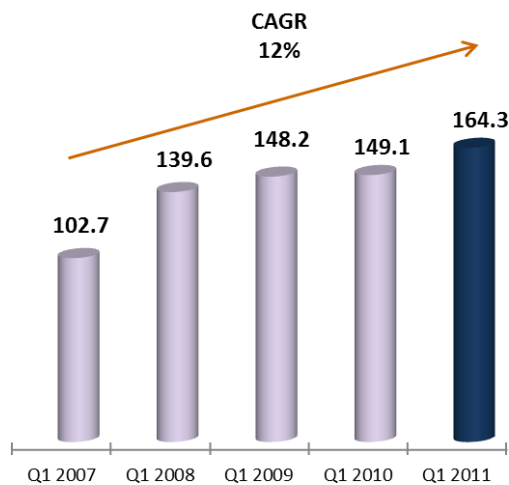


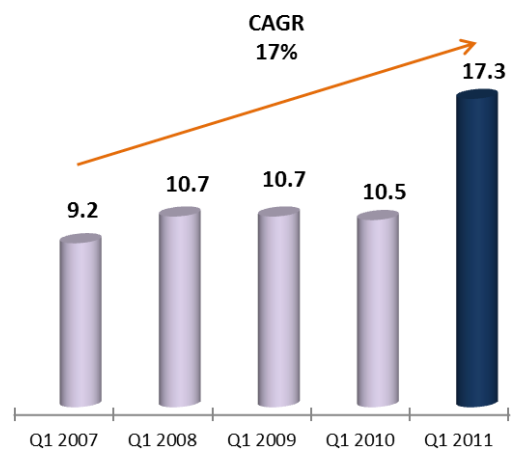
Key Figures – Eurofins Scientific Group

according to International Financial Reporting Standards (IFRS)

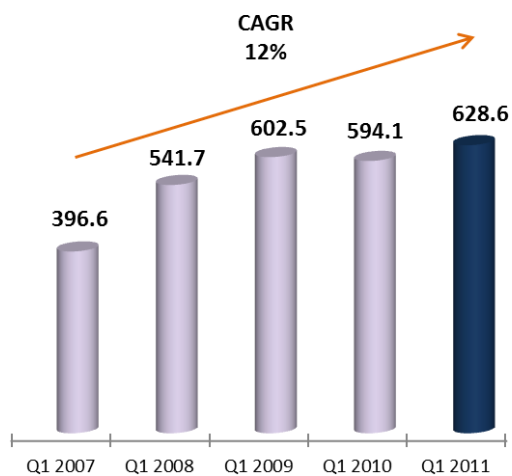
Sales in EUR Million



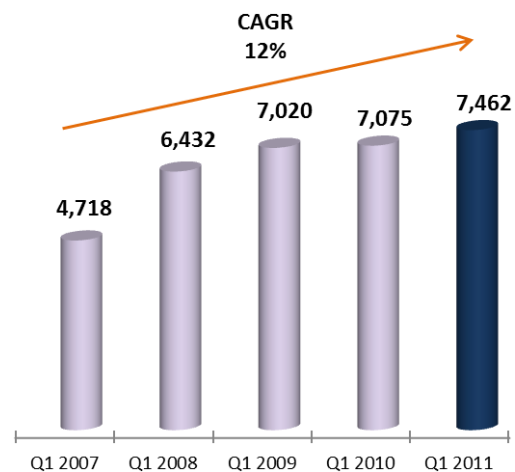
EBITDA in EUR Million



Assets excluding Cash EUR Million



Average Number of Employees*



CAGR: Compound Annual Growth Rate

* FTE = Full Time Employees

Company Profile

A global leader in bio-analysis

Eurofins Scientific 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.

With over 9,000 staff in more than 150 laboratories across 30 countries, Eurofins offers a portfolio of over 40,000 reliable analytical methods for evaluating the authenticity, origin, safety, identity, composition and purity of biological substances and products. The Group is committed to providing its customers with high quality services, accurate results in time and, if requested, expert advice by its highly qualified staff.

The Eurofins Group is the world leader in food, environment and pharmaceutical product testing and ranks among the top three global providers of central laboratory and genomic services. It intends to pursue its dynamic growth strategy and expand 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 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 demands of regulatory authorities around the world.

Shareholders' information in short

Listings

NYSE Euronext Paris (since IPO on 24.10.1997)

Nominal Capital (as of 31.03.2011)

1,430,879.70 € (14,308,797 x 0.10 €)

Segments/ Indexes

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

Simplified Ownership Structure (31.03.2011)

46% Martin family
54% free float

Industry Group/ Prime Sector

Pharma & Healthcare/Healthcare Providers

Investor Relations

Eurofins Scientific Group
Phone: +32 2 769 7383
E-mail: ir@eurofins.com

Codes

ISIN: FR 0000038259

Internet

www.eurofins.com

Tickers

Reuters EUFI.PA, Bloomberg ERF FP

Disclaimer

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EVENTS DISCUSSED IN THIS REPORT MAY NOT OCCUR. EUROFINS SCIENTIFIC DISCLAIMS ANY INTENT OR OBLIGATION TO UPDATE ANY OF THESE FORWARD-LOOKING STATEMENTS AND ESTIMATES. ALL STATEMENTS AND ESTIMATES ARE MADE BASED ON THE DATA AVAILABLE TO THE COMPANY AS OF THE DATE OF PUBLICATION, BUT NO GUARANTEE CAN BE MADE AS TO THEIR VALIDITY.

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 pleased to report strong performance in the Group's seasonally weaker first quarter, with 10% revenue growth driving wide profit expansion. EBITDA* rose 66% due partly to the strong pick-up in revenues, and partly to the benefits of the investment and reorganization programmes completed at the end of 2010. The strong margin expansion reflects the Group's ability to leverage operating momentum, and bodes well for the remainder of 2011.

Highlights of the quarter were as follows:

- Revenues grew 10% year-on-year to EUR 164.3m. Organic growth during the quarter was above the 5% annual objective. Lancaster will be consolidated starting Q2 2011.
- EBITDA rose 66% to EUR 17.3m, the highest Q1 EBITDA level ever achieved by the Group, and implies 354bp EBITDA margin expansion to 10.5%, well above the margin level of Q1 2007, prior to the economic recession and the Group reorganization programme.
- EBITAS** increased 8-fold in Q1 2011 to EUR 6.6m versus EUR 0.8m in Q1 2010.
- The Group generated net profit of EUR 1.7m in Q1 2011, marking a return to a profitable Q1 since the start of the intensive investment programme in 2006.
- Net debt as of March 31, 2011 stood at EUR 130.4m, representing net debt/equity of 0.5x and net debt/clean EBITDA of 1.1x, a significant improvement from the 0.9x and 2.0x net debt/equity and net debt/clean*** EBITDA levels at the end of March 2010, and implies substantial headroom to accommodate payment for Lancaster Laboratories, acquired shortly after the close of the Q1 reporting period.

These results show that we are off to a good start. Despite a seasonally quiet period, we managed to drive revenues in line with our Group target. We are starting to see the benefits of the investment and reorganization programmes in the results, with revenues growing without margin pressure. These results reinforce our confidence of achieving our objective of generating EUR 1bn in sales and 21% EBITDA margin by 2013.

Eurofins achieved revenues of EUR 164.3m in Q1 2011, representing growth of over 10%, more than half of which was generated organically. Across Eurofins' markets, the pace of top line recovery was fastest in countries where economic recovery is strongest.

Within the Group, the food testing business continued to grow, with volumes from normal manufacturing and retail activities of customers, and from new customers switching from competitors. The recovery in environmental testing business continues steadily, with water testing remaining stable, whilst soil and air testing continue to recover as the global economy and industrial activities stabilize. Although pre-clinical and clinical testing for the pharmaceutical industry remain soft, trends indicate continued stabilization. In contrast, pharmaceutical product testing continues to grow.

The Group is starting to see the first benefits of the investment and reorganization programmes completed at

the end of 2010. EBITDA rose 66% in Q1 2011 to EUR 17.3m, the highest ever Q1 EBITDA achieved by the Group, and implies a 354bp margin expansion to 10.5%. This marks a return to margin levels before the start of the global economic recession.

In line with guidance, there are no more significant non-recurring costs following the completion of the reorganization programme. Adjusting for the one-off costs included in Q1 2010, "clean EBITDA" still marks a 35% year-on-year increase in Q1 2011. The improvement comes on the back of a slower cost inflation of 7%, compared to the 10% revenue appreciation during the quarter.

The Group continues to rein-in costs despite the on-going investments in start-ups and IT systems development. Personnel expenses rose 8% to EUR 86.3m, while the cost of purchased materials grew 5% to EUR 62.2m, versus EUR 79.6m and EUR 59.0m respectively in Q1 2010. As a proportion of revenues, both cost items remain on a declining trend, with personnel expenses constituting 52.5% of sales, down from 53.4% in the same period last year, while the cost of purchased materials have also declined as a proportion of sales from 39.5% in Q1 2010 to 37.8% in Q1 2011. These should continue to decline for the remainder of the year as revenues increase according to previously observed seasonality. Given that depreciation costs have remained fairly constant as a proportion of revenues, the higher revenues and stronger margins have boosted EBITAS 8-fold from EUR 0.8m in Q1 2010 to EUR 6.6m in Q1 2011. Adding back the one-off costs booked in Q1 2010, clean EBITAS still show a 96% increase. Therefore, the Group achieved a net profit of EUR 1.7m in Q1 2011, versus a loss of EUR 2.5m in the same period last year.

Total assets stood at EUR 858.2m as of March 31, 2011, a 33% increase compared to the same period in the previous year. However, assets excluding cash rose only 6% during the period. In preparation for payment for the Lancaster acquisition, cash and cash equivalents at the end of the period was EUR 229.7m, versus EUR 52.7m in Q1 2010, due largely to the proceeds from the Hybrid bond extension in February 2011 and the OBSAAR bonds in June 2010, in addition to improving profitability. Therefore, net debt was further reduced to EUR 130.4m at the end of March 2011, representing net debt/equity of 0.5x and net debt/clean EBITDA of 1.1x, a significant improvement from the 0.9x and 2.0x net debt/equity and net debt/clean EBITDA levels at the end of March 2010. Net working capital (NWC) had increased to 5.9% of revenues as of March 31, 2011, versus 4.4% at the end of December 2010 and 4.8% at the end of March 2010. This is mainly due to short-term compression in operating cash flows due to growth activities and timing of payments. Management is confident of managing NWC back to below 5% of revenues, according to annual target.

Capital expenditures in Q1 2011 came to EUR 8.8m (EUR 8.2m in Q1 2010), representing a reduction to 5.3% of revenues, versus 5.5% of revenues in Q1 2010. However, the lower capital expenditures and higher operating income (EUR 2.5m in Q1 2011, versus a loss of EUR 2.2m in Q1 2010) were offset by the negative effect of the increase in net working capital as discussed above. In light of this, net cash from operating activities declined to EUR 6.8m, and Group Free Cash Outflow**** was EUR 4.4m in Q1 2011. Management reiterates, however, that within the

year, NWC should be fully normalized, and together with further improvements in operating results, should strengthen Free Cash Flows for the remainder of the year.

Given that Q1 is traditionally the period with the lowest level of activity, profitability and cash flows should, as usual, increase during the rest of the year. Debt levels will rise following payment for Lancaster in April, but debt ratios will remain comfortably within covenant limits.

The strong Q1 2011 results reinforce our commitment to achieving our 2013 objective of generating EUR 1bn sales and reaching 21% EBITDA and 15% EBITAS margins.

As usual I would like to thank all of our clients, employees and shareholders for their continued support.

Sincerely,



Dr. Gilles G. Martin
CEO

- * EBITDA – Earnings before interest, tax, depreciation and amortization
- ** EBITAS – Earnings Before Interest, Tax, Amortization of Intangible Assets related to acquisitions and impairment of goodwill and non-cash accounting charge for stock options
- *** clean - a proforma presentation excluding one-off costs from reorganization and discontinued operations, but including losses related to network expansion (17start-ups)
- **** Free Cash (out)Flow – net cash flow provided by operating activities, less cash used in investing activities (but excluding acquisition payments) and interest and hybrid interest paid

Operating Revenues

The Group achieved revenues of EUR 164.3m in Q1 2011, representing a 10% growth from the EUR 149.1m generated in the same period last year. Organic growth during the quarter was above 5%, with the rest of the growth split evenly from new businesses acquired during the course of H2 2010, and from beneficial foreign exchange difference from most non-Euro denominated countries.

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

EUR million	Q1 2011	%	Q1 2010	%
Benelux	17.0	10.3	17.5	11.7
British Isles	8.9	5.4	9.5	6.4
France	33.0	20.1	29.9	20.0
Germany	38.5	23.5	34.1	22.9
North America	18.8	11.5	15.4	10.3
Scandinavia	30.6	18.6	29.1	19.5
Other	17.5	10.6	13.6	9.1
Total	164.3	100	149.1	100

The growth in revenues during the quarter is especially encouraging given that Q1 seasonally has the lowest activity during the year. Therefore, the solid growth not only further confirms the recovery that started in Q2 2010, but also bodes well for the remainder of the year. Across Eurofins' markets, the slight shift in revenue breakdown reflects the stronger contribution from some markets, rather than meaningful weakening in other markets. Indeed, with the exception of the UK, where some markets remain challenging, all other markets are either back on the growth path, or at least remained stable. The strong growth in relatively mature markets such as Germany reflects Eurofins' leading market position to continue capturing market volume. In the US, the consolidation of Eurofins' market position, in addition to the gradual market recovery, has led to the strong performance for the quarter. Strong growth in new markets continue to widen its share of revenues from 9.1% in Q1 2010 to 10.6% in Q1 2011, a clear indication of its potential as a significant growth driver in future years.

The food testing business continues to grow, with volumes from normal manufacturing and retail activities of customers, and from new customers switching from competitors. The recovery in environmental testing business continues steadily, benefiting from the absence of severe winter and heavy snowfall that negatively impacted Q1 2010. Although pre-clinical and clinical testing for the pharmaceutical industry remain soft, trends indicate continued stabilization. In contrast, pharmaceutical product testing continues to grow.

Given that the organic growth of more than 5% achieved by the Group during the slowest season far exceeded the growth rate of the world economy of 3%, management is cautiously optimistic for the remainder of the year. Additionally, the Group fully expects to see more positive impact from the reorganization programme, and the recently completed acquisition of Lancaster during the rest of the year.

Profitability

Eurofins is starting to see the first benefits of the investment and reorganization programmes that were completed at the end of 2010, as reflected in the 66% rise in EBITDA to EUR 17.3m in Q1 2011, from EUR 10.5m in Q1 2010. This comes on the back of a slower cost inflation of 7%, compared to the 10% revenue appreciation.

Therefore, EBITDA margin expanded by 354 basis points to the highest Q1 margin level since 2007 at 10.5%. Consistent with the Group's guidance, there are no more significant non-recurring costs following the completion of the investment and reorganization programmes at the end of 2010. Even adjusting for the one-off costs included in Q1 2010, "clean EBITDA" marks a 35% increase compared to Q1 2010.

The Group continues to rein-in costs despite the on-going investments in start-ups and IT systems development. Personnel expenses rose 8% to EUR 86.3m, while the cost of purchased materials grew 5% to EUR 62.2m, versus EUR 79.6m and EUR 59.0m respectively in Q1 2010. As a proportion of revenues, both cost items remain on a declining trend, with personnel expenses constituting 52.5% of sales, down from 53.4% in the same period last year, while the cost of purchased materials have also declined as a proportion of sales from 39.5% in Q1 2010 to 37.8% in Q1 2011. These should continue to decline for the remainder of the year as revenues increase according to previously observed seasonality. Given that depreciation costs have remained fairly constant as a proportion of revenues, the higher revenues and stronger margins have boosted EBITAS 8-fold from EUR 0.8m in Q1 2010 to EUR 6.6m in Q1 2011. Adding back the one-off costs booked in Q1 2010, Q1 2011 EBITAS still show a 96% increase over the comparative period.

In light of the strong performance, the Group generated net profit of EUR 1.7m in Q1 2011, versus a loss of EUR 2.5m in Q1 2010, underpinned by the recovery in top line growth, and higher profitability as a result of efficiencies gained from the reorganization programme.

Balance Sheet

The Group had total assets of EUR 858.2m as of March 31, 2011, compared to EUR 646.8m in the same period last year. The significant increase is due mostly to higher cash balance from the OBSAAR issuance at the end of June 2010, and the EUR 51m raised from the Hybrid bond extension in February, 2011. Cash and cash equivalents stood at EUR 229.7m at the end of the period, compared to EUR 52.7m at the end of the same period in 2010, despite having already deployed some EUR 70m to repay the majority of the 2006 OBSAR and some small acquisitions.

The strong operating results since 2010, in addition to the amount raised from the Hybrid extension, further improved Eurofins' debt profile versus the maximum limits set out in its debt covenants. As of March 31, 2011, the Group had net debt of EUR 130.4m, versus EUR 185.4m on March 31, 2010, and EUR 169.2m at the end of December 2010. The debt ratios have therefore been further improved to 1.1x net debt/clean EBITDA and 0.5x net debt/equity at the end of March, 2011, versus 2.0x and 0.9x respectively at the end of March, 2010.

Net working capital (NWC) had increased to 5.9% of revenues as of March 31, 2011, versus 4.4% at the end of December 2010 and 4.8% at the end of March 2010. This is mainly due to short-term compression in operating cash flows due to growth and timing of payments. Management is fully confident of managing NWC to below 5% of revenues, according to annual target, and therefore widen Free Cash Flows for the rest of 2011.

Cash Flow and Liquidity

The strong operating results have been offset by the negative effect of the increase in net working capital during the quarter as discussed above. Although the Group generated EUR 2.5m in operating income in Q1 2011, compared to an operating loss of EUR 2.2m in Q1 2010, the short-term compression in net working capital has

resulted in a decline in net cash from operations to EUR 6.8m, versus EUR 9.2m in Q1 2010.

Therefore, although capital expenditures have risen only marginally to EUR 8.8m in Q1 2011, representing 5.3% of revenues, versus EUR 8.2m, or 5.5% of revenues in Q1 2010, the decline in operating cash results in Free Cash Outflow of EUR 4.4m for Q1 2011, versus a Free Cash Outflow of just EUR 0.8m in the same period last year. Management reiterates, however, that NVC should be fully normalized, and together with further improvements in operating results, should strengthen Free Cash Flows for the remainder of the year.

Sales and Marketing

Eurofins continued to make steady progress on all fronts in the first quarter. The food testing business remains solid with most markets gaining further market share by winning new businesses and increasing its share of existing customers' testing spend. In Sweden, Eurofins secured a contract for microbiology and chemistry testing from McDonald's, previously served by a competitor. Elsewhere in Europe, increased food and feed screening in the wake of the latest dioxin scandal has brought Eurofins' market leadership into the forefront with its extensive capability in this area. In China, Eurofins has won a contract to provide laboratory testing services to a leading European retailer for 2011, in collaboration with another firm, who will provide inspection services.

The Group's culture of laboratory innovation continues to underpin its success and reputation among customers. Early this year, Eurofins developed a methodology that allows direct detection of proteins from allergenic compounds in a single analysis. The new method allows multiple direct detection of proteins from allergenic compounds in a single analysis, thereby raising efficiency while reducing cost. Meanwhile, the consistency of Eurofins' methods with the new standard issued by the International Dairy Federation (IDF) and International Organization for Standardization (ISO) on melamine testing on dairy products validates its strong competence and pioneering technical expertise in laboratory analysis, having already deployed the method across the relevant laboratories within the Group since 2008.

Eurofins Shenzhen laboratory has successfully obtained CNAS accreditation, paving the way for the Group to serve the local market in the future.

The pharmaceutical testing activity is also gaining further inroads with clients, building on existing relationships and winning new business. The inclusion of Lancaster Laboratories, the leading pharmaceutical quality control service provider, and a top environmental testing provider in North America, should serve to strengthen Eurofins service and geographical reach starting Q2 2011.

Acquisitions and Geographic Expansion

Eurofins management announced on 28 January 2011 its objective of generating EUR 1bn in revenues by 2013, to be achieved through a combination of organic growth of at least 5% per year, and the rest through selective acquisitions. The recent successful acquisition of Lancaster Laboratories in the USA, and the strong revenue growth in Q1 reinforce management's confidence of achieving its announced medium-term objectives.

The Group's strategy with regards to potential acquisitions remains highly selective, and is increasingly focused on opportunities that should have limited or no impact on existing profitability margins. Therefore, although the industry is awash with consolidation prospects, Eurofins focuses only on opportunities that meet its valuation and profitability criteria, and deals of high strategic relevance.

At present, the Group has no plans of launching greenfield operations in new markets. Instead, management is focused on ensuring that all its activities in its new markets reach Group standards both in terms of operations and profitability starting from 2011 onwards.

Investment, R&D and Infrastructure

Eurofins is on course to complete the last of its laboratory modernization programme, with work on the last three sites – Wolverhampton (UK), Nantes and Saverne (France) – proceeding on schedule. In particular, the 3,000m² extension in Nantes, to be completed in June 2011, will turn it into the largest single-site food testing laboratory in the world.

Internally, the Group remains well on-track with its plans to streamline its vast network of laboratories. In Sweden, all microbiology testing has been successfully moved to Jönköping, which means that all microbiology tests in the country can now be done in a single site. In the US, all chemistry-related testing previously performed in the recently acquired laboratory in Maryland, have been moved from Hanover to the Group's new Nutrition Analysis Centre in Des Moines, IO, leveraging the expanded laboratory platform of the site. The Group plans to turn the Hanover laboratory into a competence centre for microbiology.

Other News

On February 15, 2011, Eurofins successfully extended its subordinated Hybrid bond originally issued in May 2007 to optimize its balance sheet and allow it to respond swiftly to any potential compelling opportunities for acquisition. The EUR 51m raised was drawn from the same bond instrument issued in May 2007 and bears the same structure as the EUR 100m from the original issue, bringing the total nominal value of Eurofins' Hybrid bond to EUR 150m.

Shortly after the capital increase disclosure, Eurofins announced that it had signed an agreement to acquire Lancaster Laboratories, Inc. (Lancaster, PA, USA) for US\$ 200m. The transaction subsequently closed officially on April 5, 2011. Lancaster is the leading provider of pharmaceutical product testing services and cGMP Quality Control (QC) in North America, operating the largest single-site independent pharmaceutical product testing laboratory in the world. In addition, it operates one of the leading environmental testing laboratories in the USA. Lancaster has been growing rapidly over the last 50 years and generated sales of approximately US\$ 115m in 2010. The inclusion of Lancaster in Eurofins' network of laboratories extends the Group's global pole position into environmental and pharmaceutical product testing, in addition to its undisputed worldwide leading position in food testing, and its Top 3 ranking in central laboratory and genomics services in the world.

Consequently, the bulk of the EUR 229.7m cash balance as of March 31, 2011 had since been used to pay for Lancaster Laboratories. This has resulted in an increase in the debt ratios, although the Group remains comfortably within its debt covenant limits of 3.5x net debt/clean EBITDA and 1.5x net debt/equity.

Employees

The overall average weighted number of Full Time Employees for the period to 31 March was 7,462, compared to 7,221 at 31 December 2010 and 7,075 at Q1 2010. Headcount for the Group at 31 March was 8,444 (8,011 at 31.03.2010), up from 8,072 at 31.12.2010.

Country	31.03.2011	31.12.2010	31.03.2010
Benelux	732	713	702
British Isles	417	423	447
France	1,558	1,437	1,338
Germany	1,878	1,863	1,834
North America	744	622	618
Scandinavia	1,068	1,128	1,144
Other	1,065	1,034	990
Total	7,462	7,221	7,075

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 €86.3, which represents 52.5% of Group revenues for the three months (Q1 2010 €79.6m, 53.4%).

Capital Structure

The Martin family, either directly or through their holding in Analytical Bioventures SCA, holds 46% of the shares in Eurofins Scientific and 53% of the voting rights as of the end of Q1 2011. The remainder is free float.

The summary of Directors' Holdings as at 31 March 2011 is shown in the table below:

As of 31.03.2011	No. of Shares	No. of Stock Options
Gilles G. Martin	1	0
Valérie Hanote	1	0
Wicher R. Wichers	11,001	8,500
Yves-Loïc Martin	14,546	0
Stuart Anderson	355	500

Analytical Bioventures SCA, which is controlled by Gilles and Yves-Loïc Martin, holds 6,559,570 shares.

Consolidated Financial Statements

Consolidated Profit and Loss Statement

January 1, 2011 to March 31, 2011

€ Thousand	Q1/ 2011	Q1/ 2010
Revenues	164,304	149,107
Cost of purchased materials and services	-62,169	-58,970
Personnel expenses	-86,304	-79,622
Other operating income and expenses, net	1,501	-60
EBITDA	17,332	10,455
Depreciation and amortisation	-10,731	-9,625
EBITAS*	6,601	830
Non cash accounting charge for stock options (S.O.)	-579	-539
Impairment of goodwill and amortisation intangible assets related to acquisitions	-269	-268
EBIT after non cash accounting charge for S.O., impairment of goodwill and amortisation of intangible assets related to acquisitions	5,753	23
Finance income	223	335
Finance costs	-3,544	-2,573
Financial result	-3,321	-2,239
Share of (loss)/ profit of associates	72	62
Result before income taxes	2,504	-2,154
Income tax expense	-834	-393
Net profit for the period	1,670	-2,547
Attributable to:		
Owners of the parent	1,155	-2,984
Non Controlling Interest	515	437
Earnings per share (basic) in € - Total	0.08	-0.21
Earnings per share (basic) in € - attributable to hybrid capital investors	0.18	0.14
Earnings per share (basic) in € - attributable to equity holders	-0.09	-0.35
Earnings per share (diluted) in € - Total	0.08	-0.19
Earnings per share (diluted) in € - attributable to hybrid capital investors	0.16	0.13
Earnings per share (diluted) in € - attributable to equity holders	-0.09	-0.32
Weighted average shares outstanding (basic)	14,293	14,205
Weighted average shares outstanding (diluted)	15,358	15,434

* EBITAS : EBIT before non cash accounting charge for S.O., impairment of goodwill and amortisation of intangible assets related to acquisitions

Statement of Comprehensive income

January 1, 2011 to March 31, 2011

€ Thousand	Q1/ 2011	Q1/2010
Net profit for the period	1,670	-2,547
Currency translation differences	-5,431	3,612
Deferred taxes on net investment	379	0
Financial instruments	4,428	-468
Tax effect on other comprehensive income	0	0
Other comprehensive income for the period, net of tax	-624	3,144
Total comprehensive income for the period	1,046	597
Attributable to:		
Owners of the parent	521	146
Non controlling interest	525	451

Consolidated Balance Sheet

As of March 31, 2011

€ Thousand	31.03.2011	31.12.2010
Property, plant and equipment	135,372	137,085
Goodwill	247,443	246,370
Other intangible assets	29,993	30,209
Investments in associates	2,695	2,620
Financial assets, trade and other receivables	6,694	6,770
Deferred tax asset	17,222	17,278
Derivative financial instruments	1,007	0
Total non current assets	440,426	440,332
Inventories	8,079	8,389
Trade accounts receivable	149,895	153,987
Prepaid expenses and other current assets	24,801	21,727
Corporate tax receivable	5,359	4,222
Cash and cash equivalents	229,669	107,504
Total current assets	417,803	295,829
Total assets	858,229	736,161
Share capital	1,431	1,429
Other reserves	66,790	66,230
Hybrid capital	150,000	100,000
Retained earnings	54,073	57,340
Shareholders' equity – part of the Group	272,294	224,999
Non controlling interest	5,995	5,692
Total shareholders' equity	278,289	230,691
Borrowings	121,332	32,934
OBSAAR Bonds	189,720	205,714
Derivative financial instruments	0	3,420
Deferred tax liability	10,608	11,286
Account payable on investment	12,447	11,243
Retirement benefit obligations	15,253	14,318
Provisions for other liabilities and charges	16,207	17,934
Total non current liabilities	365,567	296,849
Borrowings	32,864	21,940
OBSAAR Bonds	16,130	16,130
Trade accounts payable	45,499	54,930
Advance payments received and deferred revenues	15,820	14,497
Corporate tax due	6,924	7,978
Account payable on investment	3,819	6,132
Other current liabilities	93,317	87,014
Total current liabilities	214,373	208,621
Total liabilities and shareholders' equity	858,229	736,161

Consolidated Cash Flow Statement

January 1, 2011 to March 31, 2011

€ Thousand	Q1/2011	Q1/2010
Cash flows from operating activities		
Result before income taxes	2,504	-2,154
Adjustments for:		
Depreciation and amortisation	11,000	9,894
Increase/ decrease in provisions and accruals	-1,633	-2,849
Losses/ gains on the disposal of fixed assets, investments in associates	-43	-231
Non cash accounting charge for stock options	579	511
Financial income and expense, net	3,021	2,392
Expense/ income from investments (equity method)	-72	-62
Change in net working capital	-5,103	4,948
Cash generated from operations	10,253	12,449
Income taxes paid	-3,454	-3,275
Net cash provided by operating activities	6,799	9,174
Cash flows from investing activities		
Acquisitions of subsidiaries, net of cash acquired	-5,014	-633
Proceeds from sale of a subsidiary, net of cash transferred	0	20
Purchase of property, plant and equipment	-7,205	-7,049
Purchase of intangible assets	-1,579	-1,101
Proceeds from sale of property, plant and equipment	277	129
Purchase net of sales of investments and financial assets	-5	17
Interest received	215	315
Net cash used in investing activities	-13,311	-8,302
Cash flows from financing activities		
Proceeds from issuance of share capital	562	4
Proceeds from short or long term borrowings	88,495	709
Cash repayments of amounts borrowed	-2,151	-5,021
OBSAAR Bonds	0	0
Cash repayments of OBSAR Bonds	-16,130	0
Proceeds from issuance of hybrid capital	51,196	0
Dividends to shareholders	0	0
Dividends to non controlling interest net of capital increase paid to/by non controlling interests	0	-60
Earnings paid to hybrid capital investors	0	0
Interest paid	-2,912	-2,349
Net cash provided by financing activities	0	0
	119,060	-6,717
Net effect of currency translation in cash and cash equivalents	-2,623	264
Net increase (decrease) in liquid funds	109,925	-5,581
Cash and cash equivalents and bank overdrafts at beginning of period	96,315	52,254
Cash and cash equivalents and bank overdrafts at end of period	206,240	46,673

Consolidated Statement of Changes in Equity

As of March 31, 2011

€ Thousand	Shareholder's equity part of the group					Non Controlling Interests	Total equity
	Share capital	Other reserves	Hybrid capital	Retained earnings			
Balance at January 1, 2010	1,421	52,882	100,000	42,321	6,410		203,034
Currency translation differences	0	3,608	0	-10	14		3,612
Financial instruments	0	0	0	-468	0		-468
Deferred taxes on net investments	0	0	0	0	0		0
Non controlling interest transfer	0	0	0	0	0		0
Gains and losses recognised directly in equity	0	3,608	0	-478	14		3,144
Net profit	0	0	0	-2,984	437		-2,547
Net profit and gains and losses recognised directly in equity in 2010	0	3,608	0	-3,461	451		597
Treasury stock	0	0	0	0	0		0
Stock options effects	0	0	0	511	0		511
Distribution on Hybrid Capital	0	0	0	-2,020	0		-2,020
Issue of share capital	0	4	0	0	0		4
BSAAR Bonds	0	0	0	0	0		0
Dividends	0	0	0	0	0		0
Dividends to Non controlling interest	0	0	0	0	-60		-60
Potential payments in shares arising on business combinations	0	0	0	0	0		0
Non controlling interest arising on business combinations	0	0	0	0	-259		-259
Balance at March 31, 2010	1,421	56,494	100,000	37,350	6,542		201,807
Balance at January 1, 2011	1,429	66,230	100,000	57,340	5,692		230,691
Currency translation differences	0	-5,428	0	0	-3		-5,431
Financial instruments	0	0	0	4,428	0		4,428
Deferred taxes on net investments	0	0	0	379	0		379
Non controlling interest transfer	0	0	0	-12	12		0
Gains and losses recognised directly in equity	0	0	0	-634	10		-624
Net profit	0	0	0	1,155	515		1,670
Net profit and gains and losses recognised directly in equity in 2011	0	0	0	521	525		1,046
Treasury stock	0	0	0	0	0		0
Stock options effects	0	0	0	579	0		579
Distribution on Hybrid Capital	0	0	0	-2,474	0		-2,474
Issue of share capital	2	560	0	0	0		562
Issue of Hybrid capital	0	0	50,000	-1,804	0		48,196
Dividends	0	0	0	0	0		0
Dividends to non controlling interests	0	0	0	0	0		0
Potential payments in shares arising on business combinations	0	0	0	-89	0		-89
Non controlling interest arising on business combinations	0	0	0	0	-222		-222
Balance at March 31, 2011	1,431	66,790	150,000	54,073	5,995		278,289

Interim Notes

General

We inform you that these Interim Notes are summarised.

1. Accounting policies

Eurofins condensed interim financial statements for the three months period ending 31 March 2011 have been prepared according to IAS 34 – Interim financial reporting standard as adopted by the European Union.

As condensed interim financial statements, they do not include all information required by IFRS framework for the preparation of annual financial statements and have to be read in relation with the Group consolidated financial statements prepared for the year-end 2010 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

As described below, the accounting policies applied are consistent with the policies applied in the financial statements for the accounts closed at the end of 2010.

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

The following standards, amendments and interpretations to published standards are mandatory for accounting periods since 1st January 2011. The Group did not early adopt any of these standards, amendments and interpretations in previous reporting periods.

- IFRS 1 (Amendment) 'First time adoption'
- IFRS 7 (Amendment) 'Financial Instruments: Disclosures'
- IAS 1R (Amendment) 'Presentation of financial statements'
- IAS 24 (Amendment) 'Related parties disclosures'
- IAS 34 (Amendment) 'Interim Financial Reporting'
- IFRIC 13 (Amendment) 'Consumer Loyalty Programmes'
- IFRIC 14 (Amendment) 'Prepayments of a minimum funding requirements'

The additional disclosures required will be presented for the first time in the 2011 annual financial statements as they are not material for an understanding of the current interim period.

2. Segment information

Geographical segments

Although the Group's business is managed on a worldwide basis, it operates in eight main geographical areas. These are Benelux, France, Germany, North America, Scandinavia, British Isles (United Kingdom + Republic of Ireland), Other European countries and Other Rest of the World countries.

€ Thousand Revenues	Q1/2011	Q1/2010
Benelux	16,996	17,497
France	32,965	29,892
Germany	38,547	34,109
North America	18,835	15,420
Scandinavia	30,575	29,094
British Isles	8,886	9,505
Other European countries	10,835	9,943
Other countries	6,665	3,647
Total	164,304	149,107

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

3. Change in the scope 2011

During the first quarter, the group concluded the acquisition of a Swedish company specialised in the pharmaceutical area. This change of scope has no relevant impact on the comparability of the financial statements.

Company	Country	Status	% of group ownership	% of interest	Consolidation method	Date of entry
		<i>Subsidiary of:</i>				
Mikro Kemi AB	Sweden	Eurofins Pharma Lux SARL	100	100	Full integration	31/03

4. Balance sheet impact of the change of scope

During the first three months of 2011 the Company 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.

The fair values of assets and liabilities are as follows:

€ Thousand	Q1 2011
Property, plant and equipment	-1,861
Intangible assets	0
Goodwill and intangible assets related to an acquisition	-2,777
Financial assets	0
Current assets excluding Cash	-1,911
Corporate tax receivable	0
Cash	-672
Current liabilities	1,362
Corporate taxes due	-47
Borrowings	892
Account payable on investment	-1,153
Deferred taxes	184
C/A not consolidated	0
Pension accrual	374
Provisions for risks	202
Losses/ gains on the disposal of subsidiaries	0
Shareholders equity	-89
Non controlling interest	-190
Total purchase price paid to date	-5,686
Less cash	672
Cash outflow on change of scope	-5,014

Divided into:

Cash outflow on acquisition	-5,014
Proceeds from disposals of a subsidiary, net of cash transferred	0

5. Contingencies

The contingencies are described in more detail in the Annual Report 2010 in the Note 4.2.

The liabilities/ borrowings listed below are already included in the Group's balance sheet. The following table only repeats these amounts when these borrowings are secured by covenants or securities on assets.

€ Thousand	31.03.2011	31.12.2010
Bank borrowings secured over buildings and assets	13,939	10,783
Leases secured over buildings and assets *	3,257	3,686
Bank borrowings secured by covenants and financial assets	0	0
Bank borrowings & OBSAAR secured by covenants	316,528	248,015
Total	333,724	262,484

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

As of March 31 2011 the cash and cash equivalents and bank overdrafts are € 206,240 k (Note 8).

Detail of specific contingencies linked to acquisitions:

Rights to acquire or sell additional shares of a company have been signed at a formula price already fixed to be exercised during the period 2010-2015. The contingencies linked to the right to acquire or sell shares in this company (not yet booked in the consolidated balance sheet) are estimated at an amount of € 0.22m.

6. Changes in Equity and OBSAAR

Share capital: At March 31 2011, the total number of ordinary shares is 14.3 million shares with a par value of € 0.10 per share. All issued shares are fully paid.

During the first three months of 2011, the share capital increased by 18, 940 by exercise of employee stock options.

As at 31 March 2011, the Company did not own any of its own shares (number of own shares at December 31, 2010: 0).

Financial instruments:

In order to hedge the Group's exposure to interest rates fluctuations particularly related to the 2006 and 2010 OBSAAR bonds, 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.

Principal amount hedged with a fixed rate is € 100m as of 31 March 2011. In addition, the Group concluded some interest rate hedging contracts with deferred effective date for the period December 2010 to June 2017 for a total nominal amount comprised between € 50m and € 150m.

The fair value of all these hedging instruments is estimated at a gain of € 1 m as of 31 March 2011.

Hybrid Capital:

Eurofins extended in February 2011 its subordinated hybrid bond originally issued in May 2007. The nominal value of € 50m raised is drawn from the same bond instrument issued in May 2007 and bears the same structure as the € 100m from the original issue, bringing the total nominal value of Eurofins' Hybrid bond to € 150m. In real terms, the exercise raised EUR 51m (EUR 48m in net proceeds plus EUR 3m on accrued coupon). The bonds bear a fixed coupon of 8.081% and have a perpetual maturity but are callable at par by Eurofins in May 2014.

The structure of the hybrid bond ensures that it is recognized as a component of equity in accordance with IAS 32. For this reason, the tax-deductible interest payments are not included in interest expense, but accounted for in the same way as dividend obligations to shareholders. The interest accounted for during the first three months amounts to € 2,474k.

7. Stock option plans

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

At beginning of the year	954
Options granted	77
Options exercised	-19
Options expired	-19
At end of the period	993

8. Cash and Cash equivalents

€ Thousand	31.03.2011
Cash and cash equivalents - Balance Sheet	229,669
Operational overdrafts	-23,429
Cash and cash equivalents and bank overdrafts at end of period - Cash flow	206,240

9. Related-party transactions

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

10. Post closing events

Following thorough review and consequent approval from all relevant regulatory bodies the 5 April 2011, Eurofins acquired 100% of Lancaster Laboratories, Inc. (Lancaster, PA, USA).

The transaction amounts to US\$ 200m in cash. Eurofins assumes no debt.

Lancaster is the leading provider of pharmaceutical product testing services and cGMP Quality Control (QC) in North America, operating the largest single-site independent pharmaceutical product testing laboratory in the world. In addition, it operates one of the leading environmental testing laboratories in the USA. Lancaster has been growing rapidly over the last 50 years and generated sales of approximately US\$ 115m in 2010.

**STATUTORY AUDITORS' REVIEW REPORT ON THE FINANCIAL INFORMATION
FROM JANUARY 1ST TO MARCH 31ST, 2011**

To the Shareholders,

EUROFINS SCIENTIFIC SE
Rue Pierre Adolphe Bobierre
Boîte postale 42301
44323 Nantes cedex 3

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

At your request and as statutory auditors of your company, we hereby report to you on the accompanying condensed interim consolidated financial statements of Eurofins Scientific SE Company for the period January 1st to March 31st, 2011.

These condensed interim consolidated financial statements are the responsibility of the Company's management. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. 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 professional standards applicable in France 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRSs as adopted by the European Union applicable to interim financial information.

Rennes and Nantes, May 6, 2011

The Statutory Auditors

PricewaterhouseCoopers Audit



Yves PELLE

HLP Audit



Jacques LE POMELLE