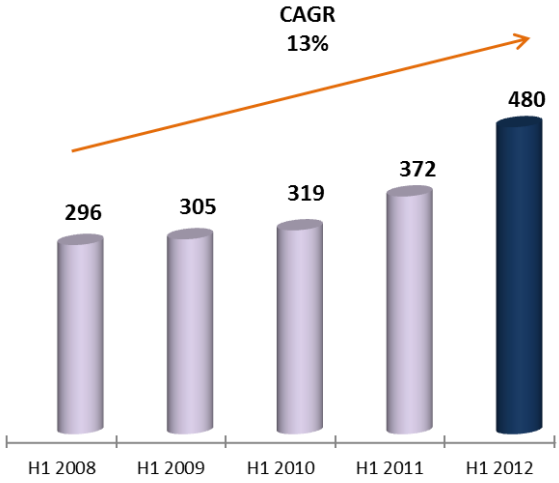
First Half-Year Report 2012

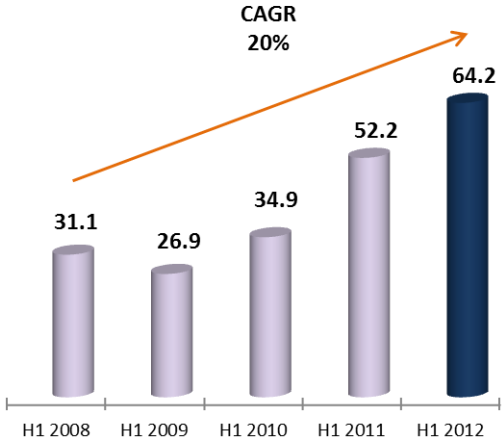
Key Figures – Eurofins Scientific Group

according to International Financial Reporting Standards (IFRS)

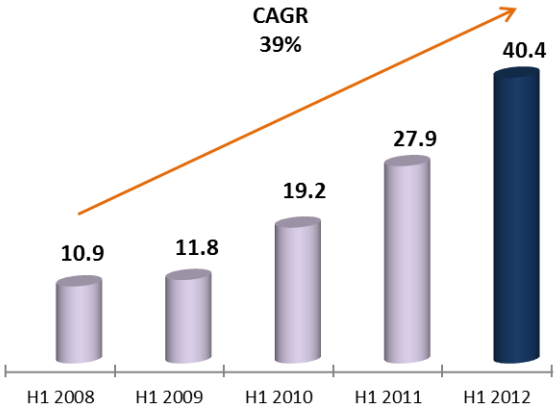
Sales in EUR Million



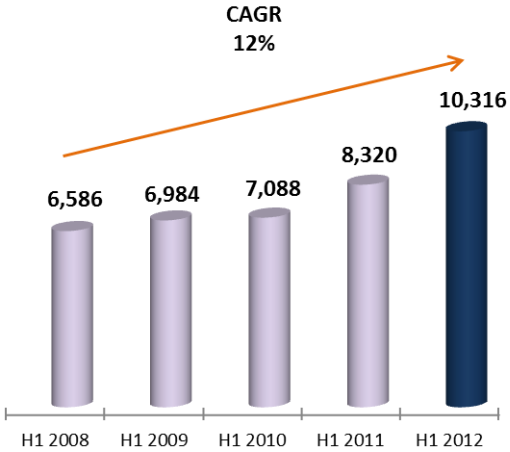
EBITDA in EUR Million



Net Operating Cash Flow in EUR Million



Average Number of Employees*



CAGR: Compound Annual Growth Rate

* FTE = Full Time Employees

This is a free translation into English of the First Half-Year 2012 report issued in French and is provided solely for the convenience of English speaking readers. This report is a lighter version and should be read in conjunction with, and construed in accordance with the French version, which fulfills with the Transparency law of 11 January 2008 in Luxembourg.

Company Profile

A global leader in bio-analysis

Eurofins Scientific is the world leader in food and pharmaceutical products testing. It is also number one in the world in the field of environmental laboratory services and one of the global market leaders in agroscience, genomics and central laboratory services.

With over 12,000 staff in more than 170 laboratories across 32 countries, Eurofins offers a portfolio of over 100,000 reliable analytical methods for evaluating the safety, identity, composition, authenticity, origin and purity of biological substances and products. The Group provides its customers with high-quality services, accurate results in time and expert advice by its highly qualified staff.

Eurofins is committed to pursuing its dynamic growth strategy by expanding both its technology portfolio and its geographic reach. Through R&D and acquisitions, the Group draws on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions and the most comprehensive range of testing methods.

As one of the most innovative and quality oriented international players in its industry, Eurofins is ideally positioned to support its clients' increasingly stringent quality and safety standards and the expanding demands of regulatory authorities around the world.

Shareholders' information in short

Listings

NYSE Euronext Paris (since IPO on 24.10.1997)

Segments/ Indexes

Paris: Next 150, Next Biotech, SRD & Compartment B

Industry Group/ Prime Sector

Pharma & Healthcare/Healthcare Providers

Codes

ISIN: FR 0000038259

Tickers

Reuters EUFI.PA, Bloomberg ERF FP

Nominal Capital (as of 30.06.2012)

1,453,661.30€ (14,536,613 x 0.10 €)

Simplified Ownership Structure (30.06.2012)

45% Martin family
55% free float

Investor Relations

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Operating and Financial Review and Prospects

Financial figures in this report were prepared based on the International Financial Reporting Standards (IFRS). All accounts are consolidated at the Eurofins Scientific Group level. The Company's auditors have conducted a limited review on these accounts.

Dear Shareholders,

I am happy to report another strong set of results for the first half of 2012. Eurofins generated revenues of EUR 480m during the period, a 29% increase from H1 2011. Adjusted[1] EBITDA[3] for the period was EUR 73m, a 27% increase despite the strong comparable operating performance in H1 2011. Indeed, in light of the strong performance, and the positive outlook for the remainder of the year, the management of Eurofins has brought forward its EUR 1bn revenue objective to this year.

The results in the first half of the year demonstrate not only the resilience of the analytical testing industry during these uncertain times, but also our strong position in the various markets that we serve. Furthermore, the increased operating leverage from our network investments during the last investment cycle has also allowed us to invest in other assets that, once restructured, will further strengthen our market leadership. These investments, in addition to the strength of our existing network, position us well for future growth. Longer-term, Eurofins is laying the foundations for the next phase of its growth cycle, and is well-positioned to aim for EUR 2bn in revenues by 2017, while generating and maintaining EBITDA margins above 20% and expanding cash flows.

Financial highlights of the period were as follows:

- **Revenues** for the first half of 2012 were EUR 480.4m, representing growth of 29.1% versus H1 2011, more than 9% of which was organic. EUR 66.6m of the total revenues were generated by the Group's start-ups and recently-acquired companies.
- **Adjusted EBITDA** rose 27.4% to EUR 73m in H1 2012, implying a margin of 15.2%. The EBITDA margin of businesses not in restructuring or incurring exceptional costs was 17.7%. The EUR 66.6m revenues generated by start-ups and recently acquired companies made no contribution to EBITDA for the first half of the year.
- Strong top line evolution allowed the Group to grow **adjusted EBITAS**[4] by 39.5% and **Net Profit**[5] by 44.4% to EUR 51.8m and EUR 34.6m respectively for H1 2012.
- **Net Operating Cash Flow**[6] grew 44.8% to EUR 40.4m. The expected decline in NWC as a percentage of sales, in addition to the usual profitability improvements in H2, should result in significant cash flow expansion for the full year.
- **Net debt**[7] at the end of June 2012 stood at EUR 310.6m. The Group's debt ratios have improved to 1.9x **Net Debt to EBITDA**[i] and 0.9x **Net Debt to Equity**, versus 2.2x and 1.0x respectively in June 2011, and remain well below the covenant limits of 3.5x and 1.5x respectively.

Continued growth in the testing market, notably in the US, in addition to market share gains in some of the Group's mature markets, underpins the robust revenue growth across the Group. Tailwinds across food, pharmaceutical and environmental testing markets, especially in markets where there is regulatory catch-up, or increased wealth, or product innovation, provide a strong positive outlook for the Group. Furthermore, Eurofins' recently-acquired companies, together with the Group's start-ups in new markets, will reinforce Eurofins' future growth engine and competitive position.

The Group generated adjusted EBITDA of EUR 73.2m for the first half of the year, a 27.4% expansion compared to the same period in the previous year. The Group's core businesses[ii] that generated the EUR 73.2m adjusted EBITDA, recorded a 17.7% margin, a 130 bp expansion from the comparable margin in the previous year.

Due to the strong top line evolution, adjusted EBITAS rose 39.5% to EUR 51.8m despite the temporary negative impact of some recently acquired companies. Adjusted net profit for the first half of 2012 therefore increased 44.4% to EUR 34.6m. More notably, even taking into account the exceptional costs during the period, namely the one-off restructuring charges and on-going losses from IPL and the recently acquired companies in Belgium, the cost of integrating all recently acquired companies, losses from start-ups, and the legal and administrative costs related to the transfer of the corporate seat of Eurofins Scientific SE (the Group's holding company) to Luxembourg, statutory net profit still rose 38.2% to EUR 19.1m.

During the first half of the year, we achieved many milestones to strengthen our position in the markets we serve, and secure a solid future. The Group secured service agreements such as those concluded with BASF and MWH Global, which highlight our strengths and growing reputation as a global quality testing service provider. Eurofins also concluded multiple acquisitions that expand either our geographical presence or our analytical portfolio. These acquisitions included Labco in The Netherlands, Envirocontrol in Belgium, ALAC in Brazil, Nihon Kanyo in Japan, Air Toxics in the US, and NZ Labs in New Zealand.

Despite payments for multiple acquisitions, the Group's debt profile remains solid, with a net debt of EUR 310.6m as of June 30, 2012 (EUR 271.1m in June 2011). The debt ratios therefore remain well below the covenant limits at net debt/EBITDA of 1.9x and net debt/equity of 0.9x, versus the limits of 3.5x and 1.5x respectively.

Given the measures implemented to expand profitability, the expectation for narrowing losses from start-ups and the cost of restructuring newly-acquired companies, in addition to a seasonally stronger second half of the year, the management is confident that the Group should be able to deliver significantly improved Free Cash Flows[8] for the full year 2012 compared to 2011.

As usual, my thanks go to all our clients, employees and shareholders for their continued support.

Sincerely,

Dr. Gilles G. Martin
CEO

[i] EBITDA adjusted for one-off costs from reorganization and discontinued operations, but including losses related to network expansion

[ii] Businesses not in restructuring or start-up phase. In H1 2012, the most notable restructuring entity is IPL

Definitions:

1. Adjusted – reflects the ongoing performance of the mature and recurring activities excluding "separately disclosed items[2]"

2. Separately disclosed items - includes one-off costs from integrations, reorganizations and discontinued operations and other non-recurring costs, temporary losses related to network expansion and start-ups, amortisation of intangible assets related to acquisitions, goodwill impairment, transaction costs related to acquisitions, non-cash accounting charges for stock options, and the relevant tax effect from the adjustment of all separately disclosed items

3. EBITDA – Earnings before Interest, Tax, Depreciation and Amortisation

4. EBITAS – Earnings before Interest, Tax, Amortisation of intangible assets related to acquisitions, impairment of goodwill and non-cash accounting charge for stock options

5. Net Profit – Net Profit for equity holders after non-controlling interests but before payment to Hybrid holders

6. Net Operating Cash Flow – net cash provided by operating activities after tax

7. Net Debt – long and short-term borrowings less cash and cash equivalents

8. Free Cash (Out)Flow – Net Operating Cash Flow, less interest and hybrid dividend paid and cash used in investing activities (but excluding acquisition payments)

Operating Revenues

In Q2 2012, Eurofins reported revenues of EUR 256.3m, a 23.3% increase compared to Q2 2011, as revenues across the Group's businesses remained on the uptrend. The sustained revenue momentum during the second quarter has put H1 2012 revenues at EUR 480.4m, a 29.1% increase versus H1 2011, and represents more than 9% organic growth for the period. The organic growth achieved by the Group in H1 2012 is impressive particularly given the base effect of the consolidation of Lancaster in Q2 2011.

Breakdown of sales by region and as a % of sales:

EUR million	**H1 2012**	%	H1 2011	%
Benelux	**44.1**	9.2	36.8	9.9
UK and Ireland	**25.3**	5.3	21.5	5.8
France	**96.5**	20.1	68.9	18.5
Germany	**87.5**	18.2	81.5	21.9
North America	**104.7**	21.8	58.3	15.7
Nordic countries	**68.8**	14.3	66.6	17.9
Other	**53.4**	11.1	38.4	10.3
Total	**480.4**	100	372.1	100

Continued growth in the testing market, notably in the US, in addition to market share gains in some of the Group's mature markets, underpins robust revenue growth across the Group. Recent acquisitions in the Benelux, in addition to continued recovery in the analytical testing market, have resulted in a 19.8% increase in revenues. In the UK, top line growth was driven by growing pharmaceutical products testing activities in Ireland, in addition to increased volumes as Eurofins expands its market share in the Public Analyst business. In France, the capacity expansion in Nantes at the end of 2011 has started to translate to greater volumes. In addition to the revenue contribution from IPL, and increased activities in pharmaceutical testing, this has pushed revenues from the French operations up by 40.1% to EUR 96.5m for H1 2012. In the US, tailwinds across all divisions resulted in revenue growth of 79.7%. Increased volumes for food testing following multiple food scares in recent months, plus a general catch-up in food testing, has contributed to strong revenue growth. Eurofins Lancaster also continues to deliver strong growth as it benefits from increased testing activities in the market for biologics, on top of solid growth in traditional pharmaceutical products testing. Finally, Eurofins continues to see the fastest growth in its small, but increasingly important emerging market activities.

Since the first half of 2011, Eurofins has acquired a number of new companies, generating varying degrees of profitability, or requiring varying levels of restructuring, notably IPL in France. Along with the start-ups which are mainly in new markets, these acquisitions expand the Group's strategic footprint in those markets where they operate, and will reinforce Eurofins' future growth engine. For the first half of 2012, these acquisitions, together with the start-ups, contributed EUR 66.6m in revenues, compared to EUR 21.5m in H1 2011.

Across Eurofins' businesses, growth in food testing is supported by positive trends driven by regulation and brand protection, especially as the supply chain widens. This has been most evident in markets where there is regulatory catch-up (US), or increased trade and wealth (emerging markets). For Eurofins' environmental business, most of the incremental growth was generated from market share gains either through acquisitions, or weakened competition.

The pharmaceutical product testing business remains robust supported by strong volumes driven by positive trends in production across the pharmaceutical industry.

In light of the Group's strong performance in H1 2012, and the positive outlook for the remainder of the year, the management of Eurofins has brought forward its objective of reaching EUR 1bn in revenues to this year.

Profitability

Adjusted EBITDA for the first half of 2012 was EUR 73.2m, an increase of 27.4% compared to H1 2011, as margin remained broadly stable. The relatively high cost inflation in H1 2012 is partly due to some headcount duplication as Eurofins is scaling up its leadership and IT teams in anticipation for growth, and is staffing new/larger sites in anticipation of the consolidation of subcritical units. Differences in cost controls and operating procedures from some of the recently acquired companies have also resulted in temporarily higher operating costs. These should normalize going forward. As in previous years, the rate of cost inflation, especially for the mature part of the business, is expected to decelerate compared to revenue appreciation for the rest of the year. In Q2, for example, personnel costs as a proportion of revenues already declined to 49.7%, compared to 52.6% in the previous quarter. For H1 2012, personnel costs were 51.0% of revenues, slightly higher than in H1 2011, which was 50.4%. On the other hand, the cost of purchased materials was 36.0% of sales, compared to 36.3% in H1 2011. These cost items are expected to decline for the remainder of the year, according to previously observed seasonality, and measures taken to reduce them.

Looking at the Group's core businesses[iii] that generated the EUR 73.2m adjusted EBITDA, revenues stood at EUR 413.7m, implying a 17.7% margin. Comparatively, similar adjustments to the H1 2011 results yield 16.4% margin, indicating a 130 bp expansion over the last 12 months for these businesses.

Due to the strong top line evolution, adjusted EBITAS rose 39.5% to EUR 51.8m despite the temporary negative impact of some recently acquired companies. Adjusted net profit for the first half of 2012 therefore increased 44.4% to EUR 34.6m.

Even taking into account the exceptional costs during the period, namely the one-off restructuring charges and ongoing losses from IPL and the recently acquired companies in Belgium, the cost of integrating all recent acquisitions, losses from start-ups, and the legal and administrative costs related to the transfer of the corporate seat of Eurofins Scientific SE (the Group's parent company) to Luxembourg, statutory net profit still rose 38.2% to EUR 19.1m.

[iii] Businesses not in restructuring or start-up phase. In H1 2012, the most notable restructuring entity is IPL.

Balance Sheet

Total assets for the Group stood at EUR 1,091.5m at the end of June 2012, largely unchanged from the end of 2011, with the reduction in cash for acquisition payments offset by the increase in long-term assets. Despite payments for multiple acquisitions, Eurofins still ended the first half reporting period with cash and cash equivalents of EUR 121.5m.

Despite the cash disbursements, the Group's debt profile remains solid, with a net debt of EUR 310.6m as of June 30, 2012 (EUR 271.1m in June 2011). The debt ratios therefore remain well below the covenant limits at net debt/ EBITDA of 1.9x and net debt/equity of 0.9x, versus the limits of 3.5x and 1.5x respectively.

Net working capital (NWC) increased to 7.2% of revenues as of June 30, 2012, versus 5.9% at the end of March and 7.1% at the end of June 2011. The growth and timing of payments, and the resulting increase in NWC led to a temporary seasonal cash flow compression.

Cash Flow and Liquidity

The Group's profit before taxes rose 28.5%, and stood at EUR 26.5m year to date. Despite the temporary seasonal increase in NWC, the strong operating profit boosted Net Operating Cash Flow by 44.8% to EUR 40.4m.

Capital expenditures in Q2 2012 came to EUR 17.2m (EUR 11.9m in Q2 2011), representing an increase to 6.7% of revenues, versus 5.7% in Q2 2011. Year to date, capital expenditures stand at EUR 29.0m, or 6.0% of revenues, compared to 5.6% in H1 2011 but in-line with company objective of managing capital expenditures at 6% of sales. The increase in capex is mainly due to the timing of projects ahead of expected business activities in H2.

The exceptional costs related mainly to the restructuring of IPL, the short-term increase in NWC, and the quadrupled dividends paid to shareholders, resulted in a Free Cash Outflow of EUR 6.2m, versus an outflow of EUR 6.6m, in H1 2011.

Management reiterates NWC should be fully normalized by year end, and together with lower capital expenditures and the expected strengthening in operating results, should allow the Group to deliver improved Free Cash Flow for the full year 2012 compared to 2011.

Sales and Marketing

Eurofins delivered a strong performance in the first half of 2012. Market share gains across businesses accelerated in many markets, and efficiency gains from the last investment cycle continue to offset most of the impact from restructuring of newly acquired assets.

Increasing penetration of its markets, especially among large clients, is a testament of the Group's strengthening profile and growing network, now with over 170 laboratories across 32 countries. At the beginning of the year, for example, Eurofins was awarded an important contract from the Swedish Agricultural Ministry for meat testing, previously performed by one of our competitors. This follows various other contracts signed with the Swedish government in the previous year, namely in soil and water testing. In The Netherlands, Eurofins launched multiple initiatives aimed at leveraging core competencies in food testing across the Group's network. Eurofins has widened its leading market share in infant formula testing in the Dutch market, in conjunction with the Group's Competence Centre for Vitamins Testing in Denmark. Eurofins is establishing a reputation as a global reference in dairy testing, which the Group believes is an attractive market, given the wide disparity in global safety standards, and demonstrated in numerous milk scandals in recent years.

The Group's Carbohydrate Analysis Competence Centre in The Netherlands, established at the end of 2011, has already gained traction with customers, posting strong growth in volumes and significantly increasing revenues in the first six months of 2012. Furthermore, thanks to the success of the marketing drive targeted towards the food retail sector launched in late 2011, over two thirds of the country's top food retail chains are now customers of Eurofins.

Environmental testing in the Benelux market remains robust, as the bulk of the market is driven by regulation. Eurofins also benefitted slightly from challenges faced by competitors, for example cash constraints of a Dutch competitor, and the failure to renew relevant accreditation by a Belgian competitor. In Germany, the recent increase in regulation in drinking water, specifically with regards to legionella testing, resulted in modest increase in volumes. More importantly, the recent water contamination in Germany, and the consequent tightening of regulation, underscores the inherent resilience and defensiveness of this sector regardless of macroeconomic conditions.

In the US, Eurofins continues to reinforce its presence in the increasingly attractive analytical testing market. The steady growth in the market for food testing, following recent regulatory developments[iv] and continuing food scares[v], in addition to Eurofins' growing market footprint, led to an acceleration in organic growth. During the first half of the year, for example, Eurofins won an exclusive supplier agreement contract with a national industry association for pet food safety testing.

The Eurofins QTA outsourcing agreement with BASF is evidence that the Group's growing market presence is also drawing the attention of large customers. Furthermore, at the beginning of June, the Colombian government chose QTA as the national standard and approved provider of analytical services for all of the country's biodiesel production facilities, underscoring the attractiveness of QTA franchise and technology, and demonstrating Eurofins' growing international reputation.

Eurofins' environmental testing business in the US is also gaining momentum following its entry into the local market via Lancaster in 2011. Attractively located in Pennsylvania, right in the Appalachian Basin, Eurofins Lancaster is one of the key players in the growing testing activities related to the Marcellus Shale gas exploration in the area. Whilst still in the very nascent stages of the exploration, the shale gas phenomenon is providing tailwinds for environmental testing in the US.

Eurofins' newer markets continue to see strong growth thanks to growing demand for testing in food, environment and pharmaceutical products. The Group continues to make inroads in China, with food testing customer count at 2,083 at the end of June 2012. In Brazil, the steady growth in testing volumes is supported by both the thriving local consumer market and the export market for food and produce. Eurofins remains committed to strengthening its presence in this attractive market, as evidenced by the recent acquisition of ALAC, and the constant transfer of know-how from the Group's more mature laboratories. In Japan, the Group continues to gain traction in the local market, and benefits from its capabilities especially in radioactive material analysis (RMA). The investment in FASMAC and the acquisition of Nihon Kanyo KK should allow Eurofins to strengthen its footprint in the Japanese market.

The recovery in the central laboratory business, on top of the strong performance from pharmaceutical products

[iv] US Food Safety Modernization Act (FSMA) January 2011
[v] Contamination of cantaloupes, ground turkey and orange juice, to name a few, in 2011 alone

testing, translated into solid performance from the Group's pharmaceutical testing activities. Furthermore, Eurofins Lancaster benefits from being one of the first players in the increasingly attractive biologics market, given its unique ability to offer the most comprehensive services, including biochemistry, cell/molecular biology, and virology, all in a single site. Although the market for biologics is still in the early stages, Eurofins Lancaster's first-mover advantage is likely to be critical following recent completion of the draft guidelines from the Food and Drug Administration (FDA) on production of generic versions of biologics.

Acquisitions and Geographic Expansion

In line with its strategy of consolidating and taking leading position in its markets, Eurofins continued to reinforce its presence in various regions in the first half of 2012.

In March, Eurofins completed the acquisition of LabCo in The Netherlands and Envirocontrol in Belgium. LabCo is one of the main food and feed testing service providers in the Port of Rotterdam, one of the busiest trading gateways to Europe, and brings to the Group its core competence in physicochemical analyses geared towards food and feed products coming through Rotterdam. Envirocontrol provides soil and water testing with accreditations in both Belgium and The Netherlands, and complements Eurofins' existing environmental testing activities in the region. These acquisitions reinforce Eurofins' leading position in the Benelux market.

Eurofins also achieved the leading position in food and environmental testing in the southern region of Brazil with the acquisition of ALAC, the leading service provider in the state of Rio Grande do Sul.

In Japan, Eurofins acquired a majority stake in Nihon Kankyo K.K., one of the key players in the environmental laboratory services market.

At the end of June, the Group acquired New Zealand Laboratory Services (NZ Labs), the second largest food testing laboratory network in New Zealand. NZ Labs is an excellent strategic fit with Eurofins' growing Asia Pacific presence and provides a solid entry into the thriving food industry in that region. Specifically, it provides a strong regional platform for the Group's capabilities in dairy and pesticides testing.

In the US, Eurofins acquired Air Toxics Inc., the leading US air testing laboratory. This acquisition provides continued momentum to the Group's increasing presence in the US environmental testing market.

The management of Eurofins has made a conscious decision to not launch new greenfield operations until all its activities in its new markets reach Group standards both in terms of operations and profitability.

Investment, R&D and Infrastructure

At the core of Eurofins' growth and success remains a strong culture for research and development, and innovation. For example, as the leading global dairy testing service provider, Eurofins has developed the most complete spectrum of analyses in this field, including the detection and quantification of trace elements like Selenium and Iodine, in cooperation with one of the largest dairy producers in the world. The Group's scientists have also developed innovative methods for untargeted milk and dairy screening by LC-MS/MS, for greater protection of consumers. This has become extremely relevant particularly in the dairy industry following the multiple milk scandals in recent years, giving rise to stricter regulations in many countries.

In environmental testing and agrosciences, Eurofins has developed new, state-of-the-art methodologies to detect various nematodes in soil.

In line with the positive market developments in the US, Eurofins is expanding its site in Louisiana to accommodate growing activities. Once completed, the 50,000 square feet site will be one of the largest analytical testing facilities in the Southeastern US region. Furthermore, plans have already been drawn up for the construction of a new food laboratory within the Lancaster site.

In China, the new microbiology laboratory within the Suzhou site is now complete, and the staff has moved to the new dedicated facility. In India, the construction of the 3,700m^2 extension in the Bangalore site is well under way, and expected to be completed in 2013. The enlarged premises will house the growing activities for the food and pharmaceutical testing activities of the Group in the region, and will enable Eurofins to further expand its services in India in the medium-term. Finally, the new Wolverhampton laboratory, which will house the main food and environmental testing activities of Eurofins in the UK, has been completed, and the equipment and staff move went smoothly with minimum disruption to operations.

Post-closing events

In July, Eurofins announced that it is taking over MWH Laboratories (MWH Labs), the largest, full-service, single-site water testing laboratory in the US, as part of a five-year outsourcing deal with MWH Global, a leading consulting, technical engineering and construction services firm in the US. MWH Labs significantly enhances Eurofins water testing footprint and capabilities. It generates over USD 15 million revenues with over 100 employees.

Also in July, the Group acquired a further 23% of the shares of Nihon Kankyo, which has been re-named Nihon Environmental Services Co. Ltd. following the initial acquisition of the 60% majority stake in the first half of the year. This brings Eurofins' ownership to 83% of Nihon Kankyo.

Employees

The overall average weighted number of Full Time Employees for the period to 30 June was 10,316, compared to 9,928 at 31 March 2012 and 8,320 on 30 June 2011. Headcount for the Group at 30 June was 11,843 (9,937 at 30.06.2011), up from 11,193 at 31.03.2012. The significant increase can mainly be attributed to the consolidation of the recently acquired companies.

Country	**30.06.2012**	31.03.2012	30.06.2011
Benelux	**864**	827	739
UK & Ireland	**574**	548	481
France	**2,200**	2,171	1,580
Germany	**2,035**	2,010	1,902
North America	**2,038**	1,963	1,427
Nordic Countries	**1,092**	1,088	1,080
Other	**1,513**	1,321	1,111
Total	**10,316**	9,928	8,320

Employee numbers are weighted average "Full time equivalents" (FTE), i.e. the figures are weighted by the time that (acquired) laboratories are fully consolidated in the Group.

Total personnel costs for the Group, including social security and pension costs, were €245.2m, which represents 51.0% of Group revenues for the first six months (H1 2011 €187.5m, 50.4%).

Capital Structure

The Martin family, either directly or through their holding in Analytical Bioventures SCA, holds 45% of the shares in Eurofins Scientific and 61% of the voting rights as of 30 June 2012. The remainder is free float.

The summary of Directors' Holdings as at 30 June 2012 is shown in the table below:

As of 30.06.2012	No. of Shares	No. of Stock Options
Dr. Gilles G. Martin	1	0
Valérie Hanote	1	0
Wicher R. Wichers	5,001	500
Dr.Yves-Loïc Martin	14,546	0
Stuart Anderson	355	1,000

Analytical Bioventures SCA, which is controlled by Gilles and Yves-Loïc Martin, holds 6,531,077 shares.

Unaudited Condensed Interim Consolidated Financial Statements for the period ended 30 June 2012

Consolidated Income Statement

1 January 2012 to 30 June 2012

€ Thousands	HY 2012 Adjusted results [1]	HY 2012 Separately disclosed items [2]	HY 2012 Total	HY 2011 Adjusted results [1]	HY 2011 Separately disclosed items [2]	HY 2011 Total
Revenues	**480,376**		**480,376**	**372,076**		**372,076**
Operating costs, net	-407,155	-9,033	-416,188	-314,618	-5,235	-319,853
EBITDA [3]	**73,221**	**-9,033**	**64,188**	**57,458**	**-5,235**	**52,223**
Depreciation and amortisation	-21,406	-4,197	-25,603	-20,314	-1,895	-22,208
EBITAS [4]	**51,815**	**-13,230**	**38,585**	**37,144**	**-7,130**	**30,014**
Non-cash stock option charge and acquisition-related expenses [5]	-	-2,564	-2,564	-	-2,820	-2,820
EBIT	**51,815**	**-15,794**	**36,021**	**37,144**	**-9,950**	**27,194**
Finance income	845	-	845	376	-	376
Financial expense	-10,525	-	-10,525	-7,129	-	-7,129
Result from equity method	126	-	126	160	-	160
Result before income taxes	42,260	-15,794	26,466	30,551	-9,950	20,601
Income tax expense	-7,915	254	-7,661	-5,747	-224	-5,972
Net profit and loss for the period	**34,345**	**-15,540**	**18,805**	**24,804**	**-10,174**	**14,630**
Attributable to:						
Equity holders of the Company	34,636	-15,540	19,096	23,989	-10,174	13,815
Non-controlling interests	-291	-	-291	815	-	815
Earnings per share (basic) in €						
- Total	2.41	-1.08	1.33	1.68	-0.71	0.97
- Attributable to hybrid capital investors	0.42	-	0.42	0.39	-	0.39
- Attributable to equity holders of the Company	1.98	-1.08	0.91	1.29	-0.71	0.58
Earnings per share (diluted) in €						
- Total	2.19	-0.98	1.21	1.53	-0.65	0.88
- Attributable to hybrid capital investors	0.38	-	0.38	0.35	-	0.35
- Attributable to equity holders of the Company	1.80	-0.98	0.82	1.18	-0.65	0.53
Weighted average shares outstanding (basic)	14,401		14,401	14,306		14,306
Weighted average shares outstanding (diluted)	15,844		15,844	15,643		15,643

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

2 Separately disclosed items – includes one-off costs from integration, reorganization and discontinued operations and other non-recurring costs, temporary losses related to network expansion/start-ups and new acquisitions undergoing significant restructuring, amortisation of intangibles assets related to acquisition, transaction costs related to acquisitions, non-cash accounting charges for stock options, and related tax effects – Detail in Note 9.

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

4 EBITAS – Earnings before interest, taxes, non-cash accounting charges for stock options, impairment of goodwill, and amortisation of intangible assets and transaction costs related to acquisitions.

5 Non-cash stock option charge and acquisition-related expenses – non-cash accounting charges for stock options, impairment of goodwill, and amortisation of intangible assets and transaction costs related to acquisitions.

Consolidated Statement of Comprehensive Income

1 January 2012 to 30 June 2012

€ Thousands	HY 2012	HY 2011
Net profit for the period	**18,805**	**14,630**
Currency translation differences	10,872	-8,637
Deferred taxes on net investment	-347	426
Cash flow hedge	-4,252	2,026
Retirement benefit obligations	-	-1,740
Deferred taxes on retirement benefit obligations	-	488
Tax effect on other comprehensive income	-	-
Other comprehensive income for the period, net of tax	**6,273**	**-7,437**
Total comprehensive income for the period	**25,078**	**7,193**
Attributable to:		
Equity holders of the Company	25,376	6,375
Non-controlling interests	-298	818

Consolidated Balance Sheet

As of 30 June 2012

€ Thousands	30.06.2012	31.12.2011
Property, plant and equipment	183,390	163,186
Goodwill	395,332	379,322
Other intangible assets	63,045	59,238
Investments in associates	9,876	3,602
Financial assets, trade and other receivables	9,362	7,881
Non current assets held for sale	2,821	-
Deferred tax asset	18,929	19,460
Derivative financial instruments	-	-
Total non-current assets	**682,755**	**632,689**
Inventories	10,996	9,949
Trade accounts receivable	233,576	214,835
Prepaid expenses and other current assets	36,559	28,648
Current income tax assets	6,070	8,964
Cash and cash equivalents	121,534	179,490
Total current assets	**408,735**	**441,886**
Total assets	**1,091,490**	**1,074,575**
Share capital	1,454	1,435
Other reserves	75,263	66,596
Hybrid capital	150,000	150,000
Retained earnings	82,190	85,528
Currency translation differences	22,780	11,897
Total attributable to equity holders of the Company	331,687	315,456
Non-controlling interests	5,607	4,859
Total shareholders' equity	**337,294**	**320,315**
Borrowings	214,931	211,802
OBSAAR bonds	174,262	188,867
Derivative financial instruments	16,887	12,636
Deferred tax liability	18,960	20,925
Amounts due from business acquisitions	11,061	14,656
Retirement benefit obligations	20,420	18,822
Provisions for other liabilities and charges	17,704	20,061
Total non-current liabilities	**474,225**	**487,769**
Borrowings	28,090	19,153
OBSAAR bonds	14,855	14,855
Trade accounts payable	68,622	75,009
Advance payments received and deferred revenues	26,269	21,071
Current income tax liabilities	11,895	11,956
Amounts due from business acquisitions	14,090	7,824
Other current liabilities	116,151	116,623
Total current liabilities	**279,971**	**266,491**
Total liabilities and shareholders' equity	**1,091,490**	**1,074,575**

Consolidated Cash Flow Statement

1 January 2012 to 30 June 2012

€ Thousands	HY 2012	HY 2011
Cash flows from operating activities		
Result before income taxes	**26,466**	**20,601**
Adjustments for:		
Depreciation and amortisation	27,370	22,899
Increase/ decrease in provisions and accruals	-3,493	-3,536
Losses/ gains on the disposal of fixed assets	-196	265
Non-cash accounting charge for stock options	1,131	1,194
Financial income and expense, net	9,282	6,563
Expense/ income from investments (equity method)	-126	-160
Change in net working capital	-14,487	-13,156
Cash generated from operations	**45,947**	**34,670**
Income taxes paid	-5,551	-6,771
Net cash provided by operating activities	**40,396**	**27,899**
Cash flows from investing activities		
Acquisitions of subsidiaries, net of cash acquired	-38,647	-138,901
Proceeds from sale of a subsidiary, net of cash transferred	252	-
Purchase of property, plant and equipment	-24,954	-16,990
Purchase of intangible assets	-4,006	-3,678
Proceeds from sale of property, plant and equipment	967	243
Purchase net of sales of investments and financial assets	-90	983
Interest received	835	369
Net cash used in investing activities	**-65,643**	**-157,974**
Cash flows from financing activities		
Proceeds from issuance of share capital	8,687	771
Proceeds from short or long term borrowings	436	94,613
Cash repayments of amounts borrowed	-9,260	-8,196
OBSAAR Bonds issued	-	-
OBSAR Bonds repayments	-14,855	-16,130
Hybrid Capital issued	-	48,189
Dividends to shareholders	-11,495	-2,858
Dividends net of capital increase paid to/by non-controlling interests and by equity method	-166	-625
Earnings paid to hybrid capital investors	-12,123	-9,122
Interest paid	-7,457	-6,328
Net cash provided by financing activities	**-46,233**	**100,314**
Net effect of currency translation in cash and cash equivalents and bank overdrafts	600	-925
Net increase (decrease) in cash and cash equivalents and bank overdrafts	**-70,880**	**-30,686**
Cash and cash equivalents and bank overdrafts at beginning of period	173,748	96,315
Cash and cash equivalents and bank overdrafts at end of period	**102,868**	**65,629**

Consolidated Statement of Changes in Equity

As of 30 June 2012

€ Thousands	Attributable to equity holders of the Company						
	Share capital	Other reserves	Currency translation differences	Hybrid capital	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2011	**1,429**	**65,377**	**853**	**100,000**	**57,340**	**5,692**	**230,691**
Currency translation differences	-	-	-8,637	-	-	-	-8,637
Cash flow hedge	-	-	-	-	2,026	-	2,026
Deferred taxes on net investments	-	-	-	-	426	-	426
Pension	-	-	-	-	-1,740	-	-1,740
Deferred taxes on Pensions	-	-	-	-	488	-	488
Non-controlling interests transfer	-	-	-	-	-3	3	-
Other comprehensive income (loss) for the period, net of taxes	-	-	-8,637	-	1,197	3	-7,437
Net profit	-	-	-	-	13,815	815	14,630
Total comprehensive income (loss) for the period	-	-	-8,637	-	15,012	818	7,193
Stock options effects	-	-	-	-	1,195	-	1,195
Issue of share capital	4	767	-	-	-	-	771
Issue of hybrid capital	-	-	-	50,000	-1,811	-	48,189
Deferred distribution on hybrid capital	-	-	-	-	-5,530	-	-5,530
Dividends	-	-	-	-	-2,927	-603	-3,530
Potential payments in shares arising on business combinations	-	-	-	-	-	-	-
Non-controlling interests arising on business combinations	-	-	-	-	-1,087	-1,349	-2,436
Balance at 30 June 2011	**1,433**	**66,144**	**-7,784**	**150,000**	**62,192**	**4,558**	**276,543**
Balance at 1 January 2012	**1,435**	**66,596**	**11,897**	**150,000**	**85,528**	**4,859**	**320,315**
Currency translation differences	-	-	10,883	-	5	-16	10,872
Cash flow hedge	-	-	-	-	-4,252	-	-4,252
Deferred taxes on net investments	-	-	-	-	-347	-	-347
Non-controlling interests transfer	-	-	-	-	-9	9	0
Other comprehensive income (loss) for the period, net of taxes	-	-	10,883	-	-4,603	-7	6,273
Net profit	-	-	-	-	19,096	-291	18,805
Total comprehensive income (loss) for the period	-	-	10,883	-	14,493	-298	25,078
Stock options effects	-	-	-	-	1,131	-	1,131
Issue of share capital	17	8,667	-	-	-	51	8,737
Deferred distribution on hybrid capital	-	-	-	-	-6,013	-	-6,013
Dividends	-	-	-	-	-11,495	-339	-11,834
Potential payments in shares arising on business combinations	-	-	-	-	-	-	-
Non-controlling interests arising on business combinations	-	-	-	-	-1,455	1,334	-121
Balance at 30 June 2012	**1,454**	**75,263**	**22,780**	**150,000**	**82,190**	**5,607**	**337,294**

Notes to the Condensed Interim Consolidated Financial Statements

General
Eurofins Scientific SE (the "Company") and its subsidiaries (the "Group") operate over 170 laboratories across 32 countries.

Eurofins is a life sciences company operating internationally to provide a comprehensive range of analytical testing services to clients from a wide range of industries including the pharmaceutical, food and environmental sectors.

These interim consolidated financial statements have been approved for issue by the Board of Directors on 23 August 2012.

1. Accounting policies

Eurofins interim consolidated financial statements for the six months period ended 30 June 2012 have been prepared according to IAS 34 – Interim financial reporting standard as adopted by the European Union.

As interim consolidated financial statements, they do not include all information required by International Financial Reporting Standards (IFRS) as adopted by the European Union for the preparation of annual financial statements and should be read in conjunction with the Group consolidated financial statements prepared for the year-end 2011 in accordance with IFRS as adopted by the European Union.

As described below, the accounting policies applied are consistent with the policies applied in the consolidated financial statements for the year ended 31 December 2011.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are two amendments to standards that apply for the Group's accounting periods beginning on 1 January 2012:

- the amendment to IFRS 7, 'Financial instruments: Disclosures', introduces some additional disclosures that apply on the transfer of financial assets.
- the amendment to IAS 12, 'Income taxes', introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value.

The following amendment to existing standards has been published and will be mandatory for the Group's accounting periods beginning on or after 1 July 2012, which have not been early adopted by the Group:

- IAS 1, 'Presentation of financial statements', applies from 1 July 2012 and changes the disclosure of items presented in the Statement of Comprehensive income.

The additional disclosures required will be presented for the first time in the 2012 annual financial statements as they are not material for an understanding of the current interim period.

Change in reporting format

As announced for the Half Year results in 2011, following Eurofins' de-listing from the Frankfurt Stock Exchange in September 2010, Eurofins management has decided to modify the Group's reporting structure and format for the Income Statement. In line with industry reporting practices, and reflecting the increasing maturity of the business, the Group will be moving to adopt a structure closer to the regulatory standard, and a format closer to that of other listed companies often qualified by analysts and investors as our peers. The new format and structure of the Income Statement will include better transparency of the core economic results of the Group.

Corporate seat transfer to Luxembourg

The transfer proposal of the corporate seat of Eurofins Scientific SE, the Group's holding company, from Nantes, France to Luxembourg was adopted by the shareholders at the Extraordinary General Meeting held on 11 January 2012, with a majority of nearly 85% of the votes cast. The Board of Directors of Eurofins decided at its meeting on 2 March 2012 to proceed with the transfer.

The final registration of the Company in Luxembourg was effective on 30 March 2012.

2. Segment information

Geographical segments
Although the Group's business is managed on a worldwide basis, it operates in seven main geographical areas. These are Benelux, UK and Ireland, France, Germany, North America, Nordic countries and Other countries.

Revenues € Thousand	HY 2012	HY 2011
Benelux	44,083	36,846
UK and Ireland	25,341	21,501
France	96,530	68,893
Germany	87,490	81,540
North America	104,737	58,289
Nordic countries	68,760	66,569
Other countries	53,435	38,438
Total	480,376	372,076

Revenues are based on the country where services are performed. For confidentiality reasons, the operating income by geographical areas is not provided.

3. Scope change in 2012

During the first half of 2012, the Group concluded the following significant acquisitions:

The Group acquired in April and in June a 59.92% majority stake (at 30 June 2012) in Nihon Environmental Services, a leading player in the environmental laboratory services market in Japan. This company generated revenues of over € 20 million in 2011 and employs around 250 employees across 2 large laboratories.

The Group acquired in April 100% of the company ALAC, a leading Brazilian service provider in the state of Rio Grande do Sul employing over 100 staff. This company has expertise in physicochemical and microbiological analyses for food, feed and environmental testing.

The Group acquired in June 100% of New Zealand Laboratory Services (NZ Labs), the second largest food testing laboratory network in New Zealand. NZ Labs generated revenues of over EUR 5 million in 2011 and employs around 100 staff across three strategically-located laboratories spanning the whole of New Zealand.

The changes in scope are listed below. The changes in scope have no significant impact on the comparability of the interim consolidated financial statements.

Company	Country	Status	% of Group ownership	% of interest	Consolidation method	Date of entry
		Subsidiary of:				
Eurofins Environnement Testing US Holdings Inc.	USA	Eurofins Environment Testing Lux Sarl	100	100	Full integration	31/01 [1]
Air Toxics Inc.	USA	Eurofins Environnement Testing US Holdings Inc.	100	100	Full integration	31/01
Eurofins Air Paris SAS	FR	Eurofins Analyses pour l'Environnement France	100	100	Full integration	01/02 [1]
Eurofins Amiante Paris SAS	FR	Eurofins Ascal Bâtiment Ile de France SAS	100	100	Full integration	01/02 [1]
Eurofins QtA Inc.	USA	Eurofins Food Testing US Holding Inc.	100	100	Full integration	31/03
Envirocontrol BVBA	BE	Eurofins Environment Testing Belgium Holding BVBA	100	100	Full integration	01/04
Eurofins Food Testing Rotterdam B.V	NL	Eurofins Food Testing Netherlands Holding BV	100	100	Full integration	01/04
Nihon Environmental Services Co. Ltd	JP	Eurofins Environment Testing LUX Holding	100	59.92%	Full integration	01/04
Laboratório ALAC Ltda	BR	Eurofins Latin American Ventures SL	100	100	Full integration	01/05

Company	Country	Status	% of group ownership	% of interest	Consolidation method	Date of entry
		Subsidiary of:				
Penrose NZ Limited	NZ	Eurofins Food Testing LUX Holding SARL	100	100	Full integration	30/06 [2]
New Zealand Laboratory Services Limited	NZ	Eurofins Food Testing LUX Holding SARL	100	100	Full integration	30/06 [2]
GUA Gesellschaft für Unweltanalytik GmbH	DE	Eurofins Unwelt GmbH	100	100	Full integration	30/06 [2]

[1] Companies created during the period.
[2] The companies acquired in June and not consolidated as their contribution in terms of total assets, sales and net profit is not material in comparison with the consolidated accounts. They will be consolidated as from 1 July 2012. They are included in the line "Investments in associates" in the Balance Sheet as of 30 June 2012.

4. Balance sheet impact of the change of scope

The fair values of assets and liabilities acquired are as follows:

€ Thousands	HY 2012
Property, plant and equipment and intangible assets	-16,357
Non current assets held for sale	-2,821
Goodwill and intangible assets related to an acquisition	-12,139
Financial assets	-7,586
Current assets excluding cash	-14,410
Cash and bank overdrafts	7,054
Borrowings	7,878
Pensions	842
Current liabilities	5,154
Corporate tax due or receivable	-13
Amount due from business acquisitions	1,947
Deferred taxes	-1,021
Shareholders' equity	-1,455
Non-controlling interests	1,334
Total purchase price paid to date	**-31,593**
Less cash and bank overdrafts	-7,054
Cash outflow on change of scope	**-38,647**

Divided into:

Cash outflow on acquisition	-38,647
Proceeds from disposals of a subsidiary, net of cash transferred	0

Due to their timing, the initial accounting for acquisitions of the period has only been provisionally determined at the balance sheet date. For the acquisition of Nihon Environmental Services, a preliminary estimated negative goodwill has been recorded in "Non-cash stock option charge and acquisition-related expenses".

During the first six months of 2012 the Group continued to acquire all or part of non-controlling interests held in Group companies. Furthermore, the Group also continued to pay amounts due to former-shareholders of previously purchased companies.

5. Contingencies and Commitments

Contingencies are described in more detail in the Annual Report 2011 in Note 4.2.

The liabilities and borrowings listed below are already are secured by covenants or securities on assets. All amounts are included in the Group's balance sheet.

€ Thousands	30.06.2012	31.12.2011
Bank borrowings secured over buildings and assets	14,863	19,607
Leases secured over buildings and assets *	3,959	3,477
Total borrowings and leases secured	*18,822*	*23,084*
Bank borrowings & OBSAR and OBSAAR secured by covenants	381,396	396,931
Total	400,218	420,015

* Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

6. Changes in Shareholders' equity

Share capital: At 30 June 2012, the total number of ordinary shares is 14.5 million with a par value of € 0.10 per share. All issued shares are fully paid. During the first six months of 2012, the share capital increased by 71,300 shares by exercise of employee stock options and 110,084 shares by exercise of BSAR. As at 30 June 2012, the Company did not own any of its own shares (number of own shares at 31 December 2011: 0).

Stock options: Stock options are granted to directors and employees. Movements in the number of stock options outstanding are as follows (amounts in thousands):

At beginning of the period	1,037
Options granted	46
Options exercised	-71
Options expired	-5
At end of the period	**1,007**

BSAR/BSAAR: The BSARs and BSAARs have been mainly acquired by the managers of the Group. Movements in the number of shares to be possibly issued upon exercise of BSAR and BSAAR warrants are as follows (amounts in thousands):

At beginning of the period	421
Linked to BSAR and BSAAR exercised during the period	-110
At end of the period	**311**

7. Financial instruments:

In order to hedge the Group's exposure to interest rates fluctuations particularly related to the 2006 OBSAR and 2010 OBSAAR bonds and the Schuldschein loan, the Group has concluded some hedging contracts in order to swap its floating interest rate against a fixed rate. These contracts are either with immediate or deferred effect.

The principal amount hedged with a fixed rate is about € 236 million as of 30 June 2012. In addition, the Group concluded some interest rate hedging contracts with deferred effective dates for the period June 2012 to June 2017 for a total nominal amount of between € 10 million and € 236 million.

The fair value of all these hedging instruments is recognised as a financial liability of € 16.9 million as of 30 June 2012.

8. Cash and Cash equivalents

€ Thousands	30.06.2012
Cash and cash equivalents	121,534
Operational overdrafts (included in current Borrowings)	-18,665
Cash and cash equivalents and bank overdrafts at end of period - Cash flow statement	**102,869**

9. Separately disclosed items

€ Thousands	HY 2012	HY 2011
One-off costs from integration, reorganization and discontinued operations, and other non-recurring costs	4,418	2,821
Temporary losses related to network expansion/start-ups and new acquisitions undergoing significant restructuring	4,615	2,414
EBITDA impact	*9,033*	*5,235*
Depreciation costs related to network expansion/start-ups and new acquisitions undergoing significant restructuring	4,197	1,895
EBITAS impact	*13,230*	*7,130*
Amortisation of intangible assets related to acquisitions, goodwill impairment, transaction costs related to acquisitions, non-cash accounting charges for stock options	2,564	2,820
Tax effect from the separately disclosed items	-254	224
Total impact on net profit	15,540	10,174

10. Related-party transactions

There are no material changes concerning related-party transactions (mainly rent) compared to the Note 4.8 in the Annual Report.

11. Post-closing events

MWH Laboratories:
Eurofins acquired in July MWH Laboratories (MWH Labs), the largest, full-service, single-site water testing laboratory in the US. Located in California, MWH Labs generates over USD 15 million in annual revenues with over 100 employees.

Nihon Environmental Services Co. Ltd:
In July, the Group finalised the acquisition of the 23% additional shares of Nihon Environmental Services Co. Ltd.

To the Shareholders of Eurofins Scientific SE

Report on Review of the condensed consolidated interim financial statements

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Introduction

We have reviewed the accompanying consolidated balance sheet of Eurofins Scientific SE and its subsidiaries (together the "Group") as of 30 June 2012 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "condensed consolidated interim financial information"). The Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 "*Interim financial reporting*" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "*Interim financial reporting*" as adopted by the European Union.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 August 2012

Gilles Vanderweyen

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