



sartorius



sartorius stedim
biotech



Conference Call 9M 2014 Results

Joachim Kreuzburg, CEO | October 21, 2014

Disclaimer

This presentation contains statements concerning the future performance of the Sartorius Group and the Sartorius Stedim Biotech Group. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we cannot guarantee that they will actually materialize. This is because our assumptions harbor risks and uncertainties that could lead to actual results diverging substantially from the expected ones. It is not planned to update our forward-looking statements.

Throughout this presentation, differences may be apparent as a result of rounding during addition.

Agenda

1 >> Sartorius Group:
9M 2014 Results | Guidance 2014

2 Sartorius Stedim Biotech Group:
9M 2014 Results | Guidance 2014

3 Questions & Answers



Sound Performance Led by Bioprocess Solutions Division



Considerable growth in order intake, sales revenue and earnings;
fx headwinds fading



Strong performance of Bioprocess Solutions Division;
positive business dynamics in Lab Products & Services and InTec continuing



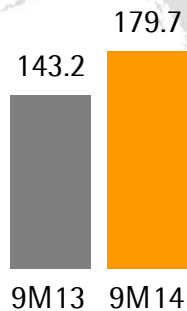
FY 2014 guidance confirmed

Strong Order Intake, Sales and Earnings Growth

Sartorius Group in € million (unless otherwise specified)	9M 2013	9M 2014	Change in %	Change in % const. FX
Order intake	669.9	730.0	9.0	10.1
Sales revenue	657.3	712.7	8.4	9.6
Underlying ¹⁾ EBITDA	126.0	139.5	10.7	
Underlying ¹⁾ EBITDA margin in %	19.2	19.6	+40bps	
Underlying ¹⁾ EBITA	100.3	110.7	10.3	
Underlying ¹⁾ EBITA margin in %	15.3	15.5	+20bps	
Underlying EPS (ord.) ¹⁾²⁾ in €	2.75	2.96	7.6	
Underlying EPS (pref.) ¹⁾²⁾ in €	2.77	2.98	7.6	

Considerable Growth in NA; Robust Performance in Europe & Asia

North America
Sales¹⁾ in millions of €



+ 28.2%

Europe
Sales¹⁾ in millions of €



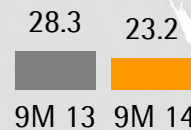
+ 5.7%

Asia | Pacific
Sales¹⁾ in millions of €



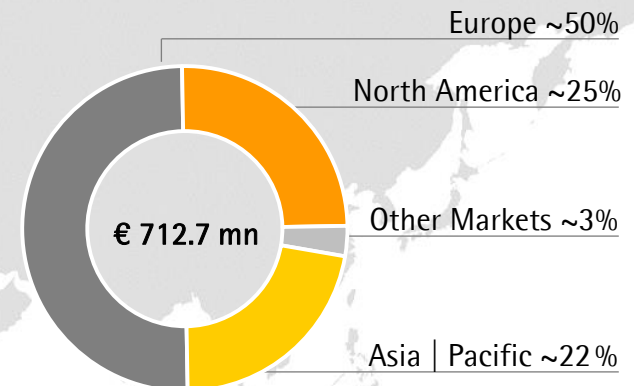
+ 5.8%

Other Markets
Sales¹⁾ in millions of €



- 18.0%

Sales¹⁾ by Regions
in %

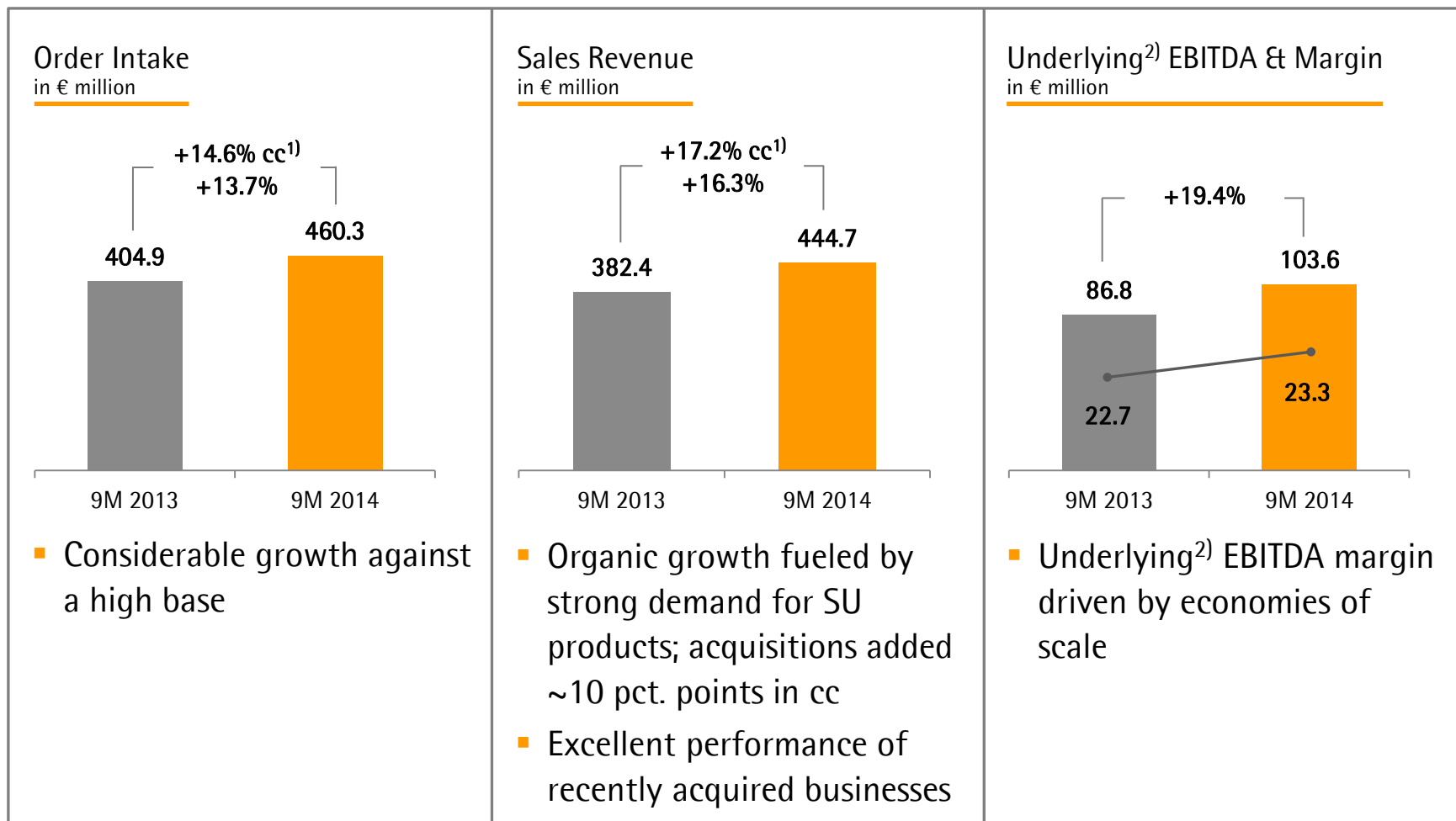


Growth in constant currencies

- Healthy organic growth in NA driven by all divisions; significant contribution from recent acquisitions
- BPS division fueled growth in Europe
- Development in Asia influenced by ongoing soft business environment for LPS and InTec

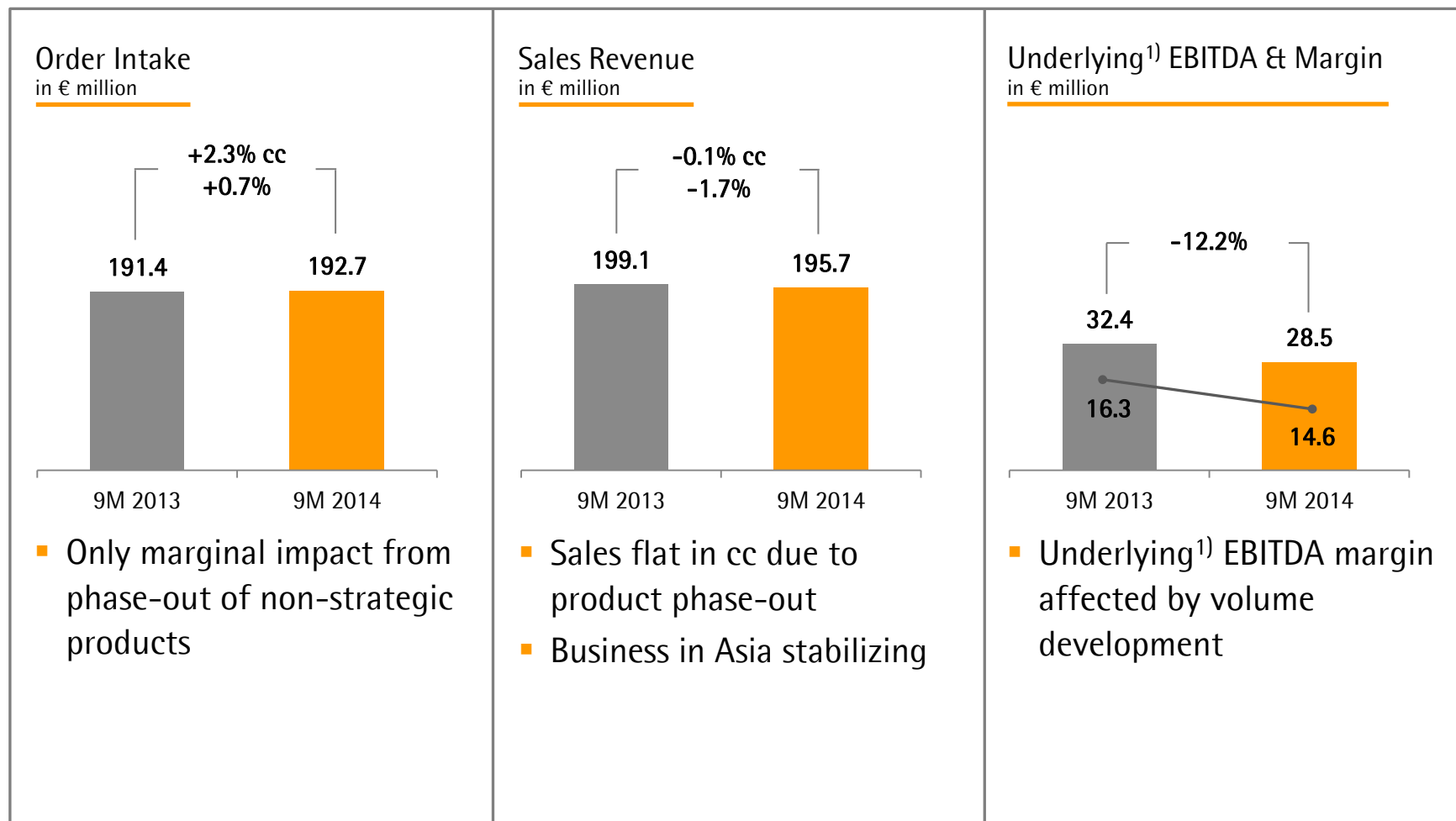
¹⁾ According to customers' location

Bioprocess Solutions: Continued Dynamic Performance



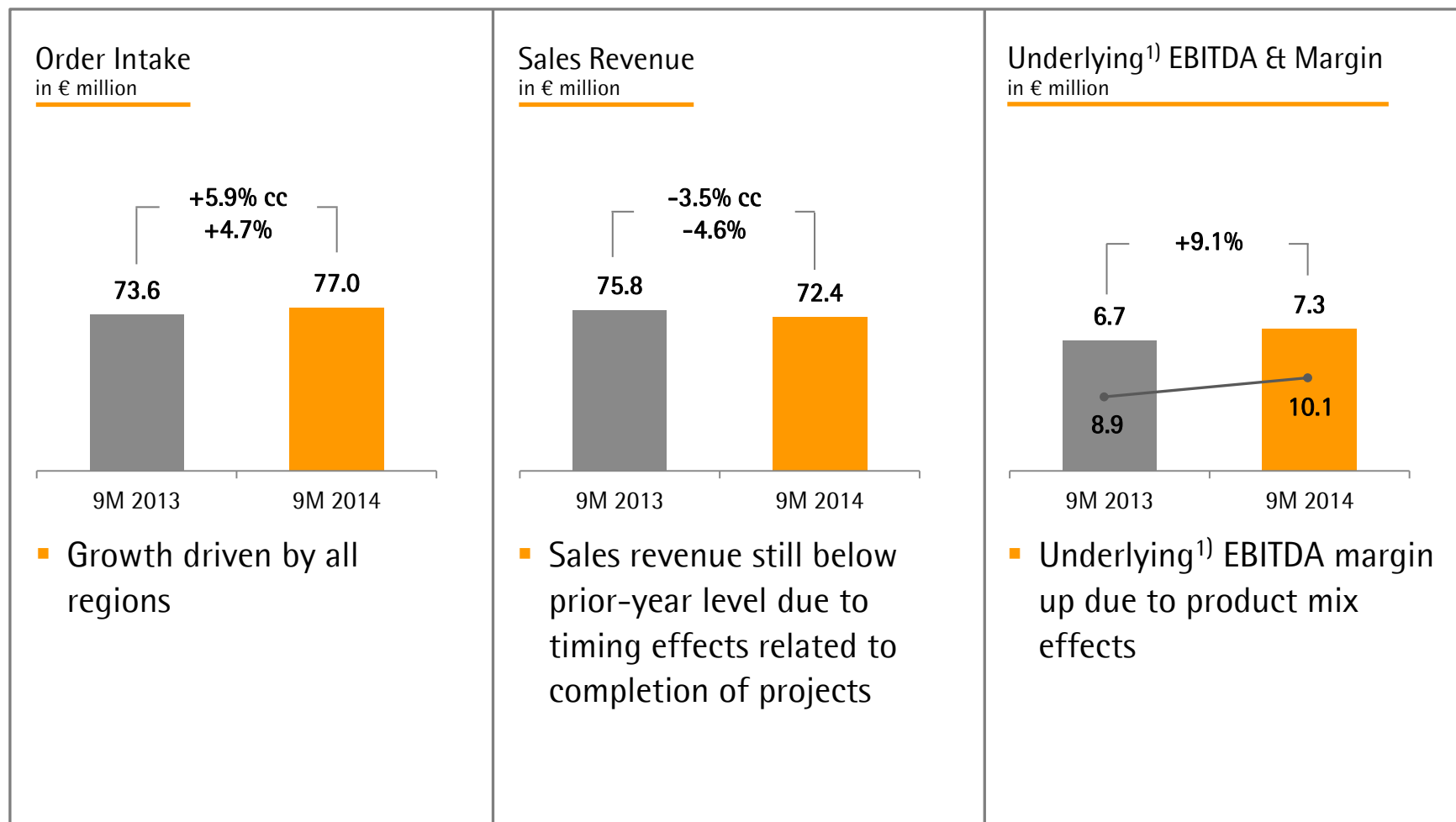
¹⁾ cc = constant currencies ²⁾ Excluding extraordinary items

Lab Products & Services: Business Development Improving



¹⁾ Excluding extraordinary items

Industrial Technologies: Robust Performance after Weak Q1 2014



¹⁾ Excluding extraordinary items

Financial Result Influenced by Non-cash Items

Sartorius Group in € million	9M 2013	9M 2014	Change in %	
Underlying ¹⁾ EBITDA	126.0	139.5	10.7	■ Financial result influenced by derivatives currency fluctuations
Extraordinary items	-4.8	-5.6	18.1	■ Reported net profit significantly impacted by financial result and one-time tax items
Financial result	-10.4	-16.6	-60.3	■ Net operating cash flow influenced by seasonal increase in net working capital
Underlying ¹⁾²⁾ net profit ³⁾	47.0	50.5	7.6	■ Net investing cash flow slightly below last year as planned
Reported net profit ³⁾	39.4	37.0	-6.1	
Net operating cash flow	67.6	58.8	-13.1	
Net investing cash flow ⁴⁾	-56.7	-53.6	5.5	

¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization and fair value adjustments of hedging instruments

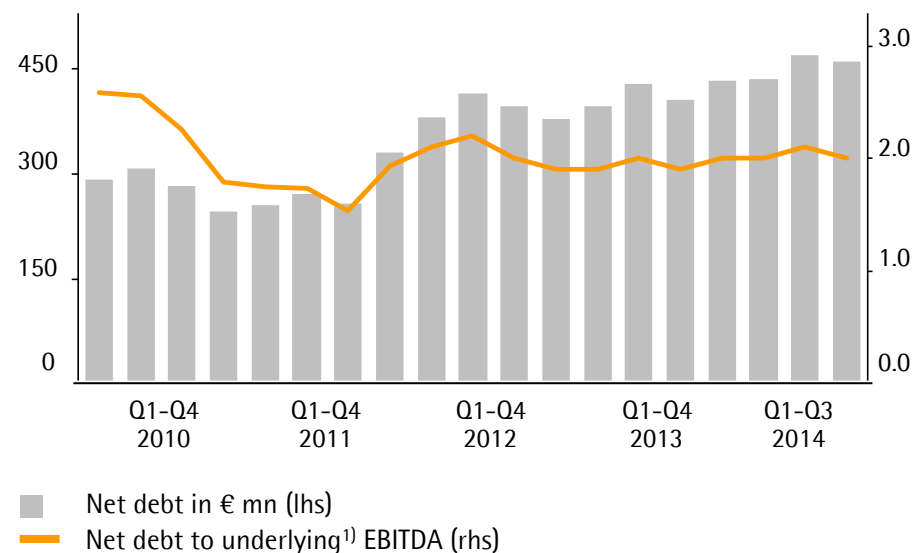
³⁾ After non-controlling interest ⁴⁾ Net cash flow from investing activities and acquisitions

All Key Financial Indicators Broadly Stable

Key Financial Indicators

Sartorius Group	Dec. 31 2013	Sept. 30 2014
Equity ratio in %	38.3	39.0
Net debt in € million	345.1	367.6
Gearing ratio	0.8	0.8
Net debt to underlying ¹⁾ EBITDA	2.0	2.0
Interest coverage ¹⁾	13.7	11.8

Net Debt to Underlying¹⁾ EBITDA



¹⁾ Excluding extraordinary items

Guidance Confirmed

2014 Guidance	Sales revenue growth ¹⁾	Underlying EBITDA margin ¹⁾²⁾
Sartorius Group	8% - 10%	~20.0%
Bioprocess Solutions	~12% - 15% Upper end of range	~23.5%
Lab Products & Services	~1% - 4% Lower end of range	~15.0%
Industrial Technologies	~1% - 4% Lower end of range	~10.5%

- Economic uncertainty has increased, however no major impact on 2014 figures expected
- Capex ratio expected to be around 8% - 10%

¹⁾ In constant currencies ²⁾ Excluding extraordinary items

Agenda

1 Sartorius Group:
9M 2014 Results | Guidance 2014

2 » Sartorius Stedim Biotech Group:
9M 2014 Results | Guidance 2014

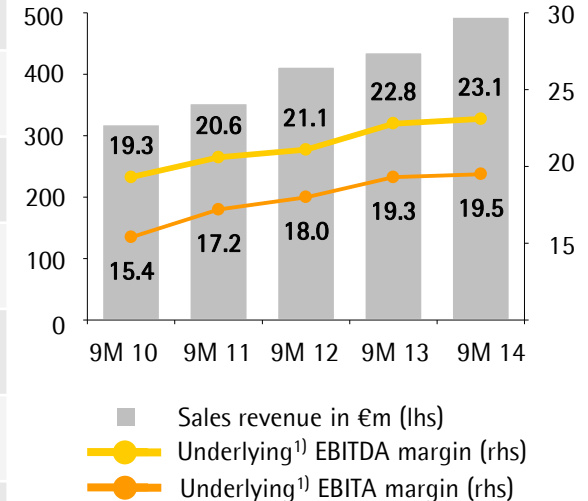
3 Questions & Answers



Continuing on the Growth Track

Sartorius Stedim Biotech in € million (unless otherwise specified)	9M 2013	9M 2014	Change in %	Change in % const. FX
Order intake	453.1	509.7	12.5	13.4
Sales revenue	436.6	494.3	13.2	14.1
Underlying ¹⁾ EBITDA	99.6	114.0	14.4	
Underlying ¹⁾ EBITDA margin in %	22.8	23.1	+30bps	
Underlying ¹⁾ EBITA	84.1	96.6	14.8	
Underlying ¹⁾ EBITA margin in %	19.3	19.5	+20bps	
Underlying EPS ¹⁾²⁾ in €	3.60	4.12	14.5	

Margins
in %

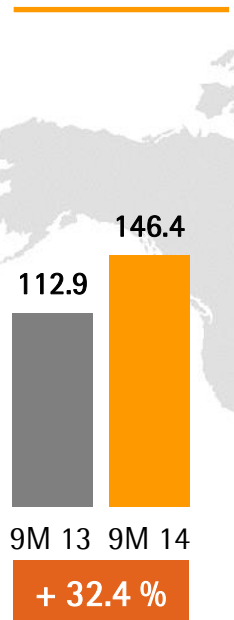


- Order intake: Significant increase despite high comps
- Sales: Organic growth mainly fueled by single-use portfolio; acquisitions added ~9 pct. points in cc
- Underlying¹⁾ EBITDA margin driven by economies of scale

¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization and effects from fair value adjustments of hedging instruments

Strong Growth Supported by All Regions

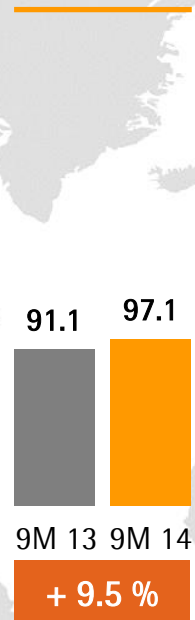
North America
Sales¹⁾ in € million



Europe
Sales¹⁾ in € million



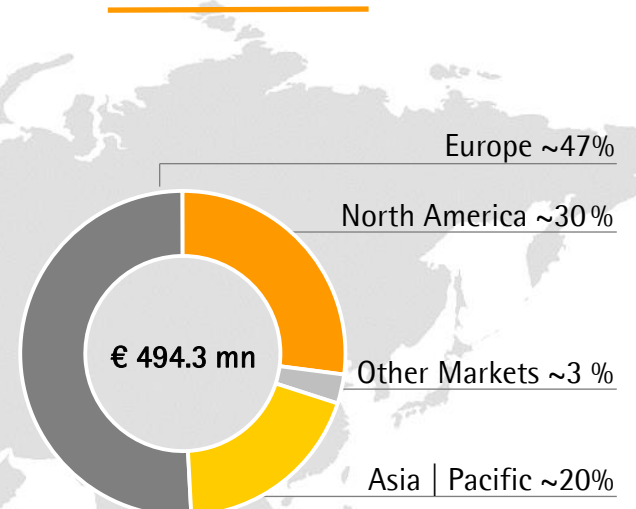
Asia | Pacific
Sales¹⁾ in € million



Other Markets
Sales¹⁾ in € million



Sales¹⁾ by Regions
in %



Growth in constant currencies

- North America: Dynamic organic business expansion and considerable contribution from acquisitions
- Europe and Asia: Performance in line with expectations

¹⁾ According to customers' location

Robust Cash Flow Development

Sartorius Stedim Biotech in € million	9M 2013	9M 2014	Change in %	
Underlying ¹⁾ EBITDA	99.6	114.0	14.4	■ Financial result influenced by derivatives currency fluctuations
Extraordinary items	-1.7	-3.1	-83.9	■ Net operating cash flow influenced by seasonal increase of net working capital
Financial result	-4.8	-7.3	-50.1	■ Net investing cash flow below last year as planned
Underlying ¹⁾²⁾ net profit ³⁾	55.2	63.2	14.5	
Reported net profit ³⁾	49.1	54.0	9.9	
Net operating cash flow	56.4	59.0	4.7	
Net investing cash flow ⁴⁾	-36.6	-31.1	15.0	

¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization and fair value adjustments of hedging instruments

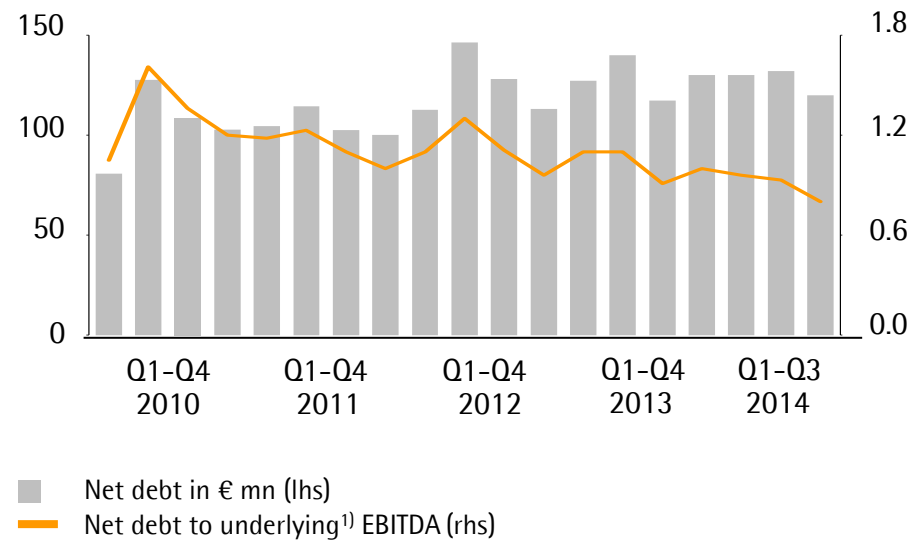
³⁾ After non-controlling interest ⁴⁾ Net cash flow from investing activities and acquisitions

All Key Financial Indicators Further Enhanced

Key Financial Indicators

Sartorius Stedim Biotech	Dec. 31 2013	Sept. 30 2014
Equity ratio in %	55.3	55.8
Net debt in € million	130.0	119.9
Gearing ratio	0.3	0.2
Net debt to underlying ¹⁾ EBITDA	1.0	0.8
Interest coverage ¹⁾	25.9	22.4

Net Debt to Underlying EBITDA¹⁾



¹⁾ Excluding extraordinary items

FY Guidance Confirmed

Sartorius Stedim Biotech Group	Guidance 2014
Sales revenue growth ¹⁾	~11% - 14% Upper end of range
Underlying EBITDA margin ¹⁾²⁾	~23.5%
Capex ratio	~6% - 8%

¹⁾ In constant currencies ²⁾ Excluding extraordinary items



Agenda

1

Sartorius Group:
9M 2014 Results | Guidance 2014

2

Sartorius Stedim Biotech Group:
9M 2014 Results | Guidance 2014

3



Questions & Answers





sartorius



sartorius stedim
biotech



Thank you very much
for your attention