

Eurofins successfully prices EUR 300m new Hybrid bond

23 April 2015

Eurofins Scientific (ERF FP, unrated), the global leader in bioanalytical testing, announces that it has successfully priced a transaction to issue a new EUR 300m hybrid bond to further strengthen its balance sheet and lengthen its stable financing horizon at current favourable interest rate environment, in order to be able to respond to compelling growth opportunities. The transaction was well-received and swiftly completed, and the issue was 2.5x times over-subscribed.

The new issue will bring Eurofins' total hybrid capital to EUR 600m. Similar to the existing hybrid bond, the new series of bonds has a perpetual maturity, and is accounted for as 100% equity according to international financial reporting standards (IFRS). It is callable at par by Eurofins on the 8th year (in April, 2023), in contrast to the existing hybrid bond, which is callable in January 2020 (7 years from original issuance). The new series of bonds will bear a lower fixed annual coupon of 4.875% for the first 8 years, compared to the annual coupon of 7.00% until January 2020 for the existing hybrid bond, thereby reducing the average cost of hybrid capital to 5.4%¹.

Eurofins intends to use the proceeds of the new issuance for general corporate purposes, including funding of both organic and external growth, as part of the Group's mid-term development plan with the objective to achieve revenues of EUR 2bn by 2017, as well as to secure its longer-term leading position in the markets where it is active. At the end of 2014, Eurofins had a net debt/EBITDA ratio of 1.9x versus its debt covenant limit of 3.5x. Given the equity accounting treatment of the instrument, the transaction has a favourable impact on the Group's debt ratios as the cash raised lowers the net debt level, thereby further optimizing the balance sheet and expanding headroom in its financing capacity.

Comment from **Dr. Gilles Martin**, Eurofins CEO: "The successful issuance of our new hybrid instrument expands Eurofins secure stable, long term financing, whilst allowing us to maintain significant financial flexibility. Although we have decided to take advantage of the current favourable interest rates in the market, we remain committed to maintaining a strong balance sheet structure and a disciplined approach to acquisitions. We believe that the Group has the optimal funding mix to execute on its business plan of growing organically and through selective acquisitions to reach EUR 2bn in revenues by 2017, whilst delivering high returns on capital and minimizing liquidity risk."

BNP Paribas, HSBC and SG CIB acted as joint bookrunners for the transaction. Settlement date is on the 29th of April, 2015, and the first call date for the instrument is on the 29th of April, 2023.

¹ The existing EUR 300m hybrid bond was issued at an average yield of 6.0% (first EUR 150m tranche issued at 7.0%; second EUR 150m tranche issued at 5.0%). Therefore, the new EUR 300m hybrid bond, which will be issued at 4.875%, will result in a blended hybrid cost of capital of 5.4375%.

The bonds will be listed from their issue date (29 April 2015) on the regulated market of the Luxembourg stock exchange (ISIN XS1224953882). The bonds are not registered under the US Securities Act of 1933 as amended (the "Securities Act"), and may not be offered or sold in (i) the United States (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration nor (ii) in any other jurisdiction where it is unlawful to do so.

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Notes for the editor:

Eurofins – a global leader in bio-analysis

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

With over 17,000 staff in more than 200 laboratories across 36 countries, Eurofins offers a portfolio of over 130,000 reliable analytical methods for evaluating the safety, identity, composition, authenticity, origin and purity of biological substances and products. The Group provides its customers with high-quality services, accurate results in time and expert advice by its highly qualified staff.

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

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

The shares of Eurofins Scientific are listed on the Euronext Paris Stock Exchange (ISIN FR0000038259, Reuters EUFI.PA, Bloomberg ERF FP).

Important disclaimer:

This press release contains forward-looking statements and estimates that involve risks and uncertainties. The forward-looking statements and estimates contained herein represent the judgement of Eurofins Scientific' management as of the date of this release. These forward-looking statements are not guarantees for future performance, and the forward-looking events discussed in this release 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.