



Eurofins

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

Consistently delivering strong, sustainable, profitable growth

Doubled revenues more than 3 times (every 3 years on average) since 2005

Sales & EBITDA Multiplied by more than 10 times since 2005

**Corporate Presentation
Full Year 2016 Results**

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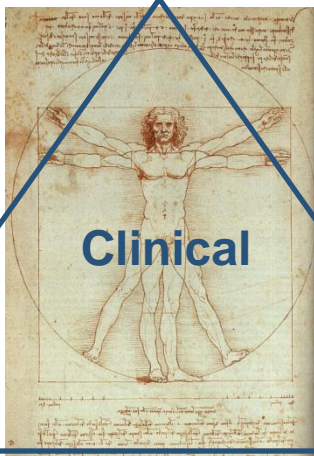
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- **Introduction**
- Market & Strategic Positioning
- Finance & Outlook
- Summary
- Appendix

Eurofins provides testing services in four main areas that have a strong impact on human health:

Food



Clinical

Environment

Pharmaceuticals

- **Founded in 1987**
- **IPO in 1997 in Paris at EUR 1.83 per share**
- **Network of 310 laboratories in 39 countries**
- **Over 130,000 validated analytical methods**
- **Over 27,000 employees**

<u>Key figures</u>	<u>2016</u>	<u>2013-2016 CAGR</u>
Revenues	EUR 2.54bn	27%
Revenues (pro-forma)	EUR 2.66bn	
Adj. EBITDA*	EUR 480m	30%
Reported EBITDA	EUR 461m	35%
Op CashFlow	EUR 372m	30%
Earnings per share	EUR 10.88	31%

Financial Objectives**

FY 2017	ca. EUR 2.9bn Revenues ca. EUR 550m Adjusted EBITDA	} Announced on 21.09.2016
Mid-term (2020)	EUR 4bn Revenues EUR 800m Adjusted EBITDA	

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

**At current exchange rates

Leading global and local market positions*

N°1*
worldwide
Start 1987



**Food & Feed
Testing**

***Total
market size
estimate**

~ EUR 2-3bn

**Eurofins
ranking**

N° 1 in Europe
N° 1 in Germany
N° 1 in France
N° 1 in Scandinavia
N° 1 in Benelux
N° 1 in the UK
N° 1 in Brazil
N° 1/2 in the USA
N° 1 in Agri Testing EU

N°1 to N°3*
worldwide
Start 2000-2005



**Testing for
Pharma/Biotech**

~ EUR 5bn

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

N°1*
worldwide
Start 2000

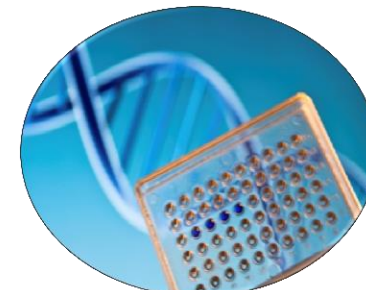


**Environment
Testing**

~ EUR 4bn

N° 1 in Europe
N° 1 in Germany
N° 1 in France
N° 1 in the UK
N° 1 in Scandinavia
N° 1 in Benelux
N° 3 in USA

Start-Up
Start 2014



**Clinical
Diagnostics**

~ EUR 181bn**

Establishing leadership
in targeted higher-
growth niche areas of
the clinical testing
market, mainly in the
US and Europe for now

** Global Market Insights, 25 October 2016

<https://www.gminsights.com/pressrelease/clinical-laboratory-services-market>

(Assumes 2015 average USD-EUR exchange rate of 0.92)

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

Secular Underlying Fundamentals

Increasing wealth and quality of Life

Technological progress

Advancing globalisation

General Market Drivers

Consumer expectations for protection

New analytical methods and lower detection limits

Risks linked to global sourcing and brand vulnerability

Laboratory Market Drivers

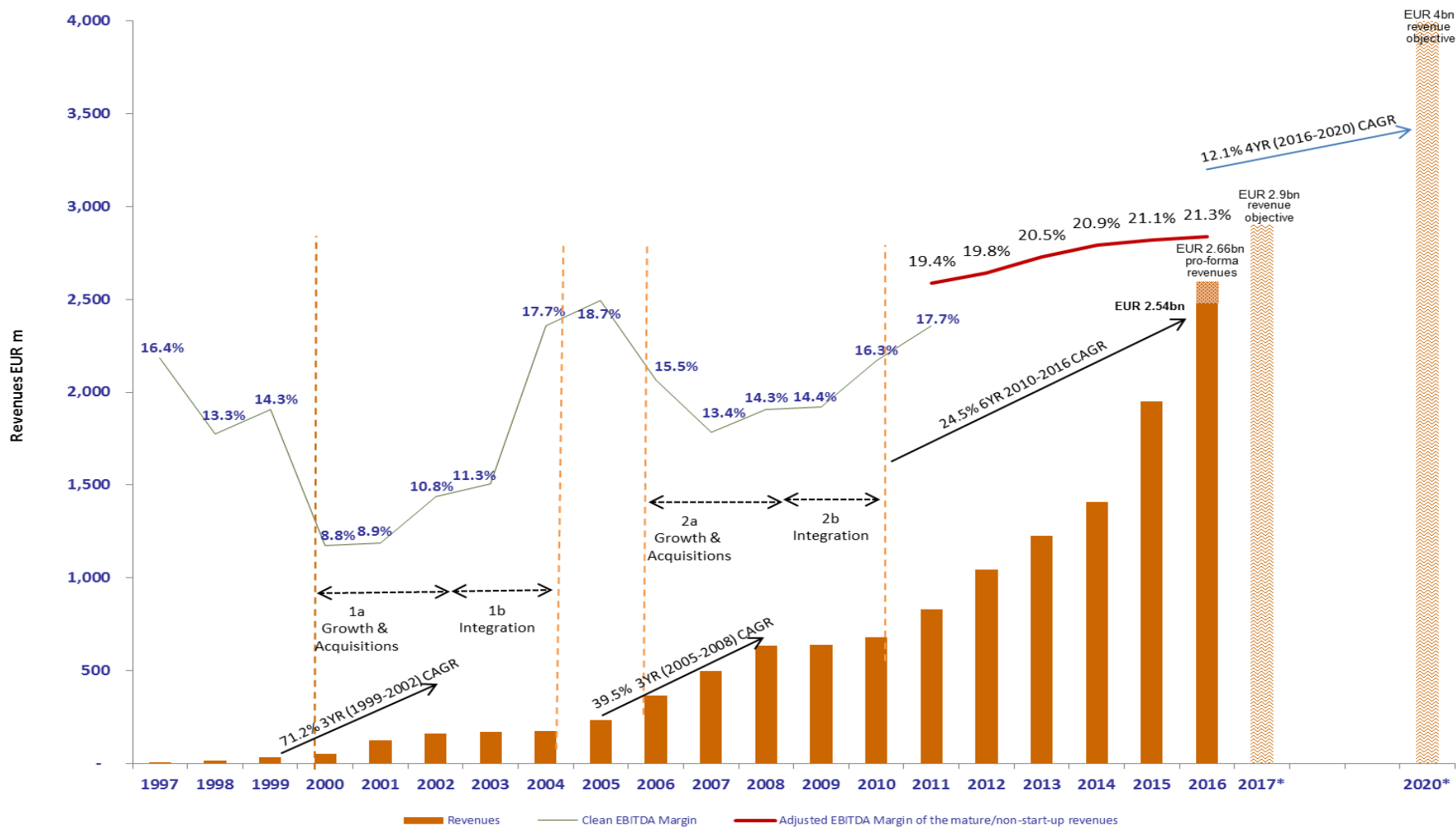
Demand for safe pharmaceuticals, quality food and clean environment

Consolidation of the fragmented laboratory market and scale effects

Outsourcing of internal laboratories by industry

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

Eurofins Growth Cycles

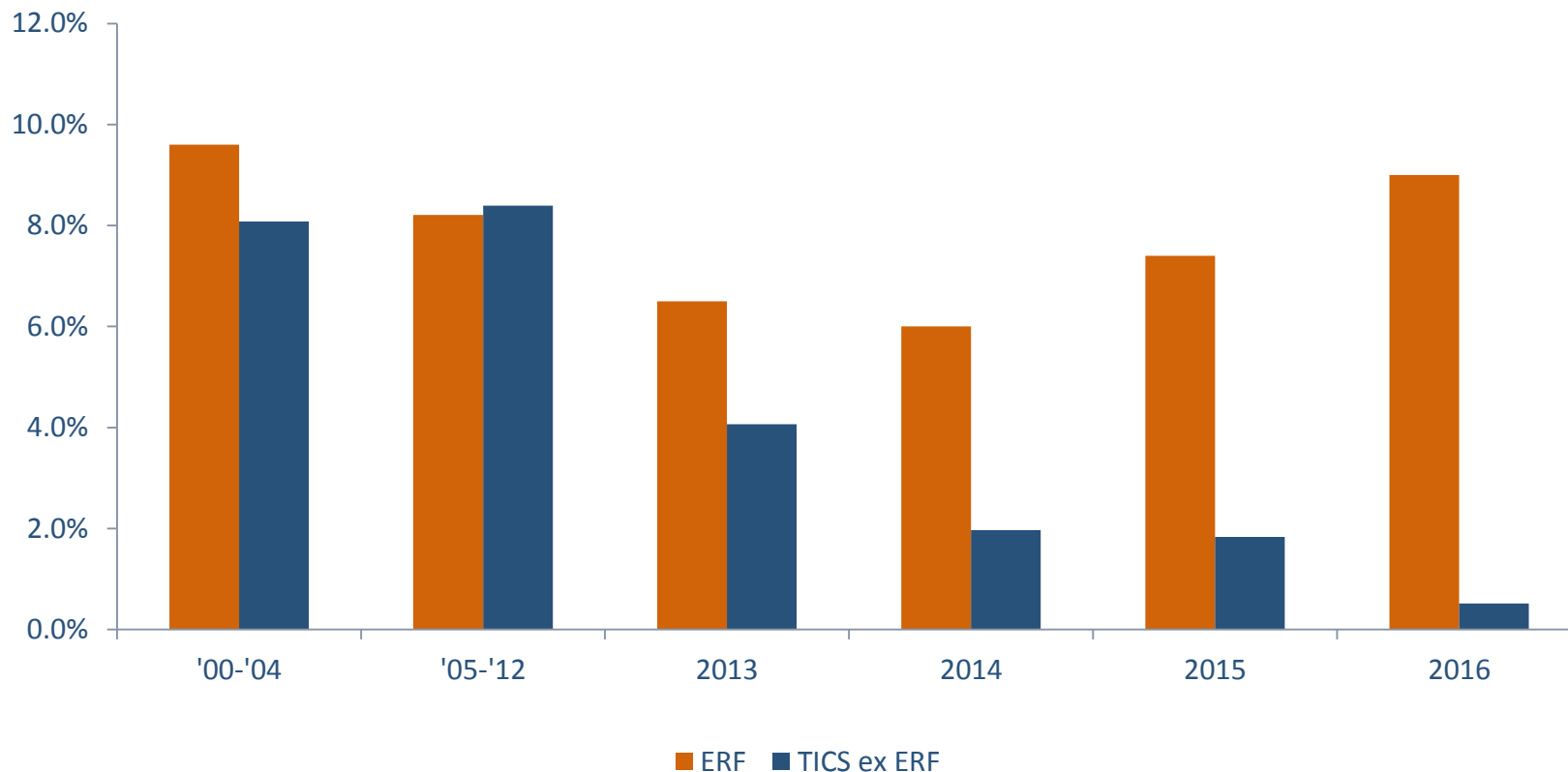


* Company objectives

In spite of its lower cyclicality, Eurofins generates comparable organic growth to its larger peers in each peak of the cycle, and higher growth when the economy slows



TICS Organic Revenue Growth

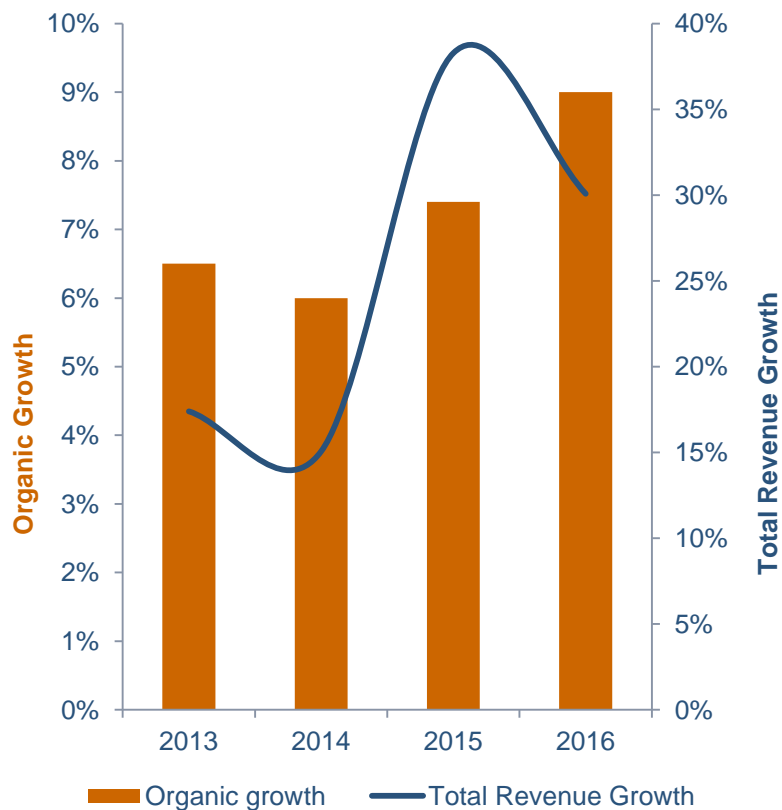


Source: Eurofins, Company websites, Bloomberg consensus for Intertek 2016 figures
TICS ex ERF = SGS, Intertek, Bureau Veritas

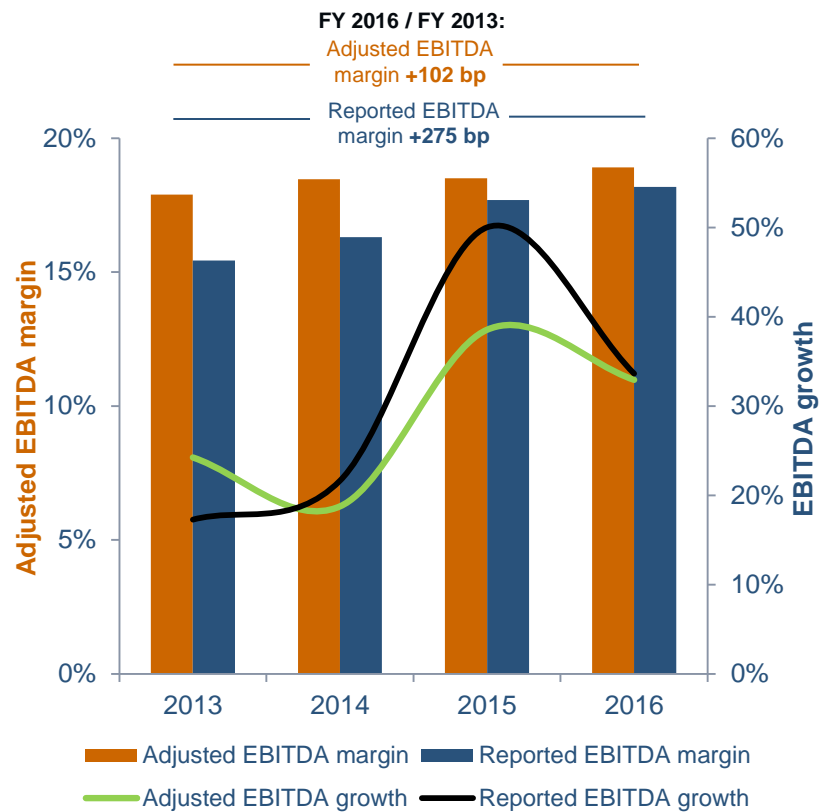
Group performance reflects strong underlying fundamentals



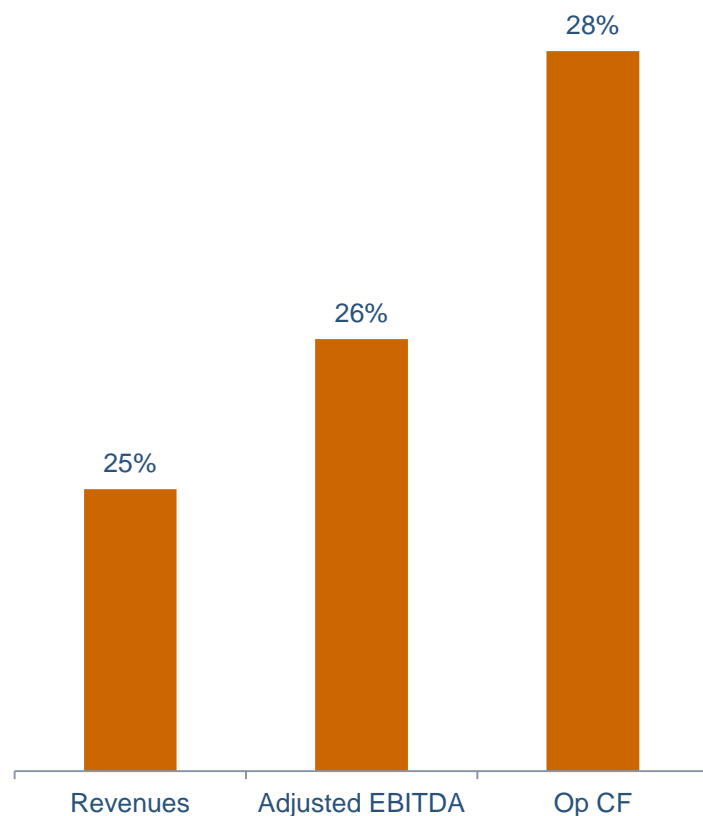
Strong Revenue Growth Momentum



Profit improvements alongside revenue growth acceleration



Eurofins 5 year Report Card: 2011-2016 CAGR

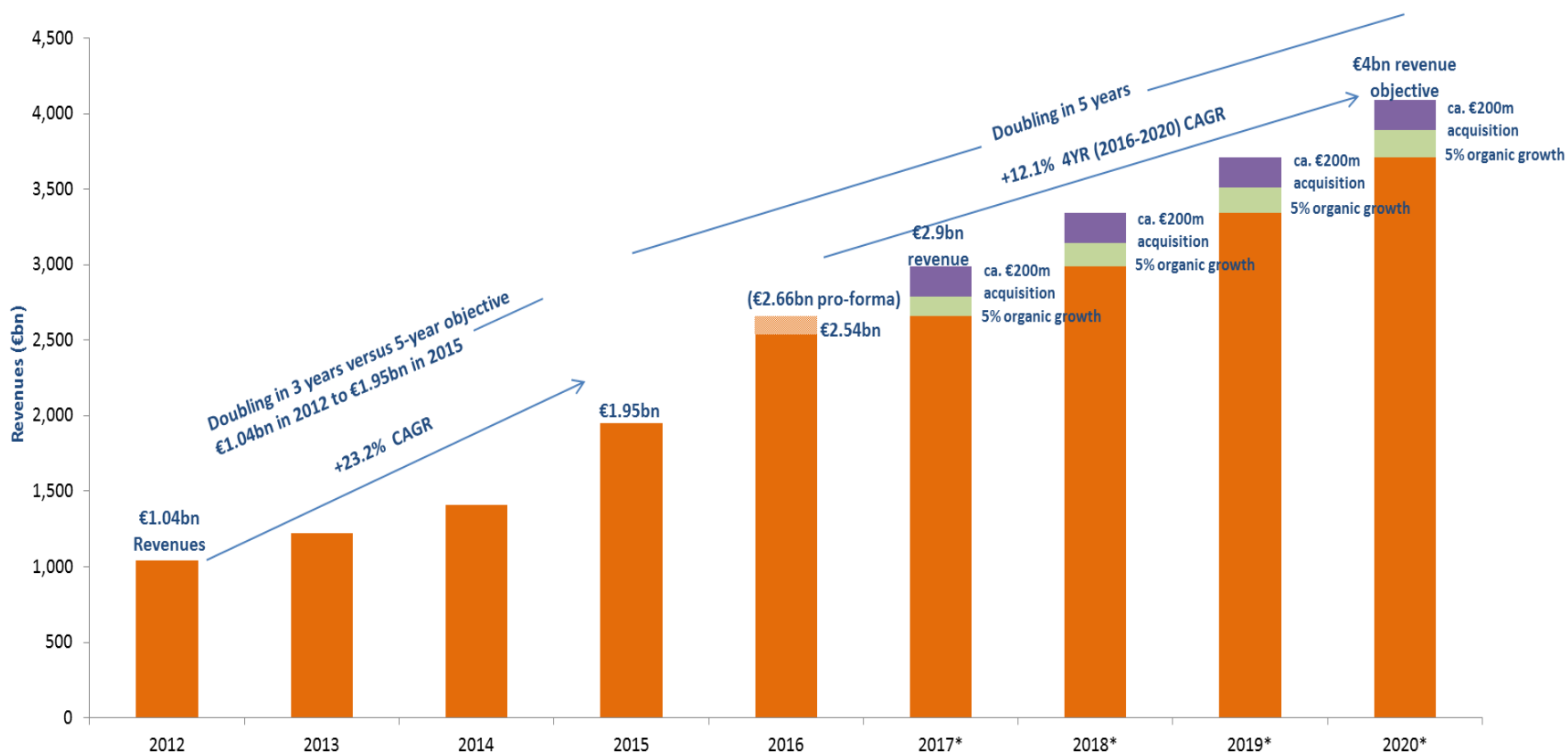


2016: Strong growth & operating momentum

- 30% revenue growth to EUR 2.54bn (EUR 2.66bn Pro Forma)
- Over 9% organic growth versus 5% objective represents highest annual level since 2008 global recession
- 18.9% Group Adjusted EBITDA margin demonstrates solid progress towards mid-term profitability objective
- Strong cash generation
 - EUR 372m operating cashflows (+28%)
 - EUR 178m Free Cashflow to the Firm (+40%)
- Reported EPS exceeds EUR 10 for the first time (EUR 10.88)
- 27 acquisitions with total annualised revenues of above EUR 220m closed at an average multiple of ca. 1x EV/Sales
- Significant balance sheet strengthening with leverage down to 1.16x net debt/adjusted EBITDA at the end of 2016 compared to 2.54x at the end of 2015.
- Dividends raised by 38% to EUR 2 per share in view of the strong results
- 2017 objectives of achieving close to EUR 2.9bn and EUR 550m (at current exchange rates) of revenues and adjusted EBITDA respectively confirmed
- On track to achieve mid-term objectives of generating EUR 4bn of revenues and EUR 800m of adjusted EBITDA by 2020

Mid-term plan remains to double revenues in 5 years (between 2015 and 2020)

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



* Objective

Midterm objective to reach 20% adjusted EBITDA margin, and strengthen cashflow generation



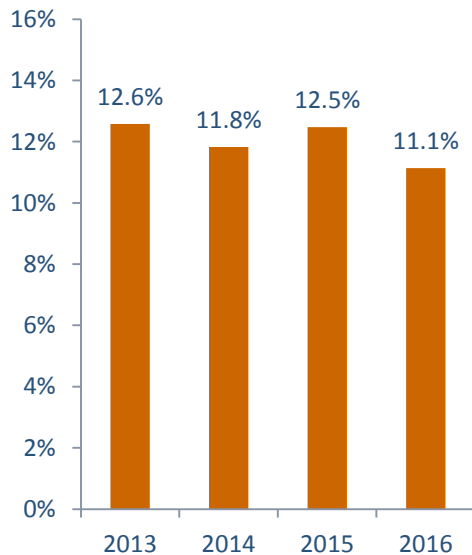
In spite of 20 start-ups per year, SDI costs reduced as % of EBITDA

Eurofins Cashflow Expansion Levers

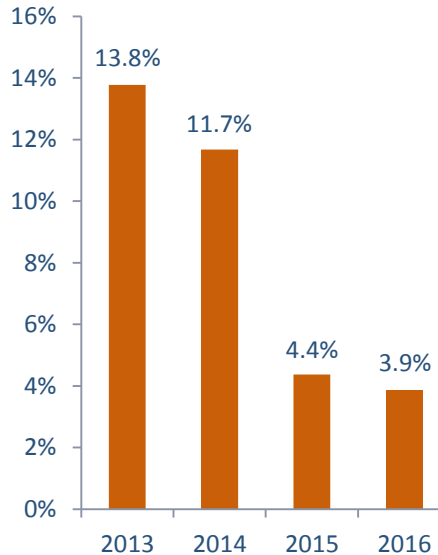
Objectives:

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

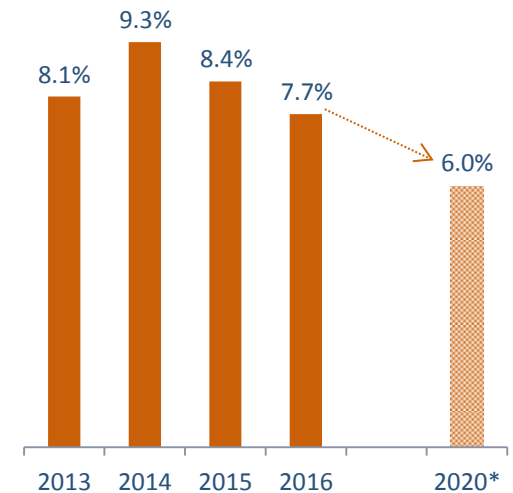
Start-ups & businesses in significant restructuring is decreasing relative to size of the Group



Separately Disclosed Items (SDI*) should continue to reduce relative to EBITDA of mature companies



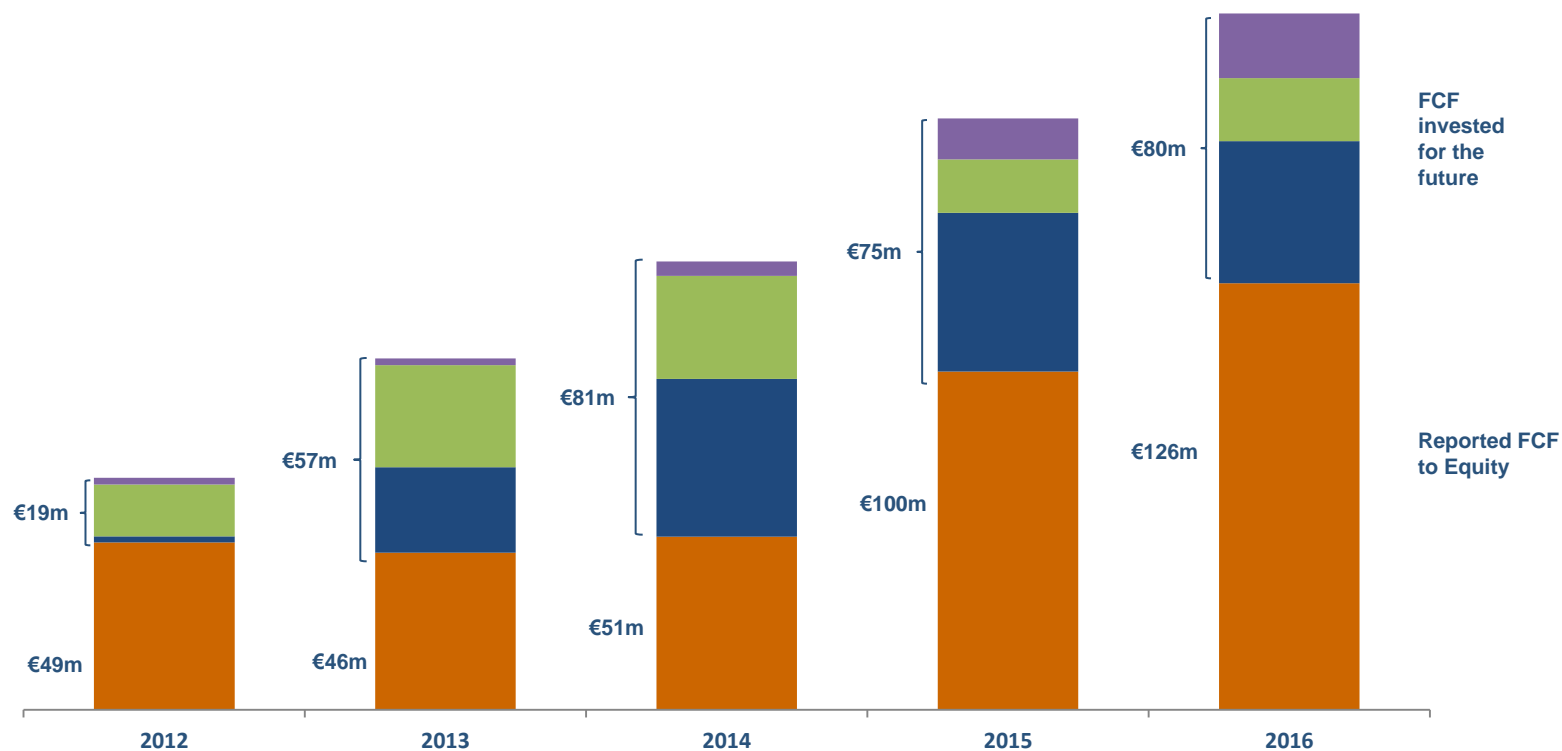
Capex should gradually normalize back to 6% of sales, further unlocking cashflow



* Objective

Investments for future growth have had an impact on cash flows

Cashflow expansion levers: cash investments impacting cashflows



- Finance costs related to excess cash and one-off financial effects
- Start-ups and reorganization costs (EBITDA level)
- Extra capex above requirements for normal growth level (above 6% of revenues)
- Reported FCF

*Free Cash Flow to Equity - Operating Cash Flow, less interest paid and net cash used in investing activities other than for acquisitions of subsidiaries net of cash acquired and for derivative financial instruments

27 Acquisitions in 2016

27 Acquisitions signed in 2016

	Total Annualised Revenues	Total Acquisition Spend*
1 Sinensis Life Sciences	>€ 220m	€ 201m
2 Biotech Germande		
3 ams Laboratories		
4 Advantar Laboratories		
5 PerkinElmer's NTD laboratory		
6 EAC Corp.		
7 Agro-Analyses		
8 Bureau de Wit		
9 Exova food and pharma laboratories		
10 VRL Laboratories		
11 Megalab		
12 Exova Canada		
13 ASL Brazil		
+14 Smaller laboratories		

* including earn-out payments on acquisitions completed in previous years (EUR 12.1m) and excluding any deferred amounts due for business acquisitions closed in 2016

- Mostly high-growth and profitable companies that provide Eurofins access to new, promising growth markets
- Acquisitions were profitable and in some cases close to Group profitability level
- Limited restructuring required

Meaningful industry consolidation is underway



Selection of recent significant transactions in the testing industry

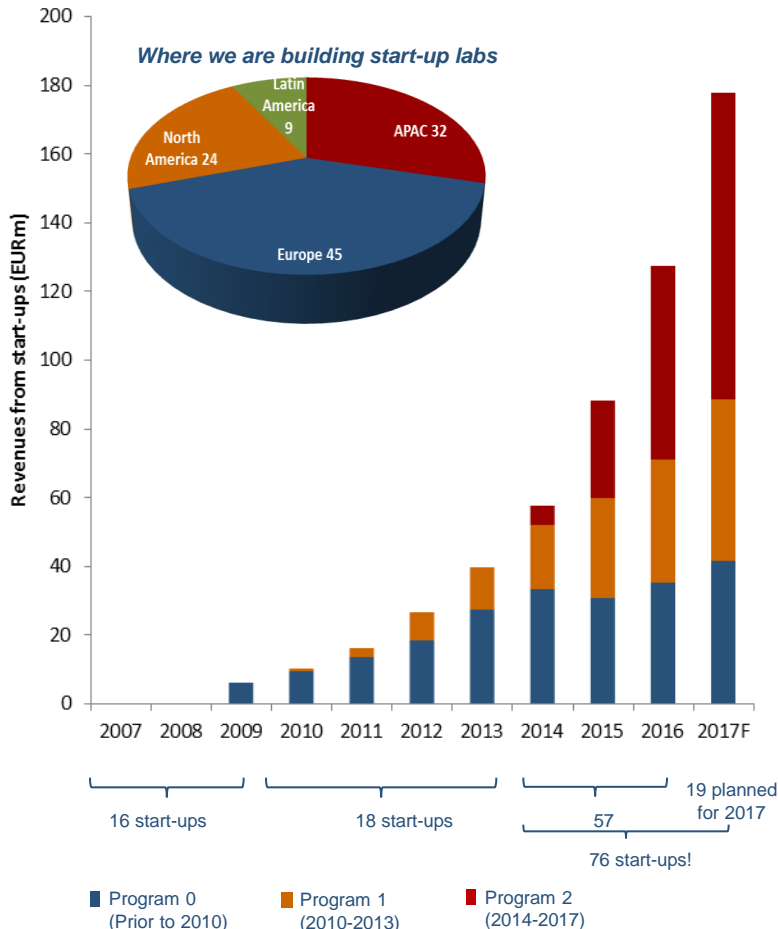
Date	Company	Acquirer	Geography	Sales (€m)	EV (€m)	EV/Sales (x)	EV/EBITDA (x)
2017							
January*	Cerba	PSP, Partners Group	FR	630	1,800	2.9x	12.0x
2016							
December*	Unilabs	Apax IX	CH	675	1,500	2.2x	11.8x
January	WIL Research	Charles River	US	194	527	2.7x	13.0x
2015							
December	Element Materials Technology	Bridgepoint	UK	270	900	3.3x	12.2x
December	LGC	KKR	UK	358	1,237	3.5x	14.2x
October	Professional Service Industries (PSI)	Intertek	US	227	290	1.3x	7.6x
October	Willbros Professional Services	TRC	US	173	116	0.7x	N/AV
July	Amedes	Antin Infrastructure Partners	DE	399	775	1.9x	9.7x
July	QualSpec	Team	US	162	230	1.4x	10.6x
June	Environmental Resources Mgmt	Omers Private Equity	UK	835	1,511	1.8x	14.4x
June	Bio-Reference Laboratories	Opko Health	US	787	1,337	1.7x	12.6x
June	Synlab (Majority stake)	Cinven	DE	756	1,750	2.3x	12.1x
June	Biomnis	Eurofins	FR	218	220	1.0x	ca. 7-8x
June	Anite	Keysight Technologies	UK	165	541	3.3x	12.6x
June	Medisupport	Sonic Healthcare	CH	153	314	2.1x	8.0x
May	Labco	Cinven	FR	650	1,200	1.8x	9.1x
May	Novescia	Cerba	FR	150	275	1.8x	10.6x
April	Inspecta	ACTA	FI	176	280	1.6x	14.0x
AVERAGE						1.9x	11.0x
2014							
November	Covance	Labcorp	US	2,465	5,320	2.2x	16.5x
June	Zygo Corporation	AMETEK	US	142	257	1.8x	13.0x
February	Maxxam Analytical International Corporation	Bureau Veritas SA	CA	179	433	2.4x	12.5x
January	Diagnósticos Da América Sa	Cromossomo Participações Ii Sa	BR	1,009	1,420	1.6x	8.7x
AVERAGE						2.0x	12.7x
2013							
July	Socotec	Copeba (+ FAPI)	FR	475	498	1.0x	9.6x
July	Grontmij France	Siparex	FR	110	71	0.6x	N/A
June	Keynote Systems Inc.	Thoma Bravo LLC	US	118	380	3.2x	18.4x
AVERAGE						1.6x	14.0x

Source: Mergermarket, Company announcements, * Eurofins estimates based on publicly available information

Start-ups are increasingly attractive investments as we leverage our scale and experience



110 start-ups between 2007 and 2017



Increasingly meaningful contribution

1) Acceleration in start-up programs

- 16 start-ups 2007-2009
- 18 start-ups 2010-2013
- 76 start-ups 2014-2017

2) Significant revenue growth contribution

- 22% revenue growth from the 2010-2013 start-ups in 2016
- 100% revenue growth from the 2014-2016 start-ups in 2016

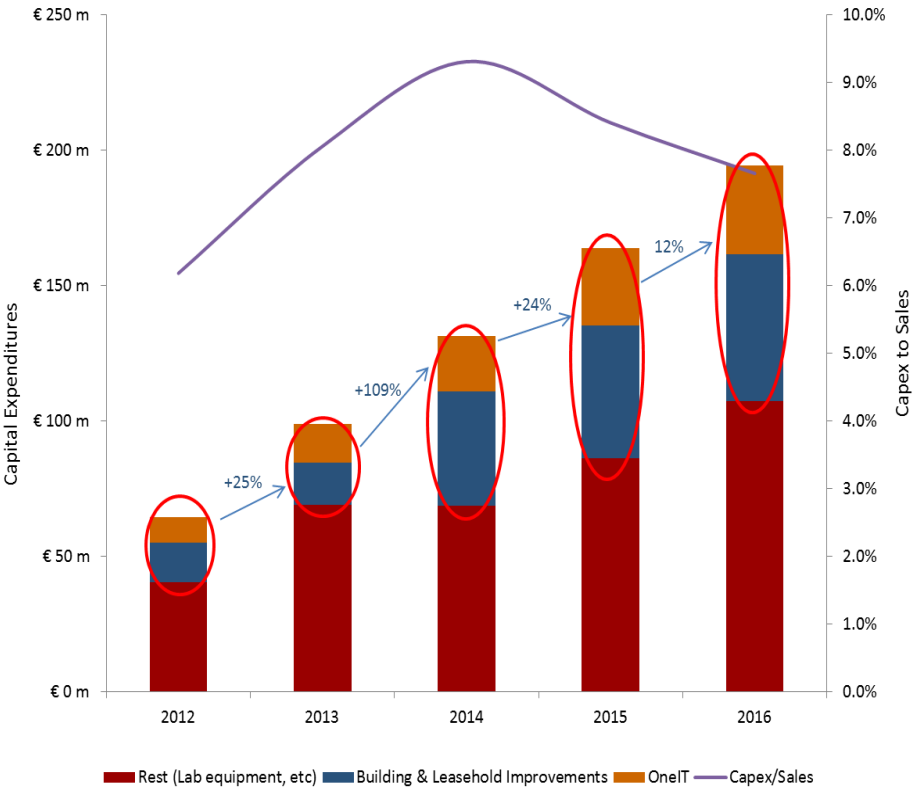
3) Maintained Financial Discipline

- Start-ups typically reach break-even on Year 3 post-creation
- Last wave of 18 start-ups (launched 2010) broke-even as a whole in 2014 and reached 19% EBITDA margin in 2016

4) Start-up investments complement our acquisition strategy

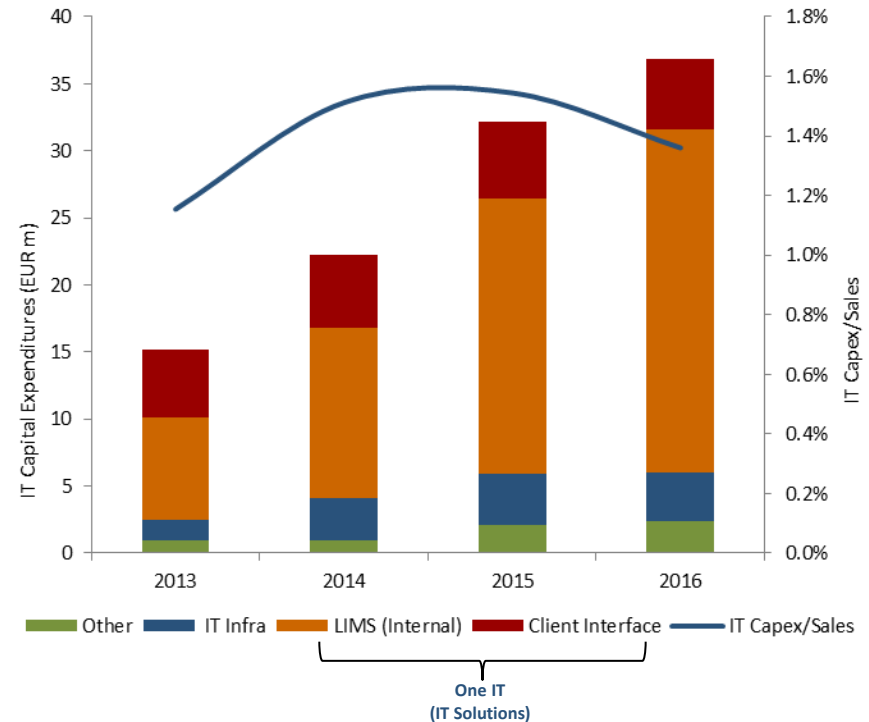
- Alternative strategy in high-growth markets or segments where acquisition prices are too high

Capex remains driven by network expansion investments



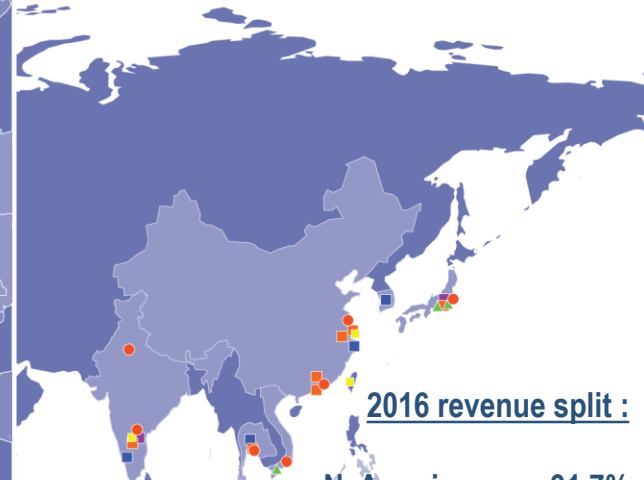
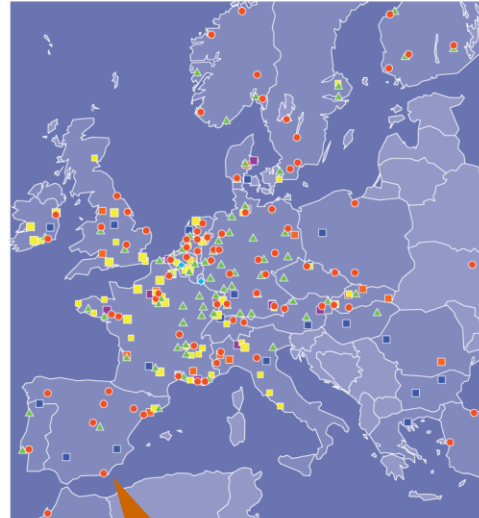
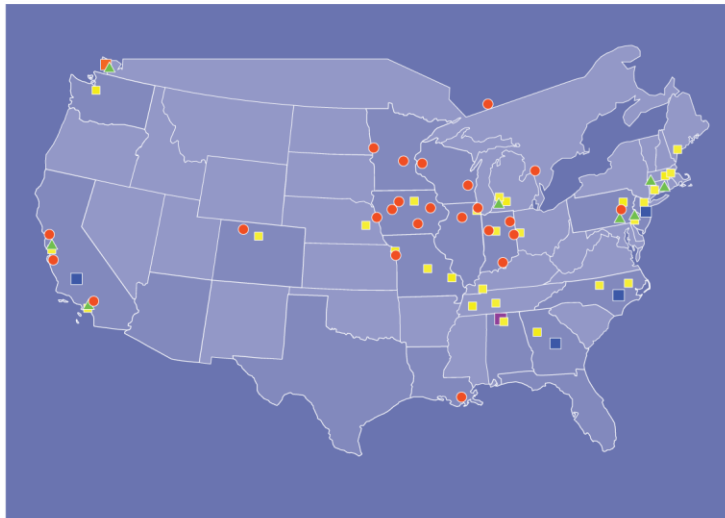
	2012	2013	2014	2015	2016
Lab surface added m ²	20,000	40,000	60,000	55,000	46,000

Continuous investments in state-of-the-art IT solutions



- First Generation OneIT deployed in ca. 85% of Food and Environment laboratories
- New Generation Genomics and Agrosience IT systems deployment completed
- Eurofins On Line (EOL) almost fully deployed in Food and Environment business lines

An international network of world class, standardised laboratories is attractive for our customers



- Laboratories
- Food & Feed testing
 - Pharma services
 - Agrosience services
 - Genomics/ Forensics
 - Product testing
 - ▲ Environment testing
 - ◆ Corporate offices



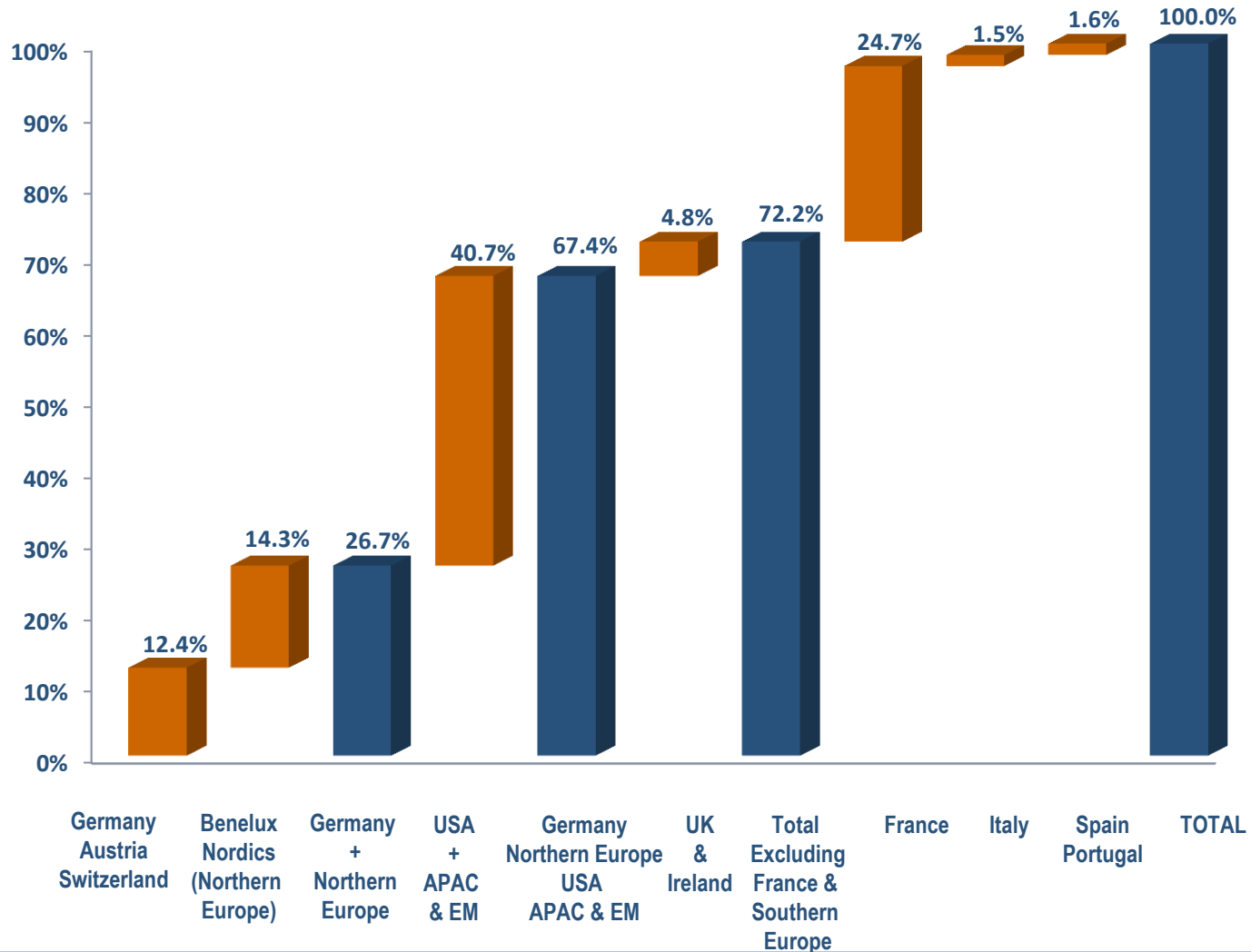
Entry into high-growth markets with start ups & acquisitions

2016 revenue split :

N. America	31.7%
France	24.7%
Germany	11.0%
Benelux	7.5%
Nordic Region	6.8%
UK & Ireland	4.8%
Others	13.5%

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

Geographical breakdown of Eurofins' revenues in 2016



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

One stop shop

- International network with a presence in 39 countries
- Vast technological portfolio with more than 130,000 validated methods
- Over 150 million assays performed per year
- But one contact person for each customer

Quality of customer service

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

Pure-play laboratory operator

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

- Introduction
- **Market & Strategic Positioning**
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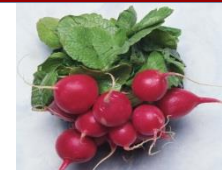
The Food testing market has robust growth drivers

Food scares and crises, widely covered in the media

Globalisation: Raw materials sourced from countries with different QC practices

Consumers' increasing awareness and demand for safe and high quality food

Outsourcing of industry's internal or state-owned laboratories

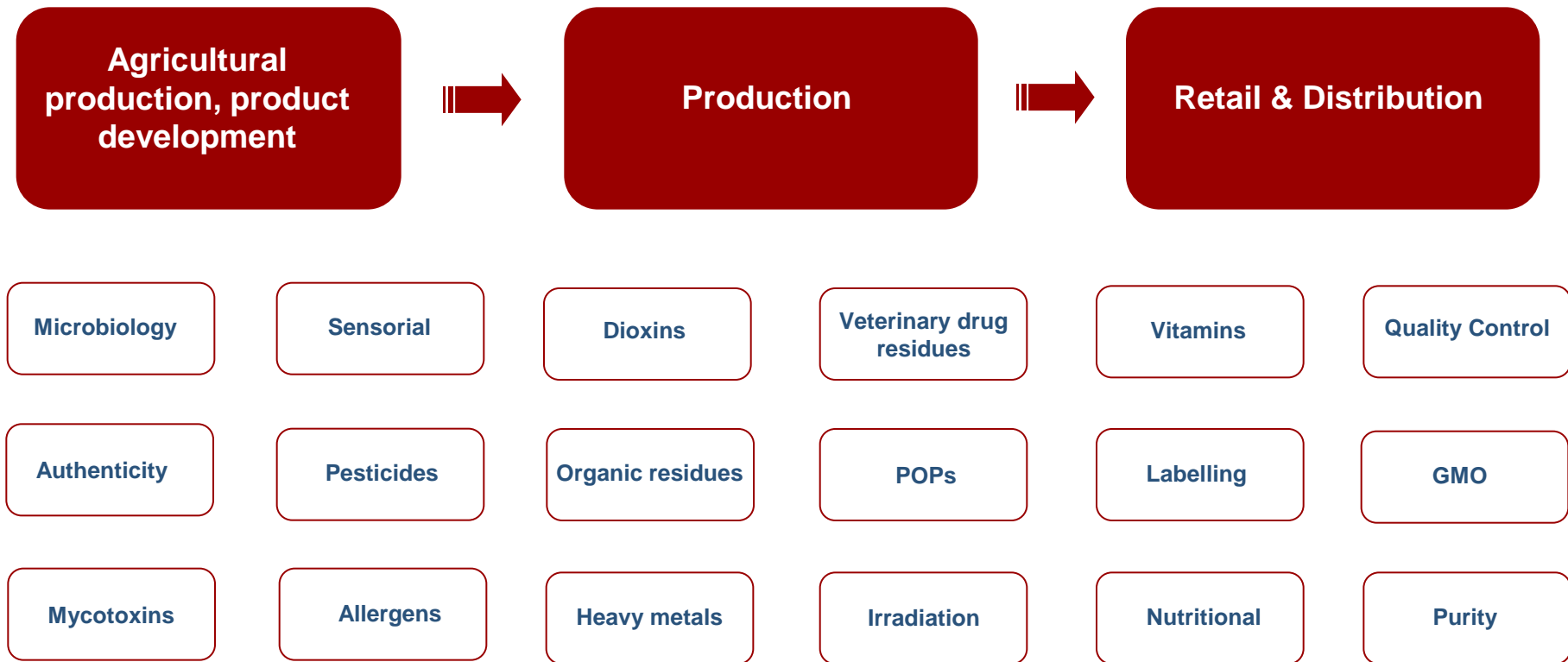


- **Compels industry to strengthen its testing programs**
- **New products (GMOs, new packaging, etc.) create need for new tests**
- **Governments increase regulations on food control**
- **Brands have become more global and vulnerable to contaminations**
- **Transparency and traceability are becoming the priorities**
- **Increasing pressure on producers and manufacturers to invest in testing**



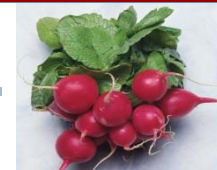
Demand for a high quality, state-of-the-art, international network of laboratories

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



High profile food scares have expensive consequences for producers...

Year	Brand/ Country	Contamination	Impact	Cost
2008	Sanlu/ Fronterra + global brands	Melamine in dairy products →	50,000 infants ill, 6 deaths, global recall of dairy and related products, criminal charges in China	→ Unquantified
2008	Irish pork	Dioxins →	Recall of Irish pork products, job losses, destruction of 100,000 pigs	→ > EUR 300m
2008	Kellogg's, Unilever, General Mills	Salmonella in peanut butter →	9 dead, 683 people sick, global recall of peanut butter and related products (1,600 types of products involved)	→ ~ USD 100m Est. only for Kellogg's
2009	Nestlé	E. Coli in cookie dough →	70 people sick, 25 people hospitalized, job losses, withdrawal of 86 million "cookies-worth", court proceedings initiated	
2011	Germany	Dioxins in eggs, poultry and pork →	About 3,000 tons of feed contaminated with oil intended for use in bio-fuels, 4700 farms closed, revenues lost, tightening regulation	
2013	Europe	Beef products contaminated with horse meat →	Sales of frozen burgers plunged 43% and frozen ready meals fell 13% in the UK between 21 Jan – 17 Feb, 2013, at the height of the scandal	→ ~ EUR 360m Market value lost for Tesco
2015	USA Chipotle	E-coli outbreak at restaurants in multiple states →	53 people sick, 22 hospitalized in 9 states across the US. 15% decline in like-for-like sales during the period	→ ~ USD 8bn Market value lost



BBC News

Irish Exporters Association

Bloomberg

CNN Health

BBC news

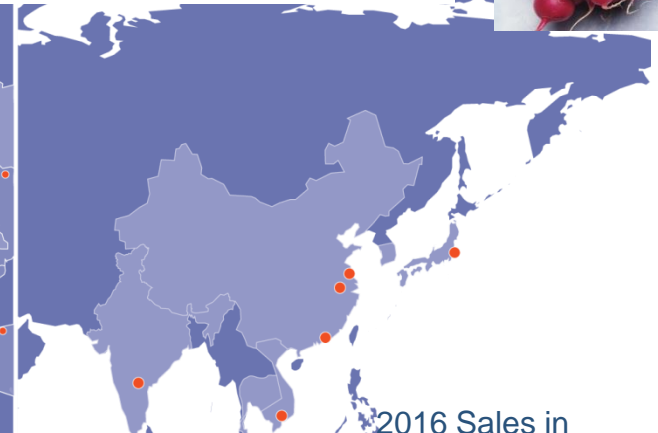
The Guardian

CNN

Eurofins is meeting the demands of global players



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



Food and Beverage

Company	Country	2016 Sales in EUR billion
Nestlé	Switzerland	83.8
PepsiCo	USA	58.7
Unilever	UK /Netherlands	52.8
Coca-Cola	USA	39.0
Mars*	USA	31.3
Kraft Heinz	USA	24.8
Danone	France	22.0
McDonalds	USA	20.4
Kelloggs	USA	12.2
Pernod Ricard	France	8.9

2016 Sales in EUR billion

Retailers

Company	Country	2016 Sales in EUR billion
Wal-Mart Stores	USA	437.1
CostCo	USA	106.9
Kroger	USA	99.6
Carrefour	France	76.8
Tesco	UK	74.8
Lidl*	Germany	64.4
Aldi*	Germany	63.0
Metro AG*	Germany	58.4
Casino Guichard	France	40.4
ITM Enterprises	France	40.0

2016 Sales in EUR billion

Source: Bloomberg * Eurofins estimates

Need for big pharma companies to expand new drugs pipelines



Rapid technological change & increasing complexity in testing require ongoing investment in technology & expertise

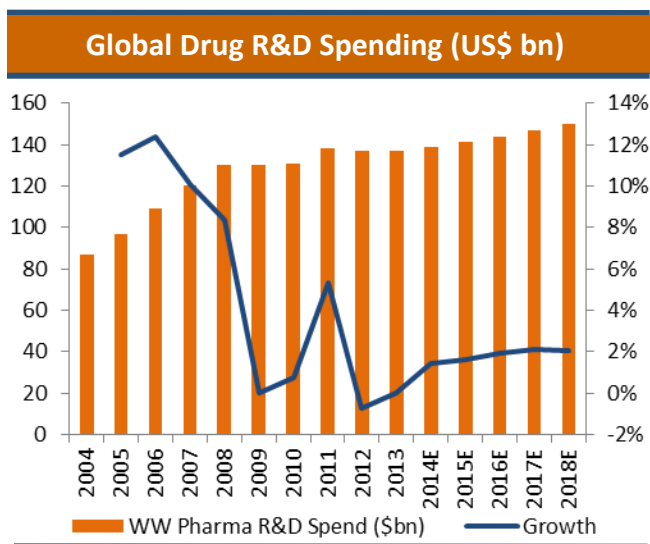


- **The increasing complexity of clinical trials leads to increasing amounts of diagnostic procedures performed per patent**
- **Regulatory bodies (e.g. FDA) are demanding more study data to improve safety**
- **New wave of biologics require more testing**
- **Clinical trial processes are becoming increasingly rigorous to ensure drug efficacy**
- **The spend per drug trial is rapidly increasing**



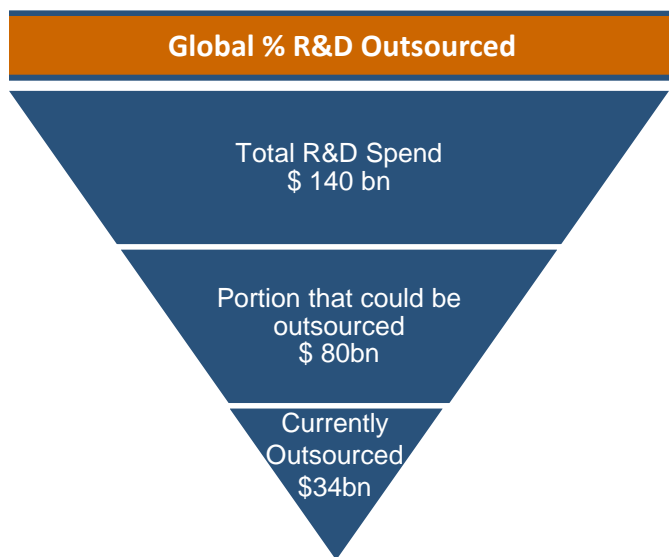
Greater trial complexity & size will increase likelihood of using CROs





- Large pharmas need to refill their product pipeline as the 'blockbusters' start to come off patent
- Drug development expenditures have increased substantially in recent years
- Total R&D is over USD 120bn and is expected to further increase

Source: Citigroup Research 18 Feb, 2014

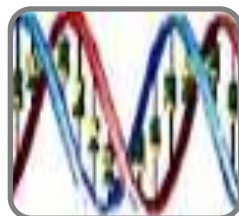


- Sponsors outsource drug development to:
 - Reduce their fixed cost base
 - Access competencies that they do not have in-house
 - Access experience and regulatory expertise in new geographies
- Growth of biotechnology industry:
 - Limited physical infrastructure
 - Lack of internal expertise

Source: Citigroup Research 18 Feb, 2014

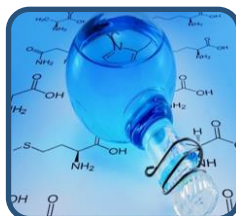


Spanning the entire drug development cycle



Genomics

Sequencing
Oligonucleotides
Pharmacogenomics
Transcriptomics
Genotyping
SNP-analysis



Discovery Pharmacology

High-throughput-screening
Molecular-pharmacology
cell-based assays
in vitro screening
in vitro profiling
in vivo safety
in vivo efficacy



Pre-clinical / Early Development

Pharmacology
Bioanalytical analysis
Translational
medicine
Phase I studies



Clinical (Central Laboratory)

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



Pharma Products Testing / cGMP QC

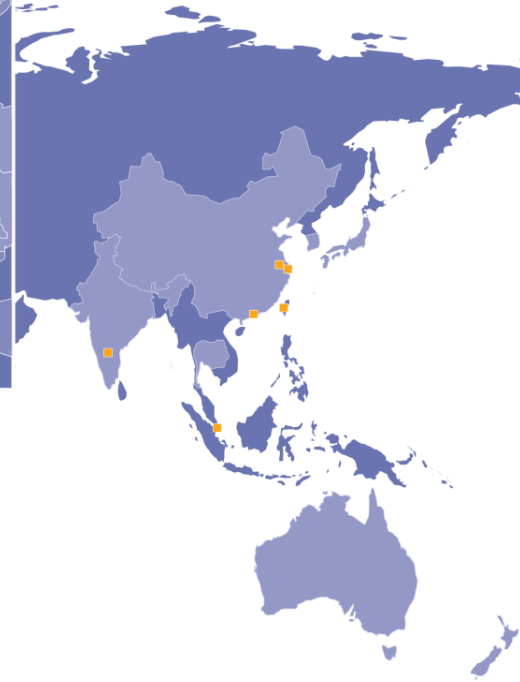
Impurities Analysis
Stability Studies
Process development
Hygiene Monitoring
Packaging analysis



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



Eurofins pharma locations



Top 10 pharma companies

- Pfizer
- Sanofi Aventis
- GlaxoSmithKline
- Novartis
- AstraZeneca
- Merck & Co
- Johnson & Johnson
- Roche
- Eli Lilly & Co
- Bristol-Myers Squibb

Country

- USA
- France
- UK
- Switzerland
- UK
- USA
- USA
- Switzerland
- USA
- USA

Global CRO Market Outlook



Source: CRO market Outlook 2016/Business Insights; Quintiles

Eurofins Specialized Clinical Diagnostic Evolution

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

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

One of the world's leaders in Genomics Services

Custom DNA Sequencing & Synthesis
Gene Synthesis/Molecular Biology
Genotyping & Gene Expression
Next Generation Sequencing



- Reference lab for transplantation & time-sensitive tests
- High-complexity testing for infectious diseases, allergy and immune disorders



- One of the leading groups of medical biology labs in France
- Competency in immunology, oncology and infectious diseases

NTD Labs

- Reference lab for reproductive genetic testing
- Pioneer in first trimester non-invasive prenatal screening test for Down Syndrome

2000-2004



2005-2009



2010-2014



2015



2016

Genomics Services

Eurofins commences genomics footprint with the acquisition of Medigenomix (2001), MWG (2004), Operon (2007) and AROS AB (2013)

Application of Genomics Technology in Bioanalytical testing

Eurofins deploys genomics technology to further develop its analytical portfolio for food, environment and pharmaceutical testing



- Leading diagnostics lab for cardiovascular disease
- Proprietary plus clinical and genetic tests & cardio-informatics capabilities



- Proprietary technology (TEMP-PCR) for single-tube identification of multiple pathogens
- Ultra-fast and precise, highly parallel detection of infectious diseases and drug resistance



- One of the largest esoteric diagnostic labs in Europe
- Strong reputation in infectious diseases & clinical trials for the pharma industry



- First academic lab to bring Next Generation Sequencing (NGS) to commercial market
- Renowned for testing rare genetic disorders
- Carrier screening, cancer testing and exome sequencing



- One of the top 5 clinical diagnostic laboratory groups in Spain
- Largest national coverage



- reference lab focused on donor eligibility and microbiology testing for transplantations.
- broad menu of infectious disease screening assays

Eurofins Specialized Clinical Diagnostic Footprint

Establishing leadership in targeted higher-growth niche areas of the clinical testing market



Rise in
contamination &
pollution issues



Progress in epidemiology
& medicine has identified
more compounds as toxic



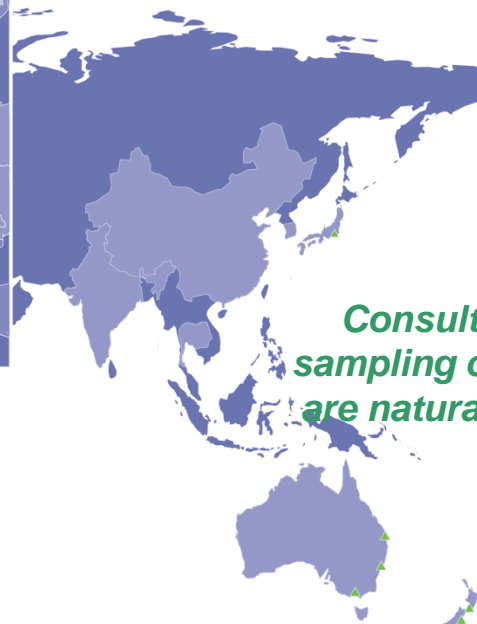
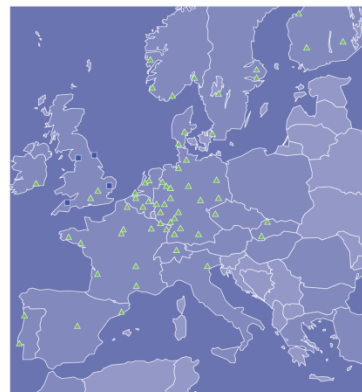
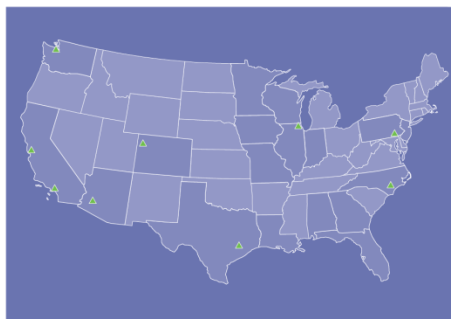
- Increasing demand by citizens for a clean environment
- EU expanding regulation (e.g. REACH)
- Increasingly long list of products identified as toxic
- Requirement for more sophisticated analyses and more expensive equipment



Compels industry to increase testing and outsource internal labs



Eurofins is the No.1 environmental testing service provider in the world*



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

Consulting and sampling companies are natural partners

WATER

- Drinking water and groundwater analysis
- Full range of contaminants

AIR

- Outdoor pollutants
- Indoor and ambient pollutants

SOIL

- Analysis of soil for full range of contaminants

** Management estimate based on available information*

- Strong regulated markets (EU, USA) are still amending and adding regulations
- Eastern European rules catching up with EU
- Fast development of regulation in Asia
- Regulation used for support of trading blocks (e.g. EU, NAFTA, ASEAN)

Major pieces of legislation

- European Food Regulation (EC)178/2002

Recently passed

- European REACH directive
- US Country of Origin Labelling (COOL) law
- PRC Food Safety Law in China
- Food Safety Modernization Act (FSMA) in USA

In the pipeline

- Comprehensive Review of Food Labelling Law and Policy in Australia & New Zealand

Key areas of food regulation

- Food imports
- Labelling (e.g. allergen, origin label, reference intakes)
- Foodstuffs (marketing standards for beverages, meat, fish, dairy products)
- Pesticides
- GMO & GM products
- Additives (vitamin & mineral fortification, flavourings, sweeteners, enzymes)

EU regulations a key driver for the testing industry

– e.g. REACH directive

Objectives

- Listing and assessing the safety of **30,000** chemical substances used by industries in Europe over 11 years
- Replacing the most dangerous ones - no chemical safety studies were conducted before 1981; only 3700 new chemicals analysed up to 2008 out of 100,000 used currently in EU

Estimated cost

EUR 10bn according to the EU including **EUR 1.5bn** for testing over 11 years

Examples of affected products or industries

Metals, resins, acids, solvents, oils, fibres in textile, car components, toys, cosmetics, plastics, rubber, microchip, etc.

Food and drug ingredients are excluded

Type of testing

Physico-chemical properties: density, viscosity, etc.

Toxicity: skin, eye, mutagenicity, inhalation, oral, reproductive

Ecotoxicity: invertebrates, plants, fish, birds, soil, water, degradation

Time line Increasing testing requirements from 2010



Outsourcing adds to market growth

Examples of laboratories outsourced to Eurofins



Company	Outsourced Activity	Country
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
TÜV SÜD	Dioxin Analysis	Germany
Cranswick plc	Food testing	UK
Danone	Infant and clinical nutrition analysis	Germany

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Laboratory Network Investments (1/2): 76 Greenfield projects in high-growth markets between 2014 and 2017



Country

Market

Asia Pacific

Australia	Food, Env
New Zealand	Food
India	Food, Pharma
China	Food
Taiwan	Food
Singapore	Food
Japan	Pharma
Thailand	Food

Americas

US	Food, Pharma
Brazil	Food

Central & Eastern Europe

Hungary	Food
Poland	Food, Env
Ukraine	Food
Bulgaria	Food

Europe

France	Env
Belgium	Pharma
Italy	Pharma
Netherlands	Food, Pharma
Portugal	Env
Germany	Pharma
Spain	Food, Pharma

Operational achievements

Group	<p>Last wave of 18 start-ups (launched 2010) became profitable as a whole in 2014</p> <p>Acceleration of current start-ups program (launched 2014) should see the Group deliver 76 start-up laboratories by end 2017</p> <p>Despite this, separately disclosed items (SDI), narrow from 4.4% of the Group adjusted EBITDA in 2015 to 3.9% in 2016</p> <p><u>Progress on the 76 start-up laboratories:</u></p>
Europe	25 of the 31 planned start-up laboratories already operational
Asia	14 out of 23 planned start-up labs to reinforce APAC footprint already operational
US	15 out of 19 additional laboratories planned by the end of 2017 have already been launched
Latin America	3 new laboratories to reinforce market leading position in Brazil already operational

Laboratory Network Investments (2/2): Expansion / Modernization of Laboratory Sites



- Since 2005, 110 new/expanded large modern state-of-the-art sites to enable consolidation / closure of smaller or old sites
- Total of ca. 380,000 m² added or brought to most modern standards between 2005-2016 (46,000 m² in 2016)
- 139,000 m² of additional modern surface planned for 2017-2018, of which 60,000 m² planned to come on stream in 2017

Major facilities : new or recently upgraded and planned for 2017-2018

2012	2013	2014	2015	2016	2017-2018	
Wolverhampton	Auckland, NZ ext.	Hamburg, DE ext.	Freiberg, DE	Almeria, ES	Madrid, ES	Taipei, TW
Saverne, FR ext.	Yokohama, JP ext.	Vejen, DK ext.	Shenzen, CN	Nove Zamky, SK	Ho Chi Minh City, VN	Galtén, DK ext.
Glostrup, DK	Hamburg, DE ext.	Bangalore, IN	Hamburg, DE	Saverne, FR ext.	Bangalore, IN	Melbourne, AU
Melbourne, AU	Seattle, WA	New Orleans, LA	Uppsala, SE	Horsham, PA	Lancaster, PA ext.	Dungarvan, IE ext.
Monrovia, CA	Vergeze, FR ext.	Lancaster, PA ext.	Reichenwalde, DE ext.	Niefern, DE ext.	Nantes, FR ext.	Munich, DE
Garibaldi, BR	Graauw, NL	Auckland, NZ	Moss, NO	Vergeze, FR ext.	Livingston, UK	Shanghai, CN
Mikkeli, FI	Wageningen, NL	Sydney, AU	Douai, FR ext.	Aix-en-Provence, FR	Vienna, AT ext.	Heerenveen, NL
		Bordeaux, FR	Les Ulis, FR ext.	Lyon, FR	Wesseling, DE ext.	Toronto, CA
		Mounds View, MN	Boston, MA ext.	Atlanta, GA	Fresno, CA	Des Moines, IA ext.
			Louisville, KY	Ebersberg, DE	Barneveld, NL	

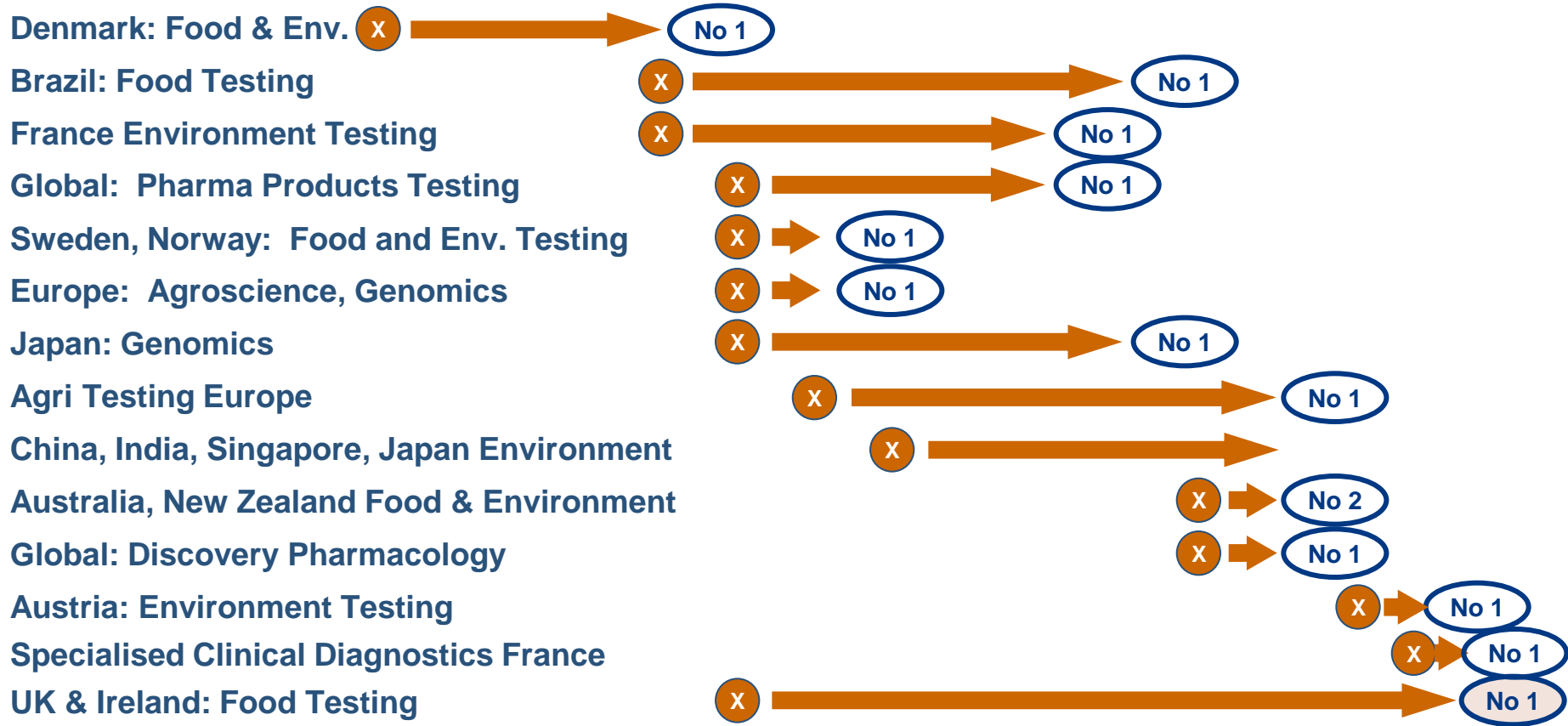
Market Share: Eurofins is the leader in its industry – and we continue to reach new market leadership positions*



New Markets



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.)

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

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



Network Investments

- € 883m total laboratory network investments over the last 10 years 2007-2016
- 91 start-up laboratories to reinforce footprint launched in the last 10 years (2007-2016):
 - 16 between 2007-2009
 - 18 between 2010-2013
 - 57 between 2014-2016
- Typically losses in years 1 and 2 of about EUR 1-2m p.a. per start-up
- Initial Capex EUR 1- 3m per lab (e.g. premises, equipment)

Building corporate resource for future size and growth

- Recruitment of top leadership
- Additional layer of management to lead global business lines
- Central IT systems and processes (e.g. ERP, CRM)
- Additional central cost
 - +EUR 16m 2010 vs 2005
 - +EUR 49m 2016 vs 2010

Bringing recently acquired labs to group standards

- Deploy IT systems
 - eLIMS, eCommerce (EOL)
- Best practice lab organisation & processes
- Consolidation into large, world-class sites
- Standardised testing procedures
- Invest in state-of-the-art technology

Positive trends drive solid operating results



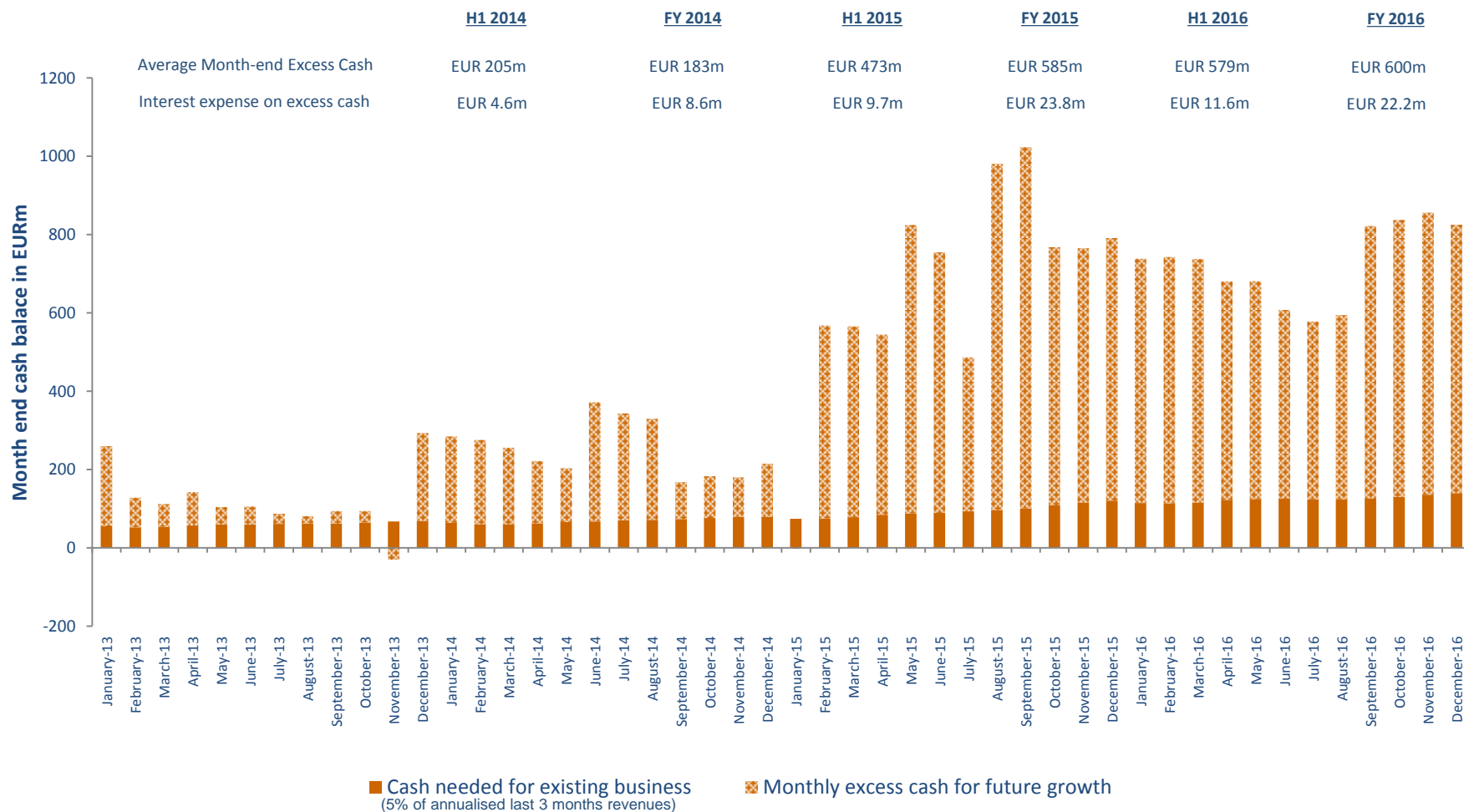
EUR m	2016			2015			Year on year evolution of Adjusted Results (%)
	Adjusted Results	Separately disclosed items	Reported results	Adjusted Results	Separately disclosed items	Reported results	
Revenues	2,536.6		2,536.6	1,950.1		1,950.1	30.1%
EBITDA	479.6	-18.5	461.1	360.8	-15.8	345.0	32.9%
EBITDA Margin (%)	18.9%		18.2%	18.5%		17.7%	40 bp
EBITAS	357.6	-38.2	319.4	264.3	-30.3	234.0	35.3%
EBITAS Margin (%)	14.1%		12.6%	13.6%		12.0%	50 bp
Net Profit	221.6	-47.6	174.0	163.9	-76.6	87.3	35.2%
Basic EPS (EUR)	13.86	-2.98	10.88	10.72	-5.01	5.71	29.3%
Operating Cash Flow			371.8			291.1	27.7%
Free Cash Flow to the Firm*			177.7			127.4	39.5%
Capex (net of disposals)			194.1			163.8	18.5%
Net Debt			557.8			916.3	-39.1%
Leverage Ratio (net debt/adjusted EBITDA)			1.16x			2.54x	
Leverage Ratio (net debt/ Adjusted Proforma EBITDA)			1.13x			2.27x	

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

Separately disclosed items - includes one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs, temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring, non-cash accounting charges for stock options and free shares, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, discontinued activities and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions, net finance costs related to borrowing and investing excess cash and one-off financial effects and the related tax effects.

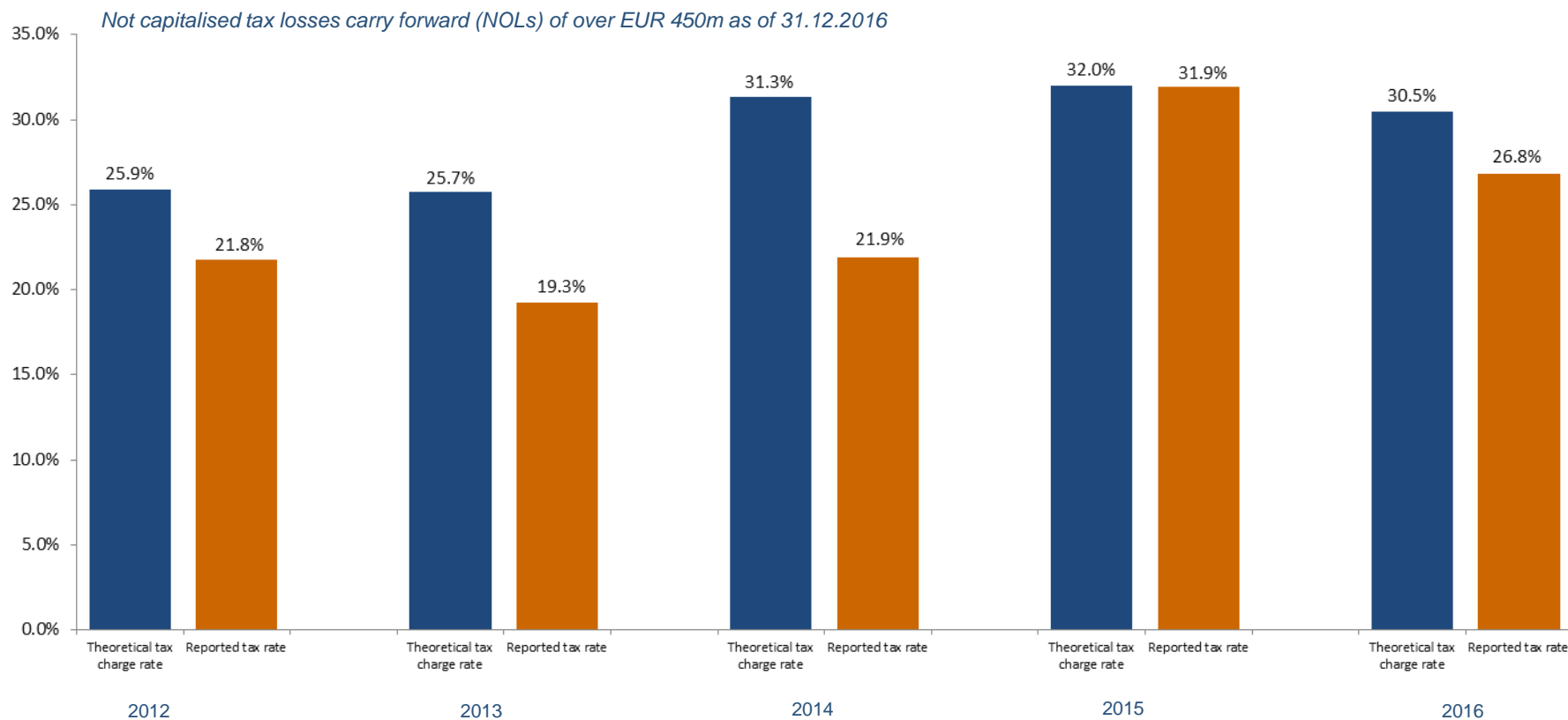
* Free Cash Flow to the Firm = Operating Cash Flow, less net capex

Cost of financial flexibility – Month-end Cash on Balance Sheet



Evolution of tax structure in-line with Group developments

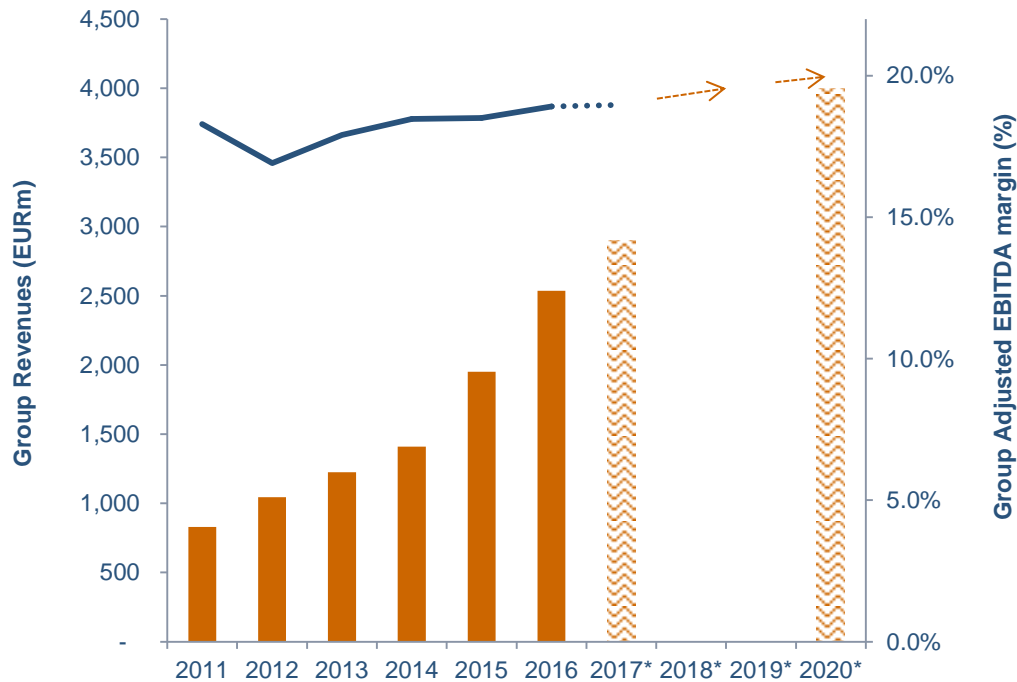
Review of Group Tax Structure



Theoretical tax rate: Tax calculated at domestic rates applicable to profits in the respective countries

Reported tax rate: Actual income tax expense rate reported in consolidated financial statements

Group Profitability Objectives



* Objectives

- **3-tiered margin support towards mid-term profitability objective**
 1. Start of profit contribution from start-ups
 2. Exceptional costs and losses from start-ups and companies in restructuring (SDI) becoming smaller compared to profitability of mature companies (from 4.4% of adjusted EBITDA in 2015 to 3.9% in 2016).
 3. Investments in large industrialized laboratories unlock operational leverage

- **A target “cruising altitude” of >20% adjusted EBITDA margin, in addition to top line growth should ensure continued value creation**

	Dec 2016	Dec 2015
▪ Net Debt/ LTM Adjusted EBITDA	1.16 x	2.54 x
▪ Net Debt/ProForma LTM Adjusted EBITDA	1.13 x	2.27 x
▪ Net Debt (EUR m)	557.8	916.3
▪ Total Equity (EUR m)	1,756.7	1,080.3
▪ Cash + cash equivalents (EUR m)	826.1	793.8

Net Debt calculation	Short-term borrowings
	+ Long-term borrowings
	- Cash & cash equivalents
	= NET DEBT

Hybrid

- EUR 300m hybrid issued in Jan 2013/Jul 2014, callable at par by Eurofins in Jan 2020. Bears a fixed coupon of 7.00% until first call, Euribor 3m + 818 bp thereafter if not called
- EUR 300m hybrid issued in April 2015, callable at par by Eurofins in April 2023. Bears a fixed coupon of 4.875% until first call, Euribor 3m + 701 bp thereafter if not called

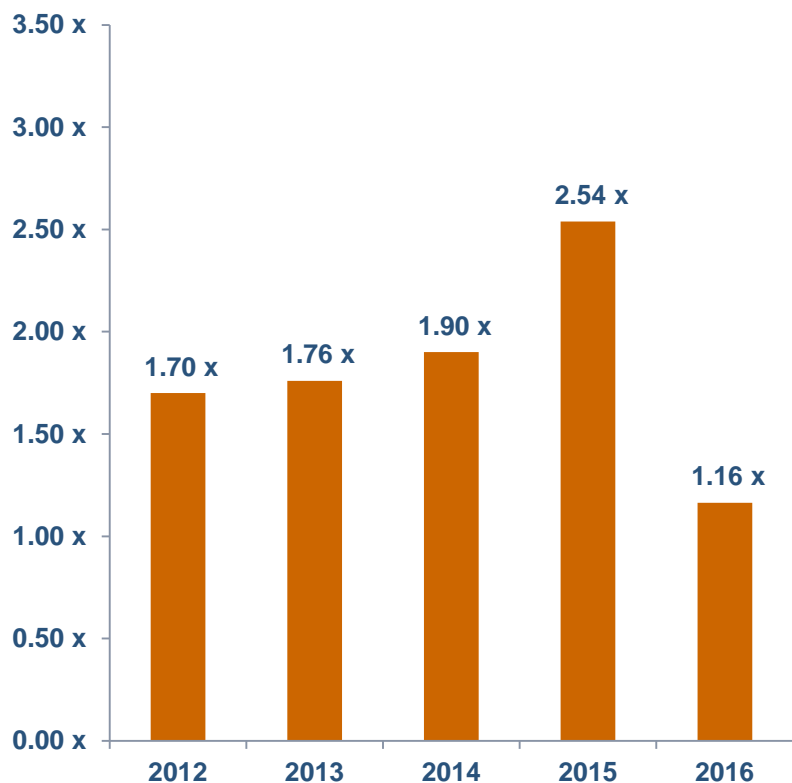
Eurobond

- EUR 300m Eurobond issued in Nov 2013, 5-yr maturity (Nov 2018) at an annual interest of 3.125%
- EUR 500m Eurobond issued in Jan 2015, 7-yr maturity (Jan 2022) at an annual interest of 2.25%
- EUR 500m Eurobond issued in Jul 2015, 7.5-yr maturity (Jan 2023) at an annual interest of 3.375%

OBSAAR & Schuldschein

- Early repayment of entire amount in 2016

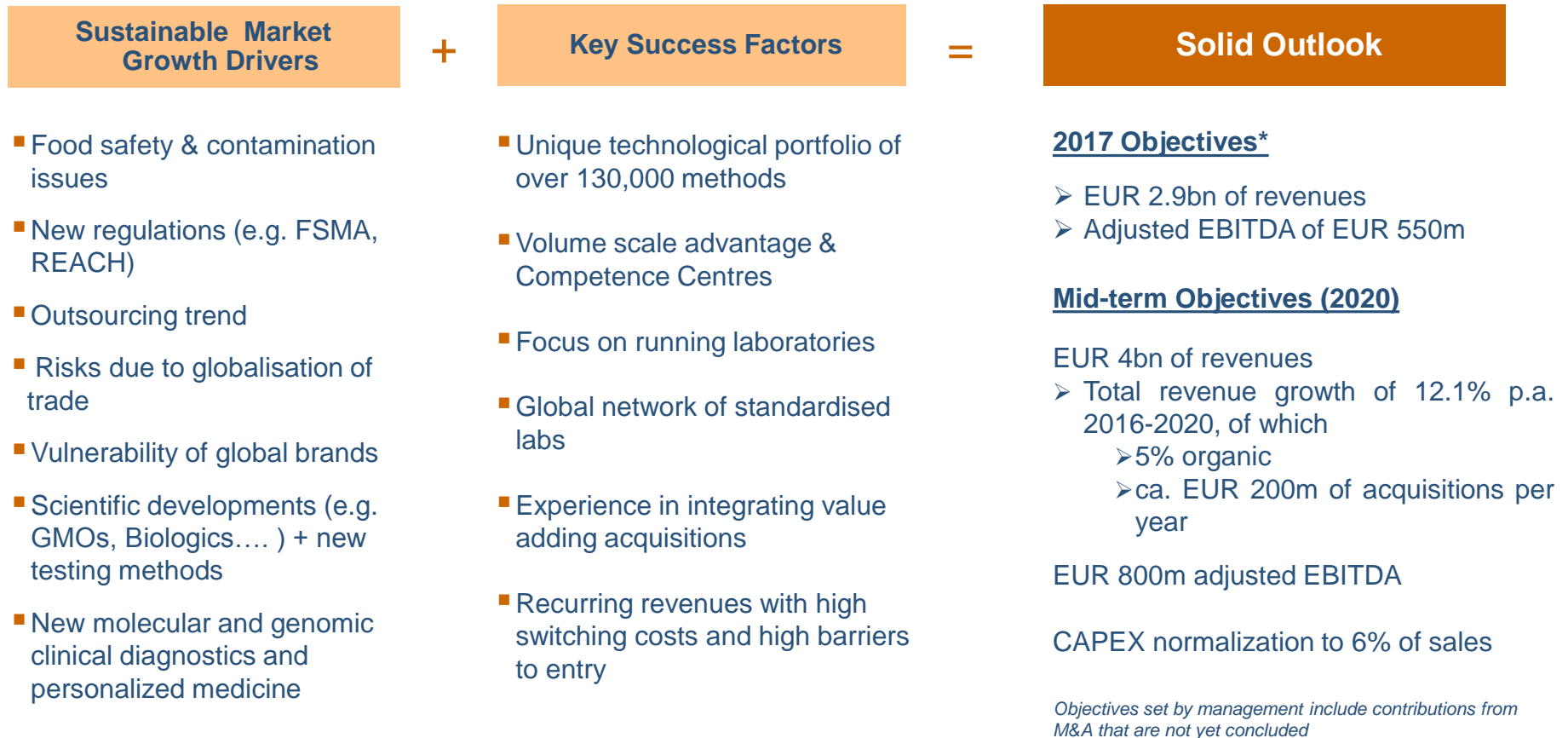
Strong Balance Sheet



- Leverage ratio significantly decreased after two successful equity transactions and remains well below historical levels despite EUR 433m* cash invested in the business in 2016
- Large financial flexibility with fairly long debt maturity
 - EUR 300m Eurobond issued in 2013; maturing 2018
 - Hybrid capital of EUR 300m; perpetual, callable 2020
 - Hybrid capital of EUR 300m; perpetual, callable 2023
 - EUR 500m Eurobond issued in 2015; maturing 2022
 - EUR 500m Eurobond issued in 2015; maturing 2023
 - Revolving Credit Facilities
- Continued profitability improvement of existing businesses, in addition to increasing profit contribution from recently-acquired companies allows Eurofins to remain well below its debt covenant limit and maintain significant balance sheet headroom and financial war chest

* EUR 433m cash investments = EUR 194m capital expenditures + EUR 201m in acquisitions + EUR 19m one-off restructuring costs and temporary losses + EUR 19m net finance cost related to borrowing & investing excess cash sourced for future use

Outlook: becoming the world leader in the bioanalytical testing market



* At current exchange rates

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

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Conclusion: our sustainable competitive advantage



Best in class technology and quality give best brand protection

No. 1 or 2 worldwide in most business lines

Strong international presence in 39 countries

State-of-the-art laboratory infrastructure

High switching costs for clients

Good cash flow visibility

Experienced multi-national leadership



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

Advancing globalisation but with very few global testing suppliers

Fragmented competition & opportunities for consolidation

Very recurring business; 6% - 12% typical historic organic growth for the last 20 years

High barriers to entry



- Track record of profitable growth – Strong ROCE and cash flow generation potential
- ROCE* of 13.3% and ROE** of 16.4% in 2016 despite significant future-orientated investments and one-off restructuring costs
- 5-year CAGR: Revenues 25%, Operating Cash Flow 28%
- Large potential to roll out business model in fast growing economies
- Following past intense investment cycles Eurofins is well-positioned to double in size between 2015 and 2020 and reach EUR 4bn in revenues by 2020 whilst maintaining leadership in multiple markets and improving profitability

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

**ROE = Net Profit/Equity at the beginning of the year

Appendix / Back up slides

Consolidated Income Statement



EUR Thousands	2016			2015		
	Adjusted results	Separately disclosed items	Reported results	Adjusted results	Separately disclosed items	Reported results
Revenues	2,536,608	-	2,536,608	1,950,074	-	1,950,074
Operating costs, net	-2,056,984	-18,547	-2,075,532	-1,589,272	-15,768	-1,605,040
EBITDA	479,623	-18,547	461,076	360,802	-15,768	345,034
Depreciation and amortisation	-122,008	-19,688	-141,696	-96,471	-14,560	-111,031
EBITAS	357,615	-38,235	319,380	264,331	-30,328	234,003
Non-cash stock option charge and acquisition-related expenses, net	-	-37,433	-37,433	-	-35,873	-35,873
EBIT	357,615	-75,668	281,947	264,331	-66,201	198,130
Finance income	1,594	29,358	30,952	2,034	1,934	3,968
Finance costs	-50,891	-19,910	-70,801	-40,090	-30,023	-70,113
Share of (loss)/ profit of associates	509	-	509	373	-	373
Profit before income tax	308,827	-66,220	242,607	226,648	-94,290	132,358
Income tax expense	-81,362	16,261	-65,101	-59,586	17,348	-42,238
Net profit for the period	227,465	-49,959	177,506	167,062	-76,942	90,120
Attributable to:						
Equity holders of the Company	221,643	-47,646	173,997	163,946	-76,630	87,316
Non-controlling interests	5,822	-2,313	3,509	3,116	-312	2,804
Earnings per share (basic) in EUR						
- Total	13.86	-2.98	10.88	10.72	-5.01	5.71
- Attributable to hybrid capital investors	1.71	0.52	2.23	1.39	0.64	2.02
- Attributable to equity holders of the Company	12.15	-3.50	8.65	9.33	-5.65	3.69
Earnings per share (diluted) in EUR						
- Total	13.07	-2.81	10.26	10.08	-4.71	5.37
- Attributable to hybrid capital investors	1.61	0.49	2.10	1.30	0.60	1.90
- Attributable to equity holders of the Company	11.46	-3.30	8.16	8.77	-5.31	3.46
Weighted average shares outstanding (basic) – in thousands	15,990	-	15,990	15,291	-	15,291
Weighted average shares outstanding (diluted) – in thousands	16,957	-	16,957	16,266	-	16,266

Consolidated Balance Sheet



EUR Thousands	2016	2015
Property, plant and equipment	506,818	427,541
Goodwill	1,584,644	1,411,896
Other intangible assets	383,209	351,469
Investments in associates	3,373	14,926
Financial assets and other receivables	34,154	32,074
Deferred tax assets	37,804	36,020
Total non-current assets	2,550,002	2,273,926
Inventories	39,547	37,515
Trade accounts receivable	524,508	443,236
Prepaid expenses and other current assets	65,012	60,171
Current income tax assets	38,694	30,954
Derivative financial instruments assets	85,554	58,676
Cash and cash equivalents	826,098	793,755
Total current assets	1,579,413	1,424,307
Assets classified as held for sale	-	1,600
Total assets	4,129,415	3,699,833
Share capital	1,693	1,539
Hybrid capital	600,000	600,000
Other reserves	614,928	113,964
Retained earnings	287,281	158,787
Currency translation differences	123,576	83,050
Total attributable to equity holders of the Company	1,627,477	957,340
Non-controlling interests	129,237	122,971
Total shareholders' equity	1,756,714	1,080,311
Borrowings	1,340,359	1,496,555
Derivative financial instruments liabilities	1,659	6,898
Deferred tax liabilities	83,911	94,103
Amounts due for business acquisitions	180,600	193,390
Retirement benefit obligations	51,113	46,563
Provisions for other liabilities and charges	5,050	7,044
Total non-current liabilities	1,662,692	1,844,553
Borrowings	43,519	213,478
Interest and earnings due on hybrid capital	58,190	51,720
Trade accounts payable	230,122	197,015
Advance payments received	23,558	19,551
Deferred revenues	29,451	24,475
Current income tax liabilities	26,927	18,575
Amounts due for business acquisitions	43,511	22,561
Provisions for other liabilities and charges	12,728	14,652
Other current liabilities	242,003	212,942
Total current liabilities	710,009	774,969
Total liabilities and shareholders' equity	4,129,415	3,699,833

Consolidated Cashflow Statement

EUR Thousands	2016	2015
Cash flows from operating activities		
Profit before income taxes	242,607	132,358
Adjustments for:		
Depreciation and amortisation	141,696	111,031
Non-cash stock option charge and acquisition-related expenses, net	37,433	35,873
Other non-cash effects	3,714	2,809
Financial income and expense, net	39,767	65,667
Share of profit from associates	-509	-373
Transactions costs and income related to acquisitions	-6,615	-7,150
Decrease in provisions, retirement benefit obligations	-6,376	-3,201
Change in net working capital	-6,636	-2,997
Cash generated from operations	445,081	334,019
Income taxes paid	-73,239	-42,873
Net cash provided by operating activities	371,843	291,146
Cash flows from investing activities		
Purchase of property, plant and equipment	-155,721	-130,085
Purchase, capitalisation of intangible assets	-43,954	-39,040
Proceeds from sale of property, plant and equipment	5,548	5,345
<i>Net capex</i>	<i>-194,127</i>	<i>-163,780</i>
<i>Free Cash Flow to the Firm¹</i>	<i>177,715</i>	<i>127,366</i>
Acquisitions of subsidiaries net of disposals, net of cash acquired	-201,122	-627,328
Change in investments, financial assets and derivative financial instruments, net	-628	-76,381
Interest received	4,073	3,968
Net cash used in investing activities	-391,803	-863,520
Cash flows from financing activities		
Proceeds from issuance of share capital	501,118	8,953
Proceeds from borrowings	7,945	1,001,379
Repayments of borrowings	-345,859	-94,603
Change in hybrid capital	-	298,834
Dividends paid to shareholders and non-controlling interests	-22,452	-20,414
Earnings paid to hybrid capital investors	-35,625	-21,000
Interest paid	-55,222	-30,284
Net cash provided by financing activities	49,903	1,142,865
Net effect of currency translation on cash and cash equivalents and bank overdrafts	4,674	5,471
Net increase in cash and cash equivalents and bank overdrafts	34,615	575,962
Cash and cash equivalents and bank overdrafts at beginning of period	791,052	215,090
Cash and cash equivalents and bank overdrafts at end of period	825,667	791,052

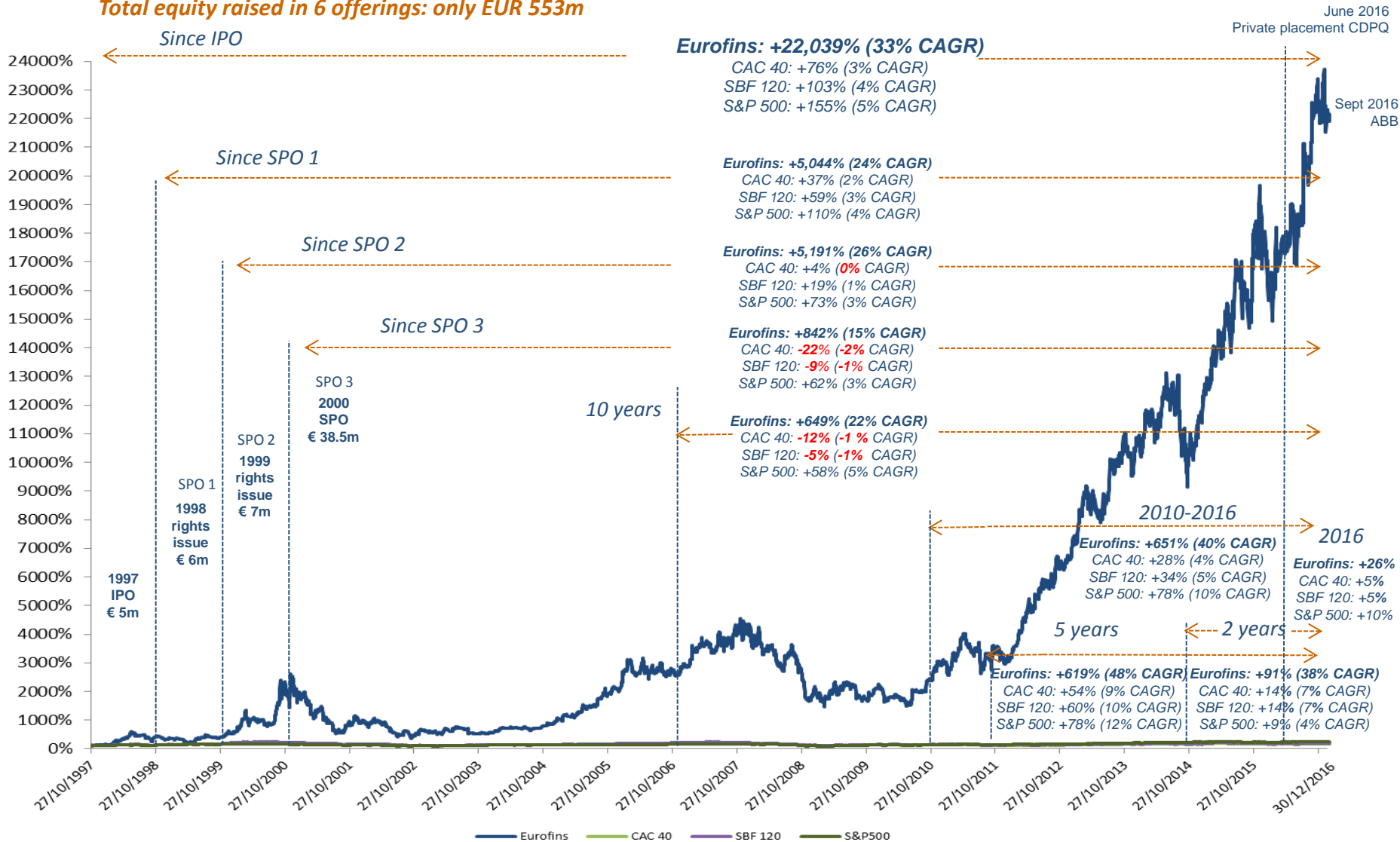
* Free Cash Flow to the Firm – Net cash provided by operating activities, less Net capex.

Eurofins has vastly outperformed the market since its IPO and each of its 6 equity offerings

(based on share price of EUR 405.00 as of 30 December 2016)



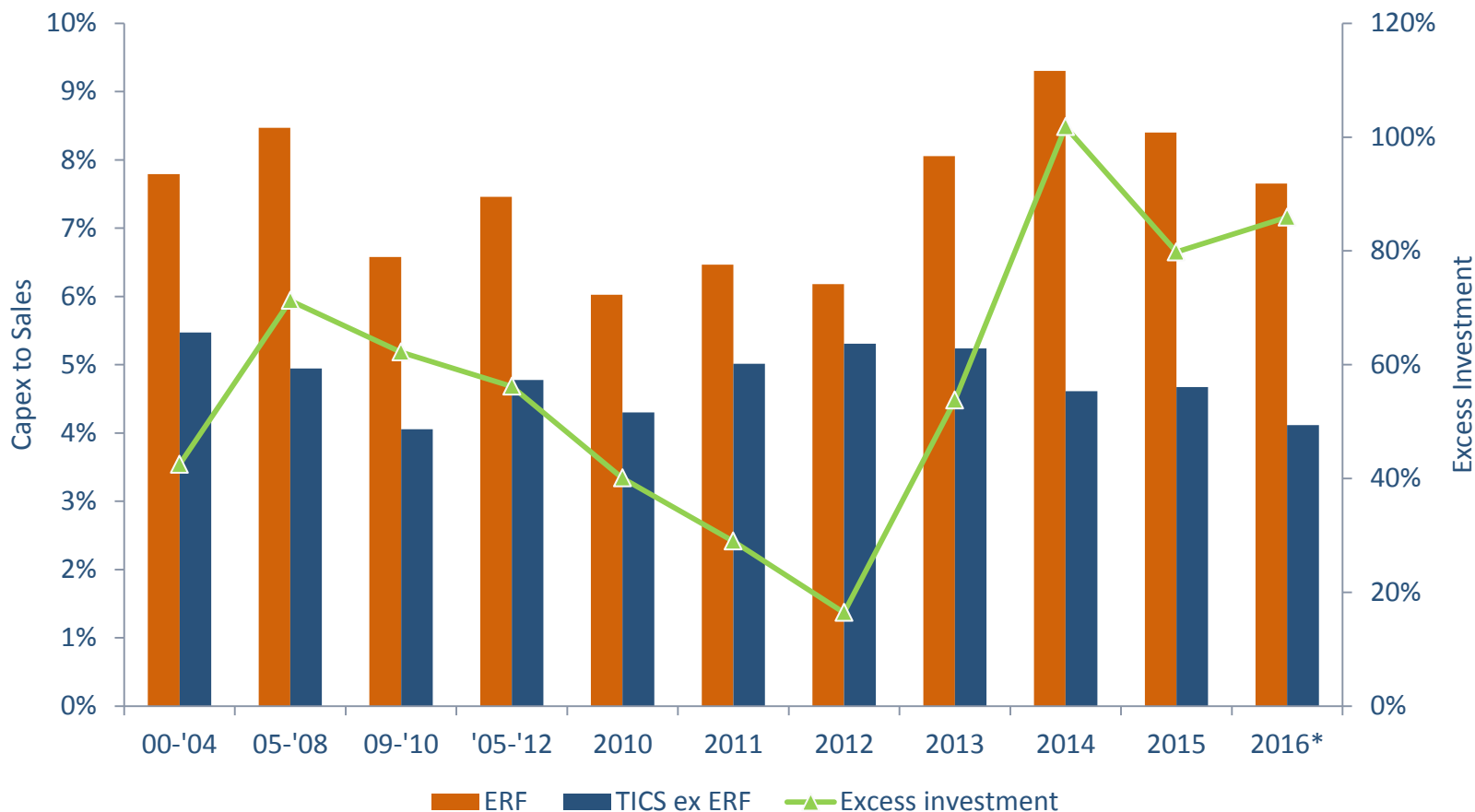
Total equity raised in 6 offerings: only EUR 553m



We have built a hard-to-replicate world-class infrastructure



Eurofins has been consistently investing more than its peers



Source: Eurofins, Company websites

TICS ex ERF = SGS, Intertek, Bureau Veritas

* Intertek - based on consensus expectations for 2016

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



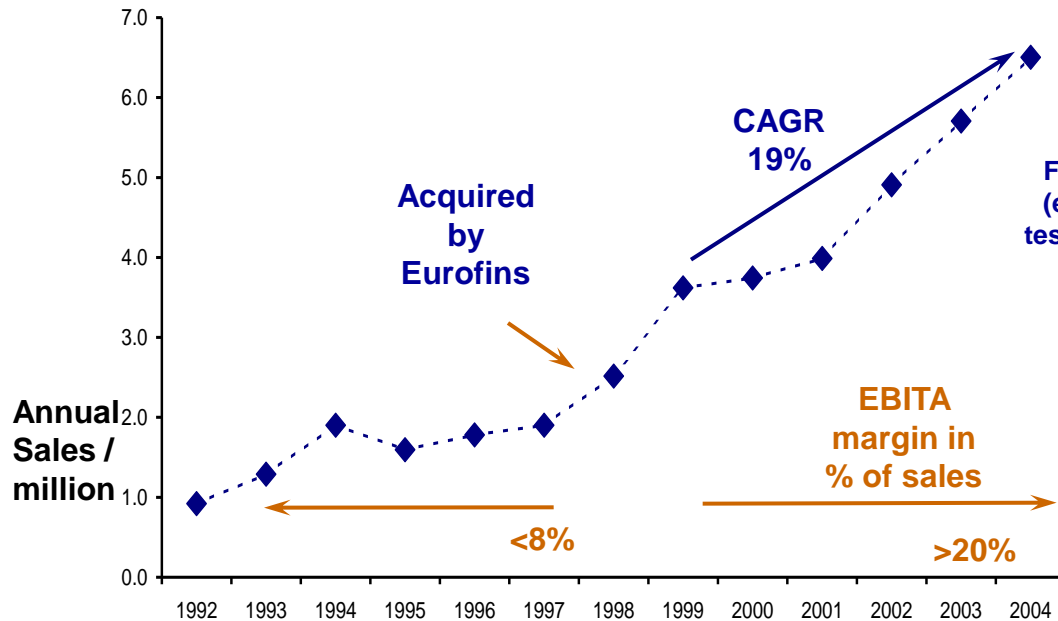
Illustration

Growth drivers post acquisition:

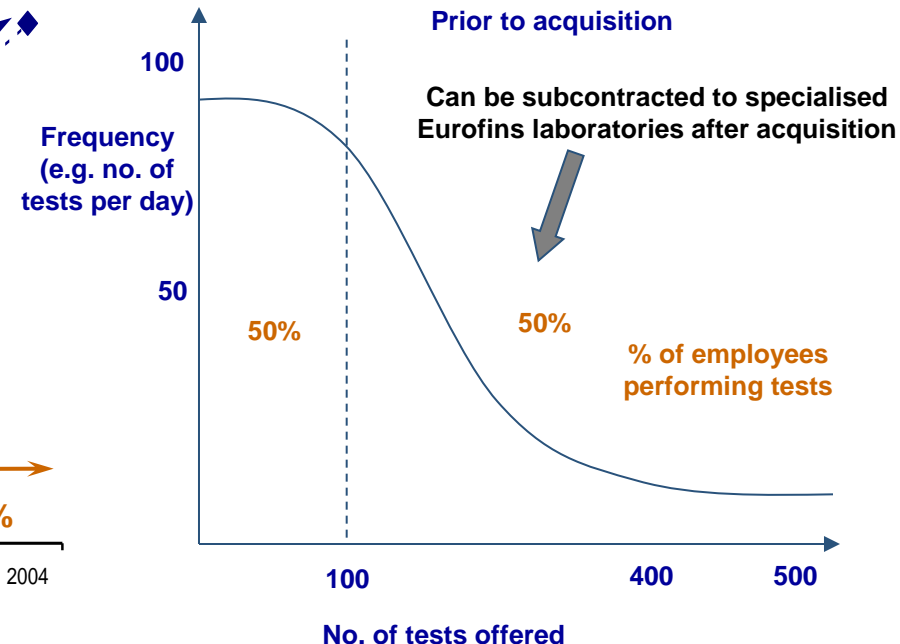
- 1) Sales increase through cross selling of Eurofins lab specialities internationally
- 2) Cost reduction – focus on most frequently performed tests

Actual example of an acquired lab:

Company A



Focus and scale drive profitability

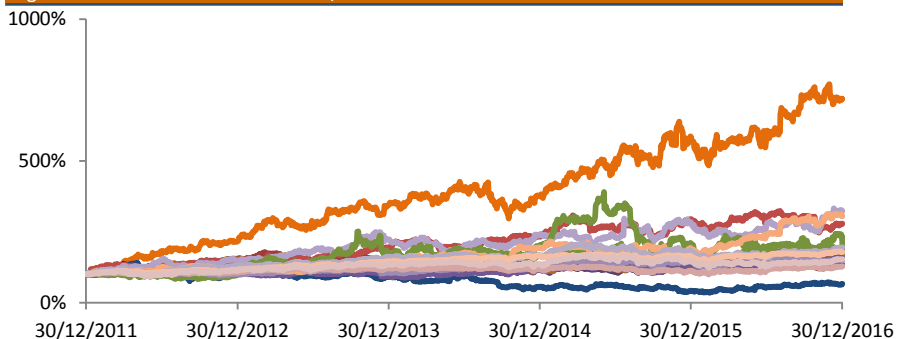


Shareholder Returns: TICS & Clinical Diagnostics Companies



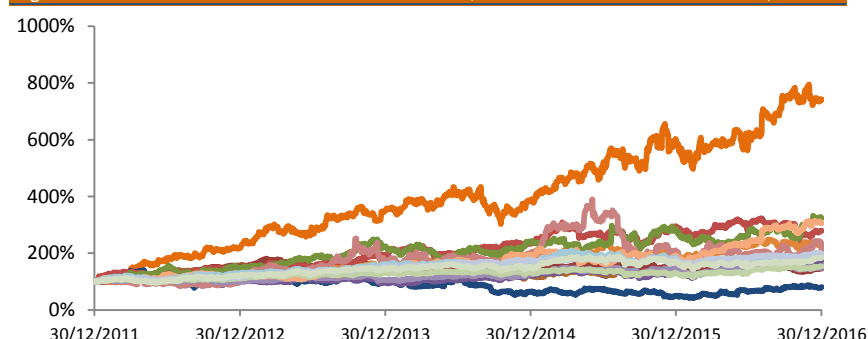
	Shareholder Returns											
	Based on share prices						Total Shareholder Returns					
	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16
Eurofins	100.0	217.5	348.8	376.4	571.4	719.0	100.0	219.5	354.4	384.6	586.6	741.4
SGS	100.0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

Figure 1 Share price evolution 2011-2016



- ERF FP Equity
- ALQ AU Equity
- NEOG US Equity
- FTSE100
- SGSN VX Equity
- DGX US Equity
- OPK US Equity
- DAX
- ITRK LN Equity
- SHL AU Equity
- LH US Equity
- S&P500
- BVI FP Equity
- CRL US Equity
- IDXX US Equity
- CAC Index

Figure 2 Total Shareholder Returns 2011-2016 (Assumes all dividends re-invested)



- ERF FP Equity
- ALQ AU Equity
- NEOG US Equity
- FTSE100
- SGSN VX Equity
- DGX US Equity
- OPK US Equity
- DAX Index
- ITRK LN Equity
- SHL AU Equity
- LH US Equity
- S&P 500
- BVI FP Equity
- CRL US Equity
- IDXX US Equity
- CAC 40

Shareholder Returns: TICS & Clinical Diagnostics Companies



Historical Share Price Development (Y vs Y-1)

	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	5Y Growth
Eurofins	117.5%	60.4%	7.9%	51.8%	25.8%	619.0%
SGS	30.3%	1.3%	-0.3%	-6.6%	8.4%	33.2%
Intertek	52.3%	1.6%	-25.9%	19.0%	25.4%	71.1%
BV	50.4%	0.4%	-13.8%	0.4%	0.1%	30.8%
ALS	10.2%	-17.2%	-39.0%	-25.7%	60.2%	-33.8%
Quest						
Diagnostics	0.4%	-8.1%	25.3%	6.1%	29.2%	58.3%
Sonic Healthcare	18.2%	24.4%	11.6%	-3.4%	19.8%	89.7%
Charles River	37.1%	41.6%	20.0%	26.3%	-5.2%	178.8%
Neogen	47.9%	51.3%	8.5%	14.0%	16.8%	223.1%
Opko	-1.8%	75.5%	18.4%	0.6%	-7.5%	89.8%
Labcorp	0.8%	5.5%	18.1%	14.6%	3.8%	49.3%
Idexx	20.6%	14.6%	39.4%	-1.6%	60.8%	204.8%
FTSE100	5.8%	14.4%	-2.7%	-4.9%	14.4%	28.2%
DAX	29.1%	25.5%	2.7%	9.6%	6.9%	94.6%
S&P500	13.4%	29.6%	11.4%	-0.7%	9.5%	78.0%
CAC40	15.2%	18.0%	-0.5%	8.5%	4.9%	53.9%

Compounded Growth

	2 Y	3Y	4 Y	5Y
	2015-2016	2014-2016	2013-2016	2012-2016
Eurofins	38%	27%	35%	48%
SGS	1%	0%	1%	6%
Intertek	22%	3%	3%	11%
BV	0%	-5%	-3%	6%
ALS	9%	-10%	-12%	-8%
Quest				
Diagnostics	17%	20%	12%	10%
Sonic Healthcare	8%	9%	13%	14%
Charles River	9%	13%	19%	23%
Neogen	15%	13%	22%	26%
Opko	-4%	3%	18%	14%
Labcorp	9%	12%	10%	8%
Idexx	26%	30%	26%	25%
FTSE100	4%	2%	5%	5%
DAX	8%	6%	11%	14%
S&P500	4%	7%	12%	12%
CAC40	7%	4%	7%	9%

Source: Bloomberg

Based on share prices at close of 31 December of each year

Long term (since IPO) Eurofins performance track record by 5 year intervals (Compounded Growth)

	IPO	Eurofins	Eurofins	Eurofins	Eurofins	Eurofins	Eurofins	Eurofins	Eurofins
	27/10/1997 -	Outperformance	01/01/2002-	Outperformance	01/01/2007-	Outperformance	01/01/2012-	Outperformance	27.10.1997-
	31/12/2001	Factor	31/12/2006	Factor	31/12/2011	Factor	31/12/2016	Factor	31.12.2016
Eurofins	72.7%		27.2%		0.8%		48.4%		32.9%
FTSE100	1.9%	38.4x	3.6%	7.6x	-2.2%	N/A	5.1%	9.5x	2.1%
DAX	7.4%	9.8x	5.0%	5.4x	-2.2%	N/A	14.2%	3.4x	5.9%
S&P500	7.0%	10.4x	4.3%	6.3x	-2.4%	N/A	12.2%	4.0x	5.1%
CAC40	13.7%	5.3x	3.7%	7.4x	-10.6%	N/A	9.0%	5.4x	3.0%

Source: Bloomberg

Scenario for potential Eurofins EV/EBITDA 2017 and 2018 assuming achievement of objectives

No of Shares ('000)	16,957
Hybrid Capital (m)	EUR 600
Earn-outs (m) as of 31/12/2016	EUR 224

Net debt 31 December 2016 (m)	EUR 558
Implied Net debt 31 December 2017 (m)	EUR 825

"...net debt to adjusted EBITDA could well remain below 1.5x in 2016 and 2017".

- Last bulletpoint, Eurofins Press Release 21.09.2016

<u>Net debt</u>	
Net debt 31/12/2016	Implied net debt 31/12/2017
558.00	1.5 x 550 = EUR 825

Reported 2016 results and Announced 2017 Objectives

2017 Organic EBITDA (i.e. w/o acquisitions)

2017 Adjusted EBITDA

2017 ProForma Adj EBITDA including 2017 acquisitions est.

Bloomberg Consensus Estimate for 2018 Adj EBITDA

Statements and relevant excerpts from the Press Release of 21 September 2016

EUR 530 "...assuming only 5% organic growth, no acquisitions, and very modest margin improvement in 2017, Eurofins would reach close to EUR 2.8bn annual revenues and EUR 530m of adjusted EBITDA." - *Fifth bulletpoint*

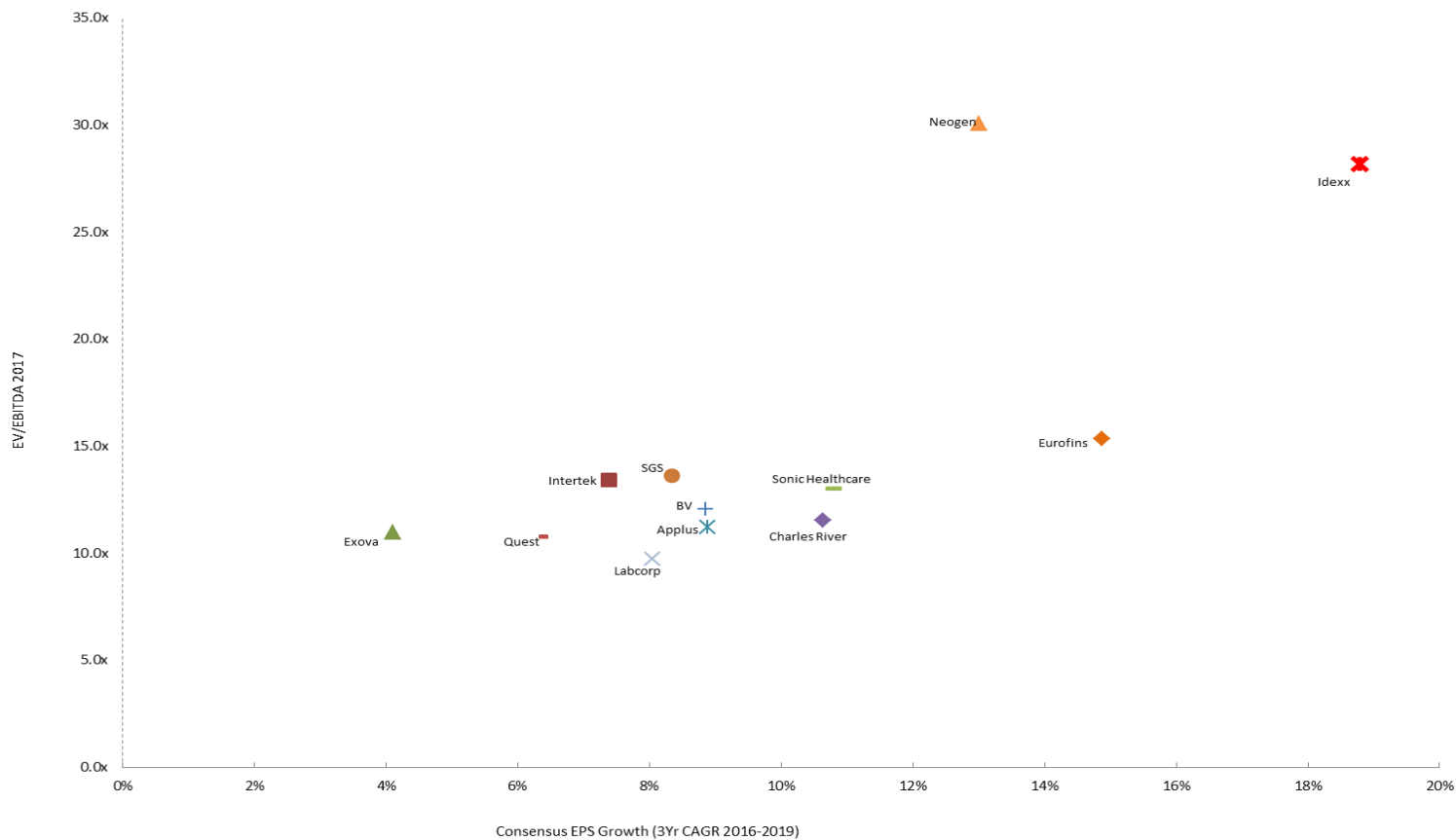
EUR 550 "Based on achieving its annual objective of 5% organic growth and acquiring small companies generating total annual revenues of EUR 200m in 2017, Eurofins should be able to reach revenues of at least EUR 2.9bn (EUR 3bn pro-forma)... it is likely that an objective of EUR 550m of adjusted EBITDA may be set for 2017..." - *Fifth and sixth bulletpoints*

EUR 565 "... Year to date the Group has completed 23 small acquisitions... average EBITDA margins close to mid-teen level." - *Second bulletpoint*. Therefore, assuming average EBITDA margin close to mid-teen level for small acquisitions would imply an additional EUR 15m to the preliminary 2017 adjusted EBITDA objective of EUR 550m, given the EUR 3bn pro-forma revenue objective

EUR 613

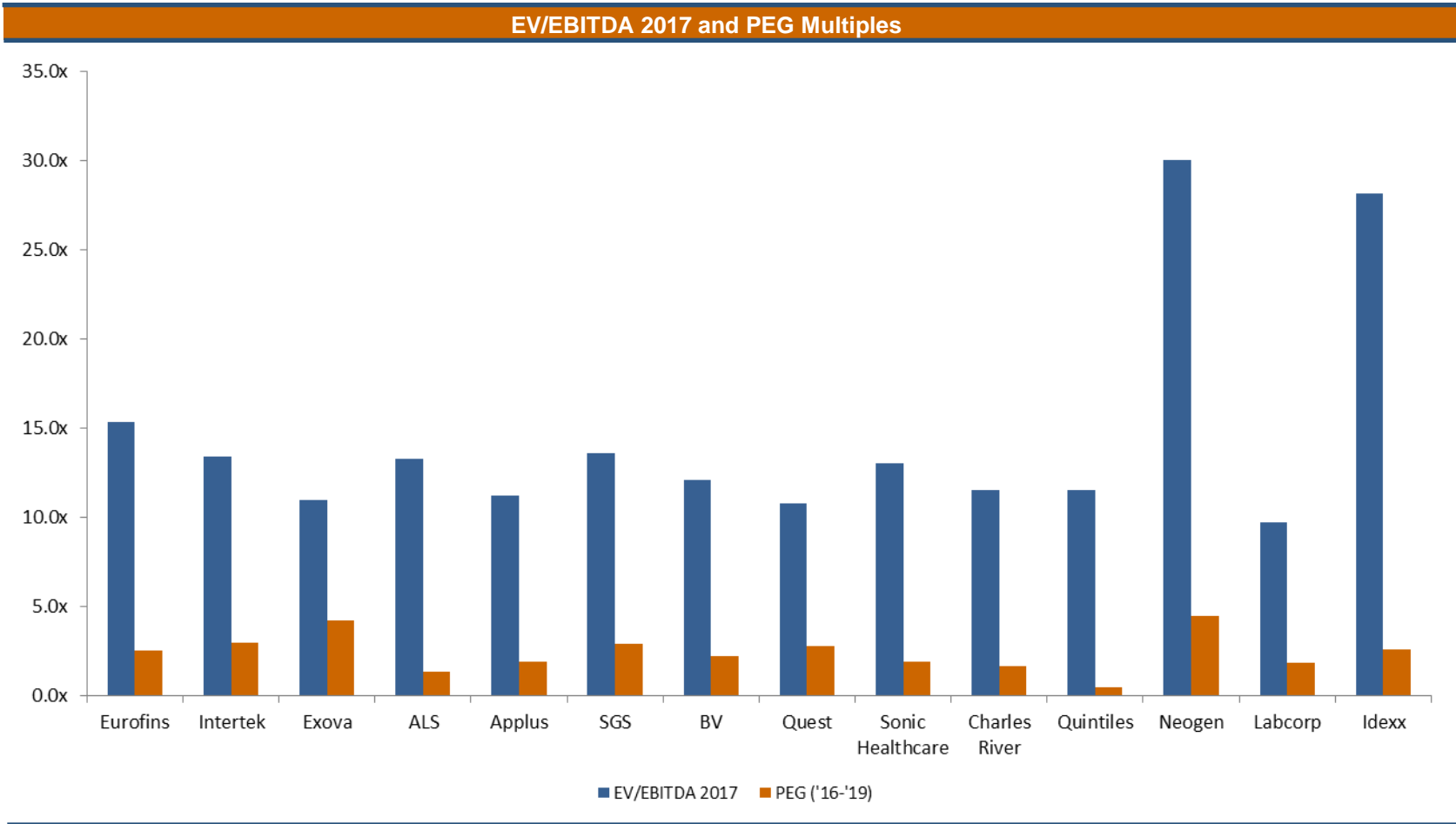
	Market Cap	31/12/2017 Net debt Enterprise Value	EV/2017 Adjusted EBITDA objective	EV/2018 Consensus Adjusted EBITDA Estimate	
	350	5,935.0	7,584.06	13.8 x	12.4 x
	375	6,358.9	8,007.99	14.6 x	13.1 x
	400	6,782.8	8,431.91	15.3 x	13.8 x
	425	7,206.7	8,855.84	16.1 x	14.5 x
	450	7,630.7	9,279.76	16.9 x	15.2 x
				14.9x w/out earn-outs	13.4x w/out earn-outs

EV/EBITDA 2017 and Consensus Earnings Growth Estimates



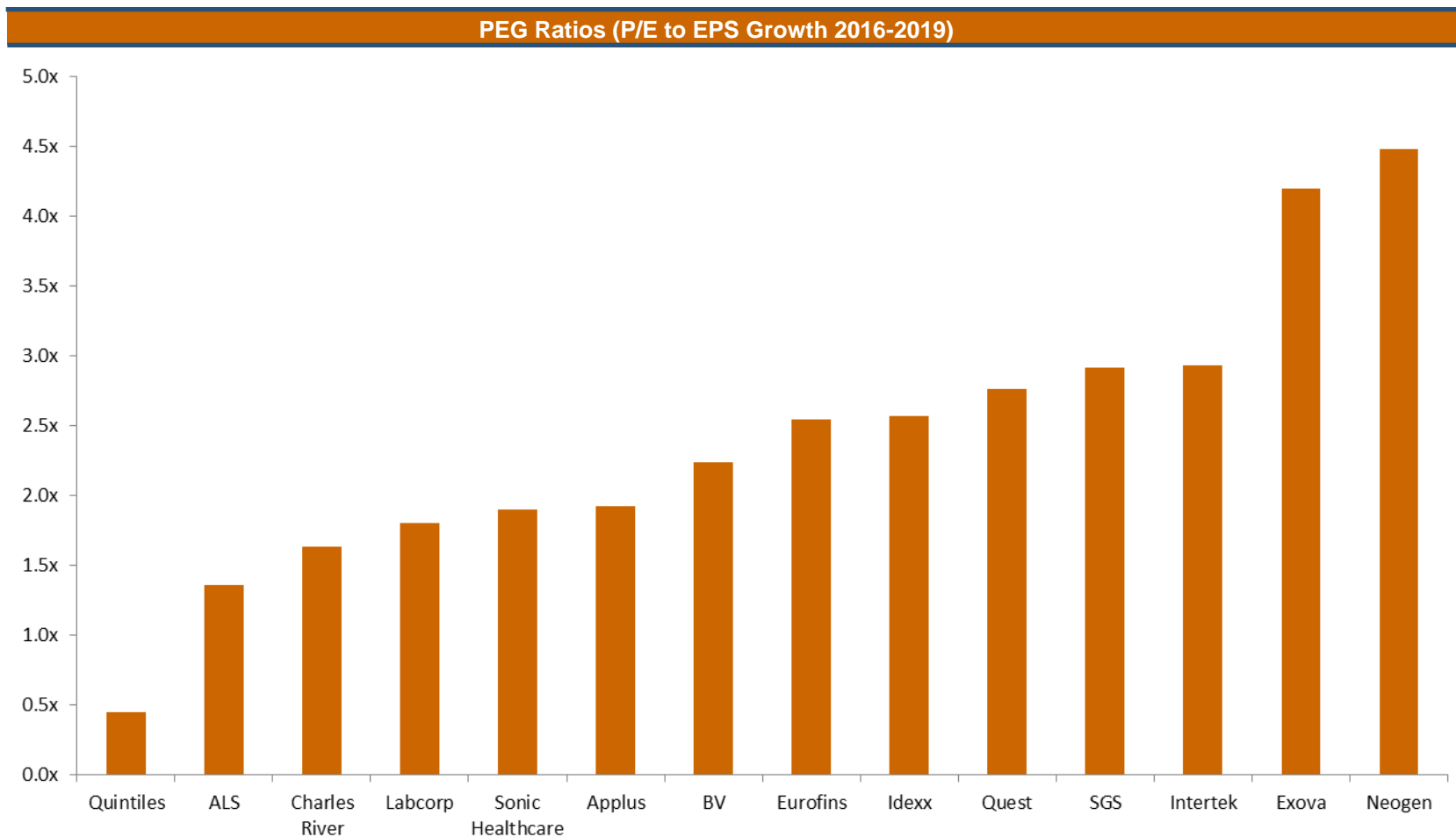
Source: Bloomberg, Eurofins

Growth prospects could provide additional upside



Source: Bloomberg, Eurofins

Growth prospects could provide additional upside



Source: Bloomberg

Valuation multiples overview

EV/EBITDA Multiples

	Currency	Close	EV/EBITDA	
			2017	2018
Eurofins	EUR	417.7	15.3x*	13.8x*
Intertek	GBPp	3506	13.4x	12.1x
Exova	GBPp	215	11.0x	10.5x
ALS	AUD	6.06	13.3x	11.2x
Applus	EUR	10.925	11.2x	11.0x
SGS	CHF	2120	13.6x	12.8x
BV	EUR	18.675	12.1x	11.6x
Quest	USD	95.87	10.8x	10.4x
Sonic Healthcare	AUD	21.45	13.0x	11.8x
Charles Rives	USD	88.4	11.5x	10.7x
Quintiles	USD	76.25	11.5x	10.7x
Neogen	USD	66.79	30.1x	26.0x
OPKO HEALTH INC	USD	8.64	204.1x	99.6x
Labcorp	USD	139.64	9.7x	9.2x
Idexx	USD	142.4	28.2x	25.6x

Source: Bloomberg, Eurofins

*For Eurofins, based on Eurofins 21/09/2016 press release and FY 2016 actual results (Bloomberg multiples for Eurofins: 2017 16.7x, 2018 14.7x)

Based on closing prices 21 February 2017

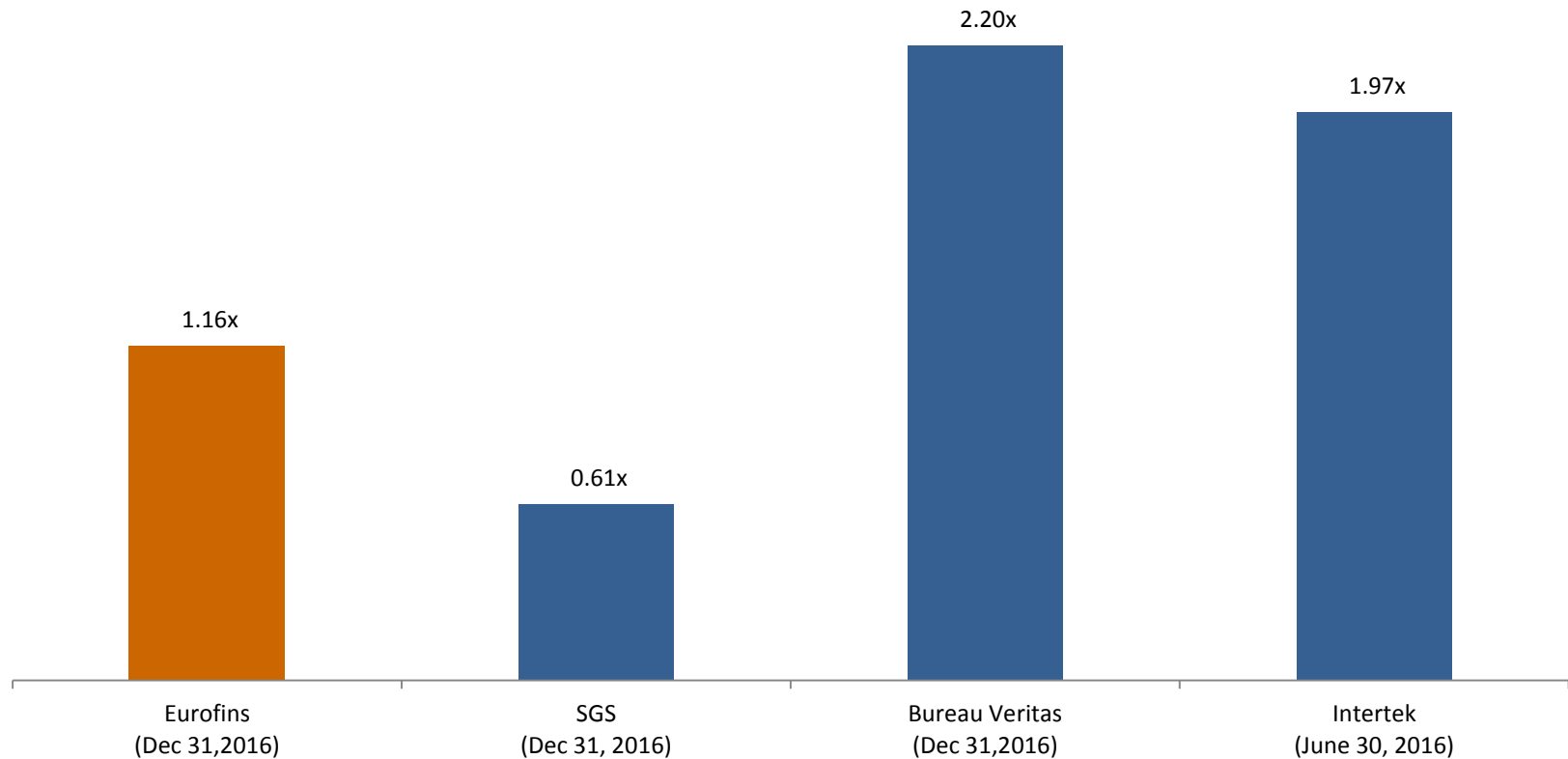
Consensus EV/EBITDA 2017 and 2018 Multiples and Earnings Growth Estimates (Bloomberg)

Bloomberg Data	ERF	ITK	EXO	ALS	Applus	SGS	BVI	Quest	Sonic Healthcare	Charles River	Quintiles	Neogen	Opko	Labcorp	Idexx
EV/EBITDA FY1	16.7	13.4	11.0	13.3	11.2	13.6	12.1	10.8	13.0	11.5	11.5	30.1	204.1	9.7	28.2
EV/EBITDA FY2	14.7	12.1	10.5	11.2	11.0	12.8	11.6	10.4	11.8	10.7	10.7	26.0	99.6	9.2	25.6
PE FY1	37.8	21.7	17.2	29.0	17.1	24.3	19.8	17.5	20.5	17.4	17.1	58.4		14.5	48.3
PE FY2	33.1	19.4	16.9	22.0	16.4	22.6	18.9	16.6	18.4	15.6	14.8	50.4		13.4	41.9
Adj EPS 2016 BEST	11.1	1.6	0.1	0.2	0.6	79.8	0.9	5.2	1.1	4.6	2.2	1.0	(0.1)	8.8	2.4
Adj EPS 2019 BEST	16.8	2.0	0.1	0.4	0.8	101.5	1.2	6.2	1.5	6.2	5.8	1.4	0.6	11.1	4.1
CAGR	15%	7%	4%	21%	9%	8%	9%	6%	11%	11%	38%	13%	-296%	8%	19%
PEG	2.5	2.9	4.2	1.4	1.9	2.9	2.2	2.8	1.9	1.6	0.4	4.5		1.8	2.6

Source: Bloomberg

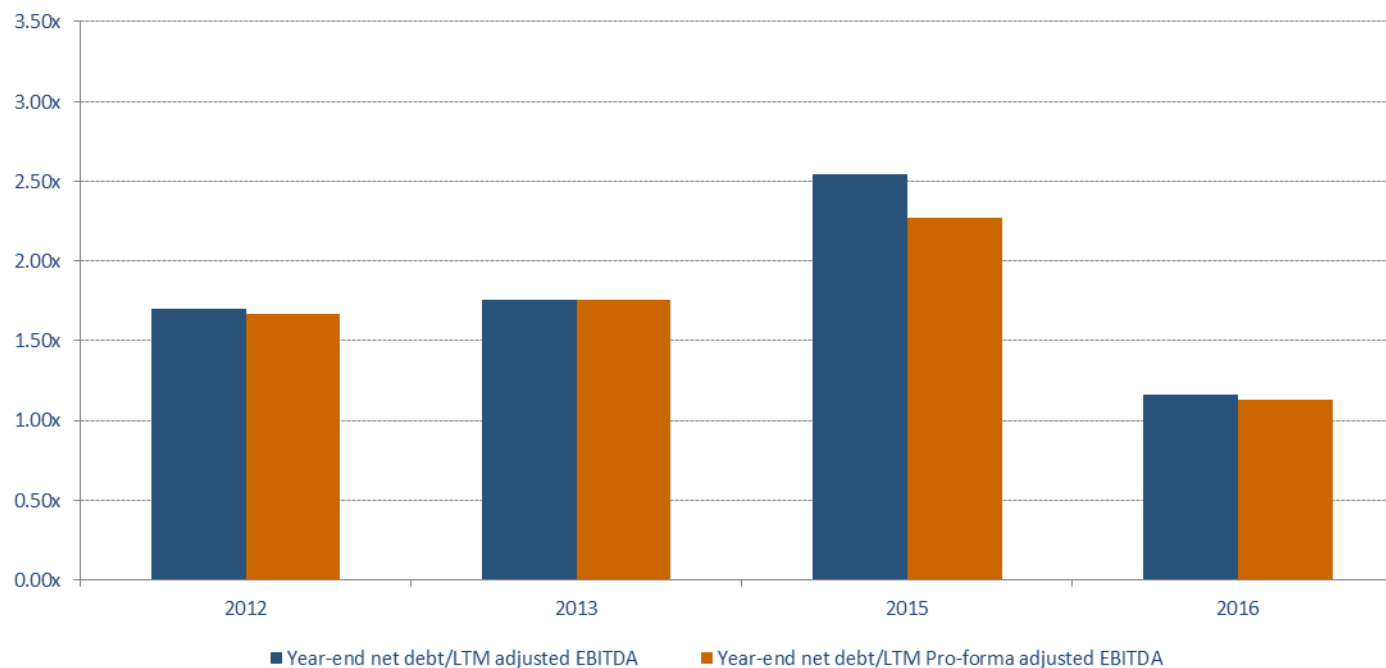
Closing prices 21 February 2017

TICS Leverage Ratios



Source: Company accounts

Year end net debt/LTM adjusted EBITDA and pro-forma adjusted EBITDA to fully account for contribution of companies paid for during the year



- Leverage ratio well below historical levels
- Continued profitability improvement of existing businesses, in addition to increasing profit contribution from recently-acquired companies allows Eurofins to remain well funded at all times, whilst maintaining significant balance sheet headroom and financial war chest

Strong financial discipline at all times – 2/2

Average net debt/LTM EBITDA

