

First-quarter figures: Sartorius starts off 2017 with double-digit growth

- Group sales revenue up 12.2%; earnings¹ up 17.0%
- Lab Products & Services shows very dynamic performance driven by organic growth and acquisitions
- Significant growth of Bioprocess Solutions in view of normalized market growth, as expected
- Recently upgraded guidance for the full year of 2017 confirmed

Goettingen, April 24, 2017 – Sartorius, a leading international partner of the biopharmaceutical industry and research laboratories, increased its sales revenue and earnings in the first quarter of 2017 by double digits.

"Both divisions successfully started off the current year. Lab Products & Services achieved considerable organic growth, and with the acquisition of Essen BioScience, it added another innovative product family to its bioanalytics portfolio and further growth potential," said CEO and Executive Board Chairman Dr. Joachim Kreuzburg.

The substantially above-average market growth for Bioprocess Solutions over the past two years has returned to normal rates, as expected. "In particular, business development in the Americas region was somewhat more moderate in the first quarter; however, we expect demand to pick up over the year," emphasized Kreuzburg. Management confirms its guidance raised at the beginning of April due to consolidation of its acquisitions: sales for the full year are projected to grow by about 12% to 16% and the company's earnings margin¹ is forecasted to increase by slightly more than 0.5 percentage points.

Business development of the Sartorius Group

In the first three months of 2017, Sartorius increased its sales revenue in constant currencies by 12.2% (reported +13.6%) from 301.9 million euros in the year-earlier period to 343.1 million euros. The Asia|Pacific region recorded the strongest growth, with sales up 33.3% to 80.0 million euros. Both Group divisions contributed double-digit gains to this development. In the EMEA² region, Sartorius generated sales of 151.2 million euros, 8.9% more than in the comparable year-earlier period. First-quarter sales revenue for the Americas region was 111.9 million euros, up 4.9% from a year ago. (All regional figures in constant currencies)

Earnings in the reporting period rose overproportionately again relative to sales. Sartorius thus increased its underlying EBITDA by 17.0% to 84.6 million euros, and its respective margin from 24.0% to 24.7%. Relevant net profit³ for the Group grew by 17.7% from 29.3 million euros to 34.4 million euros. Earnings per ordinary share totaled 0.50 euros (Q1 2016: 0.42 euros⁴) and earnings per preference share 0.51 euros (Q1 2016: 0.43 euros⁴).

The Group's key financial indicators remained at very robust levels following its most recent acquisition of Essen BioScience. At the end of the reporting period, the ratio of net debt to underlying EBITDA stood at 2.4 and company's equity ratio was 34.2% (Dec. 31, 2016: 1.5 and 42.0%, resp.). At 12.8%, the capex ratio in the first quarter was within the range expected.

Business development of the divisions

The Bioprocess Solutions Division, which offers a broad range of innovative technologies for the manufacture of biopharmaceuticals, recorded first-quarter sales growth of 9.4% in constant currencies to 251.1 million euros. Following two years of strong above-average dynamics, market growth in this segment returned to normal rates, as expected. In particular, the development in the Americas region was influenced at the beginning of the year by softer customer demand as well as by temporarily limited delivery capacities for cell culture media. The division increased its underlying EBITDA overproportionately again with respect to sales, by 12.1% to 68.4 million euros; its margin reached 27.2% relative to 26.9% in the comparable year-earlier period. The acquisition of the software company Umetrics closed at the beginning of April 2017 did not have any effect in the first quarter.

The Lab Products & Services Division, which offers technologies for laboratories, primarily for the pharma sector and public research, significantly increased sales revenue in the first three months of the current year by 21.0% to 92.0 million euros (reported +22.7%). Based on strong demand in all regions and for all product segments, the division reported organic growth of around 10%. Altogether, around 11 percentage points of the division's growth were contributed by portfolio expansion in the area of bioanalytics due to the acquisitions of IntelliCyt and ViroCyt in mid-2016, as well as Essen BioScience at the end of March 2017. Driven by economies of scale related to strong organic growth and acquisitions, the division's underlying EBITDA rose sharply by 43.1% to 16.3 million euros; its respective earnings margin improved from 15.2% to 17.7%.

Forecast for the full year confirmed

The Sartorius Group confirms its guidance for the current year, which it raised on April 3, 2017, due to its most recent acquisitions of Essen BioScience and Umetrics.

Management thus projects that Group sales revenue for the full year will grow by about 12% to 16% and underlying EBITDA margin will increase slightly more than by half a percentage point over the prior-year figure of 25.0%.

Regarding the two divisions, management anticipates that sales for Bioprocess Solutions will grow by about 9% to 13% and that the division's underlying EBITDA margin will rise by around half a percentage point (prior-year figure: 28.0%). For the Lab Products & Services Division, Group management projects that, assuming an overall stable economic environment, sales will increase by about 20% to 24% and the division's underlying EBITDA margin will rise by nearly two percentage points compared with the prior-year figure of 16.0%. (All forecasts are based on constant currencies)

The capex ratio for the current fiscal year is projected to remain at around 12% to 15%.

The ratio of net debt to underlying EBITDA at year-end is expected to remain about at the current level of 2.4 (Dec. 31, 2016: 1.5) as a result of the company's most recent acquisitions. Any further acquisitions have not been considered in these projections.

¹ Sartorius uses underlying EBITDA (earnings before interest, taxes, depreciation and amortization; adjusted for extraordinary items) as the key profitability indicator

² EMEA = Europe | Middle East | Africa

³ After non-controlling interest, adjusted for extraordinary items and non-cash amortization, as well as based on the normalized financial result and corresponding tax effects.

⁴ Adjusted for stock split; rounded values

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Current image files

Dr. Joachim Kreuzburg, CEO and Executive Board Chairman of Sartorius AG

www.sartorius.com/fileadmin/media/global/company/Sartorius_Kreuzburg.jpg

Sartorius products used in the manufacture of medications

www.sartorius.com/mediafile/corp/Sartorius_0232_PG9_01_RGB.jpg

Sartorius products used in pharmaceutical research

www.sartorius.com/mediafile/corp/Sartorius_0232_PG9_01_RGB.jpg

Conference call

Dr. Joachim Kreuzburg, CEO and Executive Board Chairman of Sartorius, will discuss the company's results with analysts and investors on Monday, April 24, 2017, at 3:30 p.m. Central European Time (CET) in a teleconference. You may register by clicking on the following link:

<http://services.choruscall.de/DiamondPassRegistration/register?confirmationNumber=2173934&linkSecurityString=8938b98a>

Alternatively, you can dial into the teleconference, without registering, at:

+49 (0) 69 566 03 6000

To view the presentation, log onto:

<http://www.sartorius.de/de/konzern/investor-relations/sartorius-ag/>

Upcoming Financial Dates

July 25, 2017 Publication of the first-half figures (January to June 2017)

October 24, 2017 Publication of nine-month figures (January to September 2017)

A Profile of Sartorius

The Sartorius Group is a leading international pharmaceutical and laboratory equipment provider with two divisions: Bioprocess Solutions and Lab Products & Services. Bioprocess Solutions with its broad product portfolio focusing on single-use solutions helps customers produce biotech medications and vaccines safely and efficiently. Lab Products & Services, with its premium laboratory instruments, consumables and services, concentrates on serving the needs of laboratories performing research and quality assurance at pharma and biopharma companies and on those of academic research institutes. Founded in 1870, the company earned sales revenue of more than 1.3 billion euros in 2016. More than 6,900 people work at the Group's 50 manufacturing and sales sites, serving customers around the globe.

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Key Performance Indicators for the first quarter of 2017

in millions of €, unless otherwise specified	Sartorius Group				Bioprocess Solutions				Lab Products & Services			
	Q1 2017	Q1 2016	Δ in % reported	Δ in % cc ¹	Q1 2017	Q1 2016	Δ in % reported	Δ in % cc ¹	Q1 2017	Q1 2016	Δ in % reported	Δ in % cc ¹
Sales Revenue and Order Intake												
Sales revenue	343.1	301.9	13.6	12.2	251.1	226.9	10.7	9.4	92.0	75.0	22.7	21.0
- EMEA ²	151.2	139.8	8.2	8.9	105.6	101.8	3.7	4.8	45.6	37.9	20.2	19.9
- Americas ²	111.9	103.6	8.1	4.9	91.2	87.9	3.7	0.6	20.8	15.7	32.6	28.7
- Asia Pacific ²	80.0	58.6	36.5	33.3	54.4	37.2	46.1	42.5	25.6	21.3	19.9	17.2
Order intake	376.9	330.1	14.2	12.7	283.5	254.2	11.5	10.1	93.4	75.9	23.1	21.4
Earnings												
EBITDA ³	84.6	72.3	17.0		68.4	61.0	12.1		16.3	11.4	43.1	
EBITDA margin ³ in %	24.7	24.0			27.2	26.9			17.7	15.2		
Net profit for the period ⁴	34.4	29.3	17.7									
Financial Data per Share												
Earnings per ordinary share ^{4,5} in €	0.50	0.42	17.9									
Earnings per preference share ^{4,5} in €	0.51	0.43	17.5									

¹ In constant currencies abbreviated as "cc"

² Acc. to the customer's location

³ Underlying = adjusted for extraordinary items

⁴ After non-controlling interest, adjusted for extraordinary items and non-cash amortization, as well as based on the normalized financial result and corresponding tax effects

⁵ Q1 2016 adjusted for stock split; rounded values