Growth momentum sustained as strong Q1 operating trends continued in Q2 2016

02 August 2016

- Revenues of EUR 1,208m in H1 2016 represent a 43.5% increase over the same period in the previous year. Organic growth[9] during the period was over 11%, the highest growth generated organically since the 2008-2009 global recession, implying further acceleration in Q2 and reflecting strong operating momentum across most businesses.
- Continued growth in most areas of the testing markets that Eurofins has chosen to focus on. Acceleration of market share gains in most geographies and increased customer penetration underpin robust growth across the Group.
- Adjusted[1] EBITDA[3] grew 52.3% to EUR 216.6m as profitability improvements in both mature and businesses recently transferred out of the start-up/businesses in reorganization perimeter drove 100bp adjusted EBITDA margin expansion to 17.9% in the seasonally weaker first half of the year.
- Reported EBITDA was EUR 211m, an uplift of 59.8%, and represents a 180bp margin expansion to 17.5%, as costs contained in the separately disclosed items[2] (SDI) continued to narrow significantly to EUR 5.6m (versus EUR 10.1m in H1 2015 and EUR 18.0m in H1 2014), or 2.6% of the EBITDA generated by the Group's mature businesses (versus 7.1% in H1 2015 and 16.5% in H1 2014).
- Adjusted net profit[5] increased 51.5% to EUR 93.4m in H1 2016, with reported net profit doubling to EUR 60.8m compared to the same period in 2015 as finance costs remained largely stable compared to H1 2015 at 2.7% of revenues, and significantly improved compared to the 3.6% level for the FY 2015, despite still covering the cost of carrying more than EUR 800m cash reserve for future investments. Strong revenue growth and profit improvements have translated to a 98.8% EPS[6] uplift to EUR 3.95 in H1 2016.
- 12 acquisitions with total annualised revenues of above EUR 70m concluded in H1 2016 (16 acquisitions for total annualised revenues of over EUR 100m as of the end of July). Most of the Group's remaining reorganization programmes (discovery services, genomics site relocation to Louisville, KY, residual costs of site relocation of some environment businesses in the UK and US) on track for completion by the end of 2016.
- Capex for H1 2016 was EUR 80.4m, representing a capex/sales ratio of 6.7% versus 7.8% in H1 2015 and 8.4% for FY 2015, in line with management's objective of managing capital expenditures programme progressively closer to 6% of sales by 2020 as the Group's site expansion, IT and infrastructure programmes are completed.
- Operating Cash Flow[7] grew 40.2% to EUR 128.6m despite the seasonally higher Net Working Capital (5.1% of annualised revenues at the end of June 2016 versus 5.9% at the end of June 2015). The management is optimistic that, as in prior years, NWC as a proportion of sales should be managed down to closer to 5% of annualised sales by year end. This, in addition to the usual profitability improvements in H2, should result in further significant cash flow expansion for the full year. Free Cash Flow to the Firm[8] was EUR 48m, an increase of 87.4% over H1 2015.
- Net debt at the end of June 2016 was EUR 817.3m (versus EUR 916.3m at the end of December 2015). Despite disbursements for capex and acquisitions, net debt to adjusted EBITDA stood at 1.88x (1.81x on a pro-forma basis), well below the Group's covenant limit of 3.5x, due to higher cash generation and the proceeds from the share issuance to La Caisse de Dépôt et Placement du Québec at the end of the period.
- During the first half of the year, Eurofins reinforced its funding capability to enable the Group to respond to compelling opportunities swiftly and efficiently and built significant balance sheet headroom with the possibility to refinance older, more expensive debt potentially with new instruments with longer maturity at more favourable rates.

- Outlook: Management remains confident that the Group should be able to achieve its FY 2016 objective of reaching EUR 2.5bn of revenues and adjusted EBITDA above EUR 460m (at constant currency), based on current business trends and M&A pipeline. In addition, the Group remains on track to fulfil its mid-term objectives of achieving EUR 4bn of revenues and EUR 800m of adjusted EBITDA by 2020 given continued positive trends across its businesses.

Comments from the CEO, Dr. Gilles Martin:

"A lot remains to be done to achieve the operational objectives set for 2017 to build a truly unique operating platform in our industry, but the results achieved in H1 2016 already reflect some of the benefits of the large investments that the Group has put in its network of laboratories over the last few years.

Beyond progress in building large state of the art sites, bespoke IT solutions and a unique portfolio of innovative tests, as well as opening 35 start-up laboratories around the world, Eurofins has also made good progress on its financial objectives in H1 2016. Not only has margin increased significantly and capex started to return to historic levels of 6% of sales in spite of large ongoing investments on IT solutions and sites, but Eurofins has started to make its access to funding more flexible. Eurofins still bore the cost of more than EUR 800m unused cash in H1 2016 and its more recent acquisitions, which perform very well, still push the Group tax rate to an elevated level, but the Group has made progress on plans to improve on these aspects in the medium term.

Overall, Eurofins' leadership is optimistic about the prospects of its market and its ability to build a unique service delivery platform for its clients. Our continued success is a testimony of the talent and dedication of our 25,000 employees to provide a truly unique level of service to our clients based on significant long-term orientated investments."

Business Review

The following figures are extracts from the Consolidated Financial Statements and should be read in conjunction with the Consolidated Financial Statements and the Notes.

Table 1: Half Year 2016 Results Summary

	H1 2016			H1 2015			**+/- % Adjusted Results**
In EUR m except otherwise stated	**Adjusted Results**	Separately disclosed items	*Reported Results*	Adjusted Results	Separately disclosed items (*)	*Reported Results*	
Revenues	1,208.4		1,208.4	841.9		841.9	*43.5%*
EBITDA	216.6	-5.6	211.0	142.2	-10.1	132.1	*52.3%*
EBITDA Margin (%)	17.9%		17.5%	16.9%		15.7%	*100 bp*
EBITAS[4]	158.1	-14.2	143.9	98.3	-16.5	81.8	*60.9%*
Net Profit	93.4	-32.6	60.8	61.6	-31.4	30.3	*51.5%*
Basic EPS (EUR)	6.06	-2.11	3.95	4.04	-2.06	1.99	*49.9%*
Capex			80.4			66.0	*21.8%*
Operating Cash Flow			128.6			91.7	*40.2%*
Net Debt			817.3			394.0	*107.4%*
Free Cash Flow to the Firm			48.2			25.7	*87.4%*

Note: Definition of the terms used can be found at the end of this section

Revenues

Revenues in the second quarter were EUR 626.5m, pushing Group revenues for the first half of 2016 to EUR 1,208.4m, representing a year-on-year increase of 43.5%, over 11% of which was organic. Currency had a less than 1% negative impact during the period.

Overall, trends remain supportive of growth across most of the Group's businesses. The food testing business continues to see positive tailwinds, as well as benefits from the Group's scale. The robust performance of Eurofins' environment testing business despite the impact of slower economic activity in most parts of Europe demonstrates the scale of the network following past investments.

The Group's pharmaceutical testing business delivered another strong performance, underpinned by the Group's ability to leverage its unparalleled network capabilities to benefit from positive underlying industry fundamentals. The strong performance from Eurofins' clinical diagnostics testing business underscores the Group's strategy of selective acquisitions in this market.

Growth variations across geographies were largely driven by the stage of Eurofins' development in its various markets, as well as progress of the Group's different optimization programmes in certain regions.

Table 2: Geographical Revenue Breakdown

(EUR m)	**H1 2016**	*As % of Total*	**H1 2015**	As % of Total
USA	386.6	*32.0%*	287.4	34.1%
France	314.4	*26.0%*	118.8	14.1%
Germany	130.4	*10.8%*	116.6	13.8%
Benelux	89.5	*7.4%*	70.0	8.3%
Nordic Countries	81.7	*6.8%*	77.2	9.2%
UK & Ireland	52.2	*4.3%*	46.5	5.5%
Others	153.7	*12.7%*	125.5	14.9%
Total	1,208.4	*100.0%*	841.9	100.0%

Eurofins' businesses in North America generated total revenues of EUR 386.6m in the first half of 2016, representing 32% of total Group revenues, and an increase of 34.5%, on double-digit organic growth. Regulatory tailwinds continue to drive market growth in food testing in the US, whilst Eurofins' expanding footprint is reflected in market share gains as the Group leverages its ongoing investments to strengthen its network capacity, including additional capacity in both the existing sites and from the newly-launched start-up laboratories, as well as new innovative tests. In environment testing, Eurofins is well-positioned to benefit from consolidation, which is currently the main driver of the market. Increased outsourcing driven by the robust drug development pipeline in the biopharmaceutical industry, with increased demand for testing services to support the development of new biologics drugs, as well as bio-similars, is reflected in the high organic growth generated by the Group's pharma products testing business. In addition, progress in the reorganization of the pharma discovery services business is also starting to bear fruit as reflected in a strengthening order book. The Group's specialty clinical diagnostics businesses also contributed solid organic growth as the laboratories expand their sales forces to accelerate the commercialization of their tests and invest in further development of new innovative tests and services. Overall, operating trends in Eurofins' businesses in North America remain positive.

Despite continued uncertainty and tepid economy in many parts of Europe, Eurofins' businesses performed strongly. Market growth from incremental regulations and customers' measures for greater brand protection, as well as acceleration in market share gains, are reflected in strong organic growth generated by the Group in the region. The Group's businesses in France, now Eurofins' second-largest market generating 26% of total revenues following the acquisitions of Biomnis and BioAccess in 2015, achieved EUR 314.4m of revenues in H1 2016, on organic growth above Group objective, as network scale and market leadership translate to faster market share gains. During the period for example, Eurofins was selected by the Association Nationale des Expéditeurs et Exportateurs de Fruits et Légumes (ANEEFEL) as a reference laboratory, demonstrating the Group's capabilities to support the food industry, and further advancing Eurofins' industry penetration. The environment testing business also performed well, driven by new contract wins such as the recently-won public tenders ("Agence de l'Eau Seine Normandie" and "Agence de l'Eau Loire Bretagne") as well as increased volumes from existing customers. The clinical diagnostics testing business also generated stronger than expected organic growth, validating the Group's strategy of building a differentiated platform focused on building regional leadership and leading the market for specialized, highly-innovative diagnostic tests.

Revenue contribution from Germany, which makes up 10.8% of Group revenues, was EUR 130.4m, an increase of 11.8% versus H1 2015, as the growth uptick in the second half of 2015 further accelerated in H1 2016. The strong growth in the food testing business reflects increased volumes from global retail and food manufacturing clients as the Group leverages its network scale and capabilities to accelerate its share of clients' testing spend, in addition to higher share of incremental market volumes driven by new regulations such as those addressing potential contaminants from packaging materials[i].

The Group's businesses in the Benelux delivered EUR 89.5m, representing 7.4% of total Group revenues, on market share gains, as well as new businesses won such as the new contract for groundwater analysis in Belgium. Eurofins' Nordic businesses generated EUR 81.7m of revenues in H1 2016, making up 6.8% of total sales. The Group continues to generate robust growth despite high market share across the region as it benefits from past investments which strengthened its ability to continually expand the services it can provide to clients, resulting in increased share of clients' testing spend. Revenues from the UK & Ireland grew 12.3% to EUR 52.2m, as the strong performance from the pharma testing business offset the exit from some water testing segments. Eurofins continues to expand its footprint in emerging markets and Asia Pacific, which contributed revenues of EUR 153.7m, representing 22.5% growth over H1 2015 despite significant negative currency impact in some countries.

Overall, the Group delivered strong performance across its businesses in the first half of 2016, supported both by positive underlying trends, and the benefits of past heavy investments to build the best laboratory network infrastructure in its markets to serve the needs of its clients.

Profitability

Group adjusted EBITDA increased 52.3% to EUR 216.6m in H1 2016 as margin expanded by 100bp to 17.9% driven by the strong revenue growth and profitability improvements in both the mature businesses and those that had been recently transferred out of the start-up/businesses in reorganization perimeter. The mature businesses of the Group, i.e. excluding start-ups and acquisitions in significant restructuring, generated EUR 1,071.6m of revenues during the period, implying that the margin for these businesses expanded further by 90bp to 20.2%. Start-ups and businesses in restructuring or reorganization generated the remaining EUR 136.8m of revenues, which means that these businesses now account for 11.3% of total Group revenues, compared to 12.4% in H1 2015.

During the first half of 2016, separately disclosed items were significantly reduced to EUR 5.6m at the EBITDA level, compared to EUR 10.1m for the same period in the previous year. This means that the exceptional costs and temporary losses from non-mature businesses have been significantly reduced from 7.1% in H1 2015 to 2.6% of the EBITDA generated by the mature businesses in H1 2016, in-line with the management's stated objective. These items relate, in large part, to the reorganization of the Group's discovery services business in the US, its genomics site relocation to Louisville, KY in the US and site consolidation in the UK and Benelux, which are expected to be completed by the end of 2016, as well as the Group's ongoing programme to launch 35 start-ups, expected to be completed by the end of 2017.

The significant reduction in separately disclosed items, led to a 180bp expansion in reported EBITDA margin to 17.5% in H1 2016, reflecting a 59.8% increase in reported EBITDA to EUR 211.0m, compared to EUR 132.1m in H1 2015.

Finance costs were EUR 33.2m in H1 2016, representing 2.7% of total revenues, largely stable from the same period in H1 2015, and significantly reduced compared to the 3.6% level for the full year 2015, despite the cost of carrying EUR 808m of cash reserve for future investments. Average month end excess cash in H1 2016 was EUR 579m, versus EUR 473m in H1 2015, and the cost of this unused cash was EUR 6.0m at the net profit level during the period, versus the EUR 4.3m cost of carrying excess cash in H1 2015. Although income tax expense of EUR 32.1m is 2x as high as H1 2015 due to the strong revenue and profit growth, the 33.5% implied tax rate for H1 2016 shows an 73bp improvement compared to the previous year as the Group makes progress on its planned tax optimization programme.

Adjusted net profit for the Group stood at EUR 93.4m in H1 2016, representing growth of 51.5%. Due to the strong revenue growth and profit improvement, and with finance costs stable relative to revenues, reported

[i] Regulation of mineral oil saturated hydrocarbons (MOSH) and mineral oil aromatic hydrocarbons (MOAH) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+MOTION+B8-2016-0411+0+DOC+XML+V0//EN ; Legislation on Polycyclic Aromatic Hydrocarbons (PAHs) https://ec.europa.eu/jrc/en/eurl/pahs/legislation

net profit doubled to EUR 60.8m for the first half of 2016, translating to a 98.8% uplift in the Group's basic earnings per share (EPS).

Cash Flow & Financing

Operating cash flow increased 40.2% to EUR 128.6m during the first half of the year, driven largely by the strong growth in pre-tax profit during the period (up 105.5% to EUR 95.6m) despite dilutive ongoing network investments as reflected in the Group's separately disclosed items. The Group's focus on cash flow discipline was also reflected in the reduction in net working capital (NWC) as a proportion of sales from 5.9% in the same period last year to 5.1% at the end of June 2016.

Capital expenditures as of the end of June 2016 were EUR 80.4m, or 6.7% of sales, versus 7.8% at the end of June 2015, in-line with the management's objective of progressively managing capex to a more normalized level of 6% of sales, following completion of most of its largest network infrastructure investments. On the back of strong growth in revenues and profitability, and the slower capex spend, Free Cash Flow to the Firm expanded by 87.4% during the first half of 2016 to EUR 48.2m.

Net debt at the end of June 2016 stood at EUR 817.3m, a EUR 99m reduction from the net debt at the end of December 2015. After capex and acquisition spend, payment of hybrid capital coupon, as well as repayment of the penultimate OBSAAR bond re-payment, net debt to adjusted EBITDA stood at 1.88x (1.81x on a pro-forma basis), well below the Group's covenant limit of 3.5x and significantly improved from the 2.54x level at the end of 2015, due to the higher cash generation during the period and the proceeds from the share issuance to La Caisse de dépôt et placement du Québec (CDPQ) at the end of the period.

Acquisitions & Infrastructure

As of 30 June 2016, Eurofins completed 12 acquisitions with combined annualised revenues in excess of EUR 70m. In July 2016, 4 more acquisitions were completed, bringing total annualised revenues from acquisitions completed year-to-date to over EUR 100m. These acquisitions either strengthen Eurofins' leadership in existing markets, or further develop the Group's expanding footprint in its newer markets, such as in clinical diagnostics testing, or in Asia Pacific. Some of Eurofins' acquisitions in the first half of 2016 are discussed below.

In January, Eurofins acquired Sinensis Life Sciences, a leading provider of pharmaceutical product testing and cGMP Quality Control (QC) services in the Netherlands, further reinforcing the Group's global leadership in this area of pharmaceutical products testing. In the same month, Eurofins also acquired Biotech-Germande SAS, one of the leading players in the environmental clinical testing and hospital hygiene market, as well as in medical device evaluation in France. Biotech-Germande complements Eurofins' growing footprint in the testing market for the healthcare sector in France. Eurofins further strengthened its pharmaceutical products testing footprint with the acquisition of ams Laboratories and Advantar, the leading independent analytical and cGMP Quality Control (QC) service providers in Australia, and the US West Coast respectively. In April, Eurofins acquired PerkinElmer, Inc.'s U.S. prenatal screening laboratory services business PerkinElmer Labs/NTD, a reference laboratory in the US for first and second trimester prenatal screening. The acquisition strengthens Eurofins' growing footprint in the genetics segment of the specialty clinical diagnostic testing market.

Eurofins completed the acquisition of EAC Corporation from Asahi Industries in Japan in May. EAC should reinforce the Group's local footprint as well as its platform to further deploy the Group's analytical expertise especially in water and dioxin testing. As part of the acquisition, Asahi and Eurofins entered into an exclusive service contract for a period of 3 years.

At the end of May, Eurofins strengthened its leadership in the French food testing market with the acquisition of Agro-Analyses SAS, one of the leading analytical service providers supporting the food retail and catering sectors in France. In June, Eurofins acquired Bureau de Wit BV, one of the main laboratory service providers focused on food and water safety testing for the food production, hotel and catering sectors in The Netherlands.

Four other acquisitions were completed during the first half of 2016. Total acquisition[ii] spend during the period was EUR 91.4m.

As part of its ongoing network investment programme, Eurofins plans to deliver another 75,000m^2 of new, state-of-the-art laboratory surface by the end of 2016, following the 55,000m^2 added in 2015. The Group's network infrastructure programme includes the completion of 4 further start-up laboratories this year, which would bring 25 start-up laboratories completed out of the 35 planned by end of 2017. The Group is also undertaking several site rationalization projects with part or full site upgrades, consolidating several small sites into fewer but larger industrialized sites, or simply moving some businesses into our large campuses to maximize synergies and optimize efficiencies across our businesses.

In the US, Eurofins is on track to complete 2 of the planned remaining 9 start-ups this year, to bring total US start-up laboratories to 12 by the end of 2017. In addition, in-line with the positive outlook in the domestic testing market, the Group is further expanding its laboratory campus in Lancaster, already the largest independent single-site laboratory in the world, with a planned 17,200m^2 extension to be completed by the end of 2018, of which 1,600m^2 is expected to come on stream by the end of this year. Boston Heart Diagnostics (BHD) has also completed the extension of its testing facilities in Framingham, MA, which has increased its laboratory surface by over 40% to 9,300m^2. In Europe, the move to consolidate several small sites to a large campus in Hamburg is expected to be completed by the end of 2018, as are the site consolidation programmes in Benelux and Sweden. Finally, in Asia Pacific, the Group is on track to complete the expansion of its main Chinese food testing laboratory in Suzhou, as well as the construction new food testing laboratories in Australia and Singapore by the end of 2017. These projects follow the completion of the Group's new laboratories in Hong Kong and India, as well as the multiple site upgrade and expansion projects in Australia and New Zealand in 2015.

Between 2016 and 2017, the Group plans to deliver 120,000m^2 of modern laboratory surface. These programmes include both upgrade and modernization of laboratory surface to consolidate smaller laboratories into large, industrial facilities with higher automation, greater efficiencies, better and faster service to clients and ultimately higher profitability, as well as construction of new facilities in high-growth markets or expansion of Eurofins' existing large sites.

Post-closing events

The transaction to acquire Exova's food, water and pharmaceutical testing business in the UK & Ireland, comprising 10 laboratories generating over EUR 20m in annual revenues, was closed in July. Eurofins also completed the acquisition of a food testing laboratory in New Zealand, an agroscience business in the UK, and an environment testing business in France, with total combined annualised revenues of about EUR 8m.

Eurofins has repaid the entire principal amount of the Schuldschein loan (EUR 170m), in line with previous communication regarding the management's intention to possibly refinancing older, more expensive existing lines of debt with instruments with longer maturity.

Table 3: Separately disclosed items

H1 2016 Separately disclosed items: (in EURm except otherwise stated)	H1 2016	H1 2015
One-off costs from integrations, reorganizations and discontinued operations, and other non-recurring costs	5.4	5.9
Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring	0.2	4.2
EBITDA impact	5.6	10.1
Depreciation costs specific to start-ups and new acquisitions in significant restructuring	8.7	6.3
EBITAS impact	14.2	16.5
Amortisation of acquired intangible assets related to acquisitions, impairment of goodwill, negative goodwill, revaluation of amounts due from business acquisitions, discontinued operations and transaction costs related to acquisitions, and non-cash accounting charges for stock options	17.6	15.8

[ii] Including earn-out payments on acquisitions completed in previous years

Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income)	6.0	4.3
Tax effect from the adjustment of all separately disclosed items	-4.6	-5.4
Non-controlling interests on separately disclosed items	-0.7	0.1
Total impact on Net Profit attributable to equity holders	32.6	31.4
Impact on EPS (EUR)	2.11	2.06

1 Adjusted - reflect the ongoing performance of the mature and recurring activities excluding "separately disclosed items[2]".

2 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, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill 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 (net of finance income) and the related tax effects.

3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, discontinued activities and transaction costs related to acquisitions as well as income from unused amounts due for business acquisitions

4 EBITAS – Earnings before interest, taxes, non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, discontinued activities and transaction costs related to acquisitions as well as income from unused amounts due for business acquisitions.

5 Net Profit - Net profit for equity holders after non-controlling interests but before payment to Hybrid holders.

6 Basic EPS – earnings per share (basic) total (to equity holders before payment of dividends to hybrid bond holders)

7 Operating Cash Flow – Net cash provided by operating activities (after tax)

8 Free Cash Flow to the Firm - Operating Cash Flow, less capex

9 Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) - non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates but excluding discontinued operations.
For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement of the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as from 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation.

The First Half Year Report 2016 can be found on the Eurofins website at the following location:
http://www.eurofins.com/investor-relations/reports-presentations/

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Notes for the editor

Eurofins - a global leader in bio-analysis

Eurofins believes it is the world leader in food, environment and pharmaceutical products testing and that it is also one of the global independent market leaders in certain testing and laboratory services for agroscience, genomics and discovery pharmacology and for supporting clinical studies. In addition, Eurofins is one of the significant emerging players in specialty clinical diagnostic testing in Europe and the USA.

With 25,000 staff in over 250 laboratories across 39 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, as well as for innovative clinical diagnostic. The Group provides its customers with high-quality services, accurate results on 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 information available to the Company's management as of the date of publication, but no guarantee can be made as to their validity.

Eurofins provides in the Income Statement certain non-IFRS information ("Adjusted Results[1] and Separately Disclosed Items[2]") that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends.

In addition, Eurofins shows the following measures: "EBITDA[3], EBITAS[4]" in the Income Statement and "Organic growth[9]" with the objective to be close and consistent with the information used in internal Group reporting to measure the performance of Group companies and information published by other companies in the sector.

Management believes that providing this information enhances investors' understanding of the company's core operating results and future prospects, consistent with how management measures and forecasts the company's performance, especially when comparing such results to previous periods or forecasts and to the performance of our competitors. This information should be considered in addition to, but not in lieu of, information prepared in accordance with IFRS.