



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 Summary
October 2018**

The statements made during this presentation or as response to questions during the Question & Answers period that are not historical facts are forward looking statements. Furthermore, estimates and judgements may be made based on market and competitive information available at a certain time. Forward looking statements and estimates represent the judgement of Eurofins Scientific's management and involve risks and uncertainties including, but not limited to, risks associated with the inherent uncertainty of research, product/ service development and commercialisation, the impact of competitive products and services, patents and other risk uncertainties, including those detailed from time to time in period reports, including prospectus and annual reports filed by Eurofins Scientific with the Luxembourg Stock Exchange and regulatory authorities, that can cause actual results to differ materially from those projected. Eurofins Scientific expressly disclaims any obligation or intention to release publicly any updates or revisions to any forward looking statement or estimate.

Eurofins provides in the Income Statement certain alternative performance measures (non-IFRS information as "Adjusted Results and Separately Disclosed Items") that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. (Please refer to description of these terms in the Company's Annual Report). The management believes that providing this information enhances investors' understanding of the company's core operating results and future prospects, consistent with how management measures and forecasts the company's performance, especially when comparing such results to previous periods or objectives and to the performance of our competitors. This information should be considered in addition to, but not in lieu of, information prepared in accordance with IFRS. These APMs are described in more detail in the Consolidated Financial Statements 2017 in Notes 1.28 and 1.29.

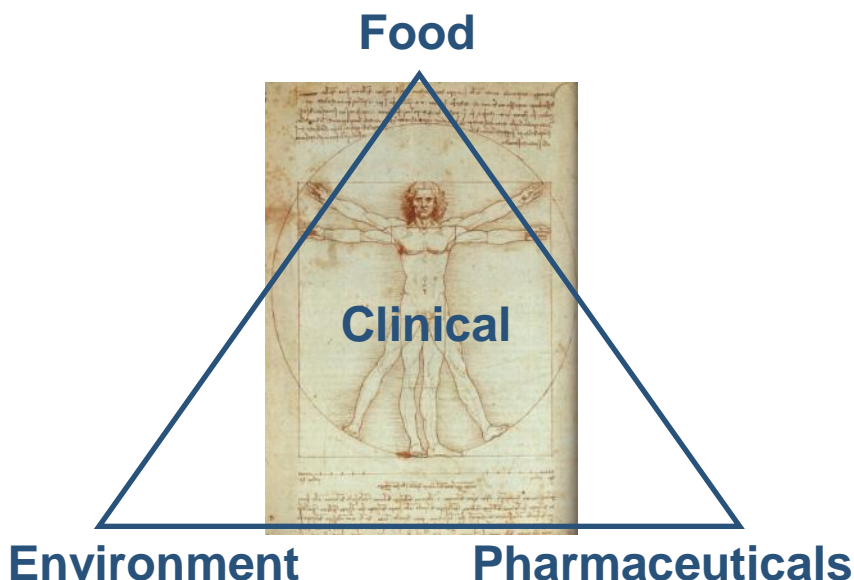
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Eurofins' Mission is to contribute to global Health, Safety & Environment with the best in bioanalysis



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 40,000 employees accross more than 650 laboratories in 45 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

NM 2018 Achievements

Revenues	EUR 2,698m Revenues, +27% vs. NM 2017
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Financial Objectives**

FY 2018	Over EUR 3.8bn Revenues EUR 4bn Pro-forma Revenues	} Raised/set on 26.06.2018
FY 2019	EUR 4.6bn Revenues	
FY 2020	EUR 5bn Revenues EUR 1bn adjusted EBITDA	} Raised/set on 23.10.2018

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

**At 30th September 2018 exchange rates, including acquiring ca. EUR 200m per annum in each of 2019 and 2020 (consolidated at mid-year)

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



Food & Feed Testing



Eurofins position N°1*
worldwide
Start 1987

Total market size estimate* ~ EUR 3bn

Testing for Pharma/Biotech/Agrosciences



Eurofins position N°1 to N°3*
worldwide
Start 2000-2005

Total market size estimate* ~ EUR 5bn

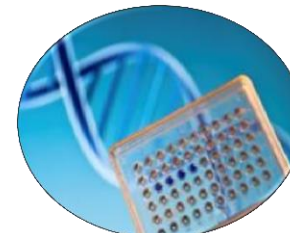
Environment Testing



Eurofins position N°1*
worldwide
Start 2000

Total market size estimate* ~ EUR 4bn

Clinical Diagnostics



Eurofins position Start-Up
Start 2014

Total market size estimate* ~ EUR 162bn**

Eurofins' focus Genomics/Esoteric Testing:
~ EUR 5-10bn*

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

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

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

Key clients

9 of top 10 largest global food and beverage producers are clients

9 out of 10 largest global pharma companies are customers

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

Doctors, hospitals, health insurers, patients

Large peers

SGS, Bureau Veritas, Intertek, etc.

LabCorp/Covance, Charles River, Quintiles, etc.

ALS, SGS, Bureau Veritas, Idexx, etc.

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> (At 23/10/2018 USD/EUR exchange rate of 0.87)

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

Food & Feed Testing



Eurofins position **N°1***
worldwide
Start 1987

Total market size estimate* ~ EUR 3bn

Testing for Pharma/Biotech/Agrosciences



N°1 to N°3*
worldwide
Start 2000-2005

~ EUR 5bn

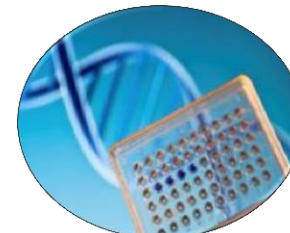
Environment Testing



N°1*
worldwide
Start 2000

~ EUR 4bn

Clinical Diagnostics



Start-Up
Start 2014

~ EUR 162bn**

Eurofins' focus Genomics/Esoteric Testing:
~ EUR 5-10bn*

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> (At 23/10/2018 USD/EUR exchange rate of 0.87)

*** 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

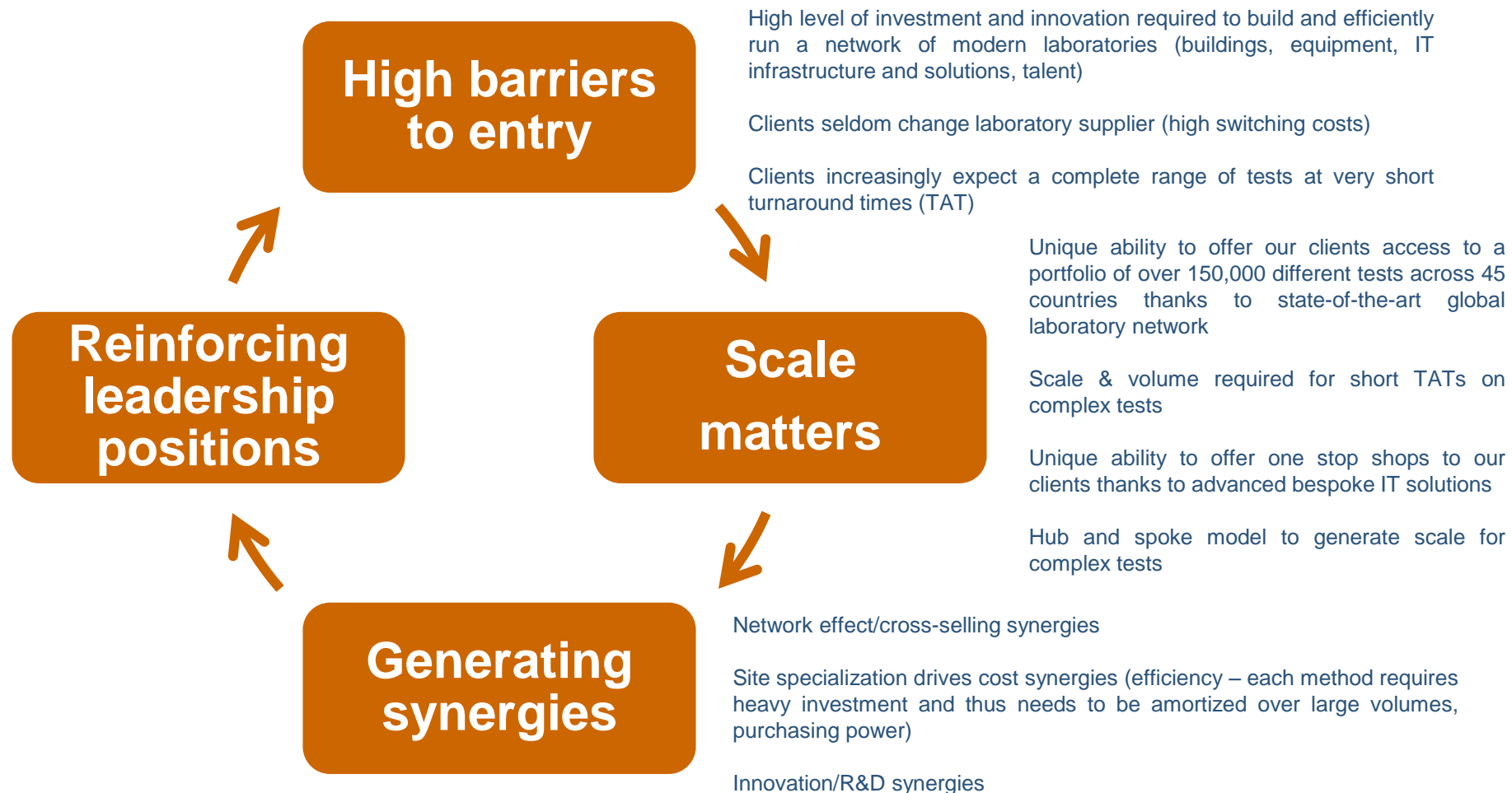
Demand for safe pharmaceuticals, quality food and clean environment

Consolidation of the fragmented laboratory market and scale effects

Outsourcing of internal laboratories by industry

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

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



➡ 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, Applus 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.

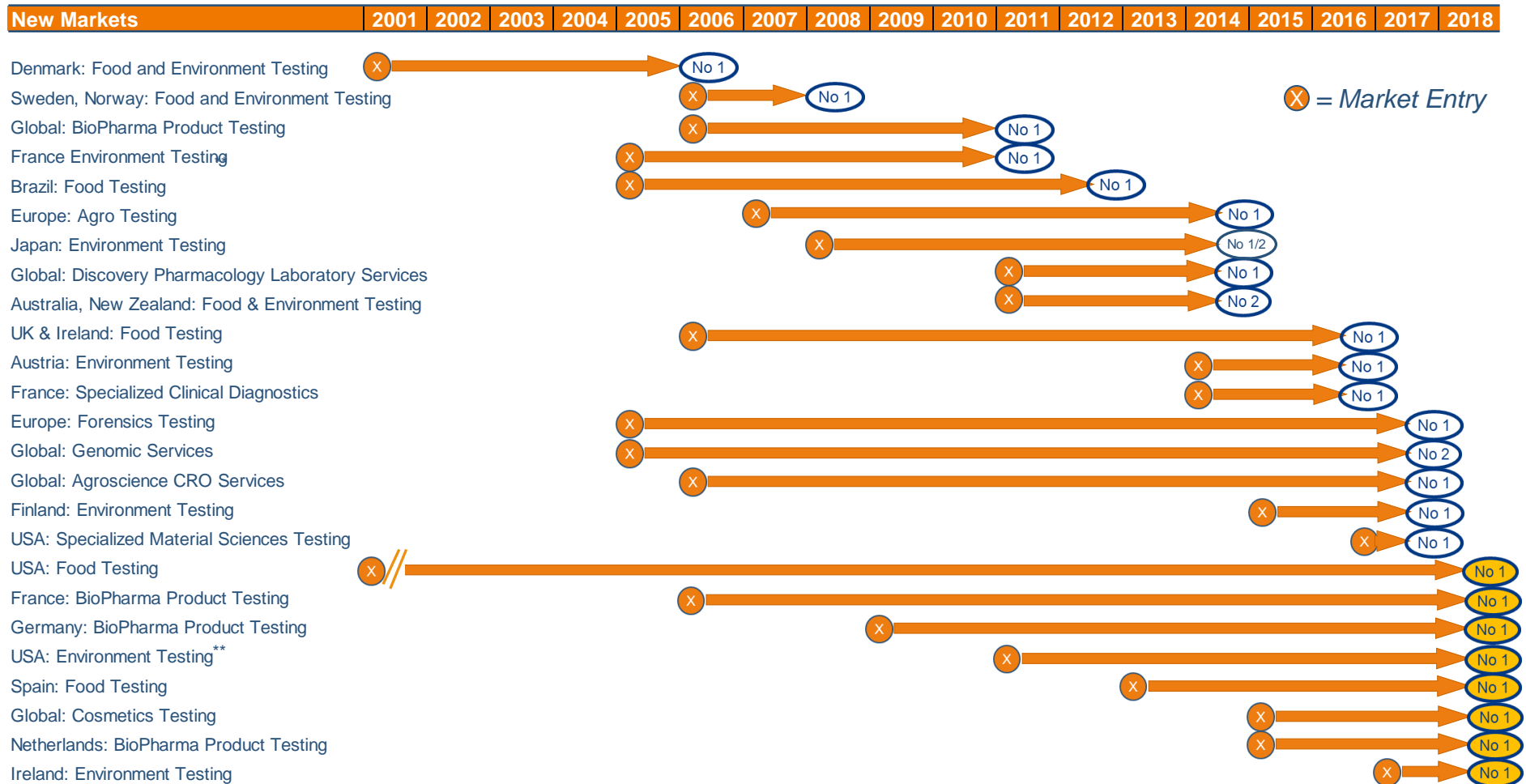
In order to unlock economies of scope and scale, a global standardized network of laboratories is needed

- 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.

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



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

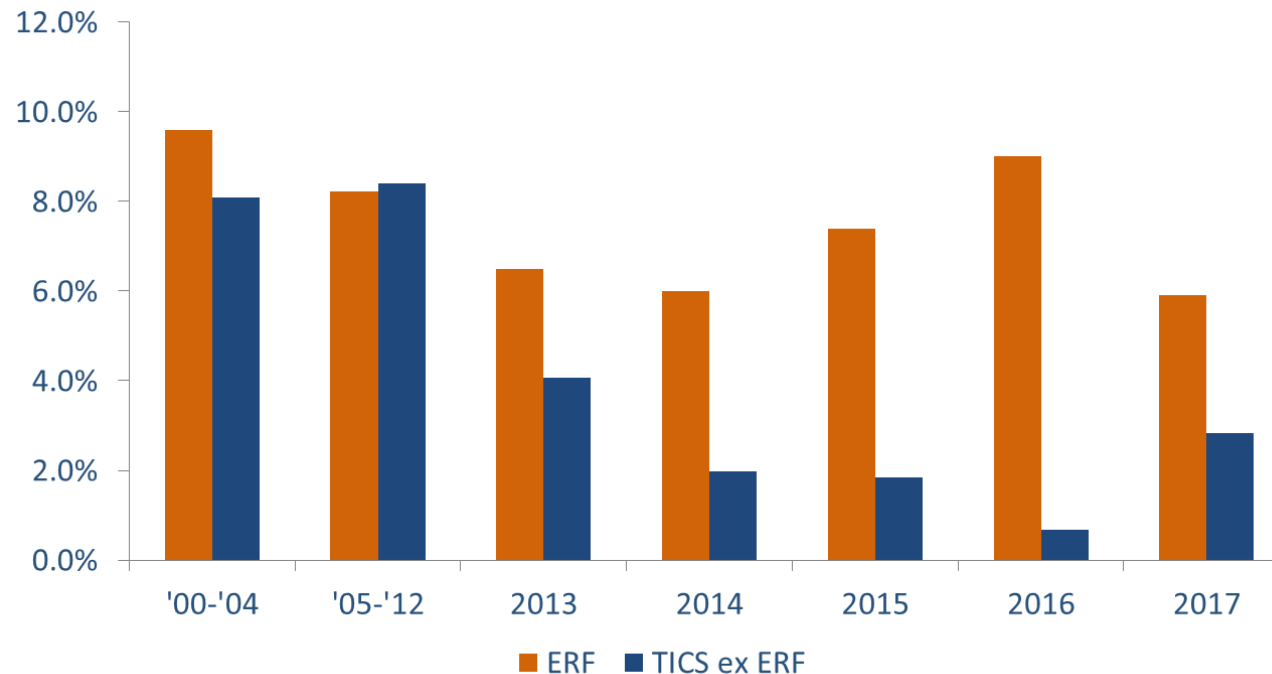
*To the best of Eurofins' knowledge, based on data available to the Group

** Pending closing of TestAmerica acquisition

Building leadership positions in an industry with attractive and resilient organic growth characteristics

- **Market Structural growth:** ~1.5-2x Gross Domestic Product (GDP) growth, globalization, urbanization, increasing need and demand for a healthier life and safer environment. Testing is the most efficient and cost effective way to prevent risks (e.g. blood tests = 4% of healthcare costs but used in 60% to 70% of medical decisions*), outsourcing trend
- **Limited cyclicity:** 95% of revenues are recurring, focused on resilient/defensive sectors (testing for life, i.e. testing anything that has an impact on our health, directly or indirectly), diversified industry and geographical exposure

TICS Organic Revenue Growth (CAGR** if more than 1 year)



Eurofins is outperforming its peers thanks to leadership positions achieved in its chosen less cyclical markets

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

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
EU			✓	#1	#1	#1	✓
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 24 other countries	4.1	4.8%					
Eurofins is present in 45 countries:							
	70.4	83.4%					

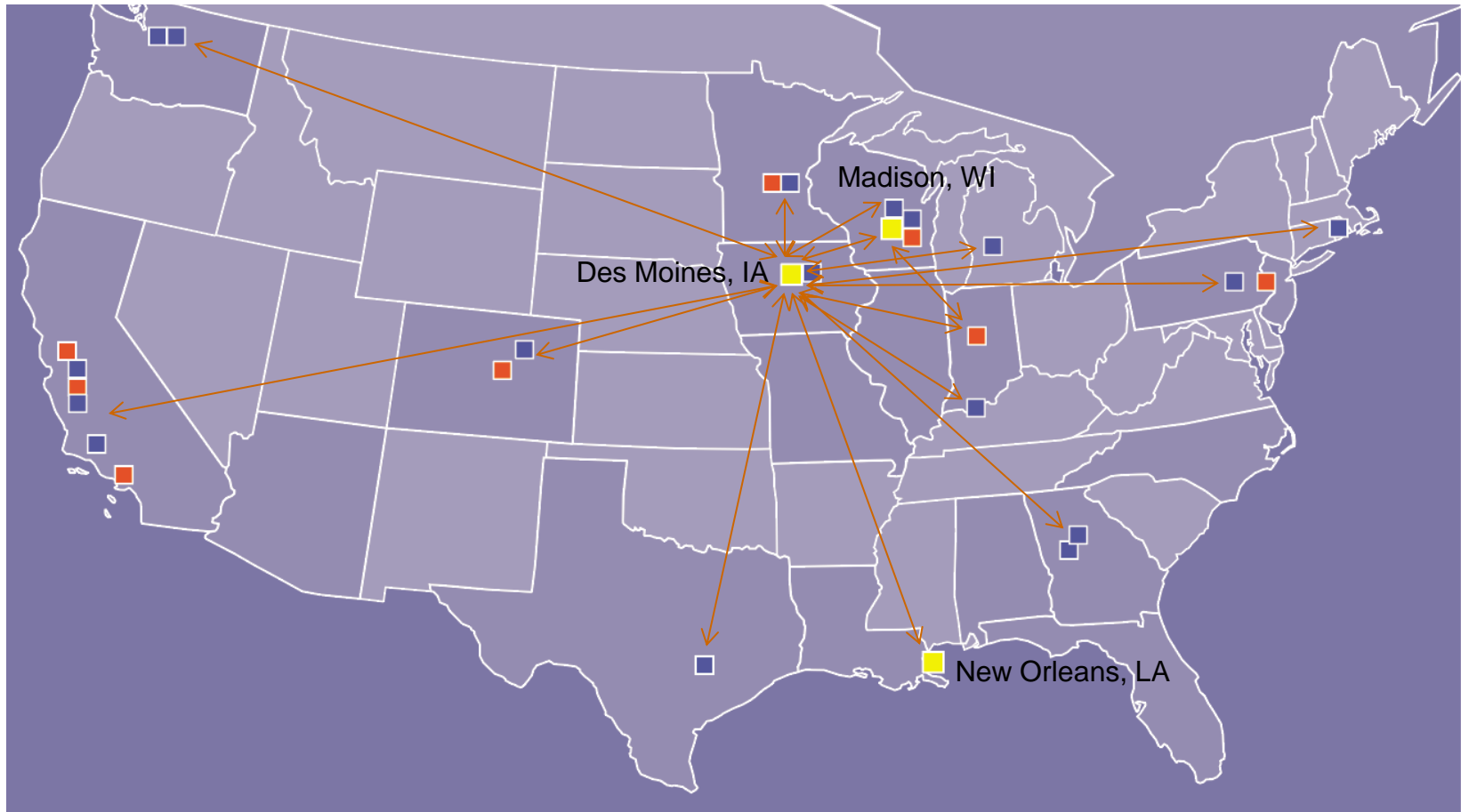
#1 = Eurofins is market leader
 * = in BioPharma Products Testing (BPT)
 ** = Pending closing of TestAmerica acquisition

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

Since 2015, Eurofins has built a one of a kind hub and spoke laboratories infrastructure platform in the U.S. Food testing market – Hub and spoke model allows for cost-effective and timely delivery of testing results



- Eurofins is structuring its unique network of laboratories using the hub and spoke model embraced by the largest global logistics companies:
 - Centralize complex chemistry at hub laboratories
 - Carry out time critical microbiology testing and sample collection/courier routes at/around satellite local (spoke) laboratories



2020 growth plan half-way update: building a one of a kind hub and spoke 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

Eurofins posted strong revenue growth in Q3 2018 and raised its objectives for 2019-2020

Revenues objective for 2020 now set at EUR 5bn



Q3/NM 2018: Eurofins continues to make significant progress towards its five year 2015-2020 plan to build a unique, highly efficient hard to replicate state-of-the-art global testing laboratory network

- 30.6% revenue growth in Q3 2018 to EUR 955m, +26.8% to EUR 2,698m in first nine months.
- Organic growth¹ over 5% in Q3 2018.
- Acquisitions signed and/or closed year-to-date ca. EUR 700m* of total annualized revenues.
- The Group rebalanced its activity between the US and Europe.
- Fewer acquisitions planned for the next couple of years (EUR 200m per annum like in 2016).
- Focus on completion of operational excellence programme and using its scale to offer even better and differentiated testing services to clients.
- Revenue objectives** raised – from EUR 4.3bn to EUR 4.6bn for 2019
– from EUR 4.7bn to EUR 5bn for 2020
- EUR 1bn Adjusted² EBITDA³ objective for 2020.
 - These objectives are based on the assumption of Eurofins achieving its 5% organic growth objective and acquiring laboratories generating ca. EUR200 million revenues per annum in each of 2019 and 2020, consolidated at mid-year.
- Excluding acquisitions EUR 4.7bn revenue and EUR 950m Adjusted EBITDA objectives for 2020**.

¹Organic 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.

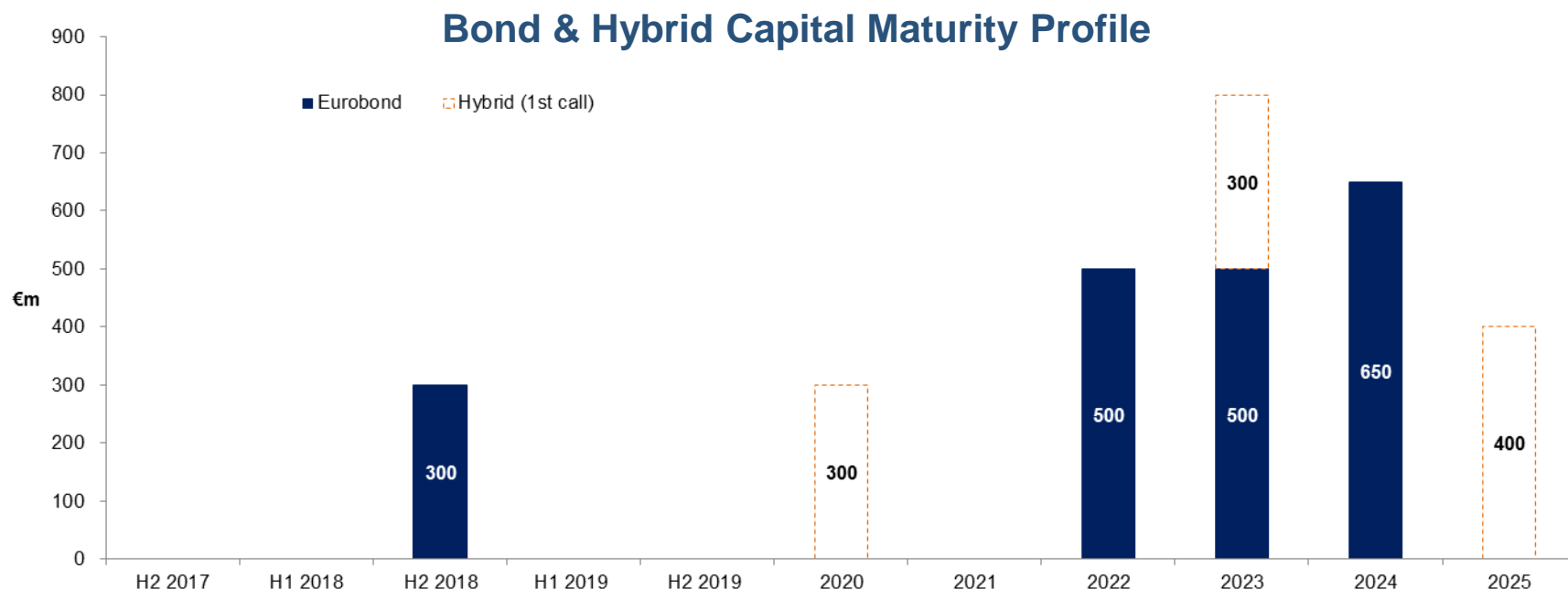
²Adjusted - reflect the ongoing performance of the mature and recurring activities excluding "separately disclosed items". Separately disclosed items - includes one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs, temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring, 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.

³EBITDA – Earnings before interest, taxes, depreciation and amortisation, 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.

*including TestAmerica (closing still pending fulfillment of regulatory and customary conditions).

**at 30th September 2018 exchange rates, including TestAmerica (closing still pending fulfillment of regulatory and customary conditions).

The majority of Eurofins' debt instruments bear low fixed interest rates for long maturities



Over the years, strict financial discipline has allowed Eurofins to significantly reduce its average cost of funding by refinancing older more expensive debt instruments and issuing new ones at favourable rates:

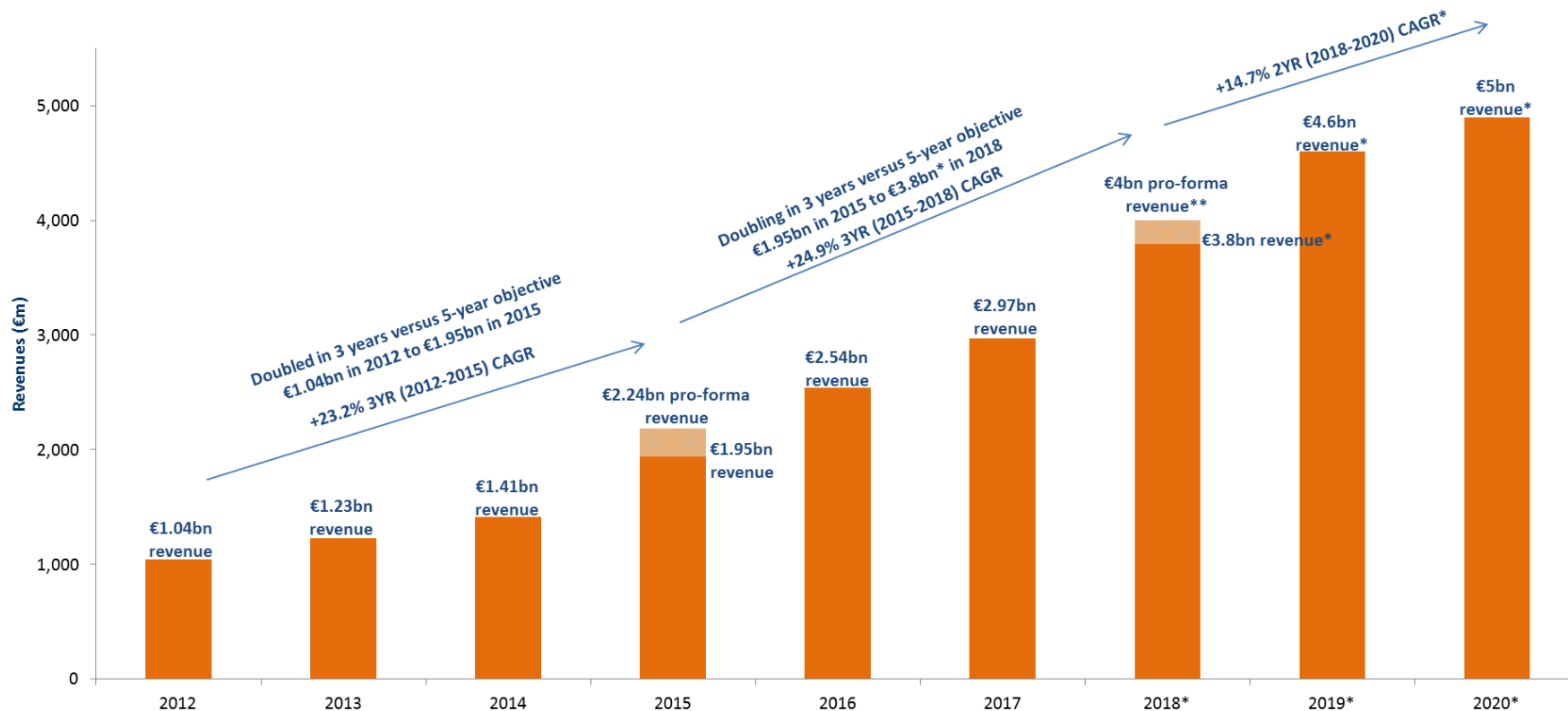
- the majority of our debt instruments now bear low fixed interest rates for long maturities providing us with more strategic flexibility until higher operating cash flows kick in after our investment phase ends in 2020.
- In **2019**, after we repay our expensive 3.125% EUR 300m bond in November 2018, the average interest we shall pay on our debt should fall well below 2%.
- The average cost of coupons on Hybrid capital should be further reduced from 4.86% to 3.95% in February **2020** after the call date of its Hybrid instrument issued in 2013. Thus freeing EUR 20m cash per year for its shareholders.

Upwards revision of objectives to once again double revenues in only 3 years (between 2015 and 2018) instead of 5, and reach €5bn 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 €5bn* revenues in 2020



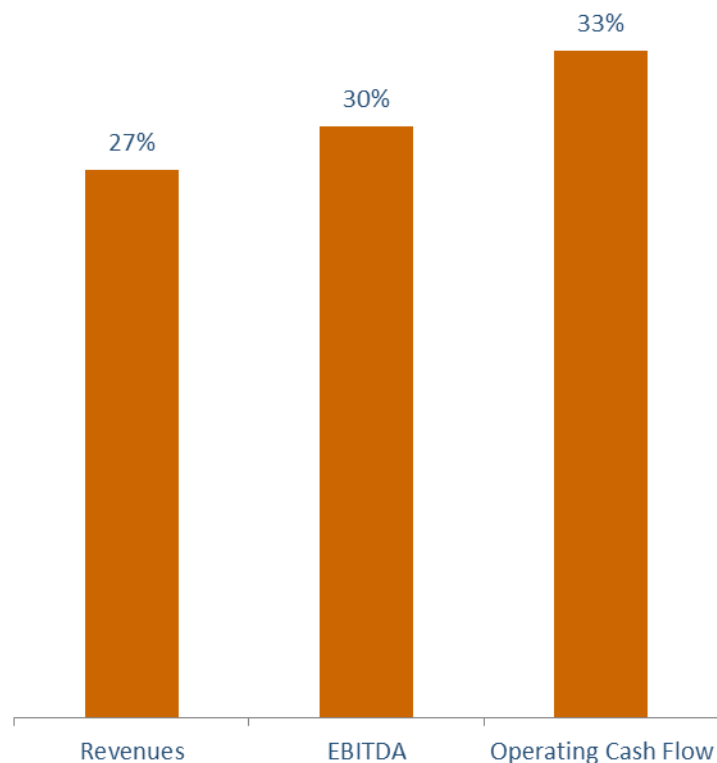
* Objective at 30th September 2018 exchange rates including acquiring ca. EUR 200m per annum in each of 2019 and 2020 (consolidated at mid-year)

** Pro-forma Objective at 30th September 2018 exchange rates

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

*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.

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).
- **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.
- **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.

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 October 2018, Eurofins announced the acquisition of TestAmerica, further expanding its environment testing footprint in North America



- On October 1st 2018, Eurofins announced the signing of the acquisition of **TestAmerica**: the leading environment testing laboratory in the U.S., delivering innovative technical expertise and analytical testing services to its clients for many years.
- **TestAmerica**: operates an integrated network of 24 full service testing laboratories and 40 service centres throughout the U.S.. TestAmerica employs over 2,000 staff serving a large number of long standing Fortune 500 clients.

TestAmerica will provide Eurofins with the #1 position in the U.S. Environment Testing market:

- a largely complementary geographic footprint and technical offering to Eurofins' existing laboratories in this market, further strengthening Eurofins' global service offering in the highly competitive environmental testing market
- will generate economies of scale with respect to rare/complex tests, R&D, operational costs and operational optimization/harmonization/specialization of sites to improve efficiencies
- values aligned in terms of quality, service and technology

➡ Eurofins has now established leadership positions across all its main historic core business lines - Food and feed testing, Environment testing*, BioPharma product testing, Drug discovery services, Agrosience CRO services and Cosmetics Products testing, both globally and in its two historic home markets – Europe and North America



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 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.

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



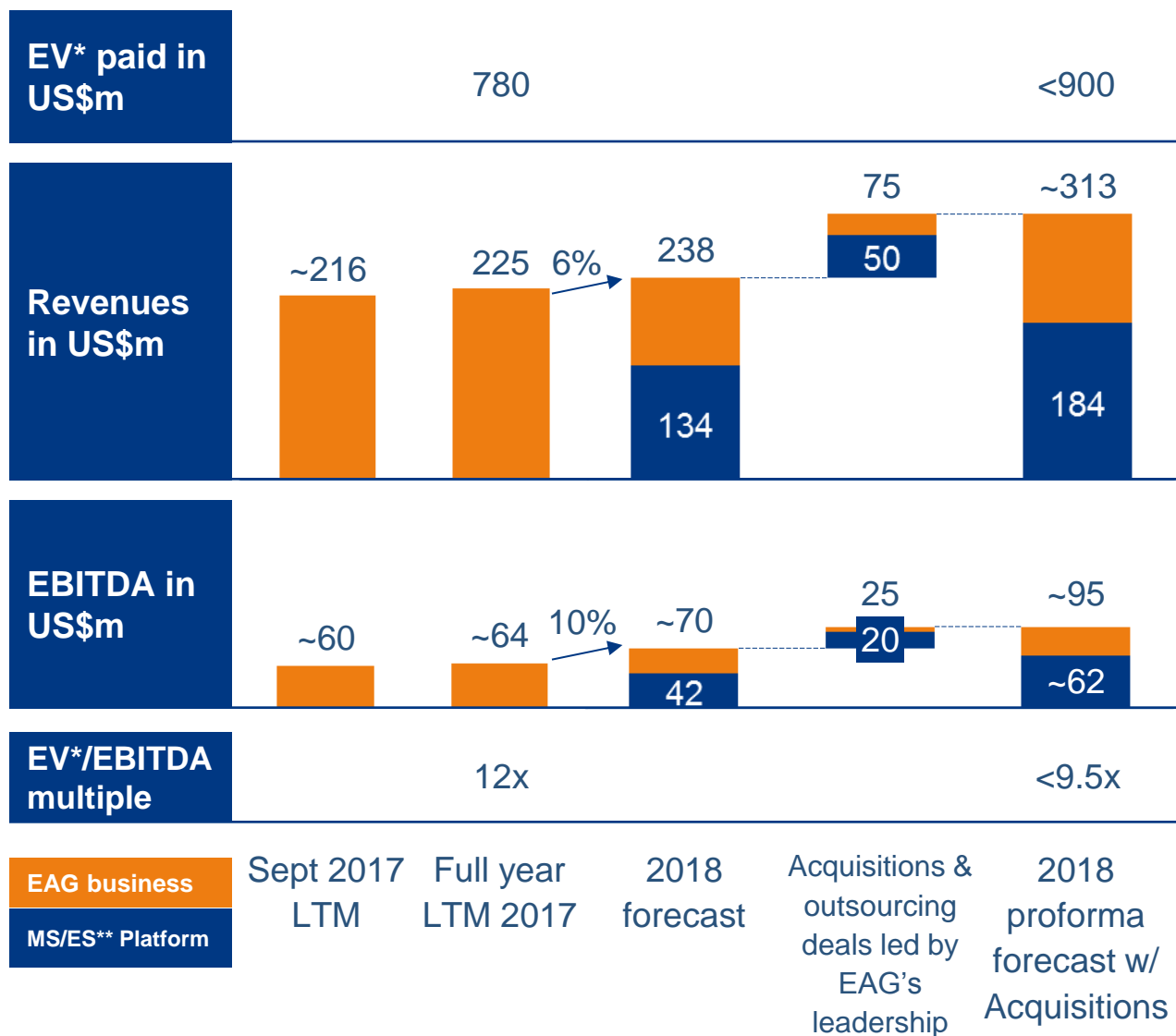
- On December 4th 2017, Eurofins announced the closing of the acquisition of **EAG Laboratories**: a leading global scientific services company providing analytical testing and consulting solutions to a diverse and demanding set of end markets.
- **EAG Laboratories**: serves over 4000 clients worldwide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

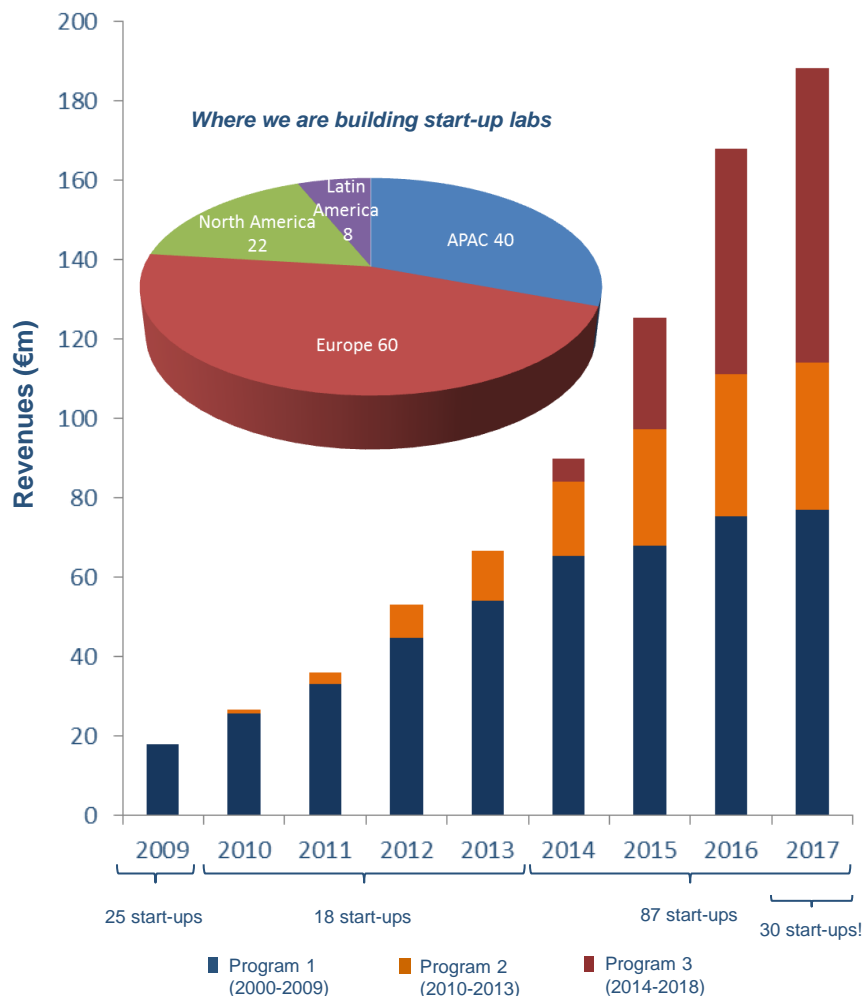
* Cumulative Enterprise Value

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

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 NM 2018

2) Commitment to invest for future growth

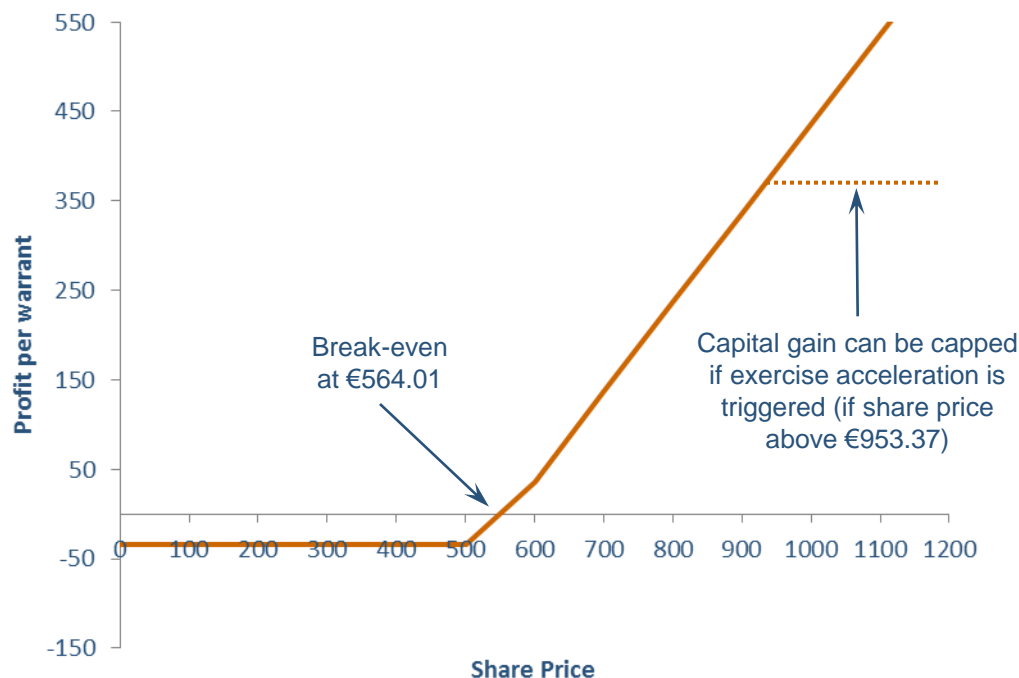
- Eurofins start-up program represents a significant investment for the future and has a short-term dilutive impact on the Group's margins and cash flows.
- On average, start-up periods last for 2 to 3 years in mature markets and 2 to 5 years in emerging markets in order to reach breakeven before they 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

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' strategy aims at building long lasting competitive advantage in very attractive markets



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 45 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