attractive EBITDA multiples for bolt-on acquisitions led by EAG's leadership (single digits)
- Solid organic growth mid-to-high single digit top-line and double-digit EBITDA
- Synergies for back-office between Eurofins and EAG as well as add-on acquisitions under EAG platform
- Several synergistic & complementary acquisitions in process to create unmatched global platform

* Cumulative Enterprise Value

** Materials Sciences (MS), Engineering Sciences (ES)

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.

Acquisitions signed and/or closed up to 30/06/2018

Tsing Hua (TW)
Food Analytica (HU)
Labo Van Poucke (BE)
ELS and City Analysts (IE)
NMDL-LCPL (NL)
Lab Frontier (KR)

Eichrom Laboratoires (FR)
Protec Bio-testing (FR)
Covance Food Solutions (US)*
PHAST (DE)
Astellas (JP)*
VTT (FI)
+ Some small bolt-on acquisitions

Total Annualised Revenues in 2017

ca. € 400m

- Mostly high-growth and profitable companies that provide Eurofins access to new, promising growth markets and client groups.
- Limited restructuring required.
- In H1 2018, Eurofins closed 25 acquisitions which contributed EUR 40m to consolidated revenues in the first half of 2018.

Meaningful industry consolidation is underway



Selection of recent significant transactions in the testing industry

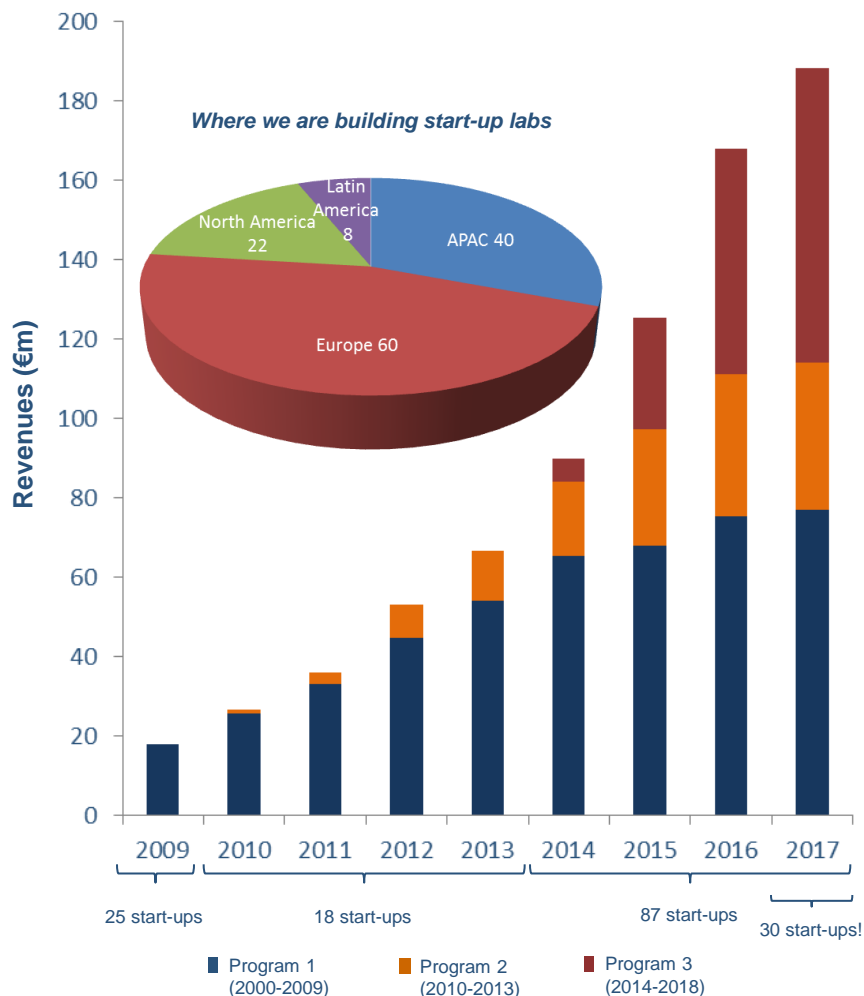
Date	Company	Acquirer	Geography	Sales (€m)	EV (€m)	EV/Sales (x)	EV/EBITDA (x)
2018							
September	Genewiz	Brooks Automation	US	102	383	3.8x	N/A
July	Halo	Cambrex	US	87	353	4.0x	15.7x
March	BIO7	Cerba	FR	110	500	4.5x	N/A
March	Integrated DNA Technologies Inc.	Danaher Corp	US	163	1,628	10.0x	N/A
AVERAGE						5.6x	15.7x
2017							
September	Chiltern International	Labcorp	US	133	990	7.4x	N/A
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						4.6x	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

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

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



130 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)
- **94** start-ups 2014-2018 (Program 3)
 - **30** start-ups opened in 2017 alone and **7** in H1 2018 (vs. an average 20 p.a. in past 3 years)
 - These 137 start-ups had an accretive effect of more than 40bp on our organic growth in 2017
- 7 start-ups in H1 2018

2) Commitment to invest for future growth

- Eurofins start-up program represents a significant investment for the future and has a short-term dilutive impact on the Group's margins and cash flows.
- On average, start-up periods last for 2 to 3 years in mature markets and 2 to 5 years in emerging markets in order to reach breakeven before they become profitable
- Start-ups from the first two programs (2000-2009, 2010-2013) were in line with the average margin of the Group
- Start-ups from our third program (2014-2018) were very dilutive, they represent significant investments for the future

3) Start-up investments complement our acquisition strategy

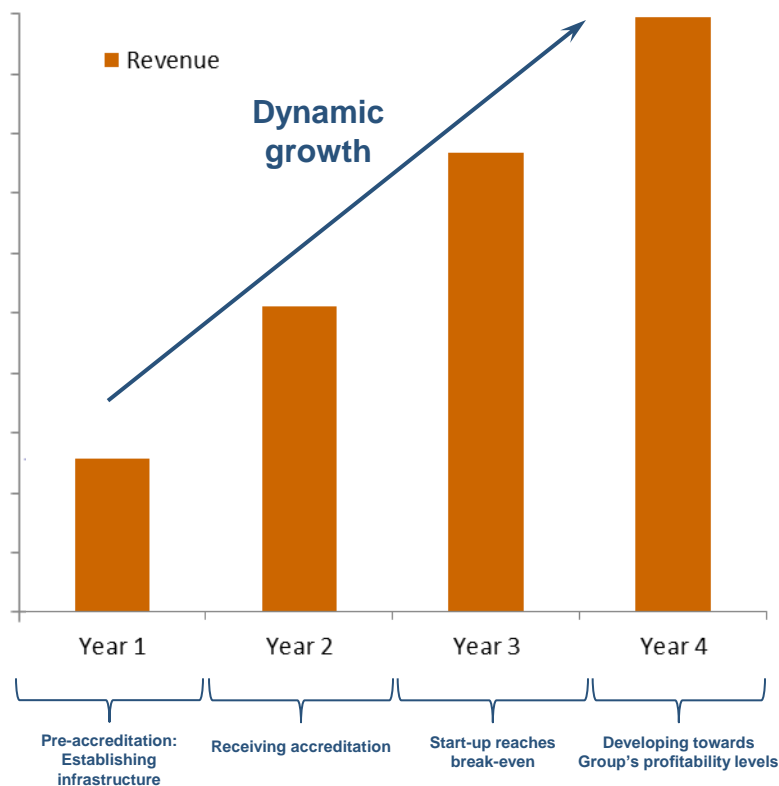
- Alternative strategy in high-growth markets and emerging markets where acquisition prices are too high and/or there are limited viable options for acquisitions

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

Illustration

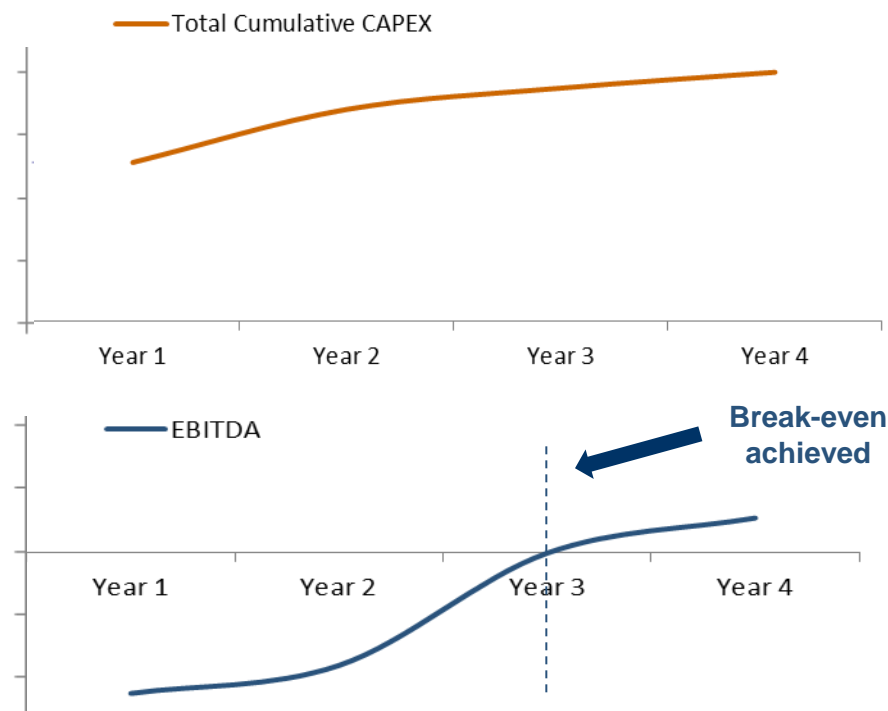
Example of a typical Eurofins' start-up:

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



What we are passionate about: Our company DNA

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

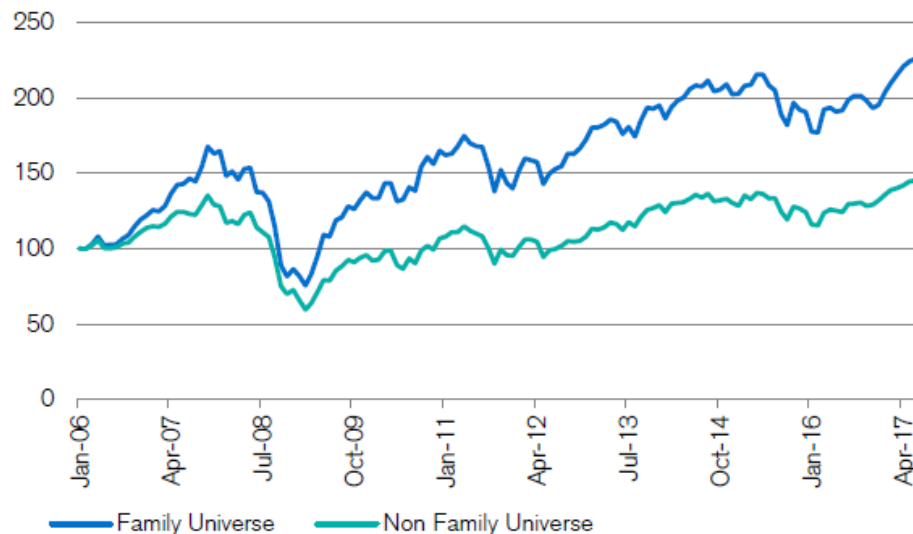
We lead our industry in science and innovation. Our laboratories have invented numerous new testing methods and applications during the last 30 years.

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.

Credit Suisse report shows that family-owned businesses outperform their peers*

Market-cap-weighted sector-adjusted returns: Family-owned companies have outperformed since 2006



Source: Company data, Credit Suisse estimates

Family-owned companies outperform non-family-owned peers...

Family-owned companies outperformed in every region (annual excess returns ranged from 310 bp in non-Japan Asia to 510 bp in Europe) and in every sector.

...supported by superior growth and Profitability

Revenue and EBITDA growth is stronger, EBITDA margins are higher and cash flow returns are better. Family-owned companies also appear to have a **greater focus on innovation** as research and development (R&D) spending is higher.

Family-owned companies have a longer-term and conservative focus
Company interviews show: greater **focus on quality long-term growth** than non-family owned peers.

Family-owned companies on average tend to **favor capital preservation and long-term value creation** rather than more short-term gains.

Leading global and local market positions in attractive high-growth markets* (1/2)...

Food & Feed Testing



N°1*

**worldwide
Start 1987**

Eurofins position

Total market
size estimate*

~ EUR 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 global food and beverage producers are clients

Large peers

SGS, Bureau Veritas, Intertek, etc.

Testing for Pharma/Biotech/Agrosciences



N°1 to N°3*

**worldwide
Start 2000-2005**

~ EUR 5bn

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

9 out of 10 largest global pharma companies are customers

LabCorp/Covance, Charles River, Quintiles, etc.

Environment Testing



N°1*

**worldwide
Start 2000**

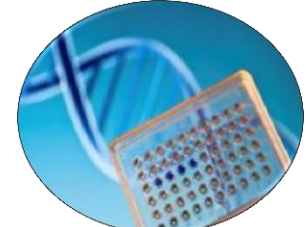
~ EUR 4bn

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, SGS, Bureau Veritas, Idexx, etc.

Clinical Diagnostics



Start-Up

Start 2014

~ EUR 166bn**

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

Doctors, hospitals, health insurers, patients

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

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

** Million Insights, June 2017 <https://www.millioninsights.com/industry-reports/clinical-laboratory-services-market> (Assumes 2017 average USD/EUR exchange rate of 0.89)

Leading global and local market positions in attractive high-growth markets* (2/2)

Food & Feed Testing



N°1*

**worldwide
Start 1987**

Eurofins position

Total market
size estimate*

~ EUR 3bn

Testing for Pharma/Biotech/Agrosciences



N°1 to N°3*

**worldwide
Start 2000-2005**

~ EUR 5bn

Environment Testing

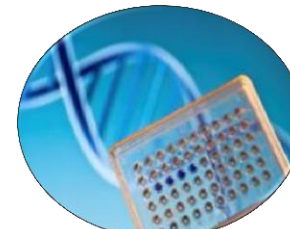


N°1*

**worldwide
Start 2000**

~ EUR 4bn

Clinical Diagnostics



Start-Up

Start 2014

~ EUR 166bn**

Eurofins ranking

N°1* worldwide
N° 1 in the USA
N° 1 in Europe
N° 1 in Germany
N° 1 in France
N° 1 in Nordics/Scandinavia
N° 1 in Benelux
N° 1 in the UK & Ireland
N° 1 in Spain
N° 1 in Brazil
N° 1 in Agro Testing EU

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

N°1* worldwide
N° 1 in the USA***
N° 1 in Europe
N° 1 in Germany
N° 1 in France
N° 1 in Nordics/Scandinavia
N° 1 in Ireland
N° 1 in Benelux
N° 2 in Japan

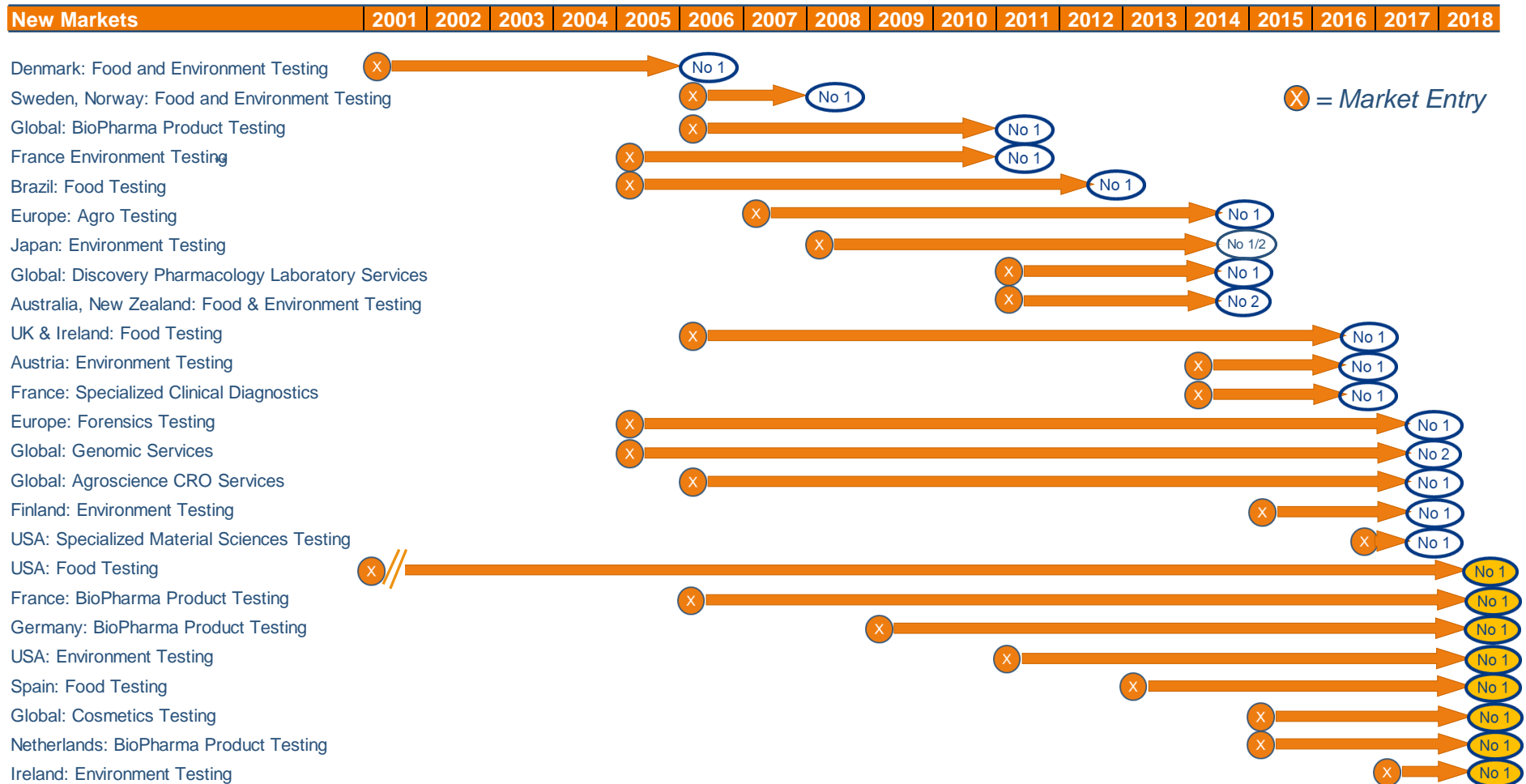
Establishing leadership in targeted higher-growth innovative niche areas (e.g. genomics, infectious diseases, etc.) of the clinical testing market, mainly in the US and Europe, as well as market access through local laboratories in many large markets worldwide to distribute advanced tests.

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

** Million Insights, June 2017 <https://www.millioninsights.com/industry-reports/clinical-laboratory-services-market> (Assumes 2017 average USD/EUR exchange rate of 0.89)

*** Pending closing of TestAmerica acquisition

Eurofins is the leader in most of its markets and continues to build global & local leadership positions*



Eurofins already has long-standing N°1 or N°2 positions in its historic markets, Europe and North America, across its major business lines:
Food, Environment, BioPharma, Agrosience, Genomics, Forensics

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

** Pending closing of TestAmerica acquisition

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
New biotech products

Risks linked to global sourcing and brand vulnerability

Laboratory Market Drivers

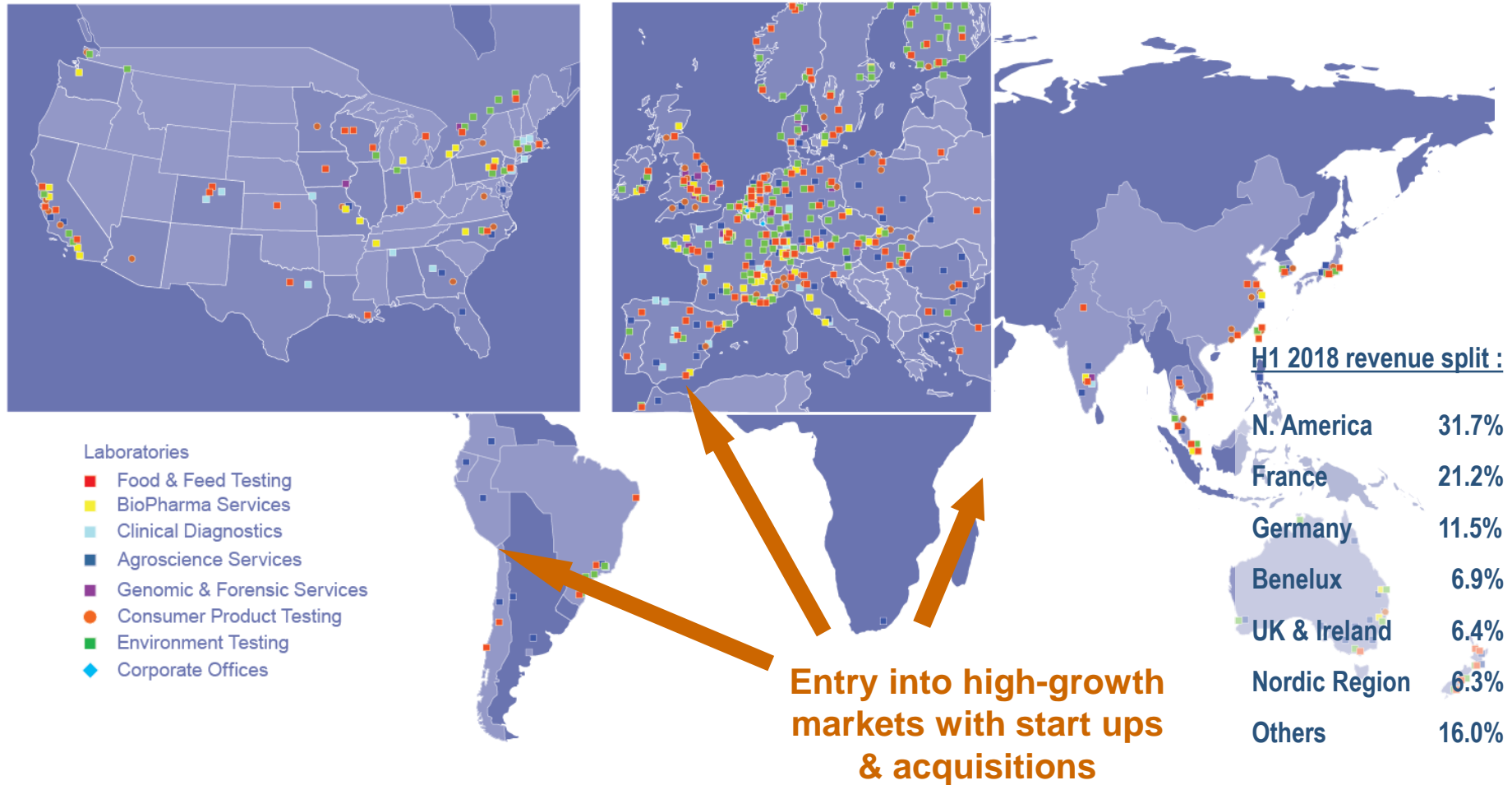
Demand for safe pharmaceuticals, quality food and clean environment

Consolidation of the fragmented laboratory market and scale effects

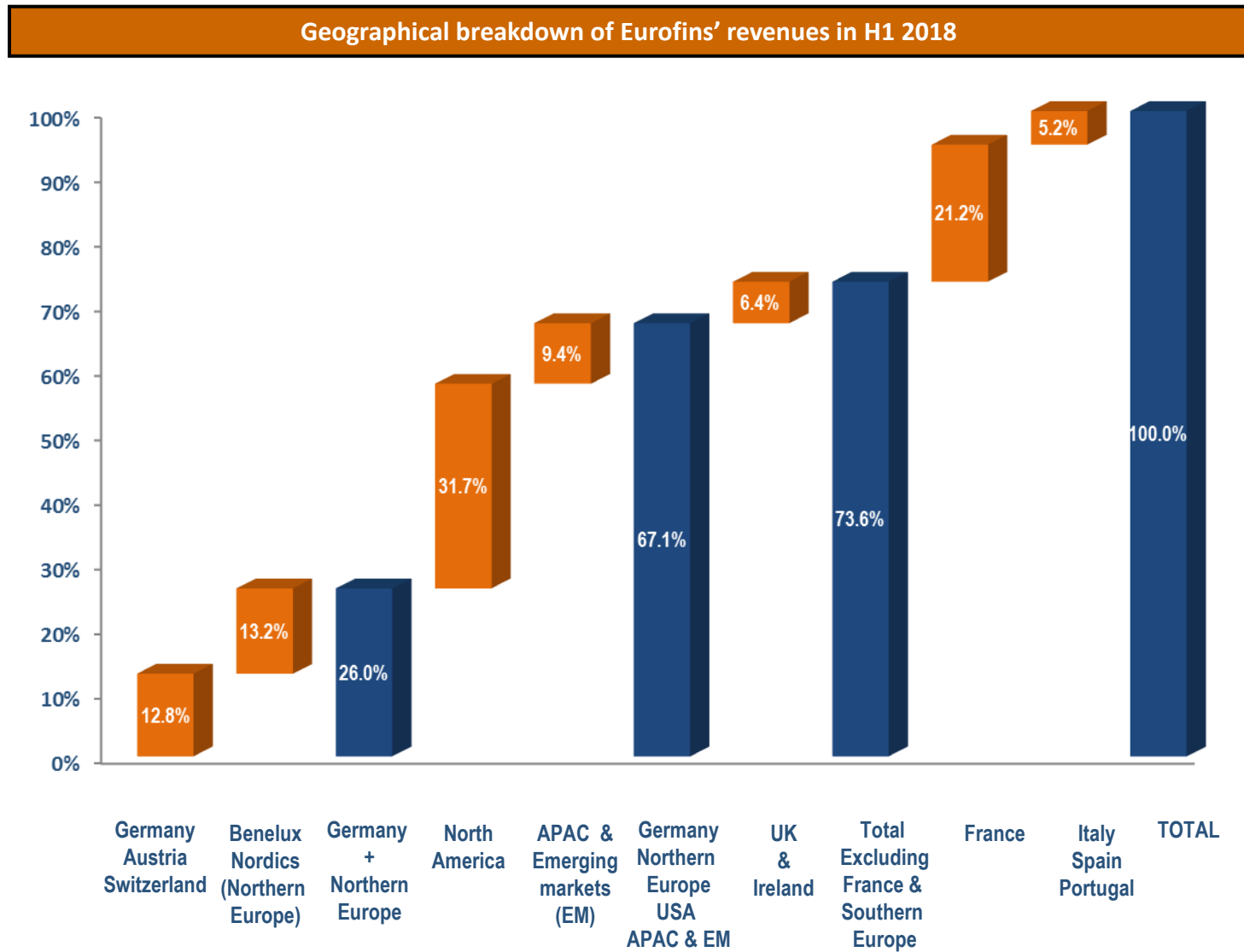
Outsourcing of internal laboratories by industry

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

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 advantage



Leading technology

- Competence Centres & R&D activities
- Proprietary technologies (e.g. proof of origin, virus syndromic panels, authenticity testing, etc.)
- Continuous development/acquisition of advanced technologies
- Best in class state of the art laboratories

One stop shop

- International network with a presence in 44 countries
- Vast technological portfolio with more than 150,000 validated methods
- Over 400 million tests 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, bespoke IT solutions
- Unrivalled expertise accessible to all customers
- Continually expanding geographical coverage
- Proven operating model that can be rolled-out in various/multiple markets

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

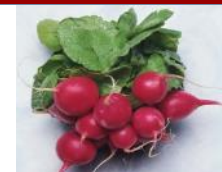
The Food testing market enjoys robust growth drivers

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

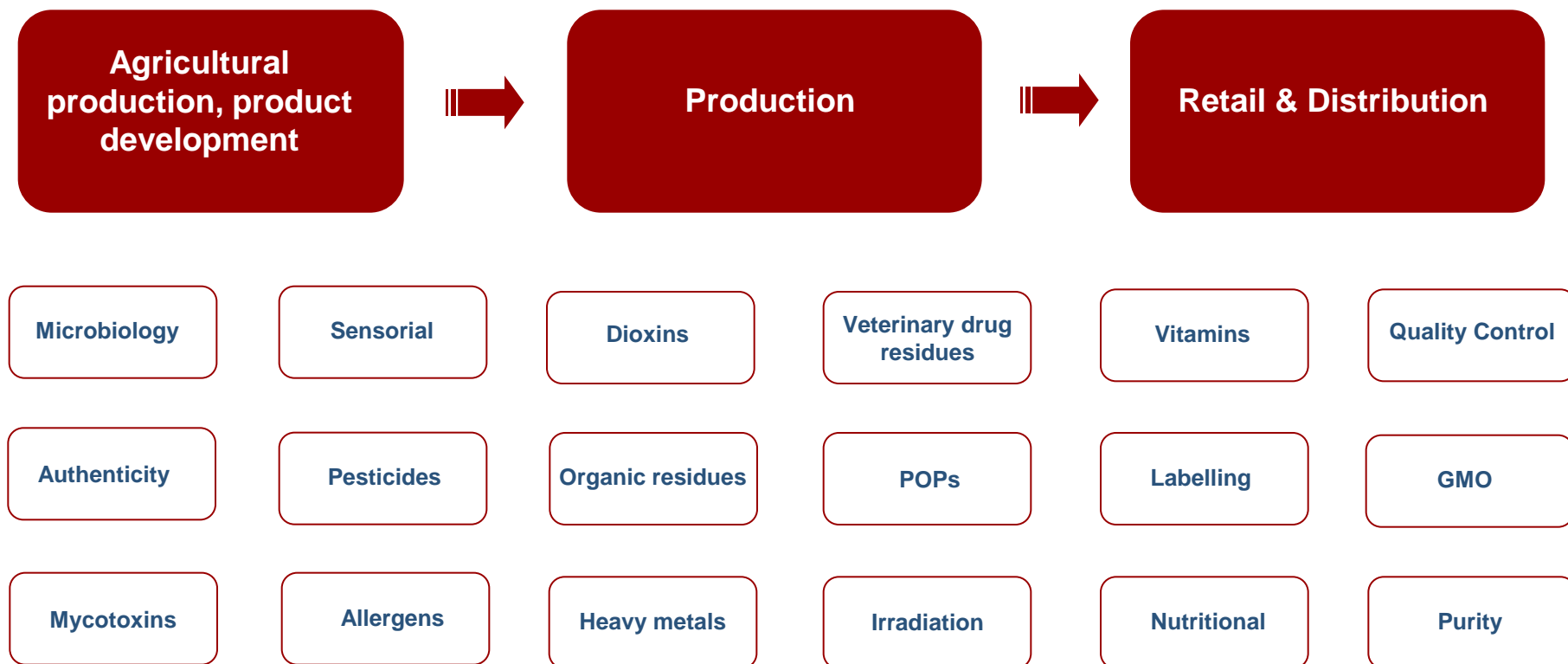
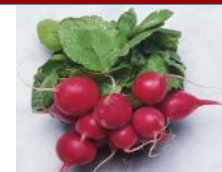
Outsourcing of industry's internal or state-owned laboratories



- **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



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 for high quality testing



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



Food and Beverage

Nestlé	Switzerland	90.1
PepsiCo	USA	63.5
Unilever	UK /Netherlands	53.7
Coca-Cola	USA	35.4
Mars*	USA	35.0
Kraft Heinz	USA	26.2
Danone	France	24.7
McDonalds	USA	22.8
Kelloggs	USA	12.9
Pernod Ricard	France	9.0

2017 Sales in EUR billion

Retailers

Wal-Mart Stores	USA	485.9
CostCo	USA	129.0
Kroger	USA	115.3
Carrefour	France	78.8
Tesco	UK	55.9
Lidl*	Germany	64.4
Aldi*	Germany	63.0
Metro AG*	Germany	58.4
ITM Enterprises*	France	40.0
Casino Guichard	France	36.0

2017 Sales in EUR billion

Source: Bloomberg * Forbes or other publicly available sources/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

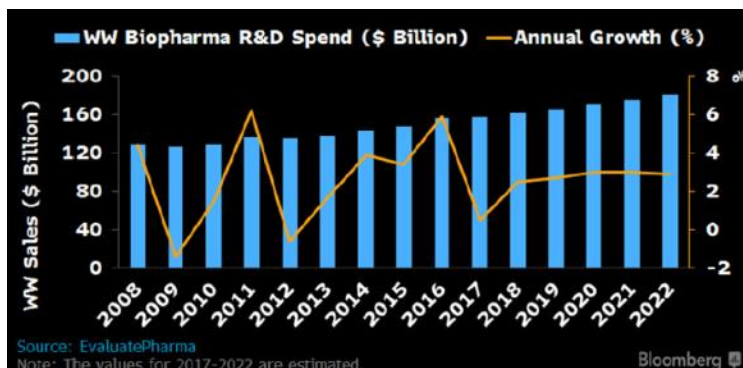


Greater trial complexity & size will increase likelihood of using CROs

Underlying trends are intact for continued growth



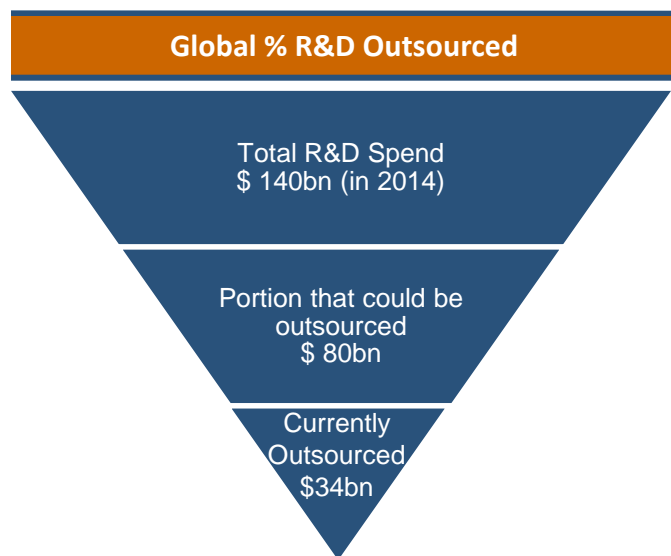
Global Drug R&D Spending (US\$ bn)



- Pharmaceutical and biotechnology R&D spending is expected to rise to \$161 bn in 2018
- 2017 was a record year in FDA novel drug approvals, the purest measure of biopharma pipeline productivity
 - Drug approvals fuel reinvestment across the R&D value chain
- Record cash on biotech balance sheets provides R&D funding through 2020

Source: Bloomberg Intelligence 4 Dec, 2017

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

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

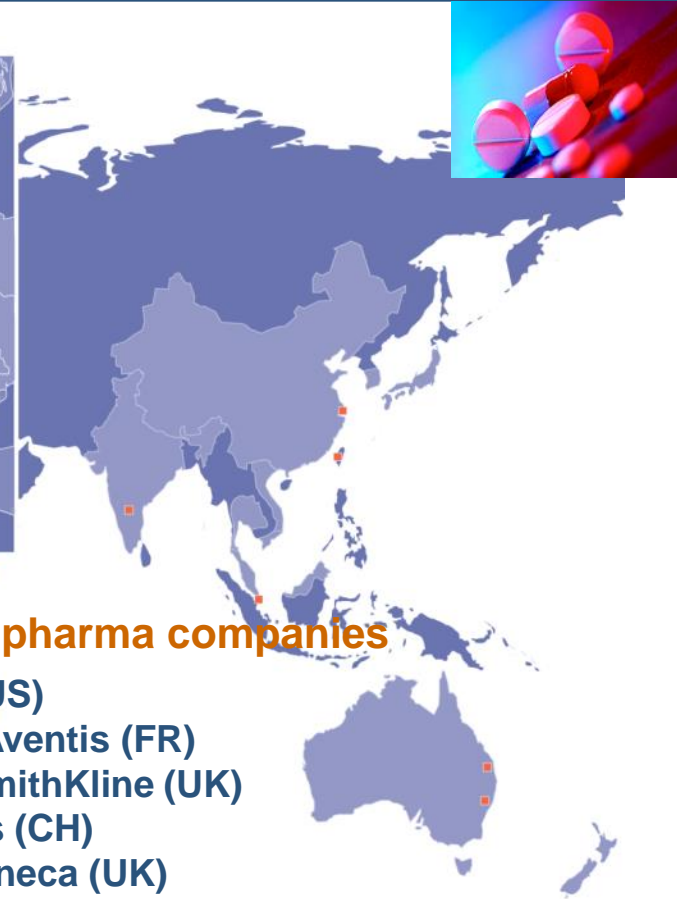


New line of business (CDMO)

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

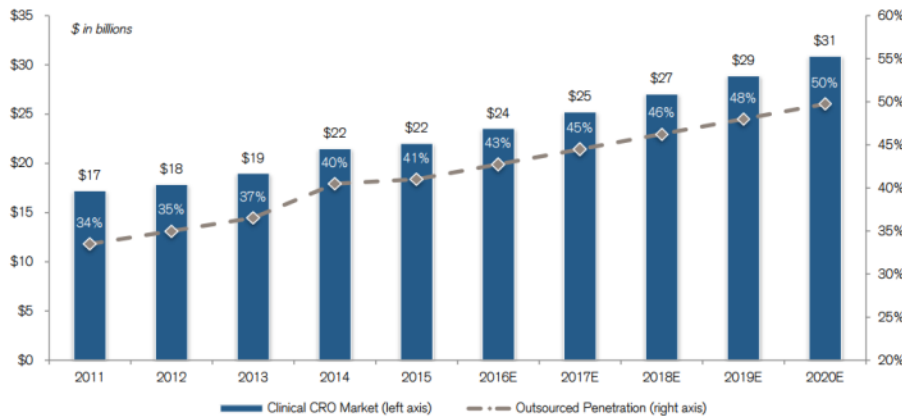


Eurofins pharma locations



Global CRO Market Outlook

Figure 1: The clinical CRO market will grow 7% (2015-2020E CAGR); outsourced penetration will go to 50%



Note: Clinical CRO market includes only Clinical, excludes Discovery, Preclinical, Central Laboratory, and Post-Approval/Commercialization

Source: CRO Industry Primer, 20 June 2016, Credit Suisse

Top 10 pharma companies

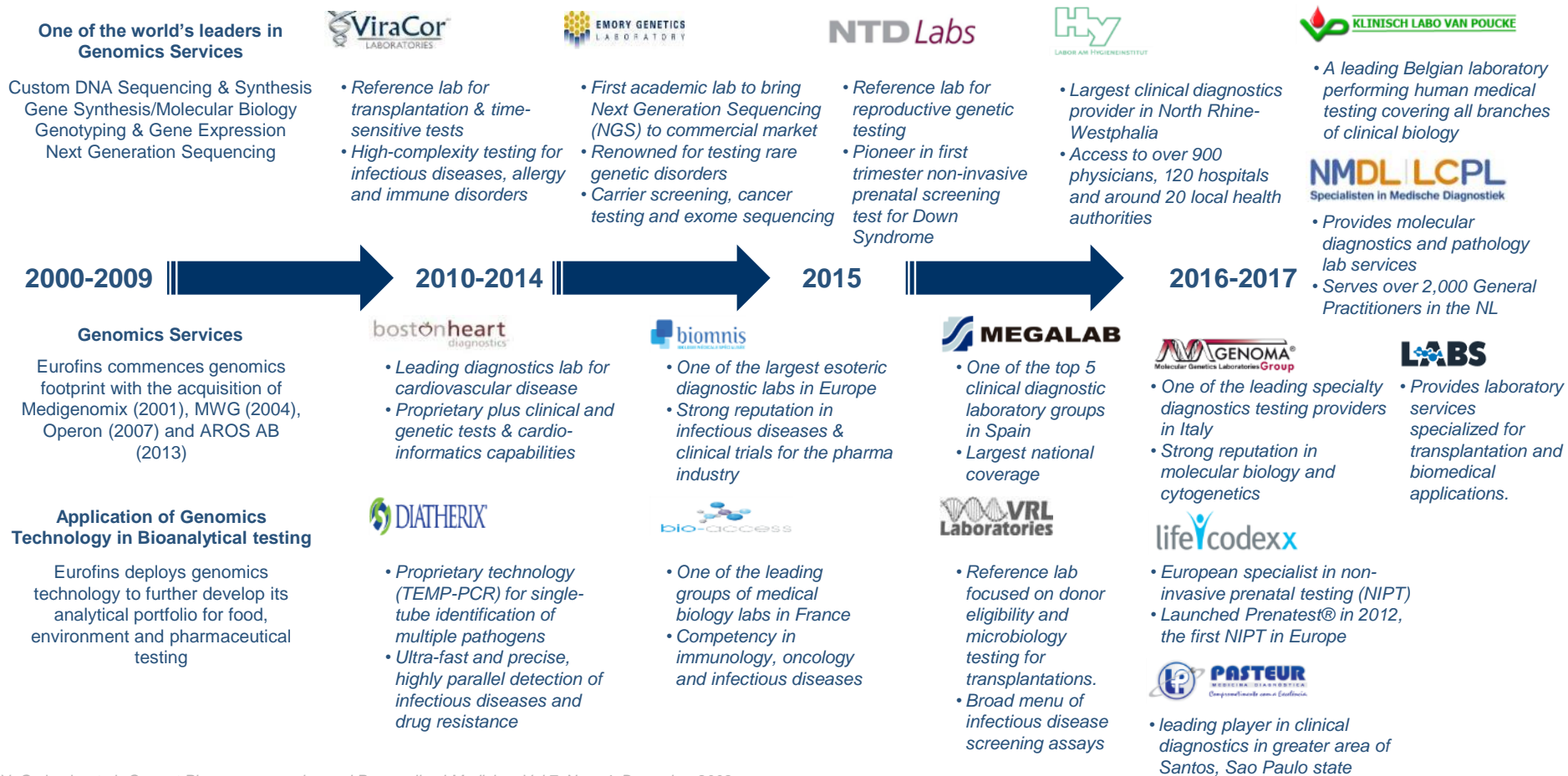
Pfizer (US)
Sanofi Aventis (FR)
GlaxoSmithKline (UK)
Novartis (CH)
AstraZeneca (UK)
Merck & Co (US)
Johnson & Johnson (US)
Roche (CH)
Eli Lilly & Co (US)
Bristol-Myers Squibb (US)

Eurofins Specialized Clinical Diagnostic Network Evolution



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

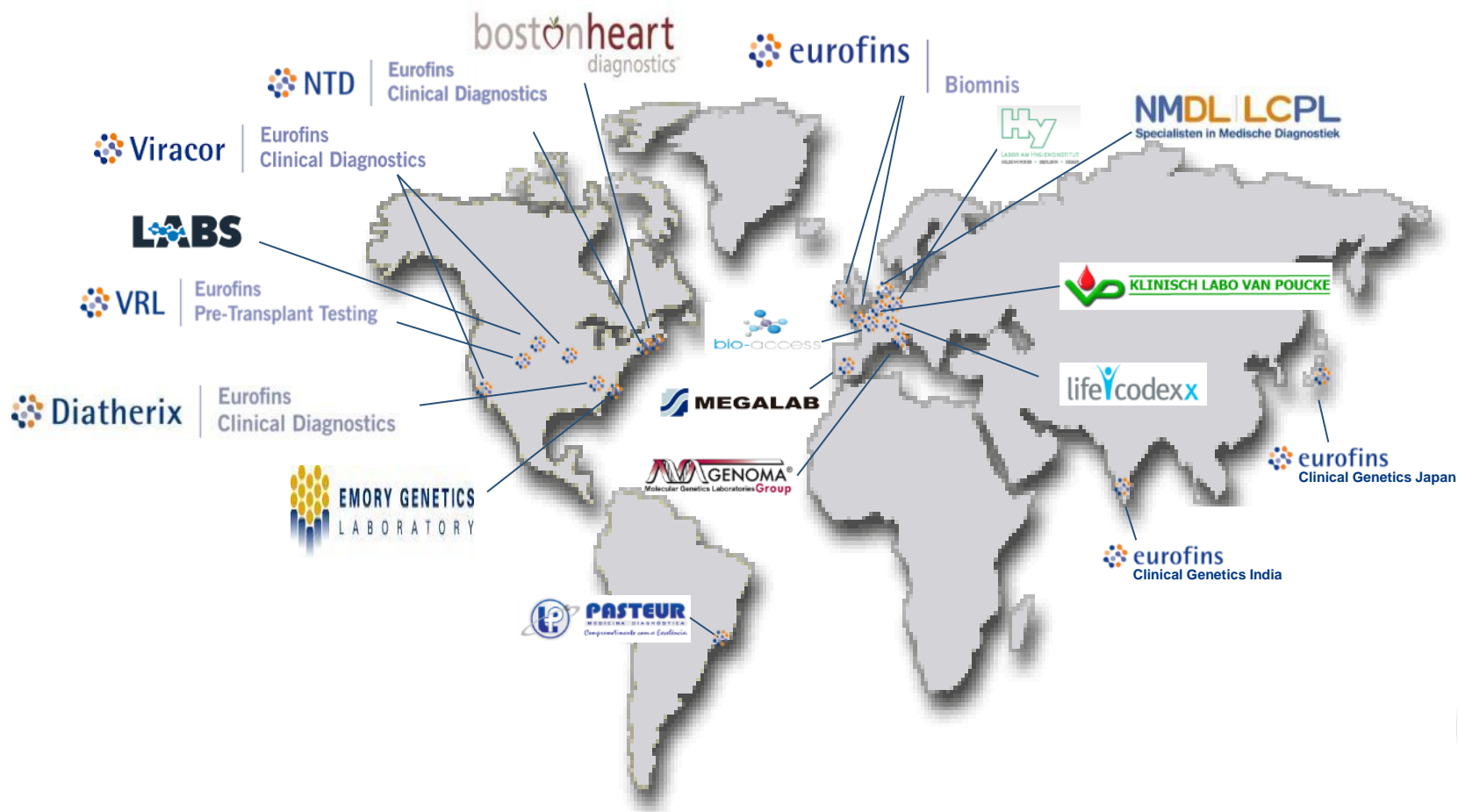
Establishing platform to deploy genomics expertise for development of innovative clinical diagnostic tests to serve global healthcare community



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
 - 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
Astellas	Astellas Analytical Science Labs	Japan
Danish Hydrology Inst.	Official water reference lab	Scandinavia
Suez/Sita	Envirolab	The Netherlands
Danish farmers association	Steins' water/environment laboratory	Denmark
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 is developing high Barriers to Entry around its businesses



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 44 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

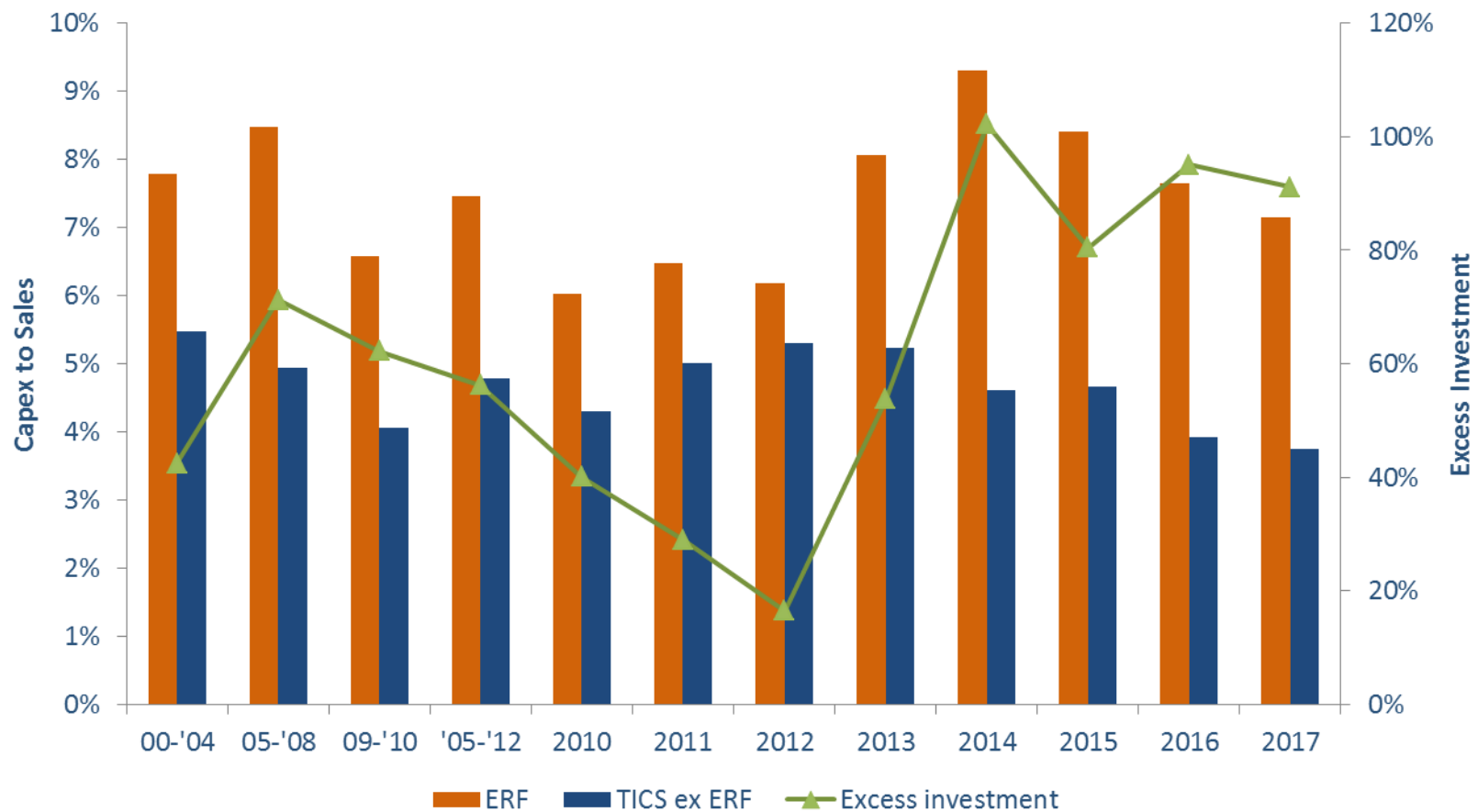
... and leveraging internal efficiencies

- **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

- Introduction
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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

In spite of 20 start-ups per year (average past 3 years) Separately Disclosed Items (SDI) costs reduced significantly as % of Adjusted EBITDA and as a proportion of sales.

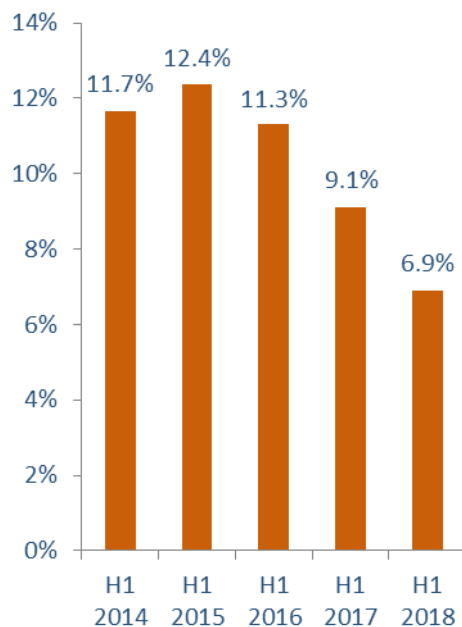
Eurofins Cashflow Expansion Levers

Objectives:

- Reduce relative impact of start-ups and SDI
- Bring capex back to 6% of revenues by 2020

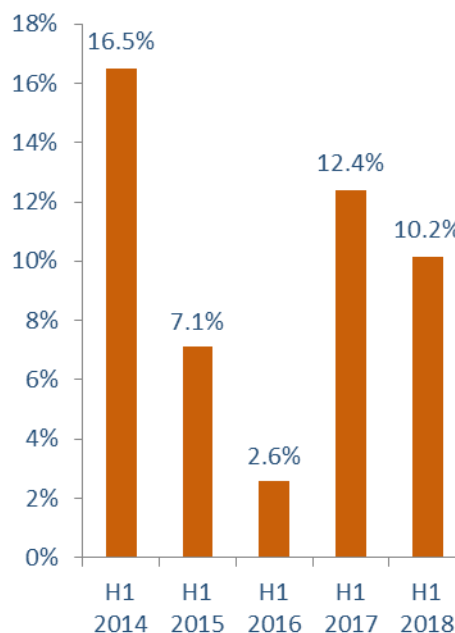
Start-ups & businesses in significant restructuring is significantly decreasing relative to size of the Group

Start-ups & businesses in significant restructuring as % of Group revenues



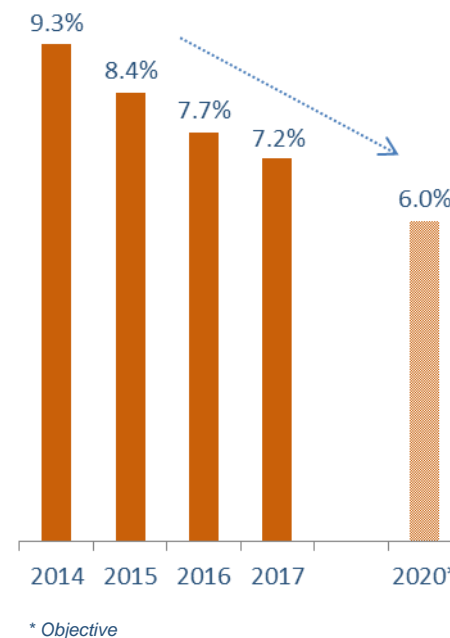
SDI should reduce again relative to EBITDA of mature companies after stabilizing of start-up openings

SDI costs as % of Group EBITDA



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

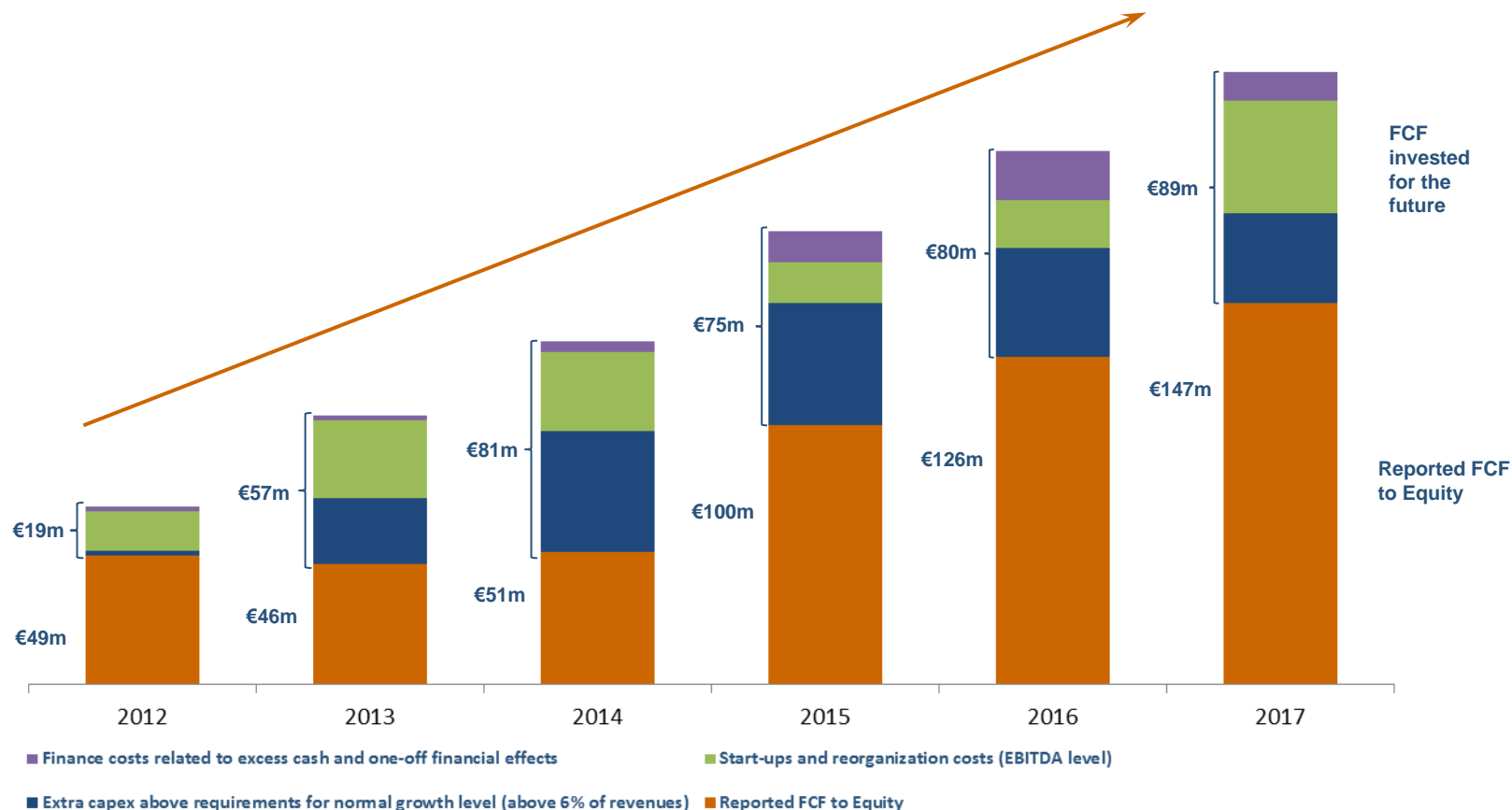
CAPEX as % of Group sales



Eurofins is allocating part of its cash flow towards building its leading global platform



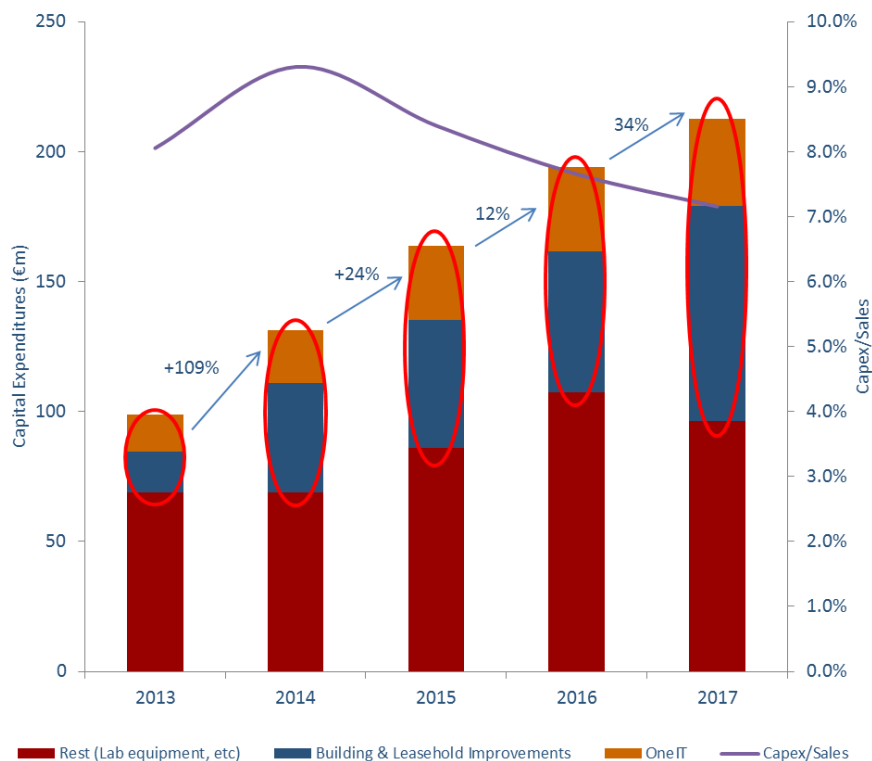
Cashflow expansion levers: cash investments impacting cashflows



*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

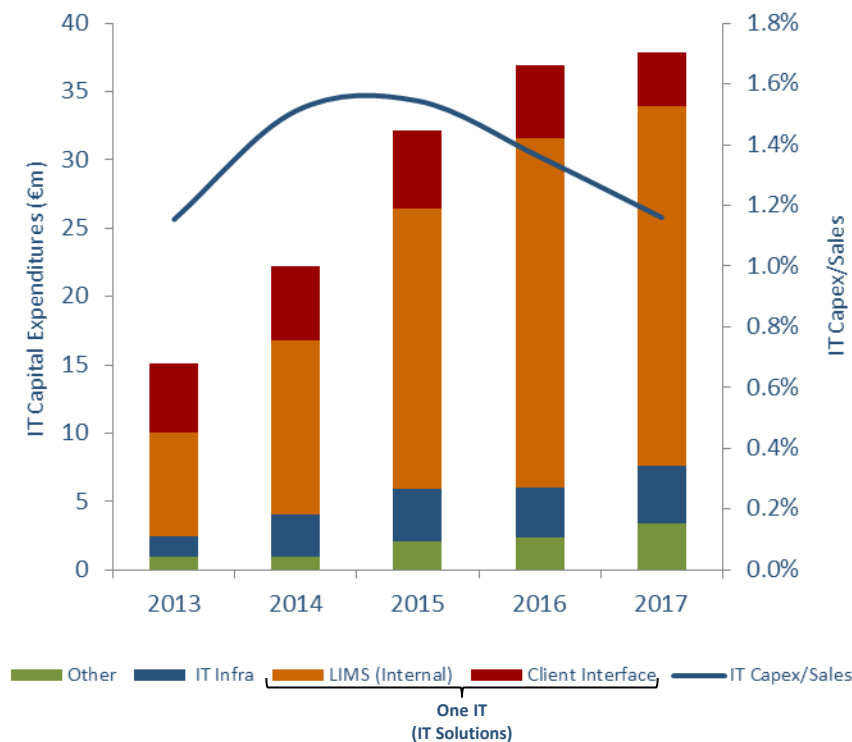
Network Build-Out to Position for the Future

Capex remains driven by network expansion investments



	2013	2014	2015	2016	2017	H1 2018
Lab surface added m ²	40,000	60,000	55,000	46,000	53,000	13,000

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
- New Generation Biopharma Product Testing system deployed in 50% of labs
- Eurofins On Line (EOL) almost fully deployed in Food and Environment business lines

Laboratory Network Investments: Expansion / Modernization of Laboratory Sites



- Since 2005, 120 new/expanded large modern state-of-the-art sites to enable consolidation / closure of smaller or old sites
- Total of over 430,000 m² added or brought to most modern standards between 2005-2017 (over 53,000 m² in 2017)
- 182,000 m² of additional modern surface planned for 2018-2019, of which over 105,000 m² planned to come on stream in 2018

Major facilities : new or recently upgraded and planned for 2018-2019

2013	2014	2015	2016	2017	2018-2019	
Auckland, NZ ext.	Hamburg, DE ext.	Freiberg, DE	Almeria, ES	Nantes, FR ext.	Suzhou, CN	Des Moines, IA ext.
Yokohama, JP ext.	Vejen, DK ext.	Shenzen, CN	Nove Zamky, SK	Livingston, UK	Fresno, CA	Bangalore, IN ext.
Hamburg, DE ext.	Bangalore, IN	Hamburg, DE	Saverne, FR ext.	Madrid, ES	Wolverhampton, UK ext.	Vienna, AU ext.
Seattle, WA	New Orleans, LA	Uppsala, SE	Horsham, PA	Ho Chi Minh City, VN	Munich, DE ext.	Murcia, ES
Vergeze, FR ext.	Lancaster, PA ext.	Reichenwalde, DE ext.	Niefern, DE ext.	Gurgaon, IN	Taipei, TW	Barneveld, NL ext.
Graauw, NL	Auckland, NZ	Moss, NO	Vergeze, FR ext.	Bangalore, IN	Bucharest, RO	Hamburg, DE ext.
Wageningen, NL	Sydney, AU	Douai, FR ext.	Aix-en-Provence, FR	Lancaster, PA ext.	Dungarvan, IE ext.	Pomona, CA
	Bordeaux, FR	Les Ulis, FR ext.	Lyon, FR	Hangzhou, CN	Wesseling, DE ext.	Kansas City, MO
	Mounds View, MN	Boston, MA ext.	Atlanta, GA	Dayton, NJ	Melbourne, AU	Heerenveen, NL
		Louisville, KY	Ebersberg, DE	Hasselt, BE	Lancaster, PA ext.	Gelsenkirchen, DE

Eurofins is already present in countries generating over 83% of the world's GDP... but still has lots of room to grow



International Monetary Fund (Estimates as of October 2017)			Eurofins market presence				
Country	GDP (\$tn)	% of world's GDP	Eurofins presence	Food testing	Environment testing	Biopharma Services	Clinical Diagnostics
USA	20.2	23.9%	✓	#1	#1**	#1*	✓
China	13.1	15.6%	✓	✓		✓	
Japan	5.1	6.0%	✓	✓	#1/2	✓	✓
Germany	3.9	4.7%	✓	#1	#1	#1*	✓
France	2.8	3.3%	✓	#1	#1	#1*	✓
UK	2.7	3.2%	✓	#1	✓	✓	✓
India	2.7	3.1%	✓	✓	✓	✓	✓
Brazil	2.2	2.6%	✓	#1	✓		✓
Italy	2.1	2.4%	✓	✓		#1*	✓
Canada	1.8	2.1%	✓	✓	✓	✓	
South Korea	1.6	1.9%	✓		✓		
Russia	1.5	1.8%					
Australia	1.5	1.8%	✓	✓	#2	#1*	
Spain	1.4	1.7%	✓	#1	✓	✓	✓
Mexico	1.3	1.5%					
Indonesia	1.1	1.3%					
Turkey	0.9	1.1%	✓	✓			
Netherlands	0.9	1.1%	✓	#1	#1	#1*	✓
Switzerland	0.7	0.8%	✓	✓		✓	
Saudi Arabia	0.7	0.8%					
Argentina	0.6	0.8%	✓				
Sweden	0.6	0.7%	✓	#1	#1	#1*	
Taiwan	0.6	0.7%	✓	✓	✓	✓	
Poland	0.6	0.7%	✓	✓	✓		
Belgium	0.5	0.6%	✓	✓	✓	✓	✓
Total top 25	70.9	84.0%	21	19	16	16	11

Eurofins is present in 21 countries of the world's top 25 economies:

+ presence in 23 other countries

Eurofins is present in 44 countries:

66.3 78.6%

4.1 4.8%

70.4 83.4%

#1 = Eurofins is market leader

* = in BioPharma Products Testing (BPT)

** = Pending closing of TestAmerica acquisition

...and penetrates
Top 25 countries
with more and
more of its
services !

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



Network Investments

- **€1.05 bn total investments in laboratory network over the last 10 years 2008-2017**
- **137 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 2017 alone
 - 7 in H1 2018
- **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 (Eurofins' Group Service Centre finance & IT management costs)**
 - +EUR 10m 2010 vs 2005
 - +EUR 41m 2016 vs 2010
 - +EUR 17m 2017 vs 2015

Bringing recently acquired labs to group standards

- **Deploy proprietary 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**

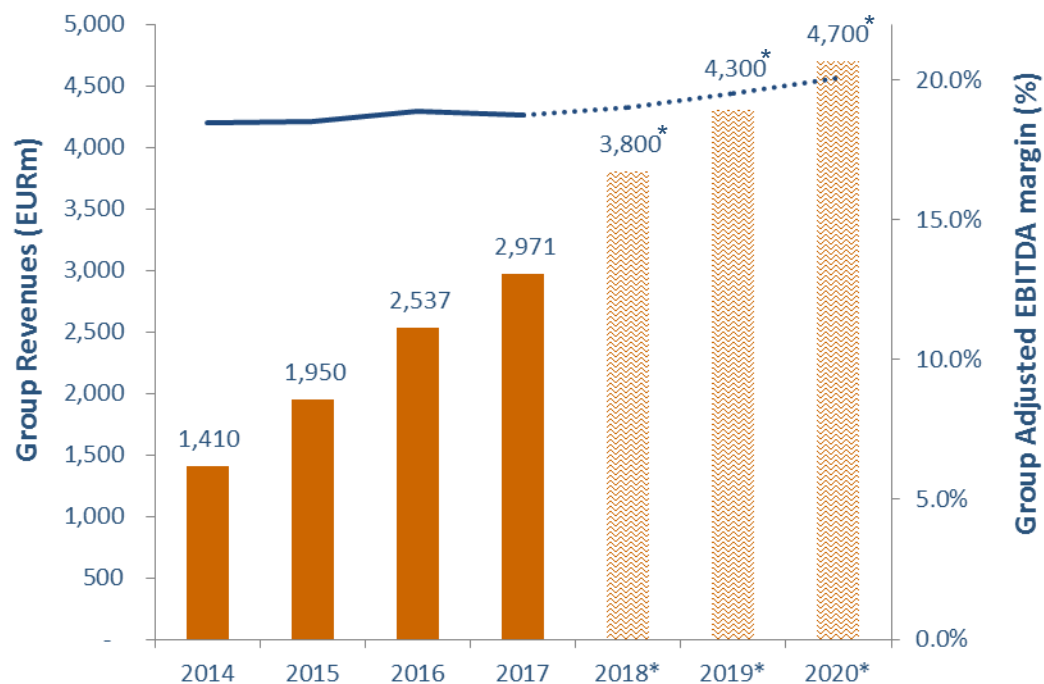
Positive trends drive solid operating results

In EUR m except otherwise stated	H1 2018			H1 2017			+/- %	+/- %
	Adjusted ¹ Results	Separately disclosed items ²	Statutory Results	Adjusted Results	Separately disclosed items	Statutory Results	Adjusted Results	Reported Results
Revenues	1,743.3	-	1,743.3	1,396.9	-	1,396.9	24.8%	24.8%
EBITDA	320.4	-32.5	287.8	250.1	-31.0	219.1	28.1%	31.4%
EBITDA Margin (%)	18.4%		16.5%	17.9%		15.7%	+50bps	+80bps
EBITAS	226.6	-43.7	182.9	179.1	-44.1	135.0	26.5%	35.5%
Net Profit	155.9	-64.8	91.1	114.2	-39.7	74.5	36.6%	22.4%
Basic EPS (EUR)	8.82	-3.66	5.15	6.73	-2.34	4.39	31.0%	17.4%
Operating Cash Flow			217.8			125.3		73.8%
Free Cash Flow to the Firm			46.8			28.0		67.1%
Net capex			171.0			97.4		
Net Debt			1,638.9			758.7		
Leverage Ratio (net debt/Last 12 Months (L12M) adjusted EBITDA)			2.61x			1.48x		
Leverage Ratio (net debt/L12M pro-forma adjusted EBITDA)			2.44x			1.43x		

¹Adjusted – reflects the ongoing performance of the mature and recurring activities excluding “separately disclosed items²”

²Separately disclosed items – include 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, loss/gain on disposal 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 (net of finance income) and the related tax effects.

Group Profitability Objectives



* Objectives at 2017 FY average exchange rates

- 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 2018	Dec 2017
■ Net Debt/ LTM Adjusted EBITDA	2.61 x	2.51 x
■ Net Debt/ProForma LTM Adjusted EBITDA	2.44 x	2.14 x
■ Net Debt (EUR m)	1,638.9	1,396.0
■ Total Equity (EUR m)	2,552.8	2,482.0
■ Cash + cash equivalents (EUR m)	559.0	820.4

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 and is structured for optimum equity qualification by rating agencies

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%, the lowest ever coupon achieved by the Group

Schuldschein

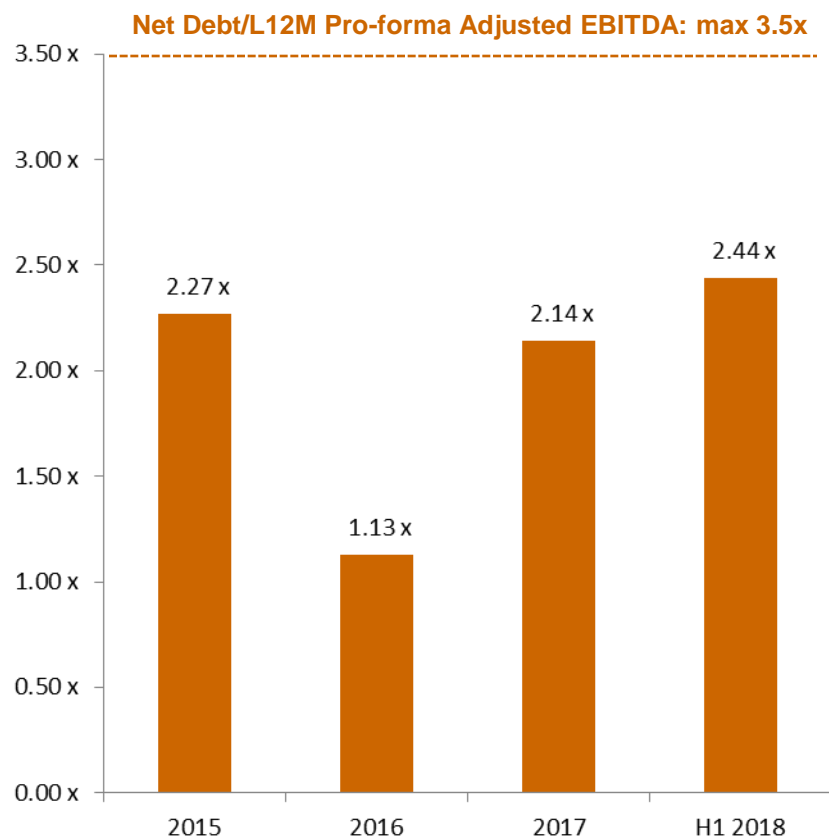
- EUR 550m Schuldschein loan issued in Jul 2018 offering a blended interest rate of 1.38%** with an average maturity of 5 years. Schuldschein was structured with maturities of 4-yr (Jul 2022) and 7-yr (Jul 2025) with both fixed and variable rates

* 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

** Calculated on the fixed tranches

High Degree of Financial Flexibility

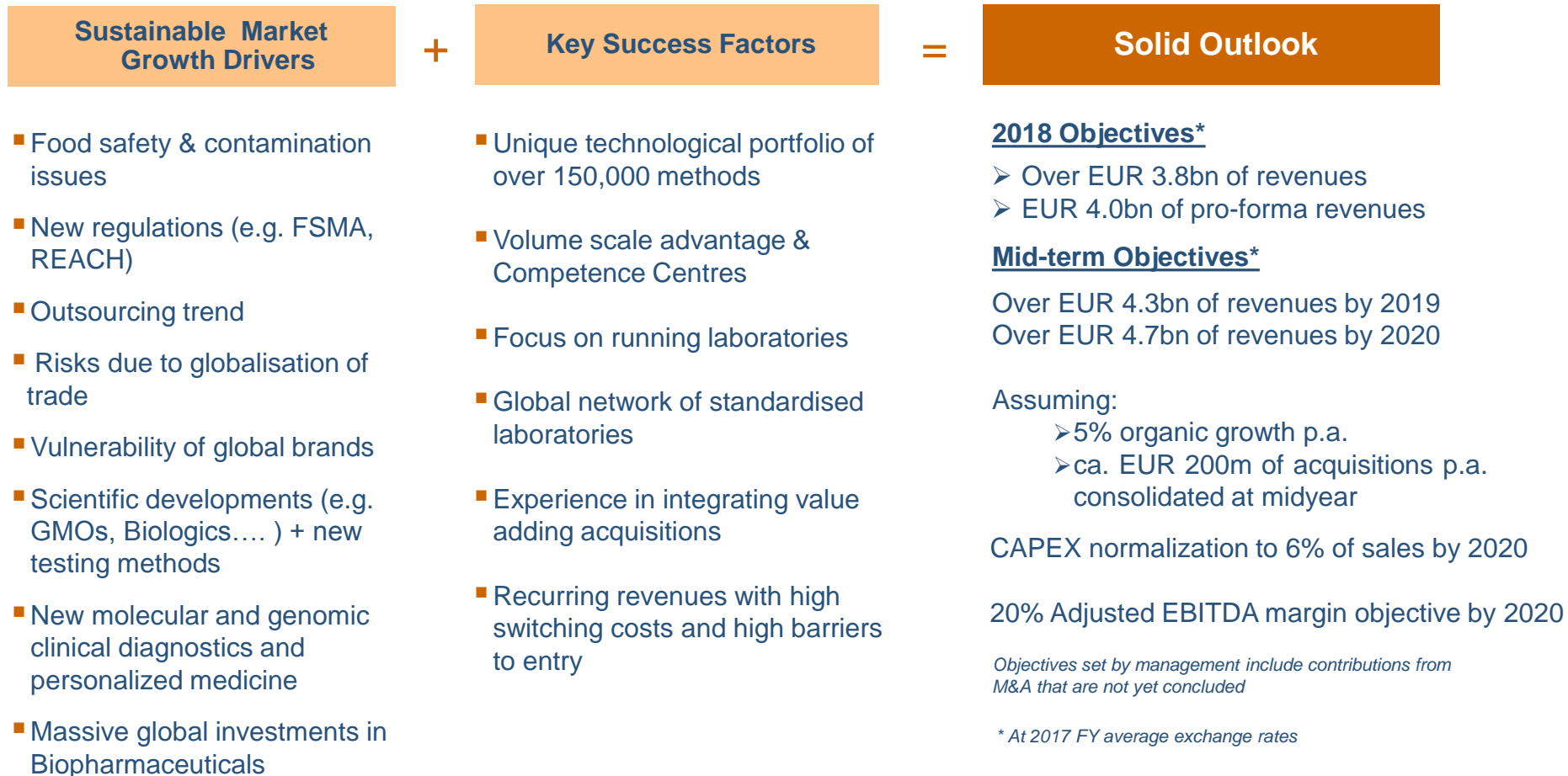
Strong Balance Sheet as of 30/06/2018



Leverage = Net Debt/L12M Pro-forma Adjusted EBITDA

- Leverage ratio remains well below the Group's covenant of 3.5x
- Large financial flexibility with fairly long financing maturity
 - EUR 300m Eurobond issued in 2013; maturing 2018
 - Hybrid capital of EUR 300m; perpetual, callable 2020
 - EUR 500m Eurobond issued in 2015; maturing 2022
 - EUR 500m Eurobond issued in 2015; maturing 2023
 - Hybrid capital of EUR 300m; perpetual, callable 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

Outlook: becoming the world leader in the bioanalytical testing market



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

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

Conclusion: our sustainable competitive advantage



Best in class technology and quality give best brand protection

N° 1 or 2 worldwide in most business lines

Network in 44 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 14.3% and ROE** of 15.7% in 2017 despite significant future-orientated investments and one-off restructuring costs. ROCE* on capital employed excluding goodwill of over 45%
- 5-year CAGR (2012-2017): Revenues 23%, Operating Cash Flow 25%
- 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 2018 and exceed EUR 4.7bn in revenues by 2020 whilst gaining and maintaining leadership in multiple markets and improving profitability

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

**ROE = Net Profit/Equity (excl. Hybrid) at the beginning of the year

Appendix / Back up slides

Condensed Interim Consolidated Income Statement



EUR Thousands	H1 2018			H1 2017		
	Adjusted results	Separately disclosed items	Reported Results	Adjusted results	Separately disclosed items	Reported Results
Revenues	1,743,315	-	1,743,315	1,396,931	-	1,396,931
Operating costs, net	-1,422,965	-32,549	-1,455,513	-1,146,834	-31,034	-1,177,868
EBITDA	320,351	-32,549	287,802	250,097	-31,034	219,063
Depreciation and amortisation	-93,735	-11,120	-104,855	-70,949	-13,070	-84,019
EBITAS	226,615	-43,668	182,947	179,148	-44,104	135,044
Share-based payment charge and acquisition- related expenses, net	-	-40,834	-40,834	-	-14,317	-14,317
EBIT	226,615	-84,502	142,113	179,148	-58,421	120,727
Finance income	190	10,927	11,117	363	12,606	12,969
Finance costs	-27,095	-3,943	-31,038	-19,926	-4,384	-24,310
Share of (loss)/ profit of associates	335	-	335	305	-	305
Profit before income taxes	200,046	-77,519	122,527	159,890	-50,199	109,691
Income tax expense	-44,086	12,420	-31,666	-42,428	9,504	-32,924
Net profit for the period	155,960	-65,099	90,861	117,462	-40,695	76,767
Attributable to:						
Equity holders of the Company	155,887	-64,773	91,114	114,161	-39,699	74,462
Non-controlling interests	73	-326	-253	3,301	-996	2,305
Earnings per share (basic) in EUR						
- Total	8.82	-3.66	5.15	6.73	-2.34	4.39
- Attributable to hybrid capital investors	1.17	0.20	1.38	0.82	0.23	1.05
- Attributable to equity holders of the Company	7.65	-3.87	3.78	5.91	-2.57	3.34
Earnings per share (diluted) in EUR						
- Total	8.38	-3.48	4.90	6.39	-2.22	4.17
- Attributable to hybrid capital investors	1.12	0.19	1.31	0.77	0.22	1.00
- Attributable to equity holders of the Company	7.26	-3.67	3.59	5.62	-2.44	3.17
Weighted average shares outstanding (basic) - in thousands	17,675	-	17,675	16,961	-	16,961
Weighted average shares outstanding (diluted) - in thousands	18,605	-	18,605	17,865	-	17,865

Condensed Interim Consolidated Balance Sheet



EUR Thousands	June 30, 2018	December 31, 2017
Property, plant and equipment	792,556	685,998
Goodwill	2,669,643	2,505,337
Other intangible assets	760,223	735,120
Investments in associates	4,579	5,642
Financial assets and other receivables	48,434	43,942
Deferred tax assets	26,329	29,690
Total non-current assets	4,301,765	4,005,729
Inventories	53,196	51,805
Trade accounts receivable	730,660	705,716
Prepaid expenses and other current assets	122,084	99,478
Current income tax assets	75,679	58,745
Derivative financial instruments assets	99,963	90,477
Cash and cash equivalents	558,987	820,357
Total current assets	1,640,569	1,826,578
Total assets	5,942,334	5,832,307
Share capital	1,770	1,764
Hybrid capital	1,000,000	1,000,000
Other reserves	944,122	934,857
Retained earnings	556,628	522,881
Currency translation differences	11,486	-16,332
Total attributable to equity holders of the Company	2,514,006	2,443,170
Non-controlling interests	38,806	38,803
Total shareholders' equity	2,552,812	2,481,973
Borrowings	1,671,241	1,662,099
Derivative financial instruments liabilities	-	239
Deferred tax liabilities	127,776	126,352
Amounts due for business acquisitions	58,256	49,521
Retirement benefit obligations	57,331	55,535
Provisions for other liabilities and charges	3,750	4,695
Total non-current liabilities	1,918,354	1,898,441
Borrowings	526,640	554,231
Interest and earnings due on hybrid capital	50,332	64,472
Trade accounts payable	305,432	301,863
Advance payments received	41,165	46,670
Deferred revenues	58,696	55,072
Current income tax liabilities	27,023	21,455
Amounts due for business acquisitions	77,104	88,235
Provisions for other liabilities and charges	13,646	15,027
Other current liabilities	371,129	304,868
Total current liabilities	1,471,168	1,451,893
Total liabilities and shareholders' equity	5,942,334	5,832,307

Condensed Interim Consolidated Cash Flow Statement

EUR Thousands	H1 2018	H1 2017
Cash flows from operating activities		
Profit before income taxes	122,527	109,691
Adjustments for:		
Depreciation and amortisation	104,855	84,019
Share-based payment charge and acquisition-related expenses, net	40,834	14,317
Other non-cash effects	127	328
Financial income and expense, net	19,442	10,500
Share of profit from associates	-335	-305
Transactions costs and income related to acquisitions	-4,303	-2,801
Increase (decrease) in provisions, retirement benefit obligations	-1,989	371
Change in net working capital	-26,750	-46,994
Cash generated from operations	254,407	169,126
Income taxes paid	-36,610	-43,782
Net cash provided by operating activities	217,796	125,344
Cash flows from investing activities		
Purchase of property, plant and equipment	-151,787	-77,151
Purchase, capitalisation of intangible assets	-20,164	-21,417
Proceeds from sale of property, plant and equipment	926	1,180
Net capex	-171,024	-97,388
<i>Free cash Flow to the Firm¹</i>	<i>46,772</i>	<i>27,956</i>
Acquisitions of subsidiaries net of disposals, net of cash acquired	-214,256	-150,565
Change in investments, financial assets and derivative financial instrument, net	1,121	-1,809
Interest received	399	1,605
Net cash used in investing activities	-383,759	-248,157
Cash flows from financing activities		
Proceeds from issuance of share capital	9,367	5,536
Proceeds from borrowings	2,480	448
Repayments of borrowings	-45,128	-63,156
Dividends paid to shareholders and non-controlling interests	-439	-600
Earnings paid to hybrid capital investors	-35,669	-35,625
Interest paid	-31,523	-32,134
Net cash provided by financing activities	-100,912	-125,531
Net effect of currency translation on cash and cash equivalents and bank overdrafts	1,523	-5,760
Net decrease in cash and cash equivalents and bank overdrafts	-265,351	-254,104
Cash and cash equivalents and bank overdrafts at beginning of period	816,026	825,667
Cash and cash equivalents and bank overdrafts at end of period	550,675	571,563

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

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



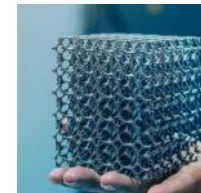
EAG believes that it holds the N°1 position in both Materials and Engineering Sciences markets, in the USA.

➤ 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.



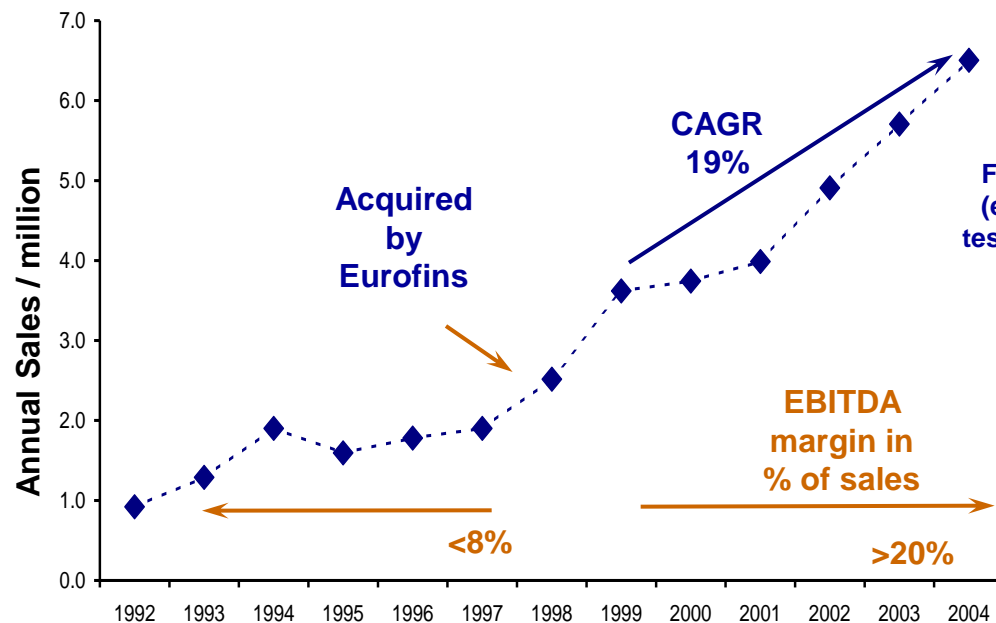
Post acquisition and integration into Eurofins, both sales and profits often increase significantly



Illustration

Actual example of an acquired lab:

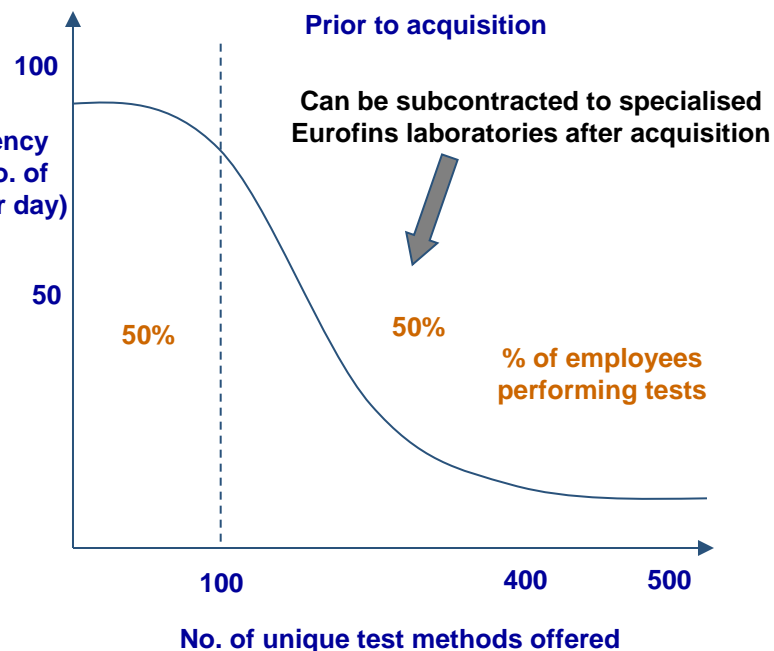
Company A



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 29.12.2017							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-17	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17
Eurofins	100.0	217.5	348.8	376.4	571.4	719.0	901.1	100.0	219.5	354.4	384.6	586.6	741.4	933.0
SGS	100.0	130.3	132.0	131.5	122.9	133.2	163.4	100.0	135.3	140.4	144.3	139.7	156.6	198.5
Intertek	100.0	152.3	154.7	114.7	136.5	171.1	255.0	100.0	154.3	158.8	119.8	145.3	185.1	280.2
BV	100.0	150.4	150.9	130.1	130.7	130.8	162.7	100.0	153.1	156.9	138.3	142.2	146.1	185.7
ALS	100.0	110.2	91.2	55.6	41.3	66.2	76.6	100.0	115.6	100.7	64.3	49.5	80.9	99.6
Quest Diagnostics	100.0	100.4	92.2	115.5	122.5	158.3	169.6	100.0	101.5	95.2	121.9	132.0	174.1	190.1
Sonic Healthcare	100.0	118.2	147.0	164.0	158.4	189.7	202.7	100.0	123.9	160.7	186.4	186.5	231.6	267.1
Charles River	100.0	137.1	194.1	232.9	294.1	278.8	400.5	100.0	137.1	194.1	232.9	294.1	278.8	400.5
Neogen	100.0	147.9	223.7	242.8	276.7	323.1	402.5	100.0	147.9	223.7	242.8	276.7	323.1	402.5
Opko	100.0	98.2	172.2	203.9	205.1	189.8	100.0	100.0	98.2	172.2	203.9	205.1	189.8	100.0
Labcorp	100.0	100.8	106.3	125.5	143.8	149.3	185.5	100.0	100.8	106.3	125.5	143.8	149.3	185.5
Idexx	100.0	120.6	138.2	192.7	189.5	304.8	406.4	100.0	120.6	138.2	192.7	189.5	304.8	406.4
FTSE100	100.0	105.8	121.1	117.8	112.0	128.2	138.0	100.0	110.0	130.5	131.5	129.7	154.5	173.0
DAX	100.0	129.1	161.9	166.2	182.1	194.6	219.0	100.0	129.1	161.9	166.2	182.1	194.6	219.0
S&P500	100.0	113.4	147.0	163.7	162.5	178.0	212.6	100.0	116.0	153.5	174.5	176.9	198.1	241.3
CAC40	100.0	115.2	136.0	135.2	146.8	153.9	169.0	100.0	120.4	147.1	150.8	168.9	183.7	206.8

Figure 1 Share price evolution 2011-2017

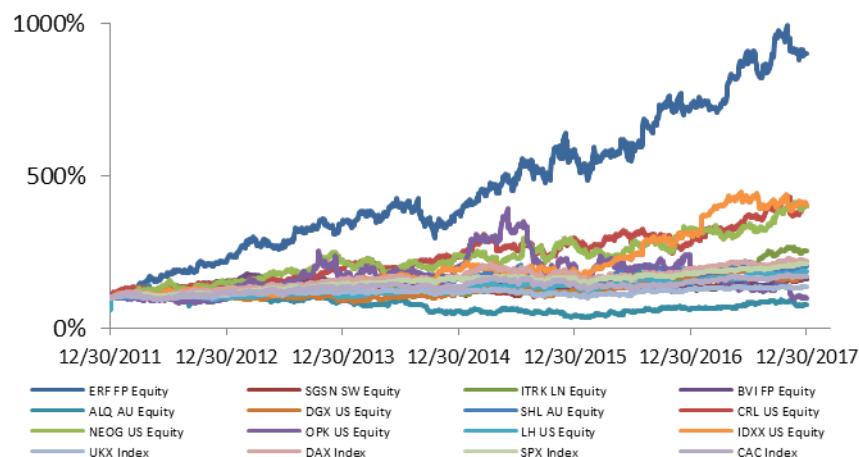
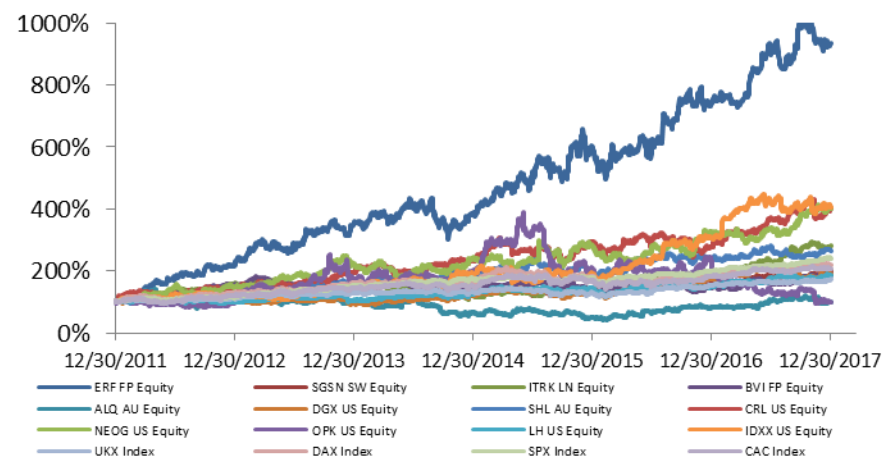


Figure 2 Total Shareholder Returns 2011-2017 (Assumes all dividends re-invested)



Shareholder Returns: TICS & Clinical Diagnostics Companies



Historical Share Price Development (Y vs Y-1)							Compounded Growth			
	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	5Y Growth	2 Y 2016-2017	3Y 2015-2017	4 Y 2014-2017	5Y 2013-2017
Eurofins	60.4%	7.9%	51.8%	25.8%	25.3%	314.4%	26%	34%	27%	33%
SGS	1.3%	-0.3%	-6.6%	8.4%	22.6%	25.4%	15%	8%	5%	5%
Intertek	1.6%	-25.9%	19.0%	25.4%	49.1%	67.5%	37%	31%	13%	11%
BV	0.4%	-13.8%	0.4%	0.1%	24.4%	8.2%	12%	8%	2%	2%
ALS	-17.2%	-39.0%	-25.7%	60.2%	15.7%	-30.5%	36%	11%	-4%	-7%
Quest Diagnostics	-8.1%	25.3%	6.1%	29.2%	7.2%	69.0%	18%	14%	16%	11%
Sonic Healthcare	24.4%	11.6%	-3.4%	19.8%	6.8%	71.5%	13%	7%	8%	11%
Charles River	41.6%	20.0%	26.3%	-5.2%	43.7%	192.1%	17%	20%	20%	24%
Neogen	51.3%	8.5%	14.0%	16.8%	24.6%	172.1%	21%	18%	16%	22%
Opko	75.5%	18.4%	0.6%	-7.5%	-47.3%	1.9%	-30%	-21%	-13%	0%
Labcorp	5.5%	18.1%	14.6%	3.8%	24.2%	84.1%	14%	14%	15%	13%
Idexx	14.6%	39.4%	-1.6%	60.8%	33.4%	237.0%	46%	28%	31%	28%
FTSE100	14.4%	-2.7%	-4.9%	14.4%	7.6%	30.3%	11%	5%	3%	5%
DAX	25.5%	2.7%	9.6%	6.9%	12.5%	69.7%	10%	10%	8%	11%
S&P500	29.6%	11.4%	-0.7%	9.5%	19.4%	87.5%	14%	9%	10%	13%
CAC40	18.0%	-0.5%	8.5%	4.9%	9.8%	46.6%	7%	8%	6%	8%

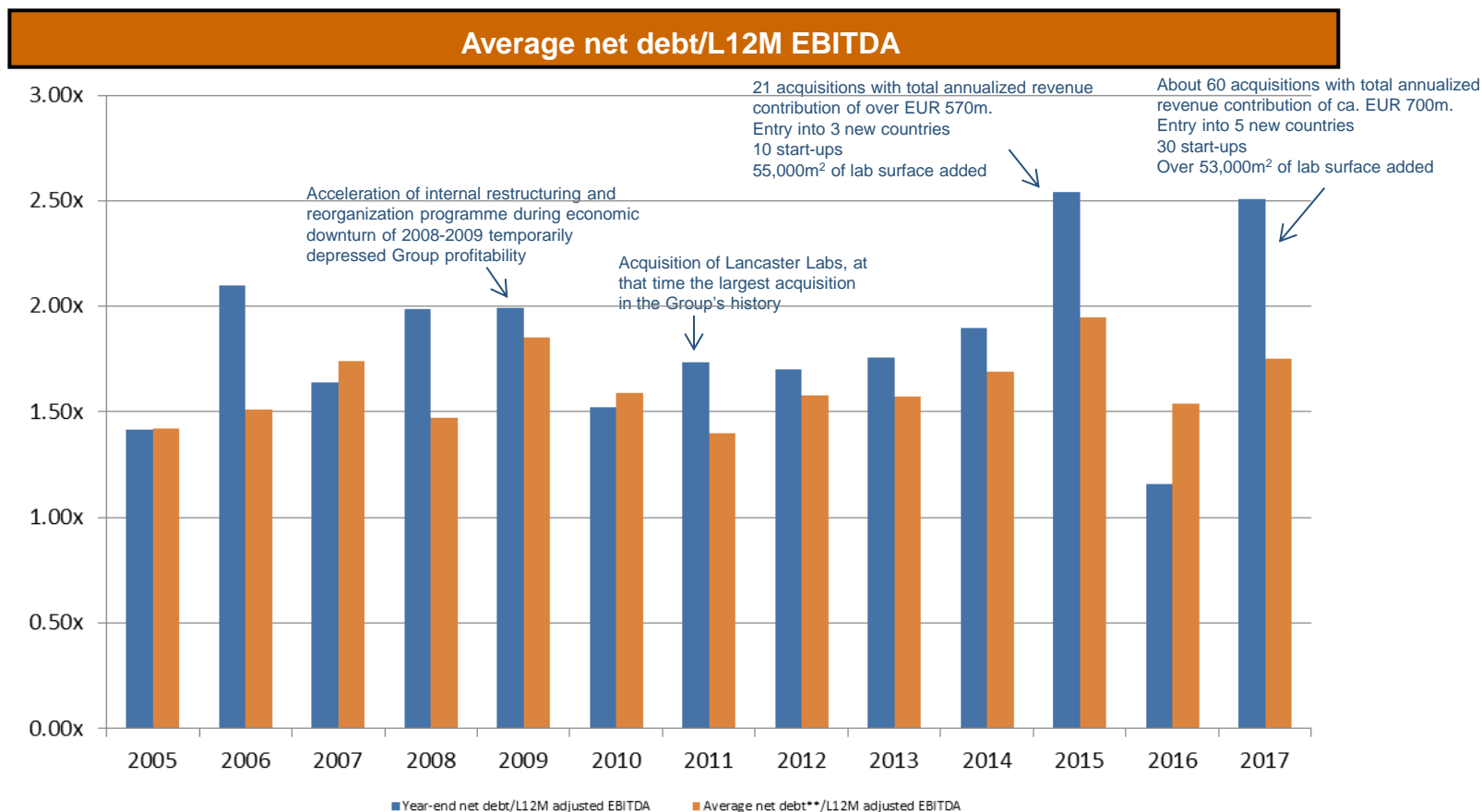
Source: Bloomberg

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	01/01/2013- 31/12/2017	Eurofins Outperformance Factor	27.10.1997- 31.12.2017	Eurofins Outperformance Factor
Eurofins	72.7%		27.2%		0.8%		54.6%		32.5%	
FTSE100	1.9%	38.4x	3.6%	7.6x	-2.2%	N/A	6.6%	8.2x	2.3%	13.9x
DAX	7.4%	9.8x	5.0%	5.4x	-2.2%	N/A	16.3%	3.4x	6.2%	5.2x
S&P500	7.0%	10.4x	4.3%	6.3x	-2.4%	N/A	16.3%	3.4x	5.7%	5.7x
CAC40	13.7%	5.3x	3.7%	7.4x	-10.6%	N/A	10.6%	5.1x	3.3%	9.7x

Source: Bloomberg

Strong financial discipline at all times



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