

Eurofins

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

15 YEARS OF VALUE CREATION

Dr. Gilles Martin
Chief Executive Officer

How it all started...25 years ago



1 technology SNIF-NMR

4 employees

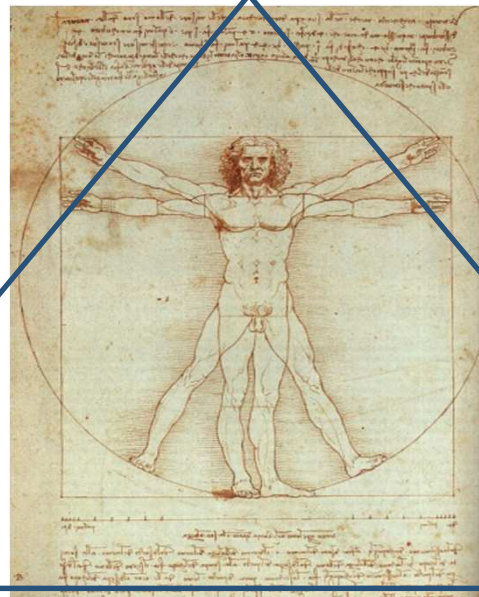
1 Mission

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



Eurofins provides testing services in three main areas:

Food



Environment

Pharmaceuticals

"Recent trends in global food production, processing, distribution and preparation are creating an increasing demand for food safety research in order to ensure a safer global food supply."

World Health Organisation



Agro-alimentaire

France

Eurofins Scientific SA

INTRODUCTION AU NOUVEAU MARCHÉ

au 31/12 en MF	1995	1996	1997 (e)
Chiffre d'affaires	18,0	23,5	42,0
Résultat net	1,1	2,2	2,3

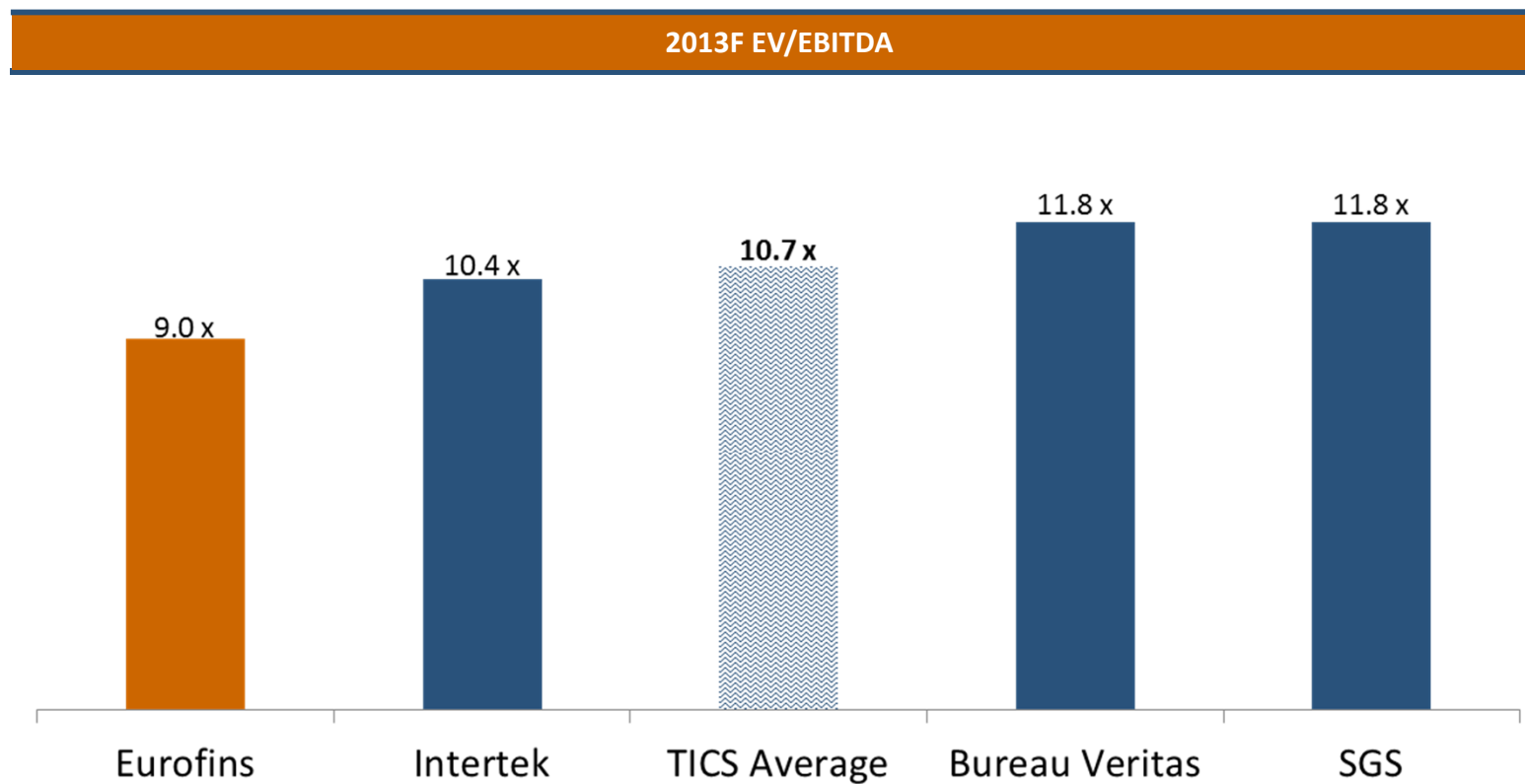
Procédure d'introduction	: Placement et OPF (80 % et 20 % respectivement)
Nombre de titres (avant introduction)	: 718 905
Nombre de titres (après introduction)	: 993 905

Eurofins' Ambitious Development Plan

Eurofins Scientific SA - Comptes de Résultats Prévisionnels					
(In FFm)	1996	1997e	1998e	1999p	2000p
Chiffre d'affaires	23.5	42.0	96.0	170.0	200.0
Achats et charges externes	8.5	16.8	35.5	60.3	69.0
<i>en % du chiffre d'affaires</i>	36.0	40.0	37.0	35.5	34.5
Frais de personnel	9.5	18.8	45.0	77.9	86.0
EBE	5.5	6.2	15.5	32.0	45.0
Amortissements	2.8	3.1	4.3	6.4	8.9
Résultat d'exploitation	2.7	3.1	11.2	25.6	36.1
Frais financiers	-0.2	-0.1	1.1	2.4	2.2
Résultat exceptionnel	0.3	0.7			
IS	1.1	1.6	3.7	8.4	12.4
Taux apparent	38.0	37.0	36.0	36.0	36.0
Résultat net	2.1	2.3	6.4	14.8	21.5
<i>en % du chiffre d'affaires</i>	8.9	5.5	6.7	8.7	10.8

Eurofins IPO Research Note October 1997
Crédit Lyonnais Small Caps

If you think Eurofins is aggressively valued today...



*Closing price 31 October 2012
Source: Bloomberg, Broker reports*

Not compared to its debut valuation!



Eurofins Scientific SA Initial Public Offering

IPO Price

FF 120 per share (pre-split)
EUR 1.83 per share (post-split)

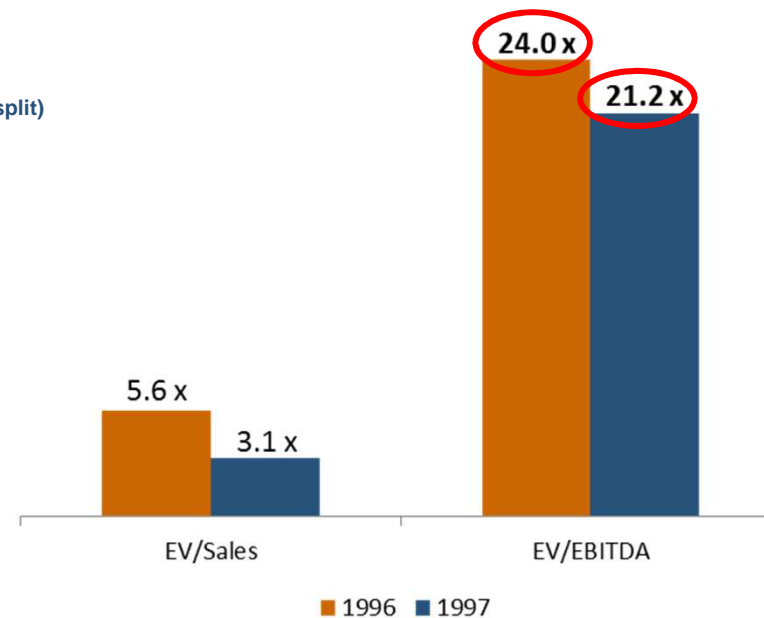
Equity Value

FF 119m
EUR 18m

Enterprise Value

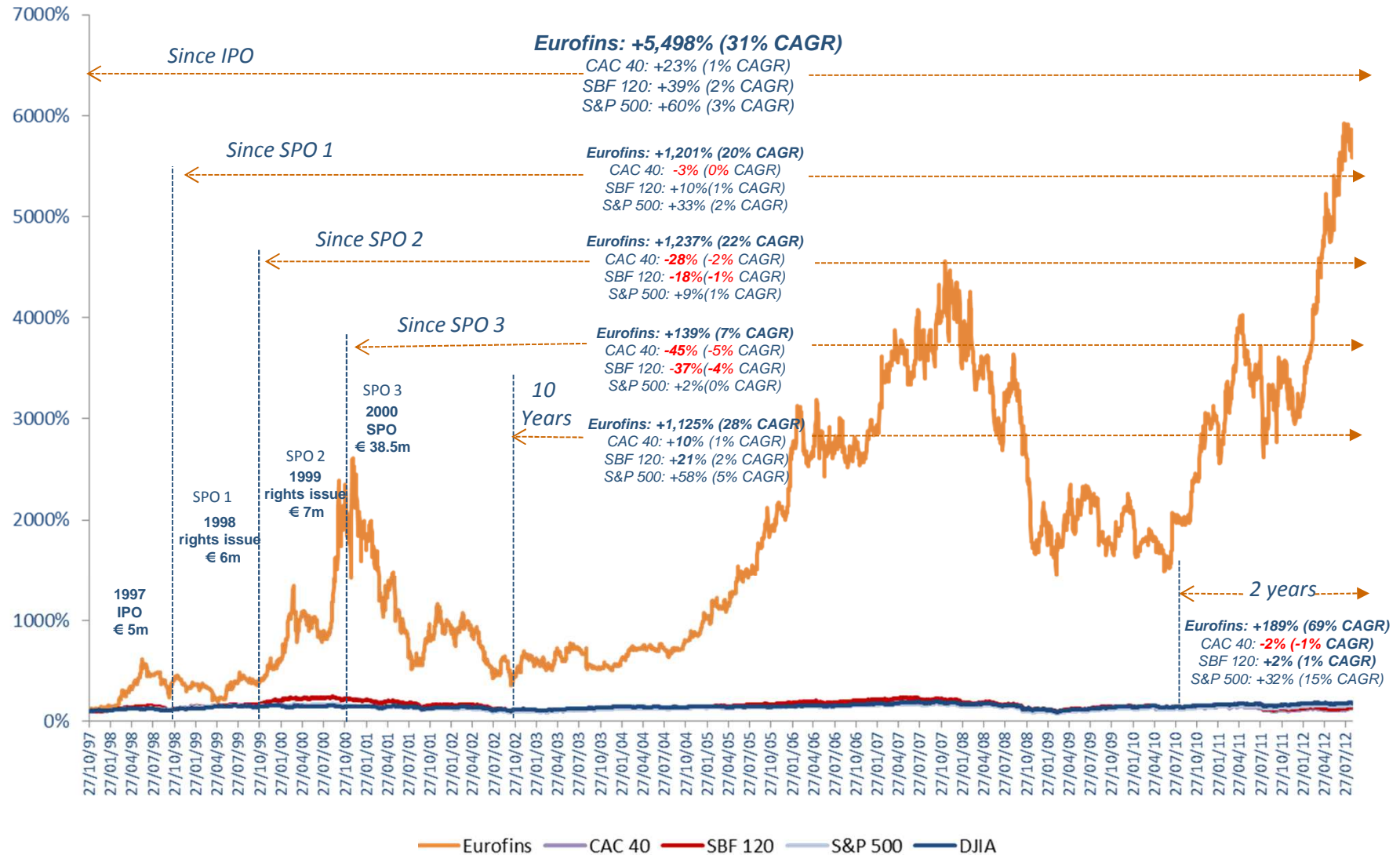
FF 132m
EUR 20m

Eurofins Scientific 1996, 1997 Valuation



Eurofins has vastly outperformed the market since its IPO and each of its 3 equity offerings

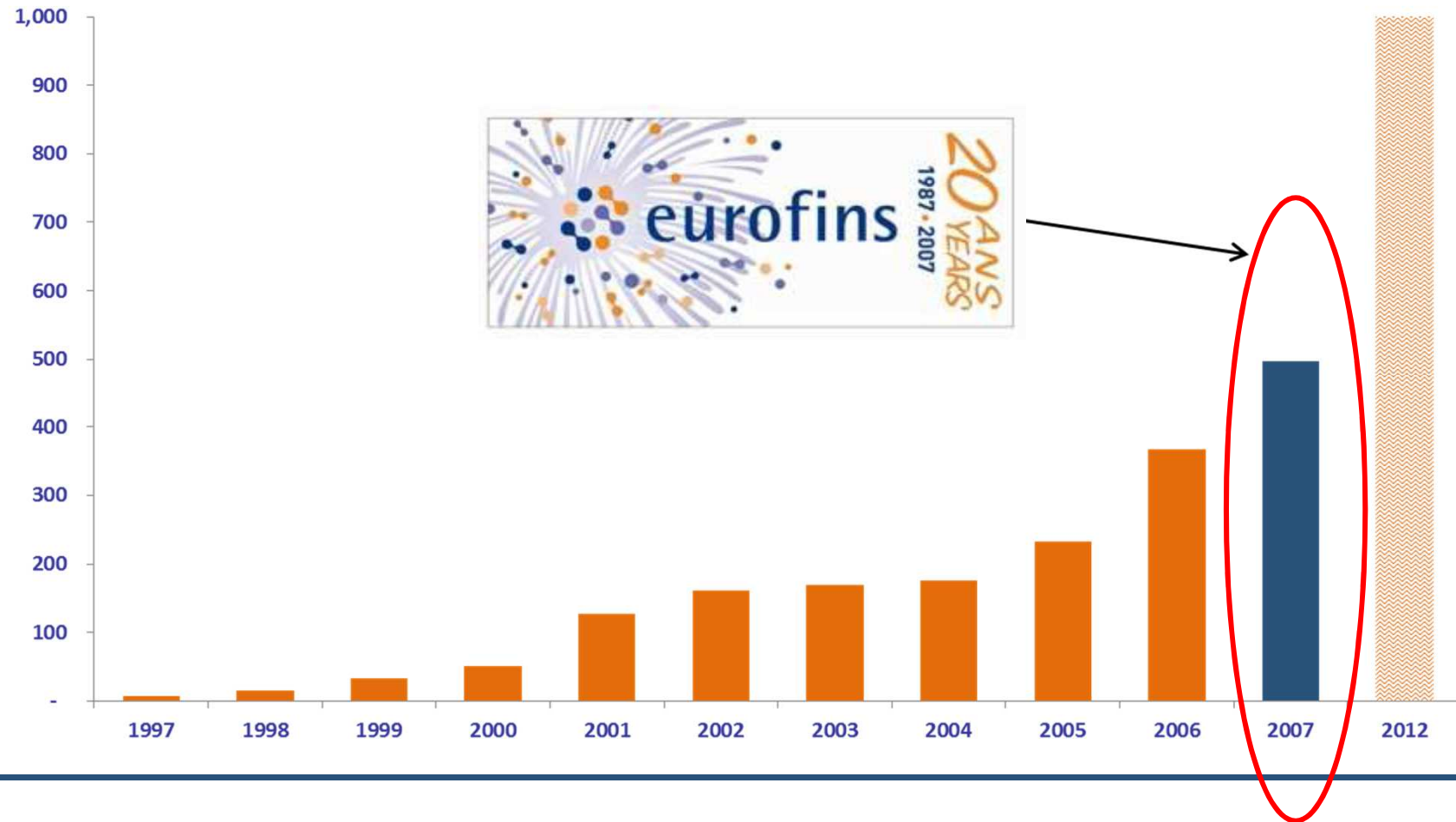
(based on share price of EUR 109.2 as of 28 September 2012)



Five years ago...10 years after the IPO



In 2007, Eurofins generated revenues of EUR 497m



5 years after entering a new market, Eurofins typically achieves market leadership



New Markets

Denmark: Food and Env.

Brazil: Food Testing

France Environment

USA: Pharma Products Testing

Sweden, Norway: Food and Env.

Europe: Agrosience, Genomics

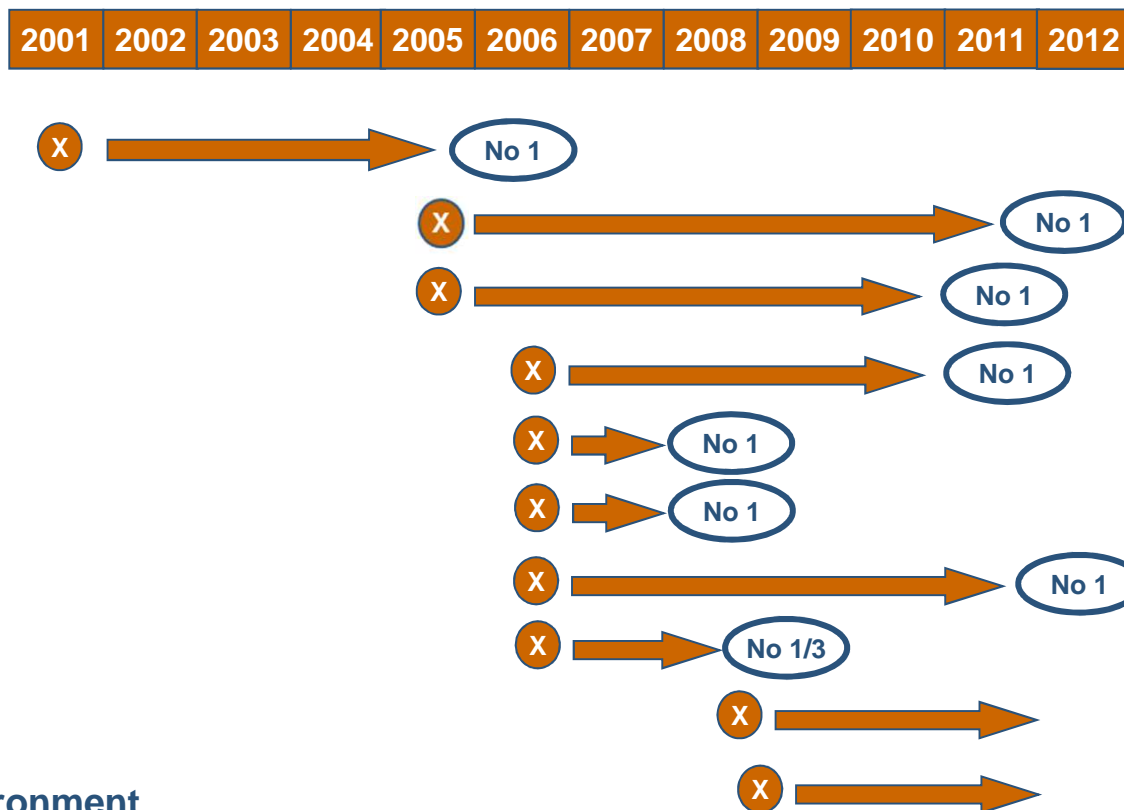
Japan: Genomics

Italy, Poland, Austria, Slovakia

Hungary, Finland

China, India, Singapore, Japan Environment

X = market entry



Eurofins already has long-standing no.1 or no.2 positions in its main markets:

Germany (Food + Env.), France (Food), Benelux (Food + Env. + Central lab)

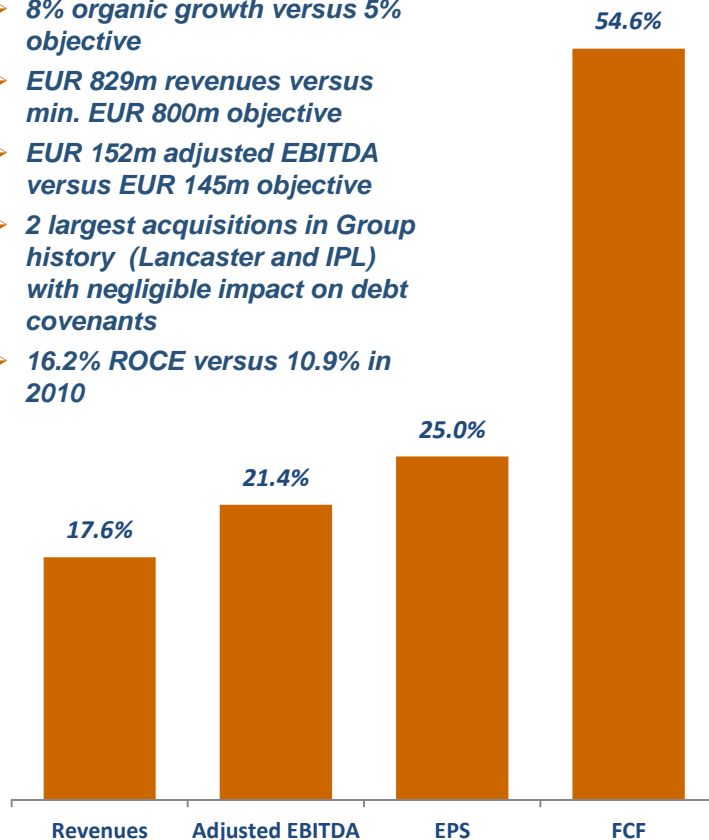
Eurofins is well-positioned for future growth



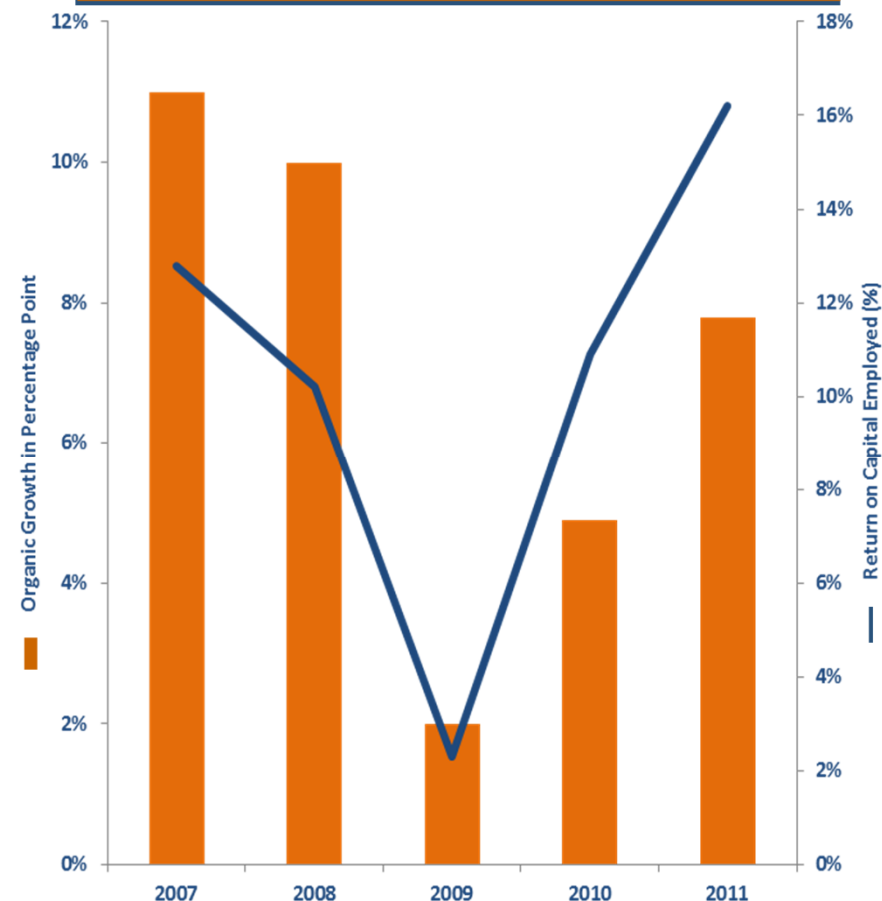
Eurofins 5 Year Report Card: 2006-2011 CAGR

2011 Achievements

- 8% organic growth versus 5% objective
- EUR 829m revenues versus min. EUR 800m objective
- EUR 152m adjusted EBITDA versus EUR 145m objective
- 2 largest acquisitions in Group history (Lancaster and IPL) with negligible impact on debt covenants
- 16.2% ROCE versus 10.9% in 2010



Investments of the last 5 years have started to pay off



Best in class technology and quality give best brand protection

No. 1 or 2 worldwide in most business lines

Strong international presence

State-of-the-art infrastructure

High switching costs for clients

Good cash flow visibility

Experienced multi-national leadership



High-growth, non-cyclical markets driven by secular mega-trends

Advancing globalisation but with very few global testing suppliers

Fragmented competition & opportunities for consolidation

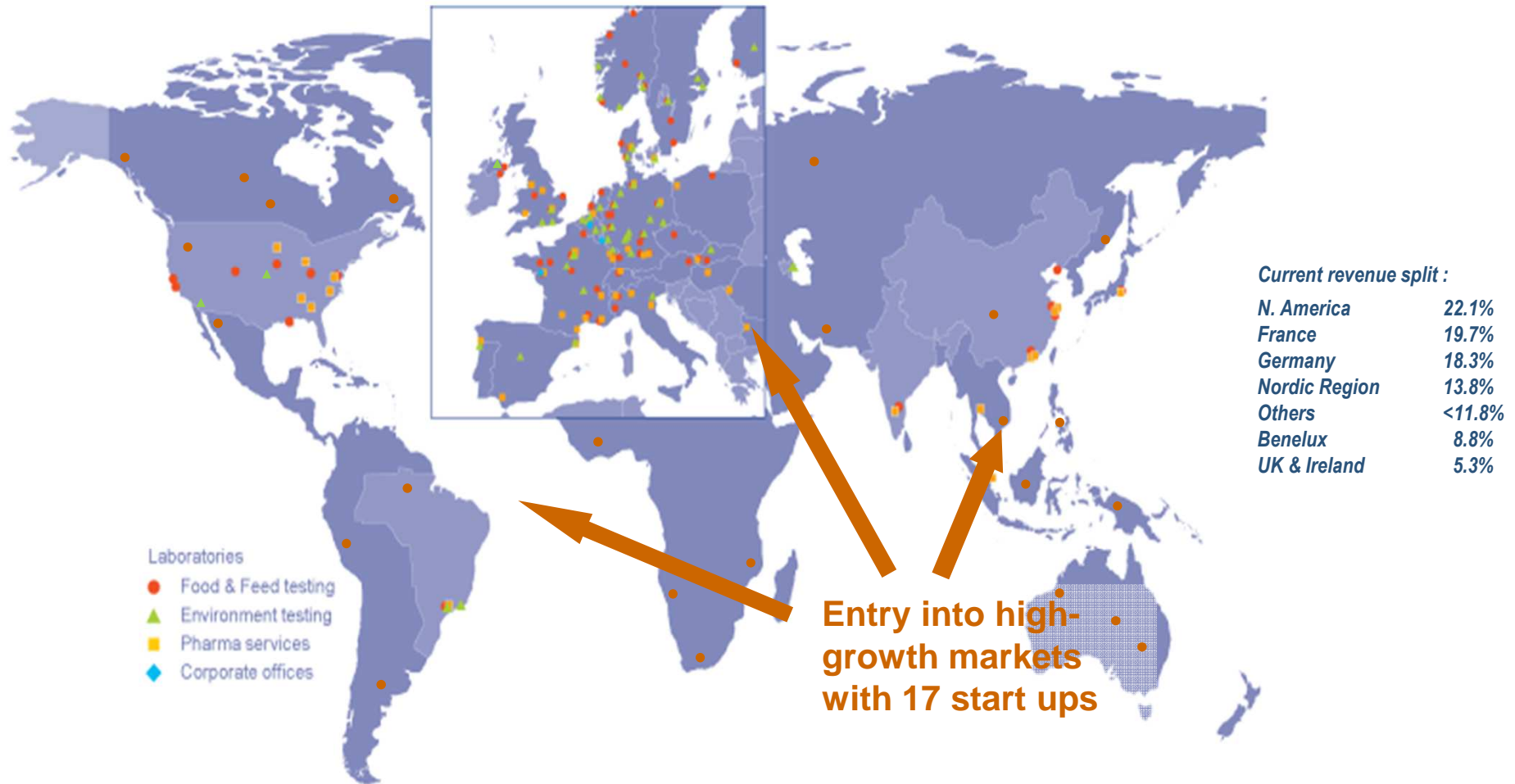
Very recurring business; 8% - 12% historic organic growth *(lowest ever ~3% at the trough of the recession in 2009)*

High barriers to entry



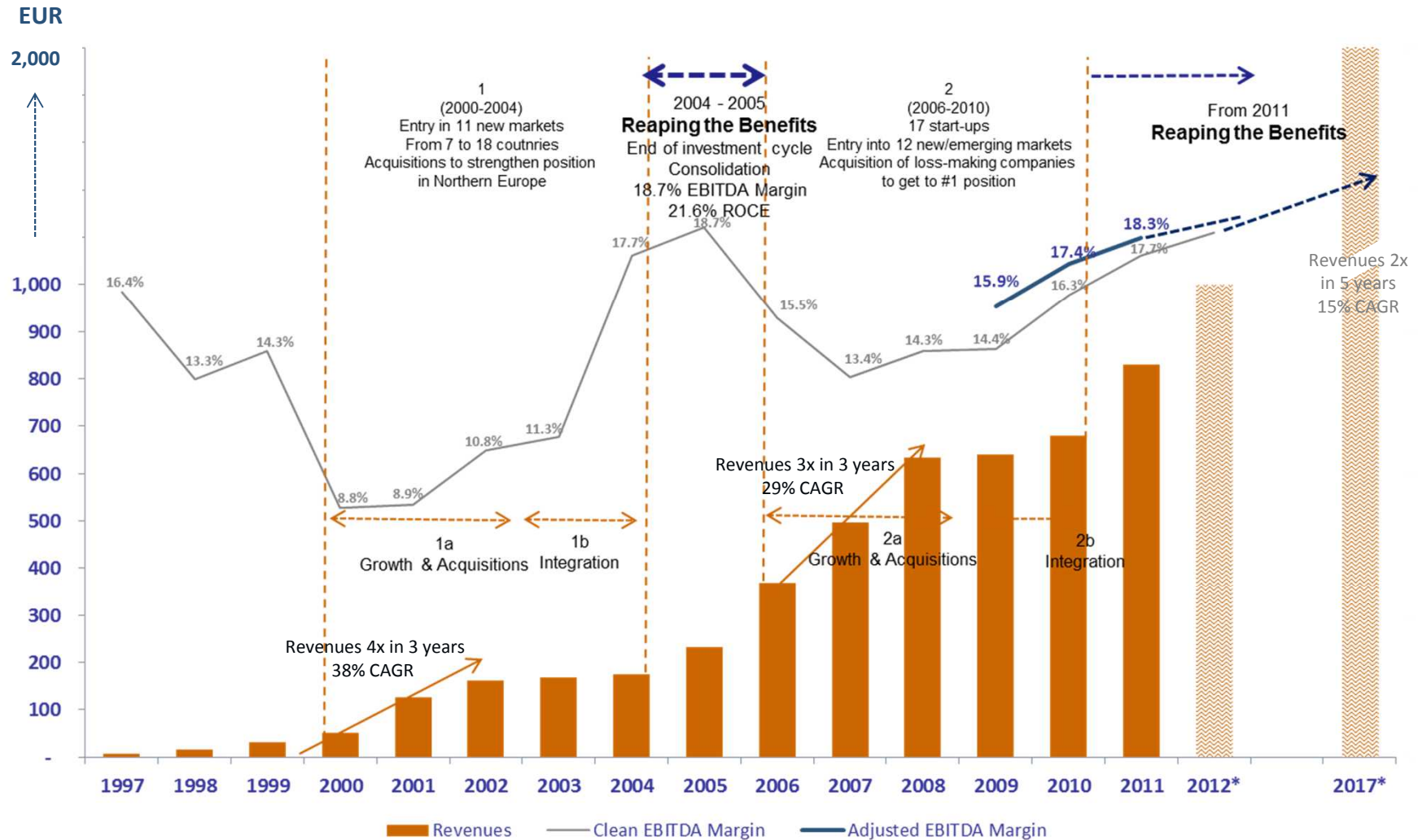
- Track record of profitable growth – Strong ROCE and cash flow generation potential
- FCF/Sales of 4.5% and ROCE of 16.2% in 2011
- 5-year CAGR: EPS 25.0%, FCF 54.6%
- Large potential to roll out business model in fast growing economies
- Eurofins is reaping the benefits of the last investment cycle (2006-2010), and is in good shape for the next growth cycle

What next? Where are we headed?



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

What next? Where are we headed?

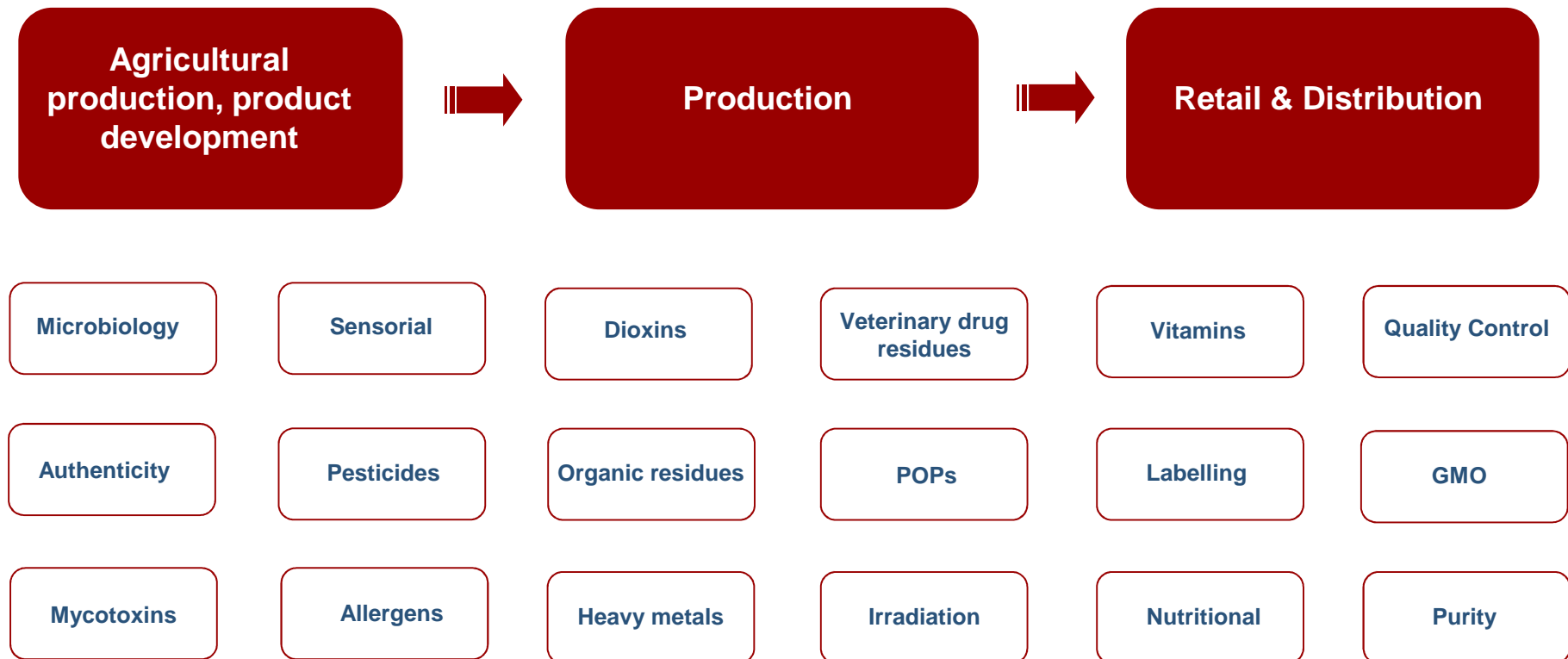


* Company estimates

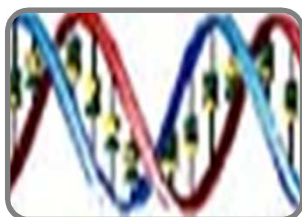
APPENDIX

Additional Slides

Eurofins' Food & Feed testing offering is the most comprehensive in the market



Eurofins Pharma Services: 5 activity groups



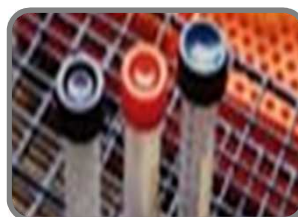
Genomics

Sequencing
Oligonucleotides
Pharmacogenomics
Transcriptomics
Genotyping
SNP-analysis



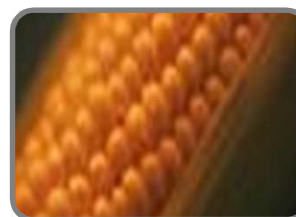
Pre-clinical / Early Development

Pharmacology
Bioanalytical
analysis
Translational
medicine
Phase I studies



Clinical (Central Laboratory)

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



Registration

Regulatory/Biocides/
Chemicals/Agro-
chemicals/
Ecotoxicology/
Registration/
REACH...



Pharma Products Testing / cGMP QC

Impurities Analysis
Stability Studies
Process
development
Hygiene Monitoring
Packaging analysis



Eurofins serves all the main environmental testing markets



With Lancaster, Eurofins is the No.1 environmental testing service provider in the world



Lancaster Environmental Testing is the laboratory of choice for Fortune 500 companies in the USA

Consulting and sampling companies are natural partners

WATER

- Drinking water and groundwater analysis
- Full range of contaminants

AIR

- Outdoor pollutants
- Indoor and ambient pollutants

SOIL

- Analysis of soil for full range of contaminants

Eurofins has grown to be a trusted partner for large companies



Company	Outsourced Activity	Country
Danish Hydrology Inst.	Official water reference lab	Scandinavia
Suez/Sita	Envirolab	The Netherlands
Danish farmers association	Steins' water/environment laboratory	Denmark
Southern Water	Water testing laboratory	UK
Lyon University Hospital	Phase I Activity	France
Austrian Research Institute	Food testing	Austria
Clermont University	Mineral water analysis	France
Raisio Group	Food product testing	Finland
Mondi	Environmental, paper/pulp testing	Slovakia
DLG Group	Food and feed producer	Denmark
Miljølaboratoriet	Environmental testing network	Denmark
BASF/QTA	Environmental, chemicals	USA
MWH Global	Environmental, water-testing	USA

Eurofins' strategy builds high Barriers to Entry



Offering a premium quality service ...

- **Portfolio:** over 100,000 reliable methods – unique in the world and ahead of competition
- **Global laboratory network:** fully set up for cross-selling worldwide to customers
- **Accreditations:** multiple international accreditations
- **One-stop shop:** single point of contact for compliance to regulations of many countries
- **Standardised testing** in 33 countries
- **Sales and marketing:** international teams plus dedicated key account management
- **Reputation:** high standards of quality and consistency - the Eurofins brand
- **Internet:** web-based transactions and online access to testing results increase switching costs

... and leveraging internal efficiencies

- **Industrialising** the laboratory process: rationalisation of sites and personnel
- **Competence Centres:** high volume laboratories providing highest levels of expertise and service
- **Technology:** the latest available in the market providing the most accurate results
- **Economies of scale** in Group purchasing and sales functions
- **IT systems:** cross-Group information tools and standardised production systems

Eurofins' strategy aims at building long lasting competitive advantages



Leading technology

- Competence Centres & R&D activities
- Proprietary technologies for proof of origin, virus phenotyping & authenticity testing
- Continuous development/acquisition of advanced technologies

Quality of customer service

- Extensive expertise in local regulations for all major markets, and one-stop contact for compliance in multiple countries
- Globally reliable standards of high quality and consistency
- International key accounts management
- Internet-based transactions and access to testing results

One stop shop

- International network with a presence in 33 countries
- Vast technological portfolio with more than 100,000 reliable methods
- Over 80 million assays performed per year
- But one contact person for each customer

Pure-play laboratory operator

- Industrialised processes
- Unrivalled expertise accessible to all customers
- Continually expanding geographical coverage
- Proven operating model that can be rolled-out in various/multiple markets

Outlook: becoming the world leader in the bioanalytical testing market



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

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



Illustration

Actual example of an acquired lab:

Company A

Growth drivers post acquisition:

- 1) Sales increase through cross selling of Eurofins lab specialities internationally
- 2) Cost reduction – focus on most frequently performed tests

Focus and scale drive profitability

