



sartorius



sartorius stedim
biotech



Conference Call 9M 2015 Results

Joachim Kreuzburg, CEO | October 20, 2015



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






01 Sartorius Group: 9M 2015 Results | Guidance 2015

02 Sartorius Stedim Biotech Group: 9M 2015 Results | Guidance 2015

03 Questions & Answers



Strong Business Performance Ahead of Expectations

-  Double-digit growth in order intake, sales revenues and earnings
-  BPS exceeds expectations again driven by sound market growth and ongoing market share gains
-  LPS continues positive development in line with expectations
-  Recent acquisitions performing very well
-  FY 2015 guidance revised upwards

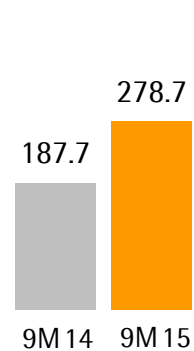
Ongoing Dynamic Growth Across All Lines

Sartorius Group in millions of € unless otherwise specified	9M 2014 ¹	9M 2015	Change	Change in cc ²
Order intake	658.1	856.6	30.2	19.9
Sales revenue	645.5	830.3	28.6	18.5
Underlying EBITDA ³	131.9	193.8	46.9	
Underlying EBITDA margin in %	20.4	23.3	+2.9 pp	
Underlying EPS ⁴ (ord.) in €	2.73	4.62	69.5	
Underlying EPS ⁴ (pref.) in €	2.75	4.64	69.0	

¹ Restated ² cc = constant currencies ³ Underlying = excluding extraordinary items ⁴ Underlying EPS = based on net profit after non-controlling interest, adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate

All Regions Report Double-Digit Sales Growth

Americas
Sales in € million



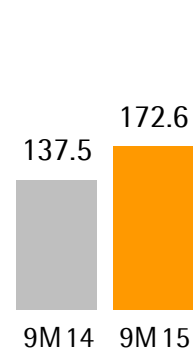
+ 24.2%

EMEA
Sales in € million



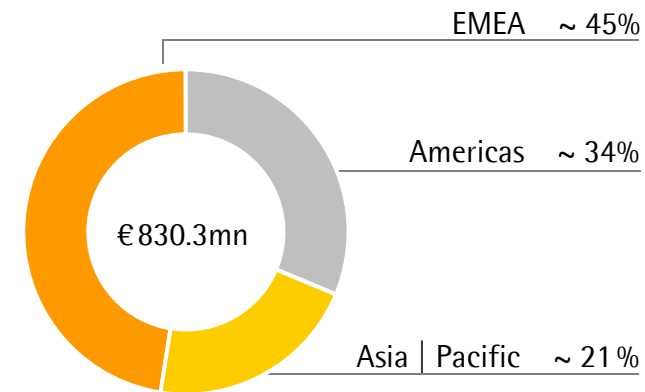
+ 16.8%

Asia | Pacific
Sales in € million



+ 14.7%

Sales by Regions
in %

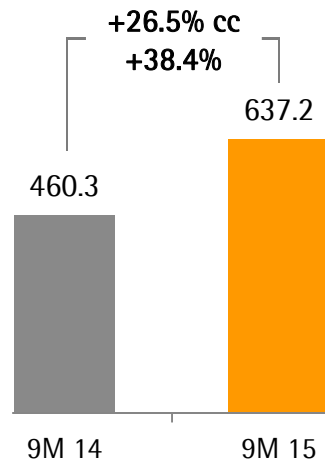


Acc. to customers' location; growth in constant currencies

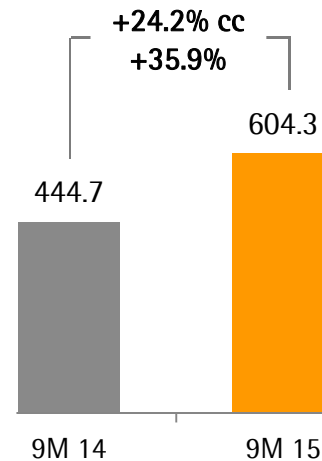
- Excellent growth in the Americas mainly driven by BPS; high comps for LPS
- Sound performance in the EMEA region led by BPS – strong demand for both single-use products and equipment; recent acquisitions also contributed to growth
- Development in Asia|Pacific in line with expectations; LPS benefiting from new product launches

BPS: Growing Beyond Expectations Yet Again

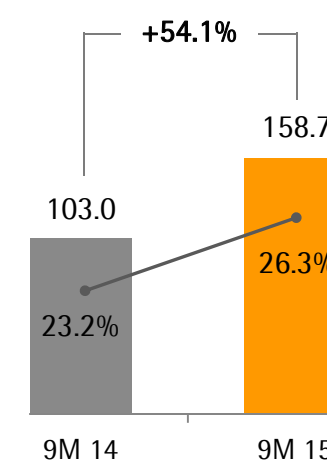
Order Intake
€ in millions



Sales Revenue
€ in millions



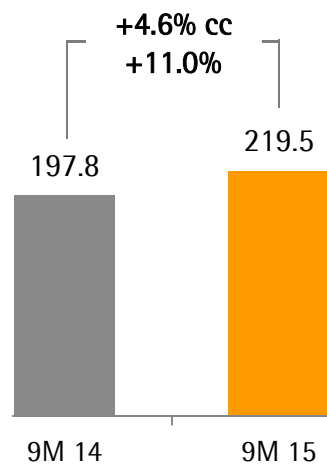
Underlying EBITDA & Margin
€ in millions



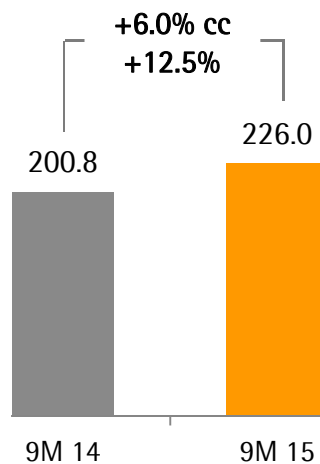
- Biopharma market growth stronger than expected; continuous market share gains
- All product segments report substantial growth, especially single-use solutions
- Recent acquisitions performing very well; ~1.0 pp contribution to sales growth
- Underlying EBITDA margin up by 3.1 pp, mainly due to economies of scale; currencies also supportive

LPS: Performance in Line with Expectations

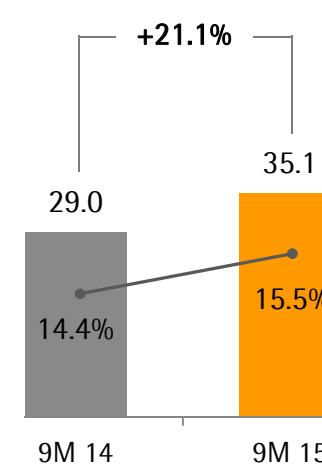
Order Intake
€ in millions



Sales Revenue
€ in millions



Underlying EBITDA & Margin
€ in millions



- All product lines and regions drive business expansion
- Asia posted strongest growth, partly due to recently launched products
- Underlying EBITDA margin up by 1.1 pp due to higher sales and fx-effects

Robust Operating Cash Flow Performance

Sartorius Group in millions of €	9M 2014	9M 2015	Change in %
Underlying EBITDA	131.9	193.8	46.9
Extraordinary items	-4.0	-6.7	-67.4
Financial result	-16.3	-13.5	17.0
Underlying net profit ^{1,2}	46.6	78.9	69.2
Reported net profit ²	37.8	106.5	182.0
Net operating cash flow	58.8	88.9	51.1
Net investing cash flow ³	-53.6	-46.1	14.0

- Financial result mainly influenced by lower interest expenses
- Reported net profit includes gain from Intec disposal
- Net operating cash flow influenced by strong earnings growth and expansion of NWC
- Net investing cash flow reflects proceeds related to Intec sale as well as the acquisitions of BioOutsource and Cellca

¹ Underlying net result = net profit adjusted for extraordinary items, amortization and based on the normalized financial result and tax rate

² After non-controlling interest ³ Net cash flow from investing activities and acquisitions | divestments

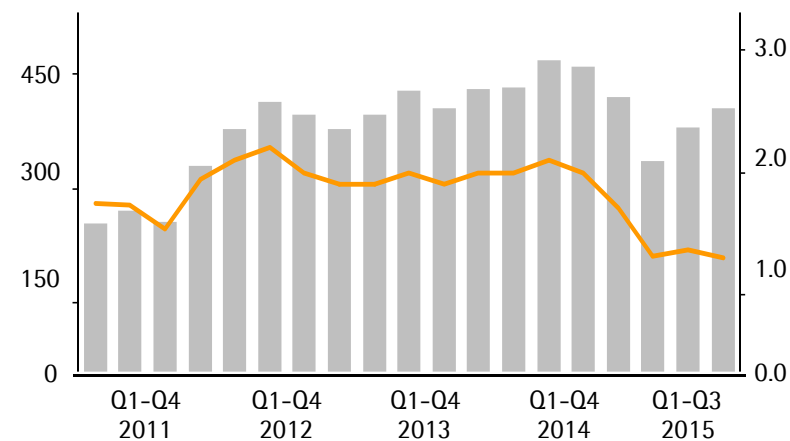
All Key Financial Parameters Further Enhanced

Key Financial Indicators

Sartorius Group	Dec. 31 2014 ¹	Sept. 30 2015
Equity ratio in %	39.1	44.9
Net debt in millions of €	335.6	324.1
Net debt underlying EBITDA	1.7	1.3

¹ Including discontinued operation

Net Debt to Underlying EBITDA



■ Net debt in € mn (lhs)
 — Net debt to underlying EBITDA (rhs)

Guidance 2015 Revised Upwards

	Previous ¹		New ¹	
	Sales revenue growth	Underlying EBITDA margin	Sales revenue growth	Underlying EBITDA margin
Sartorius Group	~ 12%	~ 22.5%	~ 15%	~ 23.0%
Bioprocess Solutions	~ 15%	~ 25.5%	~ 20%	~ 26.0%
Lab Products & Services	~ 5%	~ 15.5%	~ 5%	~ 15.5%

¹ In constant currencies

- Expected growth contribution of ~ 1.0 pp (Group) and ~1.5 pp (BPS) from recent acquisitions
- Capex ratio ~ 10%

Agenda

01 Sartorius Group: 9M 2015 Results | Guidance 2015

02 Sartorius Stedim Biotech Group: 9M 2015 Results | Guidance 2015

03 Questions & Answers



Double-digit Growth Ahead of Expectations

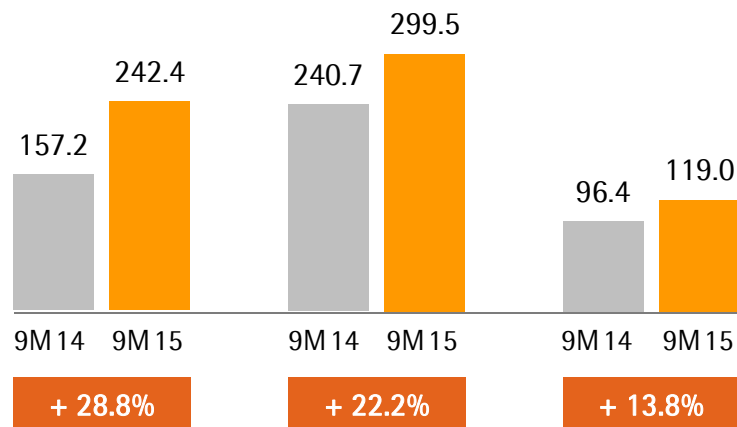
Sartorius Stedim Biotech in millions of € unless otherwise specified	9M 2014	9M 2015	Change	Change in cc
Order intake	509.7	694.0	36.2	24.9
Sales revenue	494.3	660.9	33.7	22.7
Underlying EBITDA	114.0	173.2	51.9	
Underlying EBITDA margin in %	23.1	26.2	+3.1 pp	
Underlying EPS ¹ in €	4.12	6.78	64.6	

- Biopharma market growth stronger than expected; continuous market share gains
- All product segments report substantial growth, especially single-use solutions
- Recent acquisitions performing very well; ~1.0 pp contribution to sales growth
- Underlying EBITDA margin up by 3.1 pp, mainly due to economies of scale; supportive fx-environment

¹ Underlying EPS = based on net profit after non-controlling interest, adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate

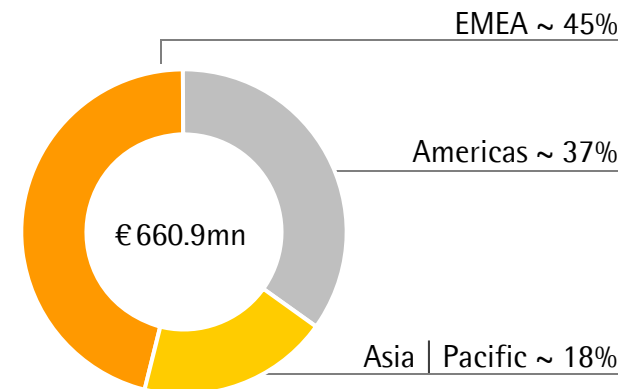
Excellent Performance Driven by All Regions

Americas
Sales in € million



Acc. to customers' location; growth in constant currencies

Sales by Regions
in %



- Strong market growth and market share gains drive outstanding business expansion in the Americas
- Double-digit growth in the EMEA region due to strong demand for both single-use products and equipment; acquisitions of BioOutsource and Cellca also added to growth
- Continuing solid development in Asia|Pacific

Significant Increase in Operating Cash Flow

Sartorius Stedim Biotech Group in millions of €	9M 2014	9M 2015	Change
Underlying EBITDA	114.0	173.2	51.9
Extraordinary items	-2.0	-2.6	-32.8
Financial result	-7.3	-10.2	-39.9
Underlying net profit ¹	63.2	104.1	64.8
Reported net profit	54.8	93.0	69.8
Net operating cash flow	59.0	97.7	65.5
Net investing cash flow ²	-31.1	-89.0	n.m.

- Financial result influenced by lower interest expenses and on the contrary by valuation effects of derivatives | fx loans - mainly non-cash effective
- Net operating cash flow driven by strong earnings development
- Net investing cash flow reflects the acquisitions of BioOutsource and Cellca

¹ Underlying net result = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate

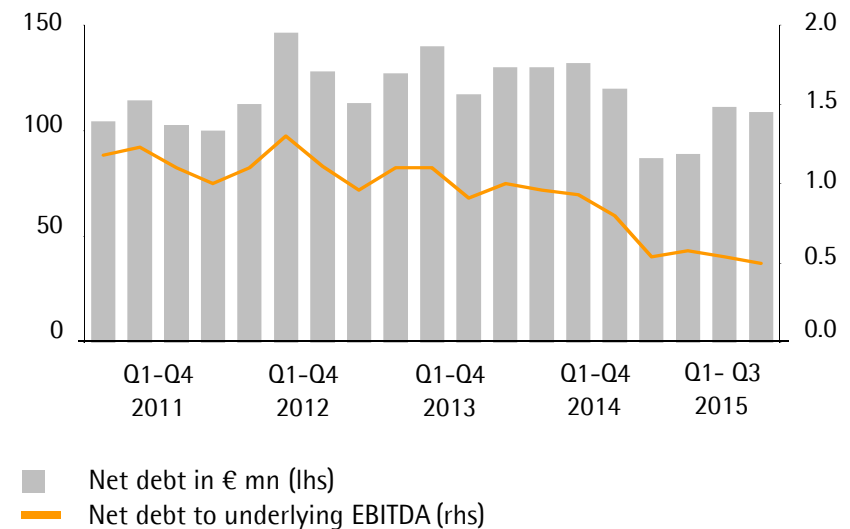
² Net cash flow from investing activities and acquisitions | divestments

Financial Position Remained Strong

Key Financial Indicators

Sartorius Stedim Biotech	Dec. 31 2014	Sept. 30 2015
Equity ratio in %	59.4	59.4
Net debt in millions of €	87.4	108.9
Net debt underlying EBITDA	0.5	0.5

Net Debt to Underlying EBITDA



Guidance 2015 Upgraded

	Previous ¹	New ¹
Sales revenue growth	~ 15%	~ 20%
Underlying EBITDA margin	~ 25.0 - 25.5%	~ 25.5 - 26.0%

¹ In constant currencies

- Expected growth contribution of ~1.5 pp from recent acquisitions
- Capex ratio ~6% - 8%

Agenda

01 Sartorius Group: 9M 2015 Results | Guidance 2015

02 Sartorius Stedim Biotech Group: 9M 2015 Results | Guidance 2015

03 Questions & Answers





Thank you very much
for your attention