

Q1 Results: Sartorius Off to a Dynamic Start in 2016

- **Double-digit gains in the Bioprocess Solutions Division; positive development of the Lab Products & Services Division**
- **Overproportionate increase in earnings**
- **Positive outlook for the full year confirmed**

Goettingen, April 20, 2016 - Sartorius, a leading international laboratory and pharmaceutical equipment supplier, got off to a successful start in fiscal 2016, with double-digit gains in sales revenue and earnings¹. "We continue to see dynamic growth driven by both divisions and all business regions," commented CEO Dr. Joachim Kreuzburg. "Especially our larger Bioprocess Solutions Division has continued to perform excellently; regionally, business in the Americas has been expanding the most as projected. Based on our first-quarter results, we confirm our ambitious targets that we have set for the full year of 2016."

Business Development of the Sartorius Group

Sartorius increased its sales revenue year over year by 17.9% in constant currencies from 258.1 million euros to 301.9 million euros (reported: 17.0%). Sales grew in all business regions, and again were led by the Americas, which reported a gain of 28.4% to 103.6 million euros. In the EMEA² and Asia|Pacific regions, Sartorius expanded its business by 13.5% to 139.8 million euros and by 12.3% to 58.6 million euros, respectively (all regional growth rates in constant currencies).

The gain in profit was even stronger than in sales revenue: Underlying EBITDA rose in the first quarter overproportionately again and, at 72.3 million euros, was up by more than a fourth from the prior-year quarter (+25.8%). The respective margin reached 24.0% relative to 22.3% a year ago. Relevant net profit³ for the Group increased by nearly one third (32.3%) from 22.1 million euros to 29.3 million euros. The corresponding earnings per ordinary share rose to 1.70 euros (Q1 2015: 1.29 euros⁴) and earnings per preference share to 1.72 euros (Q1 2015: 1.31 euros⁴).

At the end of the first quarter, the company's key financial indicators remained at the strong year-end 2015 level: The Group's equity ratio was 44.7% relative to 44.9% for the year ended December 31, 2015, and the ratio of net debt to underlying EBITDA was 1.3 (Dec. 31, 2015: 1.3).

In line with its strong growth, Sartorius is currently investing at an above-average level in the expansion of its capacity: The capex ratio after three months was at 11.1% and thus consistent with expectations communicated at the beginning of the year.

Business Development of the Divisions

Regarding the two divisions, Bioprocess Solutions, which focuses on single-use products for the manufacture of biopharmaceuticals, again proved to be the growth engine. Within a dynamic market environment, it increased its sales by 22.8% to 226.9 million euros (reported: 22.0%). Gains were driven by all product segments, and demand for single-use solutions was

especially high. Besides excellent organic growth, the division's high growth rate was also due to the overproportionate effect of around four percentage points contributed in the first quarter by the consolidation of BioOutsource and Cellca, acquired in April 2015 and in July 2015, respectively, and to the relatively easy prior-year comparables. Underlying EBITDA for Bioprocess Solutions rose overproportionately with respect to sales, by 31.0% to 61.0 million euros. The division's corresponding margin was 26.9% relative to 25.0% a year ago.

For the Lab Products & Services Division, which supplies laboratory instruments and consumables for labs in research and quality assurance, sales revenue increased 5.2% (reported: 4.0%), attaining 75.0 million euros in the first quarter. Above-average demand was reported, especially for consumables such as lab filters. The division achieved an increase of 3.7% in underlying EBITDA, which rose from 11.0 million euros in the prior-year period to 11.4 million euros. Its margin was at the previous year's level, 15.2%.

Forecast for the Full Year Confirmed

Based on the strong results of the first quarter in 2016, management confirmed its guidance for the full year. Consolidated sales are expected to grow approx. 10% to 14% in constant currencies. The company's underlying EBITDA margin is projected to gain around one percentage point in constant currencies compared with the prior-year figure of 23.6%. Sartorius further plans on maintaining its investments at approximately the previous year's level of around 10% of sales.

In view of the two divisions, management anticipates that sales for Bioprocess Solutions will increase approx. 13% to 17%. This sales figure includes growth of around 1.5 percentage points projected to be contributed by the acquisitions of BioOutsource and Cellca. The division's underlying EBITDA margin is forecasted to gain around one percentage point in constant currencies compared with the prior-year figure of 26.5%.

For the Lab Products & Services Division that partially depends on general economic trends, Sartorius continues to project that assuming an overall stable economic environment, sales will grow approx. 3% to 7% and the division's underlying EBITDA margin will likewise increase by around one percentage point compared with 16.0% a year ago. (All forecasts for the divisions in constant currencies)

¹ Sartorius uses underlying EBITDA (earnings before interest, taxes, depreciation and amortization and 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 Continued operations

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Current Image Files

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

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

Sartorius products used in the manufacture of medications

www.sartorius.com/fileadmin/media/global/company/pr_20140303_bioprocess_solutions.jpg

Sartorius products used in laboratory research

www.sartorius.com/fileadmin/media/global/company/pr_20140303_lab_products_and_services.jpg

Conference Call

Dr. Joachim Kreuzburg, CEO and Executive Board Chairman of Sartorius, will discuss the company's results with analysts and investors on Wednesday, April 20, 2016, at 4:00 p.m. Central European Time (CET) in a teleconference. You may dial into the teleconference starting at 3:50 p.m. CET at the following numbers:

Germany: +49(0)69 2222 10642

France: +33(0)1 76 77 22 41

UK: +44(0)20 3427 1933

USA: +1 646 254 3372

The dial-in code is as follows: 4277136; to access the presentation, log onto:

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

Upcoming Financial Dates

July 25, 2016 Publication of the first-half figures (January to June 2016)

October 24, 2016 Publication of nine-month figures (January to September 2016)

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 1.1 billion euros in 2015. More than 6,200 people work for the Group, which has its own manufacturing and sales sites in around 110 countries.

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First Quarter 2016 Key Figures

in millions of € unless otherwise specified	Sartorius Group				Bioprocess Solutions				Lab Products & Services			
	Q1 2016	Q1 2015	in % reported	in % cc ¹	Q1 2016	Q1 2015	in % reported	in % cc ¹	Q1 2016	Q1 2015	in % reported	in % cc ¹
Sales revenue	301.9	258.1	17.0	17.9	226.9	186.0	22.0	22.8	75.0	72.1	4.0	5.2
- EMEA ²	139.8	124.1	12.6	13.5	101.8	85.9	18.6	19.3	37.9	38.3	- 0.8	0.3
- Americas ²	103.6	80.7	28.4	28.4	87.9	66.8	31.7	31.4	15.7	13.9	12.8	14.0
- Asia Pacific ²	58.6	53.3	9.9	12.3	37.2	33.3	11.7	14.4	21.3	19.9	7.0	8.7
Order intake	330.1	276.1	19.6	20.4	254.2	204.7	24.2	24.9	75.9	71.5	6.2	7.6
EBITDA ³	72.3	57.5	25.8		61.0	46.5	31.0		11.4	11.0	3.7	
EBITDA margin ³ in %	24.0	22.3			26.9	25.0			15.2	15.2		
Net result ⁴	29.3	22.1	32.3									
Earnings ord. share ⁴ in €	1.70	1.29	32.1									
Earnings pref. share ⁴ in €	1.72	1.31	31.6									

¹ cc = constant currencies

² Acc. to customers' location

³ Adjusted for extraordinary items

⁴ After non-controlling interest, adjusted for extraordinary items and non-cash amortization, and based on a normalized financial result and tax rate; for Q1 2015 continued operations.