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Eurofins issues Bonds with redeemable warrants attached (OBSAAR) for EUR 175,995,654 with preferential subscription rights in order to buy back its 2006 Bonds, to increase the average maturity of its financial debt and to finance its investments

31 May 2010

Eurofins Scientific announces initiating a bond issue for an aggregated principal amount of EUR 175,995,654, represented by 295,990 Bonds with redeemable warrants attached (OBSAAR - "obligations à bons de souscription et/ou d'acquisition d'actions remboursables") in denominations of EUR 594.60 per Bond. A prospectus relative to this transaction has been approved by the Autorité des Marchés Financiers on 28 May 2010 under number 10-155.

One BSAAR warrant will be attached to each bond and 2 BSAAR warrants will give the right between 30 June 2012 and 29 June 2017 inclusive to subscribe one new or existing Eurofins Scientific share at an exercise price of € 40 per share. The potential number of new shares to be issued upon exercise of the warrants, subject to potential adjustments, is 147,995 representing 1.04% of the capital and 0.89% of the voting rights on a non-diluted basis as at 24 May 2010 and issue proceeds of EUR 5,919,800.

Firstly, Eurofins Scientific will use the net proceeds of this issue partly to buy back all or part of the bonds issued on 14 March 2006 (hereafter described as "2006 Bonds") under the ISIN number FR0010292763, which will allow the company to lengthen the average maturity of its financial debt and secondly, the balance of the net proceeds will be used for general corporate purposes in the day-to-day financing of the Company, including the financing of its investments aiming at further enhancing and expanding its international network of laboratories.

The Banks holding 2006 Bonds will have their 2006 Bonds bought back up to a maximum amount corresponding to their effective respective subscription amount to this new issue. This repurchase will be made for each bond at its par value increased by the amount of accrued interest.

Thus, according to available information, if the Banks subscribed to the full amount they have underwritten, Eurofins Scientific would repurchase 53,217 2006 Bonds for an aggregate principal amount of EUR 70,246,440 at a unit price per 2006 Bond of EUR 1,320 increased by the amount of accrued interest.

In order to ensure the equality of treatment between holders of 2006 Bonds, each holder of 2006 Bonds, other than the above mentioned Banks, subscribing to the new bond issue will be offered, by the Company, under the same conditions and at the same price as the ones offered to the Banks, the opportunity to be bought back its 2006 Bonds up to a maximum amount corresponding to its effective subscription amount to this new bond issue, within a 5 business day period from the Settlement Date of this new bond issue, i.e. at the latest on July 5, 2010. This buy-back request shall be received by CACEIS (14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, France) at the latest by July 2, 2010.

This issue, led by Crédit Agricole CIB, Natixis and Société Générale Corporate and Investment Banking (Lead Managers and Bookrunners) and advised by Europe Offering, is offered with preferential subscription rights (on an irreducible basis and on a reducible basis). The subscription ratio is set at 1 Bond with Warrants attached for 48 preferential subscription rights, each Bond with redeemable warrants attached being made up of one Bond and one Warrant.

The subscription period will run from 10 June 2010 until 16 June 2010 inclusive. The issue is underwritten by a consortium of banks, composed of the following: Banque Populaire Atlantique, BCME, BECM, Banque

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Palatine, BNP Paribas, Crédit Agricole CIB, LCL, Natixis and Société Générale (“the Banks”), for the total amount issued.

Eurofins Scientific draws attention to the risk factors described in the prospectus.

The prospectus, approved by the AMF under visa No. 10-155 dated 28 May 2010, consists of the Company's registration document filed with the AMF on March 23, 2010 under D.10-0138 updated on 28 May 2010 under number D.10-0138-A01 and a Securities Note, (“Note d'Opération”), including a summary of the prospectus.

Copies of the prospectus are available from the Company's website (www.eurofins.com) and from the AMF's website (www.amf-france.org) as well as free of charge from the Company's head office, Site de la Géraudière, rue Pierre Adolphe Bobierre, BP 42301, 44323 Nantes Cedex 3 (France), Natixis (30, avenue Pierre Mendès-France 75013 Paris, France) and Société Générale Corporate & Investment Banking, GLFI/GCM/SEG, 75886 Paris Cedex 18.

Main Terms and Conditions of the Transaction

Key features

From 10 June 2010 until 16 June 2010 inclusive, three possibilities are available to the holders of Preferential Subscription Rights at the opening of the Subscription Period from which any other holder of Preferential Subscription Rights is excluded (hereafter the “**Preferential Subscription Rights Holders**”):

- To acquire from the Banks 1 Warrant for 48 Preferential Subscription Rights sold, at the price of EUR 1.60 per warrant, by selling all or part of their Preferential Subscription Rights at a price of EUR 0.01 per seller to Banque Populaire Atlantique, BCME, BECM, Banque Palatine, BNP Paribas, Crédit Agricole CIB, LCL, Natixis and Société Générale (the “**Banks**”); and/or
- To subscribe to the Bonds with redeemable warrants attached by exercising all or part of their Preferential Subscription Rights on an irreducible basis, 48 Preferential Subscription Rights entitling its holder to 1 Bond with Warrants attached and, as the case may be, on a reducible basis to the Bonds with Warrants attached; and/or
- To sell all or part of their Preferential Subscription Rights on the stock markets or over the counter.

Any person acquiring Preferential Subscription Rights either on the stock markets or over the counter during their listing period will not be entitled to sell them to the Banks in order to acquire Warrants.

The holders of Preferential Subscription Rights should make their own arrangements for odd lots.

The option to exercise a Warrant issued as part of the Bonds with Warrants attached issue of March 2006 or a stock option will be suspended as from 9 June 2010 until 29 June 2010 inclusive. This suspension will be notified in a disclosure in the Bulletin des Annonces Légales Obligatoires (BALO) on 2 June 2010 and will take effect on 9 June 2010. The holders of Warrants 2006 and stock options who will have exercised their Warrants 2006 and stock options before the 9 June 2010 will receive, in consideration of the exercise, Shares with Preferential Subscription Rights. The Main Shareholder (as defined hereafter) has committed to renounce and cancel a number of Preferential Subscription Rights corresponding to the number of Preferential Subscription Rights delivered to holders of Warrants 2006 and of stock options exercised before the suspension of rights described, such that the number of Bonds with redeemable warrants attached issued remains unchanged at 295,990.

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Conditions of the Offer of the Bonds with Warrants attached

- **The issue of the Bonds with Warrants attached is offered with Preferential Rights of Subscription of the Shareholders.**

The subscription to the bonds with warrants attached will be reserved by preference to:

- Shareholders registered on their securities accounts at the closing of the day on 9 June 2010, or
- Buyers of their Preferential Subscription Rights.

The holders of Preferential Subscription Rights will be entitled to subscribe to the issue from 10 June 2010 to 16 June 2010 inclusive:

- On an irreducible basis, to 1 Bond with Warrants attached for 48 Preferential Subscription Rights,
- And, on a reducible basis, to an additional number of Bonds with Warrants attached in addition to their subscription on an irreducible basis.

The Preferential Subscription Rights (ISIN code: FR0010891754) shall be traded on Euronext Paris from 10 June 2010 to 16 June 2010 inclusive.

- **Intention of the Main Shareholder**

The company Analytical Bioventures SCA ("the Main Shareholder") who holds 6,559,570 shares in EUROFINS SCIENTIFIC, representing 46.2 % of the capital and 52.8 % of the voting rights of the Company (i) will sell its Preferential Subscription Rights owned as of the beginning of the subscription period (after the deduction of 54 Preferential Subscription Rights which will be cancelled⁽¹⁾ and the potential Preferential Subscription Rights which may need to be cancelled in case of exercise of Warrants 2006 or stock options) at a price of EUR 0.01 to the Banks and ii) will acquire, at a price of EUR 1.60 per unit, the number of Warrants corresponding to the number of Warrants which would have been obtained if it had exercised its Preferential Subscription Rights on an irreducible basis.

In the case that no exercise of Warrants 2006 or stock options is registered, the Main Shareholder would sell 6,559,516 Preferential Subscription Rights and would file for the acquisition of 136,656 Warrants.

In addition, knowing that the Banks do not wish to keep the Warrants detached from the Bonds with Warrants which they would have subscribed, Analytical Bioventures SCA has committed to buy from them, at a price of EUR 1.60 per unit, the balance of the Warrants detached from the bonds with Warrants subscribed by them on an irreducible and reducible basis which would not have been purchased by the Preferential Subscription Rights holders under the conditions described in section 5.1.1.5 of the issue note.

The Main Shareholder reserves the right to sell, at the latest on 29 June 2010, the Warrants which it would have acquired to certain managers of the Group who will have notified their intention to acquire warrants between 10 June 2010 and 16 June 2010 inclusive.

At the date of the prospectus, the Main Shareholder has no pre-determined strategy for its holdings in Warrants.

(1) In order to allow the exercise ratio by set-off as described in section 4.1.8.1.3.2 of the issue note.

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➤ **Undertakings of the Banks**

The Banks committed to the Company and the Main Shareholder:

- To exercise all of the Preferential Subscription Rights sold by the Preferential Subscription Rights holders and to subscribe on an irreducible basis to the whole applicable number of Bonds with redeemable warrants attached;
- To apply for subscription on a reducible basis to the balance of the issue in order to ensure that the Bonds with redeemable warrants issue is fully subscribed;
- To sell Warrants to Preferential Subscription Rights sellers on the basis of 1 Warrant, at a price per unit of EUR 1.60, for 48 Preferential Subscription Rights sold;
- To sell to Analytical Bioventures SCA the balance of the Warrants that remains unsold to the Preferential Subscription Rights holders.

➤ **Fairness Opinion**

An independent expert report on the valuation of the warrants concludes on a valuation range between EUR 1.50 and EUR 1.71 per Warrant depending on the valuation method used and the volatility assumptions and that the price of EUR 1.60, which is within the valuation range, is therefore reasonable.

Bonds with warrants

Number of bonds with warrants	295.990.
Issue price of the bonds with warrants	EUR 594.60 at Par.
Number of warrants attached to each bond	1 per Bond.
Gross proceeds of the issue	EUR 175.995.654.
Estimated net proceeds of the issue	MEUR 174.
Subscription Period	From 10 June 2010 to 16 June 2010 inclusive.
Main terms of the Bonds	
ISIN	FR0010891770
Number issued	295,990
Denomination	EUR 594.60
Issue date	29 June 2010
Maturity	7 years
Average maturity	6 years
Form	Bearer or registered form
Nominal interest	Euribor 3-month + 1.75% payable on a quarterly basis on the 29 September, 29 December, 29 March and 29 June of each year and for the first time on 29 September 2010.
Yield to maturity for the Banks	1.80% above the Euribor 3-month (0.697% as on 25 May 2010).
Normal redemption	The bonds shall be redeemed at par according to the following amortization schedule: 29 June 2015 (5 th anniversary): 98,663 Bonds 29 June 2016 (6 th anniversary): 98,663 Bonds 29 June 2017 (7 th anniversary): 98,664 Bonds
Early redemption by purchase on the market, over the counter or by offer	The Company may redeem bonds by repurchase or by offer, at any time, in full or in part, at its sole discretion and without limitation in price or quantity.

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Early redemption at the Company's discretion	The Company may redeem bonds, at any time, in full or in part, at any Interest Payment Date, at par, including any interest due at this date.
Early redemption	Upon decision of the general meeting of the bondholders, early redemption at par plus accrued interest in certain events of default or non-compliance with financial ratios (see paragraph 4.1.8.4 of the issue note).
Early redemption possibility upon the decision of the bondholders in the event of Change of Control, sale of an important subsidiary or, under certain conditions, the repayment of the deeply subordinated instruments (Hybrid bonds)	Any bondholder may, acting on his own, request the early redemption at par plus accrued interest (see paragraph 4.1.8.5 of the issue note).
Debt ranking	The bonds constitute unsecured and unsubordinated obligations of the Company. They are direct and unconditional obligations of the Company and rank pari passu without any preference among themselves.
Maintaining the ranking of the debt	Yes. Limited to Bonds.
Listing and admission to trading of the Bonds	Admission to trading expected on 29 June 2010, separately from the warrants, on Euronext Paris.
Representation	Body of the bondholders.
Main terms of the Warrants	
ISIN	FR0010891796
Exercise price	EUR 40(2).
Exercise ratio	Subject to potential adjustments, one new or existing share for 2 warrants.
Duration	7 years
Total number	295,990
Restrictions on free trading / Lock-up period	The Warrants are restricted and therefore not tradable from 30 June 2010 until 29 June 2012 inclusive. Subject to the exceptions outlined in paragraph 4.2.1.10 of the issue note.
Exercise period	From 30 June 2012 until 29 June 2017 inclusive.
Early repayment at EUR 0.01 per warrant at the Company's discretion	At any time, at the earliest on the 30th day following the admission date of the warrants to trading on Euronext Paris, until 29 June 2017 inclusive, subject to the release of a notice at least 60 days prior to the expected early redemption date if the arithmetic average, calculated on 10 consecutive trading out of the 20 trading days preceding such notice, of the closing share price and the Exercise ratio in force at that date, is higher than EUR 72, i.e. 180% of the Exercise price of the Warrants.

(2) A premium of 25.04% to the average weighted share price by volume of the 20 trading days from 27 April 2010 to 24 May 2010 of EUR 31.99.

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Potential number of shares to be issued upon exercise of the warrants	Subject to potential adjustments, 147,995 shares representing 1.04 % of the capital and 0.89 % of the voting rights on a non-diluted basis as at 24 May 2010 and issue proceeds of EUR 5,919,800.
Listing and admission to trading of the warrants	Admission to trading expected on 29 June 2012.
Form	Registered form until their admission to trading on Euronext Paris. Registered or bearer form from their admission.
Rights to dividends and listing of the new shares resulting from the exercise of the warrants	Rights of new shares from the 1 st day of the Company's fiscal year of the Exercise Date and periodical request for admission.
Representation	Body of the warrant holders
Amendment to the terms of the warrants	Possible under the following conditions: - Prior authorisation of the shareholders meeting based on a new report from an independent expert ; - Approval of the body of the warrant holders. Any amendment to the terms of the warrants will be disclosed by a press release issued by the Company.

➤ **Indicative Timetable of the transaction**

25 May 2010	Board of Directors decision approving the transaction and delegating the power to set its final terms and conditions to the Chairman and Chief Executive Officer of the Company.
28 May 2010	Decision of the Chairman and Chief Executive Officer of the Company on the final terms and conditions of the issue.
28 May 2010	Approval of the prospectus by the <i>Autorité des Marchés Financiers</i> .
31 May 2010	Publication of a press release describing the main characteristics of the transaction and the disclosure practicalities of the prospectus. Release by NYSE Euronext Paris S.A. of the issue notice and of admission to trading of the Preferential Subscription Rights.
2 June 2010	Publication in the BALO of the notice relative to the suspension of the exercise rights of the Warrants 2006 and of the stock options.
9 June 2010	Start of the suspension of the exercise rights of the Warrants 2006 and of the stock options
10 June 2010	Detachment of the Preferential Subscription Rights Beginning of the listing period of the Preferential Subscription Rights. Beginning of the subscription period.
16 June 2010	End of the subscription period. End of the listing period of the Preferential Subscription Rights.

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25 June 2010	Press release by the Company announcing the outcome of the transaction. Notice of a reduction scale applicable to the subscriptions on a reducible basis by NYSE Euronext Paris S.A. Notice of the admission to trading notice of the bonds on Euronext Paris by NYSE Euronext Paris
29 June 2010	Settlement and delivery of the bonds and delivery of the warrants. Admission to trading of the Bonds on Euronext Paris.
30 June 2012 (if not anticipated)	Admission to trading of the Warrants on Euronext Paris.

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Notes for the editor:

Eurofins – 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 8,000 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 testing and one of the global market leaders in pharmaceuticals and environmental testing. 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.

The shares of Eurofins Scientific are listed on the NYSE Euronext Paris (ISIN FR0000038259) and Frankfurt (WKN 910 251) Stock Exchanges (Reuters EUFI.LN, Bloomberg ERF FP).

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This press release is a promotional message and not a prospectus in the sense of EC Directive 2003/71 of the European Parliament and European Council dated 4 November 2003 (as transposed into the law of each member state of the European Economic Area) (the "Prospectus Directive").

This press release does not constitute and should not be considered as constituting a public offer document or invitation to subscribe, or any public solicitation similar to a public offer, in any country in particular the United States except in France following the delivery of the visa on the Prospectus by the French Autorité des marchés financiers..

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