



Eurofins issues €100m hybrid bond to boost IFRS equity

Brussels/ Nantes, May 11, 2007

Eurofins announces today that it has successfully launched a €100m subordinated hybrid bond in order to fund organic and external growth in the medium to long-term. In addition it will strengthen the Company's balance sheet, improve its liquidity position and takes advantage of the current favourable interest rate environment.

The securities were placed with institutional investors around Europe following a pan-European road show. The transaction was extremely well received and completed very swiftly ending with a three times oversubscription. The bonds bear a fixed coupon of 8.081% for the first seven years corresponding to a spread of 370 basis points over the 7 year mid-swap rate. The bonds have a perpetual maturity but are callable at par by Eurofins in May 2014. The instrument will be listed on the Frankfurt Freiverkehr market. The issue was joint-led by Dresdner Kleinwort and HSBC, with Europe Offering acting as advisors to the Company.

The issue structure ensures that the bond is accounted for as 100% equity according to international financial reporting standards (IFRS). This will provide equity-like capital that will complement Eurofins' current financial resources without any dilution for Eurofins current shareholders. It also increases the Company's future financing capacity under its existing financial covenants by bringing the equity covenant of 1.5x (net debt / shareholders' equity) into line with the cash flow (EBITDA) covenant of 3.5x (net debt / last 12 months EBITDA), as Eurofins' EBITDA has grown faster than its equity. Indeed, thanks to the very recurring nature of its business Eurofins generates a high level of operating cash flows. At the end of the 2006 financial year Eurofins reported these ratios at 1.17x and 2.1x respectively. Taking this bond into account and based on the last published accounts (31/12/2006), these ratios would have been 0.1x and 0.3x.

The bond will provide stable longer term financing and following on from the €120m OBSAR issued in early 2006 Eurofins has now consolidated over 80% of its debt at holding level. The overall maturity profile of the company's financing is also significantly lengthened and the weighted average cost of capital (WACC) will reduce.

Eurofins intends to invest the funds raised gradually over the mid-term within its current stated expansion programme and has no large acquisition planned at this time. The Company continues to focus on integrating its recently acquired laboratories and considers that bringing its "under development" perimeter (see Q3 2006 press release) to Group standards of operational excellence is the main priority. Should more opportunities over and above the current planned level of acquisitions arise, the strengthened IFRS equity base should enable the Company to raise additional senior debt (if required) at a significantly lower spread.

Commenting on this issue, Matthias Weber, CFO, said "I believe that this transaction gives the Company the flexibility to pursue opportunities in the markets and technologies that we have

identified as being able to provide high returns on capital, in accordance with our long-term strategy. I am also proud that Eurofins is the first French company to issue an unrated hybrid bond and that this will give a whole new group of investors the opportunity to invest in Eurofins. This success further demonstrates the attractiveness of Eurofins' business model and perspective to financial investors. "

* the following table sets out a basic illustration of the effect of the hybrid issue:

€million	<u>Reported 31/12/2006</u>	<u>Pro Forma 2006 incl. Hybrid</u>
OBSAR	119.0	119.0
Borrowings	80.9	80.9
Cash		
- pre Hybrid	-80.4	-80.4
- new funds raised	-	-100.0
Net Debt (IFRS)	<u>119.5</u>	<u>19.5</u>
EBITDA	57.0	57.0
Shareholders Equity		
- pre Hybrid	102.6	102.6
- additional IFRS equity	-	100.0
Total IFRS Equity	<u>102.6</u>	<u>202.6</u>
Net Debt/EBITDA	2.1	0.3
Net Debt/Shareholders Equity	1.2	0.1

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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 over 5,000 staff in more than 70 laboratories across 24 countries, Eurofins offers a portfolio of over 15,000 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 expert advice by our highly qualified staff.

The Eurofins Group is one of the global market leaders in this field of applied life sciences. It intends to pursue its dynamic growth strategy and expand both its technology portfolio and its geographic reach. Through R&D, in-licensing 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 Euronext exchange in Paris (ISIN FR0000038259) and the Frankfurt (WKN 910251) Stock Exchange (Reuters EUFI.LN, Bloomberg ERF FP, ESF, EUFI.DE).

Important disclaimer:

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