



Eurofins announces the potential launch of a new senior EUR 500m bond on the back of strong M&A activity

This document contains inside information for the purpose of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

17 July 2017

Eurofins Scientific SE (EUFI.PA, unrated), a global leader in bioanalytical testing, announces the potential launch of an offering for a EUR 500m seven year senior unsecured bond, maturing in 2024, subject to market conditions.

In view of the favourable market conditions and on the back of the strong M&A activity year-to-date, Eurofins has decided that this is the right time to access the debt capital markets in order to refinance its 2018 bond as well as enhance its liquidity position.

Eurofins continues to invest in attractive markets where the Group sees growth opportunities with the objective to create long-term value for its shareholders. While Eurofins' business activity is in-line with both its 2020 mid-term plan and 2017 objectives, as announced on last February 28th, its M&A activity in particular, has been ahead of plan since the beginning of the year.

As of today, including the Amatsi transaction announced on July 10th, Eurofins has signed and/or closed deals representing an aggregate amount of expected annual pro forma revenues close to EUR 270m in 2017 thereby exceeding its annual M&A revenue target (EUR 200m) in only six months. The larger transactions included in this total have been described in press releases issued since the start of the year. Overall the EBITDA margin of the companies acquired is already in the high double digit area, close to the Group's 20% objective. The corresponding consideration is of the order of EUR 475m with up to less than 10% additional contingent earn-out subject to significant profit growth. Eurofins also anticipates that the remainder of the year should continue to remain strong in terms of M&A activity.

In terms of liquidity, Eurofins closed the year ending 31 December 2016 with EUR 826m of available cash, which has financed the intense M&A activity in the first six months of this year (c. EUR 300m, excluding the Amatsi transaction which should be closed later during the year), Bond and Hybrid capital coupons in excess of EUR 60m paid in H1 2017 and the 2017 dividends of EUR 34m paid early July; it will also be used to pay for the buy-out of Bio-Access minority shareholders for approximately EUR 100m scheduled in early August; all the above representing a total of c. EUR 500m of cash disbursements. Of course Eurofins also continues to generate operating cash flow in line with its objectives.

Given the current attractive credit market conditions and potential future rate increases, it seems an opportune time to contemplate a new EUR 500m seven year bond offering, that will strengthen our liquidity position for corporate activity in the remainder of 2017 as well as extend our debt maturity profile. It will also help us refinance our EUR 300m bond that matures in November 2018.

Comment from **Dr. Gilles Martin**, Eurofins CEO: "I am happy to report on strong M&A results for the first half of the year where we added several profitable, high growth and defensive companies to our portfolio. We continue to examine several interesting opportunities, while sticking to our financial discipline of maintaining a sound capital structure, and creating long-term value for our shareholders and investors. This discipline is exemplified by the fact that Eurofins has continued to focus on smaller transactions at a reasonable overall multiple."

BofA Merrill Lynch and BNP Paribas will act as global coordinators and Crédit Agricole CIB, Natixis and UniCredit Bank will act as joint bookrunners for the transaction.

The bonds will be listed on the regulated market of the Luxembourg stock exchange. 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 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.

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Notes for the editor:

Eurofins – a global leader in bio-analysis

Eurofins Scientific SE through its subsidiaries (hereinafter sometimes "Eurofins" or "the Group") 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 agrosience, genomics, discovery pharmacology and for supporting clinical studies. In addition, Eurofins is one of the key emerging players in specialty clinical diagnostic testing in Europe and the USA. With over 30,000 staff in 375 laboratories across 41 countries, Eurofins offers a portfolio of over 130,000 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 objective is to provide 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 SE are listed on the Euronext Paris Stock Exchange (ISIN FR0000038259, Reuters EUFI.PA, Bloomberg ERF FP).

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