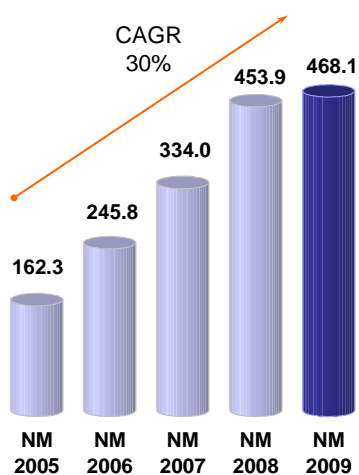


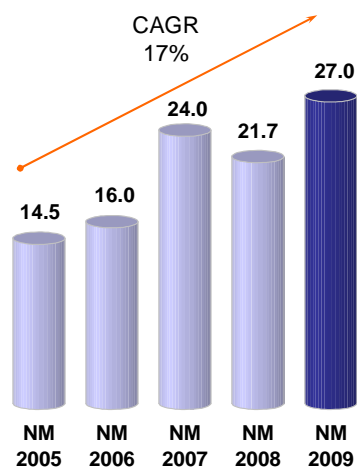
## Key Figures – Eurofins Scientific Group

according to International Financial Reporting Standards (IFRS)

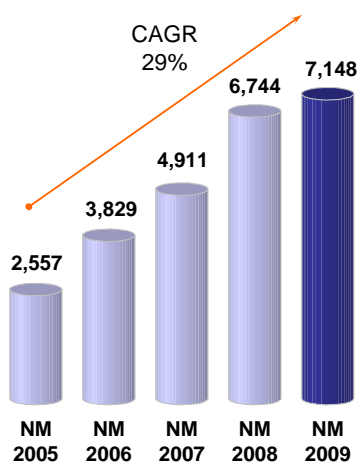
Sales in € Million



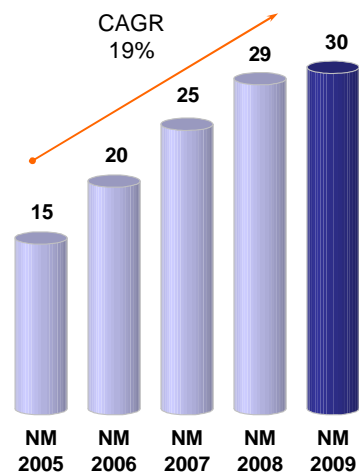
Net operating cash flow in € Million



Average Number of Employees\*



Number of countries



NM = first nine months of the year

CAGR: Compound Annual Growth Rate

\* FTE = Full Time Employees

## Company Profile

### 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 8,000 staff in more than 150 laboratories across 30 countries, Eurofins offers a portfolio of over 25,000 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 to 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.

## Shareholders' information in short

### Listings

**NYSE Euronext Paris** (since IPO on 24.10.1997)

**Frankfurter Wertpapierbörse/ XETRA Frankfurt** (since SPO on 26.10.2000)

### Segments/ Indexes

**Paris:** SBF 120 & Next 150, SRD & Compartment B

**Frankfurt:** Prime Standard/ Technology All Share

### Industry Group/ Prime Sector

Pharma & Healthcare/Healthcare Providers

### Codes

**ISIN:** FR 0000038259

**Frankfurt:** WKN 910251

### Tickers

**Paris:** Reuters EUFI.LN, Bloomberg ERF FP  
**Frankfurt:** ESF, EUFI.DE

### Nominal Capital (as of 30.09.2009)

1,419,757.40 € (14,197,574 x 0.10 €)

### Simplified Ownership Structure (30.09.09)

47% Martin family

53% free float

### Investor Relations

Eurofins Scientific Group

Phone: +32 2 769 7383

E-mail: [ir@eurofins.com](mailto:ir@eurofins.com)

### Internet

[www.eurofins.com](http://www.eurofins.com)

## Disclaimer

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EVENTS DISCUSSED IN THIS REPORT 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.

# Operating and Financial Review and Prospects

Financial figures in this report were prepared based on the International Financial Reporting Standards (IFRS). All accounts are consolidated at the Eurofins Scientific Group level. The Company's auditors have conducted a limited review on these accounts.

## Dear Shareholders,

The third quarter of 2009 started to show the first results of Eurofins' hard work to improve profitability and generate stronger cash flows. In addition there were positive signs that the few markets (among those in which the Group operates) which were weak in H1 2009 and are now becoming stable. Q3 2009 profits were better at all levels than in Q3 2008 including an EBITDA margin of 13.8% that was even higher than the 13.7% figure reached in Q3 2008 and net profit that increased 31% (€5.9m Q3 2009, €4.5m Q3 2008) due to lower finance charges and income tax expense. This was in spite of high one-off reorganisation costs. As a result of this increased profitability and of a more normal level of capital expenditure (6.4% of revenues), free cash flow before acquisition payments increased by 44% for Q3 2009 and was positive for NM 2009 at €1.1m (-€9.3m NM 2008). This makes Q3 2009 the best third quarter ever in terms of free cash flow for Eurofins and since the Group started quarterly reporting only Q4 2008, Q4 2006 and Q4 2005 have been better.

During the third quarter Eurofins continued to focus its efforts on its programme to bring all parts of the business up to Group standards. Top line growth is still in excess of GDP growth and is good compared to most of the markets in which Eurofins' operates. Even some of the few areas that saw some slow down in the first six months of 2009 (some environmental testing and parts of the early stage Pharma market) have seen improvement in the third quarter. As mentioned before, the Group has also stopped or sold some activities: where the cycle of mandatory testing has come to an end (BSE, some GMO checks); where required to by competition authority rulings (Norway); or where the activities are more profitably provided at other laboratories in the Group (some microbiology testing). In the short term this has an effect on revenue growth. Eurofins management still believes that the longer-term orientation of its markets is as strong as in the past.

Following the investment in large, state-of-the-art laboratories over the last few years the Group is now in the process of transferring smaller, less profitable operations into those facilities. This is happening throughout the Group and the programme has been accelerated over the last few months in areas where the markets were weaker. The increase in profitability is therefore despite the Group incurring significant one-off costs in the accelerated consolidation.

Within the two perimeters, the Up to Standards business increased its nine month revenues to €373.4m (up 4%) and EBITAS was €36.2m, both affected to some extent by the discontinued activities and a higher level of one-off costs incurred as the consolidation programme takes effect. In Under Development, sales were €94.7m in NM 2009 (compared to €96.1m in NM 2008) as some activities have been discontinued and the reduction of costs takes precedence over sales growth. Management's objective at this stage is to ensure that there is a focus on the more profitable and strategic clients and activities. EBITAS has therefore improved from -€20.2m in NM 2008 to -€152m in NM 2009. In particular the Q3 EBITAS margin from Under Development is now -7.0% in 2009 compared to -22.5% in Q3 2008.

The improvement in the Eurofins cost structure plus the benefit of having operational gearing within the business (through a high fixed cost base, mainly composed of employee costs) is reflected by the increase in revenues from Q2 to Q3 (€156.8m to €163.1m) being exceeded in the

EBITAS profit increase (€6.5m to €13.0m). In turn, the increases in profitability have had a positive effect on the Group's cash flow. Net cash flow from operating activities was up 44% in Q3 (€15.6m vs. €10.8m in Q3 2008) and there was a 26% increase compared to NM 2008 (€27.4m NM 2009, €21.7m NM 2008). The completion of most of the recent investment programme means that capital expenditure levels are now back to a more normal level (6.4% of revenues in NM 2009), which still includes investment for 10% organic growth, but means that excluding acquisitions the Group is generating positive free cash flow in spite of all the investments and one-off costs in start ups and to bring all areas up to standard. Eurofins also continues to maintain a "wait and see" approach to M&A in 2009, so no major acquisitions are foreseen for the remainder of the year. Having repaid €53.5m in borrowings during NM 2009 (€13.9m NM 2008) with only €2.3m in draw-downs (€48.0m NM 2008), Eurofins still has €500m in cash on its balance sheet and remains comfortably within its covenant ratios (0.9x net debt/equity and 2.3x net debt/EBITDA, with maximum 1.5x and 3.5x respectively), which have both improved since H1. Its operational flexibility derived from a good financing position therefore remains strong.

Overall Eurofins considers that despite soft markets for most of the year so far in some of the areas where it operates and a cost base that was geared towards growth, including substantial investment for the future, it has now gone a long way towards being ideally positioned for when all markets pick up. With the majority of its 'homework' mostly completed by the end of 2009, from now onwards the Group can increasingly concentrate on rapid increases in revenue, profit and cash flow.

As usual I would like to thank all of our clients, employees and shareholders who contribute to our progress.

Sincerely,



Dr. Gilles G. Martin  
CEO

\* EBITDA – Earnings before interest, tax, depreciation and amortisation

\*\*EBITAS – earnings before interest, tax, amortisation of intangible assets and non-cash charge for share options.

## Operating Revenues

Eurofins' revenues for NM 2009 were € 468.1m, up from €453.9m in NM 2008 and in Q3 2009 were €163.1m, an increase from €157.9m in Q3 2008. Organic growth for the nine month period was 3% (at constant currency). Alongside the impact of some discontinued activities and laboratory consolidation, by region it can be seen that the main countries affected by a slow-down in Q2, particularly in the environment business, have started to pick up again in Q3: Germany, Scandinavia and The Netherlands.

### Breakdown of sales by region and as a % of sales:

€ million	NM 09	%	NM 08	%
Benelux	57.8	12.4	53.8	11.9
British Isles	27.8	5.9	32.2	7.1
France	88.7	19.0	85.5	18.8
Germany	106.4	22.7	110.4	24.3
North America	50.8	10.8	45.6	10.1
Scandinavia	95.5	20.4	98.4	21.7
Other	41.1	8.8	27.9	6.1
<b>Total</b>	<b>468.1</b>	<b>100.0</b>	<b>453.9</b>	<b>100.0</b>

Further disclosures on quarterly sales are contained at the end of this section.

## Profitability

The Group's profitability picked up in the third quarter as a result of tight management control on the cost base and as revenues increased and were converted more directly into profit. This is despite the accelerated consolidation programme that has led to further one-off costs as Eurofins positions itself for the future. EBITDA for the Group was €49.4m (€52.7m NM 2008) and EBITAS was €21.0m (€27.3m NM 2008). The EBITAS margin has almost doubled over the last quarter (7.9% in Q3 2009 vs. 4.1% in Q2 2009). The cost of purchases and materials showed a slight decrease in percentage terms (39.1%) when compared to H1 2009 (39.9%) and also NM 2008 (39.6%) and the cost of personnel was only 49.9% of revenues, compared to 51.1% for H1 2009.

In the Up to Standards perimeter revenues for the nine months increased to €373.4m (€357.8m NM 2008) and EBITAS was €36.2m (€47.6m NM 2008), both affected to some extent by discontinued activities and a higher level of one-off costs incurred as the consolidation programme takes effect. In Under Development revenues were down slightly to €94.7m NM 2009 from €96.1m in NM 2008 as some activities have been discontinued and as cost-cutting takes priority over sales growth. Management's objective at this stage is to ensure that there is a focus on the more profitable and strategic clients and activities. The results of this focus are shown by an improvement in EBITAS to -€15.2m compared to -€20.2m for NM 2008 and -€2.4m Q3 2009 vs. -€7.3m Q3 2008.

Finance costs were only just higher than for the comparable period in 2008 (€9.4m NM 2009 vs €9.2m NM 2008) due to lower interest rates and a stable spread on the (significantly higher) credit lines in 2009. Since the repayments in Q3, net finance costs have dropped by 20% in Q3 2009 compared to prior year. Net attributable profit for NM 2009 was €2.2m (€6.8m in NM 2008) and EPS was €0.16 (€0.49 in NM 2008). For Q3 2009 NAP increased by 57% (€5.9m vs €3.7m Q3 2008) and EPS increased by 156% from €0.27 to €0.42.

## Balance Sheet

Total Assets at 30 September 2009 reduced to €671.5m from €695.4m at 30.06.2009 as the Group continues to increase the efficiency of its Balance Sheet. Net Debt was maintained at the same level over the quarter and at 30 September 2009 was €202.4m (€202.4m 30.06.2009). At the same time there was an improvement in the covenants: net debt to shareholders equity and net debt to the last 12 months EBITDA were 0.9x and 2.3x respectively, (1.0x and 2.4x at 30 June 2009).

Net working capital increased seasonally to 7.62% of revenues, compared to 7.19% at 30 June 2009 and 7.43% at the end of Q3 2008. In fact the increase from Q2 was lower than over the same period in 2008. Collection of cash is improving in a major way in the business but management of the Accounts Payable remains an area to be addressed more consistently throughout the year.

## Cash Flow and Liquidity

The Group started to see the results of a focus on cash flow management during the year. Net cash from operating activities increased 26% over the comparable 9-month period, reaching €27.4m (€21.7m NM 2008). On a quarterly basis it increased even more in Q3, by 44%, going from €10.8m Q3 2008 to €15.6m Q3 2009. Capital Expenditure has reduced in line with a more prudent expansion programme to reach €30.0m and 6.4% of revenues for NM 2009, compared to €36.0m and 7.9% for NM 2008. Net cash paid for acquisition of subsidiaries was down to €20.9m NM 2009 compared to 26.0m for NM 2008. This means that excluding acquisition payments Eurofins has covered Net Cash used in Investing Activities for NM 2009 out of its internally generated cash flow.

There was a substantial increase in repayments of credit lines as the Group's confidence in the stability of the financial system returned and in the first nine months of 2009 Eurofins has repaid €53.5m (€13.9m NM 2008). This means that the Group now has access to substantial further credit lines if needed, but in the meantime reduces its finance expense (down 20% year on year in Q3 2009). Cash and cash equivalents on 30.09.2009 were €50.0m (€71.1m on 30.06.2009).

## Sales and Marketing

In the third quarter, Eurofins signed an outsourcing agreement with Leatherhead Food Research (LFR) in the UK in which it will take over the routine food safety testing activities previously carried out by LFR. Several high profile accounts will transfer to the Eurofins microbiology facilities located in Acton, West London and be augmented by Eurofins' competence centre network.

Eurofins' food testing laboratory in Brazil continues to expand its offering, which now will include microbiology testing, to add to the chemical and molecular services presently available. The routine analysis will run on a state-of-the-art, specifically designed e-LIMS system with 100% traceability, maintaining the laboratory's reputation for high quality testing services.

Eurofins Pharma Services central laboratory business, Eurofins Medinet, has now expanded its Global Infectious Disease Services to include diagnostic virology testing, particularly in pre-clinical development of anti-viral products and global clinical trials for anti-viral agents, vaccines, and immuno-modulating products. This is a significant area within clinical trials and this move puts Eurofins Medinet in a strong position to support all stages of anti-infective product development, from discovery through to regulatory approval and beyond. During this quarter Eurofins Medinet was also awarded four large contracts: a Phase II Renal Transplant study; an AOMT study; a Phase III cSSSI

study; and a Decompensated Chronic Heart Failure study. The Central Lab business continues to grow strongly and reflects the amount of investment and management focus in this area in the last few years.

The Pharma Quality Control unit based at Les Ulis has developed a specific offer for analysis of protein and antibodies in drugs and other products, which is proving popular with customers. During the quarter this business also secured outsourcing deals for its microbiological and chemical laboratories and is in the process of negotiating further agreements. Two France-based pharma laboratories also passed their FDA inspections during the quarter, one specialising in microbiology and the other in ADME.

The Group has recently developed a test in Italy for the virucidal efficacy of products of the disinfectant and antiseptics industries, using European Standard EN 14476. This test can be further developed for use against Polio, Hepatitis, Novoviruses and HIV.

Eurofins' new environmental testing site in Brazil has started work in a major project for geo-environmental risk analysis on behalf of a major oil company. The contract is for two years and will include most standard tests, particularly hydrocarbon determinations and heavy metal analyses. Two other contracts for environmental impact testing were also signed in July, including a marine sediment study for parameters for nutrients, metals and organic hydrocarbons. The laboratory also is in the process of tendering for further major contracts in similar areas, confirming the promise that exists in this business and in the market in this developing area.

In the Netherlands Eurofins has been selected to carry out the analysis of surface water for a major international customer as part of the national implementation of the European Water Framework Directive. Part of the reason the Group was chosen was the ability to test the low detection limits required, even for the most exotic of parameters. At the same time, the Netherlands environmental unit has pushed its accreditation portfolio to its highest ever levels with the addition of the AS3000 scheme for sediments and the OVAM package for soils, particularly leachates.

## Acquisitions and Geographic Expansion

Eurofins continues to maintain its policy for acquisitions during 2009 in which activity is very limited. The Group believes that conditions for purchases are not currently suitable in terms of vendor expectations or in its own priorities. Some small acquisitions will nevertheless continue to be made over the next few quarters and no future acquisition opportunity would be ruled out if it was of a suitably high quality and at the right price.

## Investment, R&D and Infrastructure

Eurofins has moved into its new €6 million centre of excellence in Ecotoxicology, Aquatotoxicology and Environmental Fate laboratory studies at its site in Niefern, near Stuttgart in Germany. It will also be another Eurofins analytical site for GLP Residue Analysis and Physical Chemistry. The new Aquatotoxicology laboratory is already fully up and running, although the majority of building work will be completed in November 2009. The new building incorporates a multitude of state-of-the-art laboratories, climatic chambers, preparation areas and office space. Eurofins can now claim to have Europe's largest capacity for Ecotoxicology studies combined with in house on-line analytical determination. With this, the increase in the C14 radio labeling service and an estimated increase of 50% in physical chemistry capabilities and the establishment of a new team for inorganic matters, the Niefern site will also be capable of delivering many aspects of REACH-related testing.

A new business unit has been launched called Eurofins Dr. Specht Express, which provides pesticide analysis with guaranteed very short Turn Around Times (from 12 to 48 hours) which is aimed specifically at customers in the fruit and vegetable industries. The laboratory has just passed its DIN EN ISO/IEC 17025 accreditation.

A new extension to the environmental testing laboratory in Barneveld, the Netherlands is to be ready by the end of 2009 into which the AP04 and TerraTest activities will be transferred. Customers will benefit from better logistics and lower costs as a result.

Recruitment activity continues as the Group constantly looks to employ the best people in their respective fields. In Q3 Eurofins Medinet filled key positions in order to support further growth in its global clinical trial offering and the food division in France has also strengthened its management team at both director and project manager levels. Eurofins Italy appointed a Finance Director in June and a new National Service Centre will be implemented at the facility in Turin. As would be expected, alongside the investment in the Niefern site the number of employees there has increased incrementally.

## Employees

The average weighted number of Full Time Employees for the period to 30 September was 7,148, compared to 6,744 at NM 2008. Headcount for the Group at 30 September was 8,174 (7,778 at 30.09.2008).

As of	30.09.2009	30.09.2008
Benelux	767	768
British Isles	494	537
France	1,423	1,356
Germany	1,730	1,670
North America	628	608
Scandinavia	1,253	1,228
Other	854	577
<b>Total</b>	<b>7,148</b>	<b>6,744</b>

Employee numbers are weighted average "Full time equivalents" (FTE), i.e. the figures are weighted by the time that (acquired) laboratories are fully consolidated in the Group.

Total personnel costs for the Group, including social security and pension costs, were €233.4m, which represents 49.9% of Group revenues for the nine months (NM 2008 €220.7m, 48.6%).

## Capital Structure

The Martin family, either directly or through their holding in Analytical Bioventures SCA, currently holds 47% of the shares in Eurofins Scientific and 54% of the voting rights. The remainder is free float.

The summary of Directors' Holdings as at 30 September 2009 is shown in the table below:

As of 30.09.2009	No. of Shares	No. of Stock Options
Gilles G. Martin	1	0
Valérie Hanote	1	0
Wicher R. Wichers	43,001	8,500
Yves-Loïc Martin	14,546	0

Analytical Bioventures SCA, which is controlled by Gilles and Yves-Loïc Martin, holds 6,659,570 shares

EBITAS – earnings before interest, tax, amortisation of intangible assets and non-cash charge for share options.

**Breakdown of sales by region by quarter for 2009 and 2008**

€ million	NM 09	NM 08	Q3 09	Q3 08	Q2 09	Q2 08	Q1 09	Q1 08
Benelux	57.8	53.8	18.1	18.7	20.0	18.4	19.6	16.7
British Isles	27.8	32.2	9.7	13.3	9.7	8.6	8.4	10.3
France	88.7	85.5	30.0	29.6	29.8	29.9	28.9	26.0
Germany	106.4	110.4	39.2	38.3	35.3	39.5	31.9	32.7
North America	50.8	45.6	17.3	15.3	16.5	15.2	16.9	15.2
Scandinavia	95.5	98.4	33.8	33.4	31.4	34.5	30.3	30.4
Other	41.1	27.9	14.9	9.4	14.0	10.3	12.2	8.3
<b>Total</b>	<b>468.1</b>	<b>453.9</b>	<b>163.1</b>	<b>157.9</b>	<b>156.8</b>	<b>156.4</b>	<b>148.2</b>	<b>139.6</b>

# Consolidated Financial Statements

## Consolidated Profit and Loss Statement

January 1, 2009 to September 30, 2009

€ Thousand	Q3/ 2009	Q3/ 2008	NM/ 2009	NM/ 2008
Revenues	163,088	157,870	468,101	453,879
Cost of purchased materials and services	-61,575	-63,609	-183,164	-179,874
Personnel expenses	-77,368	-73,762	-233,350	-220,670
Other operating income and expenses, net	-1,679	1,109	-2,216	-634
EBITDA	22,466	21,608	49,371	52,701
Depreciation and amortisation	-9,510	-8,794	-28,402	-25,369
<b>EBITAS*</b>	<b>12,956</b>	<b>12,814</b>	<b>20,969</b>	<b>27,332</b>
Non cash accounting charge for stock options (S.O.)	-551	-482	-1,650	-1,239
Impairment of goodwill and amortisation intangible assets related to acquisitions	-301	-255	-1,629	-1,270
EBIT after non cash accounting charge for S.O., impairment of goodwill and amortisation of intangible assets related to acquisitions	12,104	12,077	17,690	24,823
Finance income	632	429	1,756	1,400
Finance costs	-3,257	-3,709	-11,205	-10,599
Financial result	-2,625	-3,280	-9,449	-9,199
Share of (loss)/ profit of associates	55	48	117	70
Result before income taxes	9,534	8,845	8,358	15,694
Income tax expense	-3,637	-4,333	-5,343	-6,775
<b>Net profit for the period</b>	<b>5,897</b>	<b>4,512</b>	<b>3,015</b>	<b>8,919</b>
<b>Attributable to:</b>				
Equity interest	5,884	3,739	2,221	6,812
Minority interest	13	773	794	2,107
Earnings per share (basic) in € - Total	0.42	0.27	0.16	0.49
Earnings per share (basic) in € - attributable to hybrid capital investors	0.14	0.14	0.43	0.43
Earnings per share (basic) in € - attributable to equity holders	0.27	0.12	-0.27	0.05
Earnings per share (diluted) in € - Total	0.38	0.25	0.14	0.45
Earnings per share (diluted) in € - attributable to hybrid capital investors	0.13	0.13	0.39	0.40
Earnings per share (diluted) in € - attributable to equity holders	0.25	0.11	-0.25	0.05
Weighted average shares outstanding (basic)	14,178	14,031	14,178	14,031
Weighted average shares outstanding (diluted)	15,346	15,163	15,346	15,163

\* EBITAS : EBIT before non cash accounting charge for S.O., impairment of goodwill and amortisation of intangible assets related to acquisitions

# Consolidated Balance Sheet

As of September 30, 2009

€ Thousand	30.09.2009	31.12.2008
Property, plant and equipment	135,980	128,989
Goodwill	249,892	242,416
Other intangible assets	28,104	26,536
Investments in associates	2,303	2,157
Financial assets, trade and other receivables	5,141	5,219
Non-current assets held for sale	0	600
Deferred tax asset	15,449	16,111
Derivative financial instruments	0	0
<b>Total non current assets</b>	<b>436,869</b>	<b>422,028</b>
Inventories	7,913	7,649
Trade accounts receivable	150,023	149,691
Prepaid expenses and other current assets	23,653	17,463
Corporate tax receivable	3,105	5,513
Cash and cash equivalents	49,939	131,666
<b>Total current assets</b>	<b>234,633</b>	<b>311,982</b>
<b>Total assets</b>	<b>671,502</b>	<b>734,010</b>
Share capital	1,420	1,416
Other reserves	50,068	49,086
Hybrid capital	100,000	100,000
Retained earnings	56,487	62,084
Shareholders' equity – part of the Group	207,975	212,586
Minority interest	6,560	6,532
<b>Total shareholders' equity</b>	<b>214,535</b>	<b>219,118</b>
Borrowings	96,776	144,708
OBSAR Bonds	117,987	119,095
Derivative financial instruments	5,020	3,049
Deferred tax liability	6,885	7,776
Account payable on investment	29,226	31,388
Pension accrual	12,493	11,776
Provisions for other liabilities and charges	7,376	7,565
<b>Total non current liabilities</b>	<b>275,763</b>	<b>325,357</b>
Borrowings	37,598	25,933
OBSAR Bonds	0	0
Trade accounts payable	40,237	56,803
Advance payments received and deferred revenues	19,208	17,714
Corporate tax due	5,938	8,210
Account payable on investment	2,266	8,471
Other current liabilities	75,957	72,404
<b>Total current liabilities</b>	<b>181,204</b>	<b>189,535</b>
<b>Total liabilities and shareholders' equity</b>	<b>671,502</b>	<b>734,010</b>



# Consolidated Cash Flow Statement

January 1, 2009 to September 30, 2009

€ Thousand	NM/ 2009	NM/ 2008
<b>Cash flows from operating activities</b>		
Result before income taxes	8,358	15,694
Adjustments for:		
Depreciation and amortisation	30,030	26,639
Increase/ decrease in provisions and accruals	540	-4,610
Losses/ gains on the disposal of fixed assets, investments in associates	441	-175
Non cash accounting charge for stock options	1,566	1,188
Financial income and expense, net	9,440	8,941
Expense/ income from investments (equity method)	-116	-70
Derivative financial instruments – income statement	0	0
Change in net working capital	-16,094	-17,483
<b>Cash generated from operations</b>	<b>34,166</b>	<b>30,124</b>
Income taxes paid	-6,773	-8,426
<b>Net cash provided by operating activities</b>	<b>27,393</b>	<b>21,698</b>
<b>Cash flows from investing activities</b>		
Acquisitions of subsidiaries, net of cash acquired	-20,963	-25,951
Proceeds from sale of a subsidiary, net of cash transferred	0	1,890
Purchase of property, plant and equipment	-25,906	-33,604
Purchase of intangible assets	-4,064	-2,383
Proceeds from sale of property, plant and equipment	1,482	1,224
Purchase net of sales of investments and financial assets	-9	305
Interest received	2,211	1,544
<b>Net cash used in investing activities</b>	<b>-47,249</b>	<b>-56,973</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	348	300
Proceeds from short or long term borrowings	2,280	48,035
Cash repayments of amounts borrowed	-53,523	-13,893
OBSAR Bonds	-1,320	0
Cash repayments of OBSAR Bonds	0	0
Hybrid capital issue	0	0
Dividends to shareholders	-1,416	-1,398
Dividends to minority interest	-1,509	-1,203
Hybrid interest paid	-8,081	-8,081
Interest paid	-11,135	-8,818
<b>Net cash provided by financing activities</b>	<b>-74,356</b>	<b>14,942</b>
Net effect of currency translation in cash and cash equivalents	328	733
<b>Net increase (decrease) in liquid funds</b>	<b>-93,884</b>	<b>-19,600</b>
Cash and cash equivalents and bank overdrafts at beginning of period	127,854	61,265
<b>Cash and cash equivalents and bank overdrafts at end of period</b>	<b>33,970</b>	<b>41,665</b>

## Statement of Comprehensive income

As of September 30, 2009

€ Thousand	NM/ 2009	NM/ 2008
<b>Net profit for the period</b>	<b>3,015</b>	<b>8,919</b>
Currency translation differences	656	-867
Deferred taxes on net investments	-258	0
Financial instruments	-1,970	-408
Minority interest transfer	0	0
Non cash accounting charge for stock options	1,566	1,188
<b>Other comprehensive income for the period, net of tax</b>	<b>-6</b>	<b>-87</b>
<b>Total comprehensive income for the period</b>	<b>3,009</b>	<b>8,832</b>
<b>Attributable to:</b>		
Equity interest	2,563	6,646
Minority interest	446	2,186

## Consolidated Statement of Changes in Equity

As of September 30, 2009

€ Thousand	Shareholders' equity part of the Group				Minority interest	Total Equity
	Share capital	Other reserves	Hybrid Capital	Retained earnings		
<b>Balance at January 1, 2008</b>	<b>1,398</b>	<b>52,728</b>	<b>100,000</b>	<b>55,456</b>	<b>5,982</b>	<b>215,564</b>
Currency translation differences	0	-936	0	-30	99	-867
Financial instruments	0	0	0	-408	0	-408
Minority interest transfer	0	0	0	19	-19	0
Non cash accounting charge for stock options	0	0	0	1,188	0	1,188
Total income / expense recognised directly in equity	0	-936	0	769	79	-87
Net profit	0	0	0	6,812	2,107	8,919
Total income recognised in 2008	0	-936	0	7,581	2,186	8,832
Treasury stock	0	0	0	0	0	0
Hybrid capital	0	0	0	0	0	0
Deferred distribution on Hybrid Capital	0	0	0	-6,061	0	-6,061
Issue of share capital	13	2,798	0	0	0	2,811
Dividends	0	0	0	-1,398	-1,203	-2,601
Potential payments in shares arising on business combinations	0	0	0	507	0	507
Minority interest arising on business combinations	0	0	0	0	248	248
<b>Balance at September 30, 2008</b>	<b>1,411</b>	<b>54,590</b>	<b>100,000</b>	<b>56,085</b>	<b>7,214</b>	<b>219,300</b>
<b>Balance at January 1, 2009</b>	<b>1,416</b>	<b>49,086</b>	<b>100,000</b>	<b>62,084</b>	<b>6,532</b>	<b>219,118</b>
Currency translation differences	0	638	0	31	-13	656
Deferred taxes on net investments	0	0	0	-258	0	-258
Financial instruments	0	0	0	-1,970	0	-1,970
Minority interest transfer	0	0	0	335	-335	0
Non cash accounting charge for stock options	0	0	0	1,566	0	1,566
Total income / expense recognised directly in equity	0	638	0	-296	-348	-6
Net profit	0	0	0	2,221	794	3,015
Total income recognised in 2009	0	638	0	1,925	446	3,009
Treasury stock	0	0	0	0	0	0
Deferred distribution on Hybrid Capital	0	0	0	-6,106	0	-6,106
Issue of share capital	4	344	0	0	0	348
Dividends	0	0	0	-1,416	-1,769	-3,185
Minority interest arising on business combinations	0	0	0	0	1,351	1,351
<b>Balance at September 30, 2009</b>	<b>1,420</b>	<b>50,068</b>	<b>100,000</b>	<b>56,487</b>	<b>6,560</b>	<b>214,535</b>

# Interim Notes

## General

We inform you that these Interim Notes are summarised.

## 1. Accounting policies

Eurofins condensed interim financial statements for the 9 month period ending 30<sup>th</sup> September 2009 have been prepared according to IAS 34 – Interim financial reporting standard as adopted by the European Union.

As condensed interim financial statements, they do not include all information required by IFRS framework for the preparation of annual financial statements and have to be read in relation with the Group consolidated financial statements prepared for the year-end 2008 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

As described below, the accounting policies applied are consistent with the policies applied in the financial statements for the accounts closed at the end of 2008.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

*The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009*

- IAS 1 (Revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expense (that is "non-owner changes in equity") in the statement of change in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All "non-owner changes in equity" are required to be shown in a performance statement.  
Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income)  
The Group has selected to present two statements: an income statement and a statement of comprehensive income.  
The interim financial statements have been prepared under the revised disclosure requirements.

*The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2009 but they are not currently relevant to the Group's operations:*

- IAS 23 (Amendment), 'Borrowing costs'
- IAS 32 (Amendment) 'Financial instruments: presentation'
- IAS 36 (Amendment), 'Impairment of assets'
- IAS 39 (Amendment), 'Financial instruments: recognition and measurement'
- IFRIC 13, 'Customer loyalty programmes'
- IFRIC 15, 'Agreements for the construction of real estate'
- IFRIC 16, 'Hedges of a net investment in a foreign operation'
- IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes.
- IFRS 2 (Amendment), 'Share based payment'

*Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:*

- IFRS 3 (Revised), 'Business combinations' and consequential amendments to IAS 27 (Revised), 'Consolidated and separate financial statements', IAS 28 (Amendment), 'Investments in associates' and IAS 31 (Amendment), 'Interest in joint ventures'. The Group will apply prospectively to business combinations for which the acquisition date is after the 1<sup>st</sup> January 2010. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the Group. The Group does not have any joint ventures.
- IAS 19 (Amendment), 'Employee benefits'
- IAS 38 (Amendment), 'Intangible assets'
- IFRS 5 (Amendment) 'Non current assets held for sale and discontinued operations'
- IFRIC 17, 'Distribution of non-cash assets to owners'
- IFRIC 18, 'Transfers of assets from customers'

The additional disclosures required will be presented for the first time in the 2009 annual financial statements as they are not material for an understanding of the current interim period.

## 2. Segment information

### Geographical segments

Although the Group's business is managed on a worldwide basis, it operates in seven main geographical areas. These are Benelux, France, Germany, North America, Scandinavia, British Isles (United Kingdom + Republic of Ireland) and Other Rest of the World countries.

€ Thousand Revenues	NM/ 2009	NM/ 2008
Benelux	57,805	53,792
France	88,737	85,517
Germany	106,402	110,448
North America	50,759	45,630
Scandinavia	95,518	98,370
British Isles	27,776	32,210
Other countries	41,104	27,912
<b>Total</b>	<b>468,101</b>	<b>453,879</b>

Revenues are based on the production country. For confidentiality reasons, the operating income by geographical areas is not provided.

## 3. Change in the scope 2009

Company	Country	Status	% of control	% of own-ership	Consolidation method	Date of entry
		<i>Subsidiary of :</i>				
Eurofins Chemlab AS	Norway	Eurofins Norge AS	100	100	Full consolidation	01/09
Eurofins Analytics KK	Japan	Eurofins Japan KK	100	100	Full consolidation	01/09
Eurofins Global Control GmbH	Germany	Eurofins Food GmbH	100	100	Full consolidation	04/09
Eurofins Latin American Ventures SL	Spain	Eurofins Lux SARL	100	100	Full consolidation	06/09
Eurofins Strasburger and Siegel, Inc.	North America	Eurofins Food II US Inc.	100	100	Full consolidation	07/09
Eurofins Innolab (BR)	Brazil	Eurofins Latin American Ventures SL	100	100	Full consolidation	07/09
Dr. Appelt Beteiligungs GmbH	Germany	Eurofins Food VI DE GmbH	100	100	Full consolidation	07/09
Institut Dr. Appelt GmbH&CO. KG Leipzig	Germany	Dr. Appelt Beteiligungs GmbH	100	100	Full consolidation	07/09
Institut Dr. Appelt Thüringen GmbH&CO. KG	Germany	Dr. Appelt Beteiligungs GmbH	100	100	Full consolidation	07/09
Institut Dr. Appelt Hilter GmbH&CO. KG	Germany	Dr. Appelt Beteiligungs GmbH	100	100	Full consolidation	07/09
Labor Dr. Möllerfeld GmbH	Germany	Dr. Appelt Beteiligungs GmbH	100	100	Full consolidation	07/09
Eurofins CTC GmbH	Germany	Eurofins Food GmbH	100	100	Full consolidation	08/09
Eurofins 3. Verwaltungsgesellschaft mbH	Germany	Eurofins Scientific GmbH	100	100	Full consolidation	08/09
Eurofins Agrosience Services srl	Romania	Eurofins GAB GmbH	100	100	Full consolidation	08/09

#### 4. Balance sheet impact of the change of scope

During the first nine months of 2009 the Company acquired new companies and carried out outsourcing/ asset deals. The fair values of assets and liabilities are as follows:

€ Thousand	NM/ 2009
Property, plant and equipment	-7,080
Intangible assets	-32
Goodwill and intangible assets related to an acquisition	-9,350
Investments	0
Financial assets	-6
Current assets excluding Cash	-2,245
Corporate tax receivable	57
Cash	-438
Current liabilities	1,620
Corporate taxes due	19
Borrowings	2,784
Account payable on investment	-9,104
Deferred taxes	-434
C/A not consolidated	1,287
Pension accrual	370
Provisions for risks	-500
Shareholders equity	300
Minority interest	1,351
<b>Total purchase price paid to date</b>	<b>-21,401</b>
Less cash	438
<b>Cash outflow on change of scope</b>	<b>-20,963</b>

#### 5. Contingencies

The contingencies are described in more detail in the Annual Report 2008 in the Note 4.2.

The liabilities/ borrowings listed below are already included in the Group's balance sheet. The following table only repeats these amounts when these borrowings are secured by covenants or securities on assets.

€ Thousand	30.09.2009	31.12.2008
Bank borrowings secured over buildings and assets	19,635	21,998
Leases secured over buildings and assets *	6,433	7,217
Bank borrowings secured by covenants and financial assets	0	0
Bank borrowings & OBSAR secured by covenants	206,743	254,018
<b>Total</b>	<b>232,811</b>	<b>283,233</b>

\* Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

The Group had the possibility until end of October 2009 to pull back by 25% of the shares in a company acquired in July 2009. This option was exercised at the end of September

As September 30<sup>th</sup> 2009 the cash and cash equivalents are € 49,939 k.

#### Detail of specific contingencies linked to acquisitions:

Rights to acquire or sell additional shares of a company have been signed at a formula price already fixed to be exercised during the period 2010-2015. The contingencies linked to the right to acquire or sell shares in this company (not yet booked in the consolidated balance sheet) are estimated at an amount of € 0.16m.

#### 6. Changes in Equity

**Share capital:** At September 30<sup>th</sup> 2009, the total number of ordinary shares is 14.198 million shares with a par value of € 0.10 per share. All issued shares are fully paid.

During the first nine months of 2009, the share capital increased by 36,250 new shares by exercise of employee stock options. As at 30<sup>th</sup> September 2009, the Company did not own any of its own shares (number of own shares at December 31, 2008: 0).

#### **Financial instruments:**

To hedge the Group's exposure to interest rates fluctuations related to the OBSAR bonds, the Group has swapped its variable interest rate against a fixed rate.

Principal amount hedged with a fixed rate: € 100m.

The fair value 30<sup>th</sup> September 2009 of the financial instruments is estimated at an expense of € 5,020k.

**Hybrid Bonds:**

The structure of the hybrid bond ensures that it is recognized as a component of equity in accordance with IAS 32. For this reason, the tax-deductible interest payments are not included in interest expense, but accounted for in the same way as dividend obligations to shareholders. The interest expense accounted for during the first nine months amounts to € 6,061k.

**7. Stock option plans**

Stock options are granted to directors and employees. Movements in the number of share options outstanding are as follows (amounts in thousands):

At beginning of the year	772
Options granted	114
Options exercised	-36
Options expired	0
<b>At end of the period</b>	<b>850</b>

**8. Cash and Cash equivalents**

€ Thousand	30.09.2009
Cash and cash equivalents - Balance Sheet	49,939
Operational overdrafts	-15,969
<b>Cash and cash equivalents at end of period - Cash flow</b>	<b>33,970</b>

**9. Post closing events**

The Group has sold its holding in LabNett AS during the month of October.

**STATUTORY AUDITORS' REVIEW REPORT ON THE FINANCIAL INFORMATION FROM  
JANUARY 1st TO SEPTEMBER 30th, 2009.**

*This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

**EUROFINS SCIENTIFIC SE**

Rue Pierre Adolphe Bobierre  
Boîte postale 42301  
44323 NANTES CEDEX 3

At your request and as statutory auditor of your company, we hereby report to you on the accompanying condensed interim consolidated financial statements of Eurofins Scientific SE Company for the period January 1st to September 30th, 2009.

These condensed interim consolidated financial statements are the responsibility of the Company's management. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRSs as adopted by the European Union applicable to financial information.

Nantes November 10, 2009

The Statutory Auditors

PricewaterhouseCoopers Audit

**Benoit PINOCHE**

HLP Audit

**Jacques HERON**