



# H1 2011

Sartorius Group  
Conference Call to Discuss Preliminary First-Half Results for 2011

Joachim Kreuzburg, CEO  
Goettingen, July 25, 2011

## Disclaimer



This presentation contains statements concerning the Sartorius and Sartorius Stedim Biotech Groups' future performance. 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.

## Sartorius Group's Performance in H1 2011

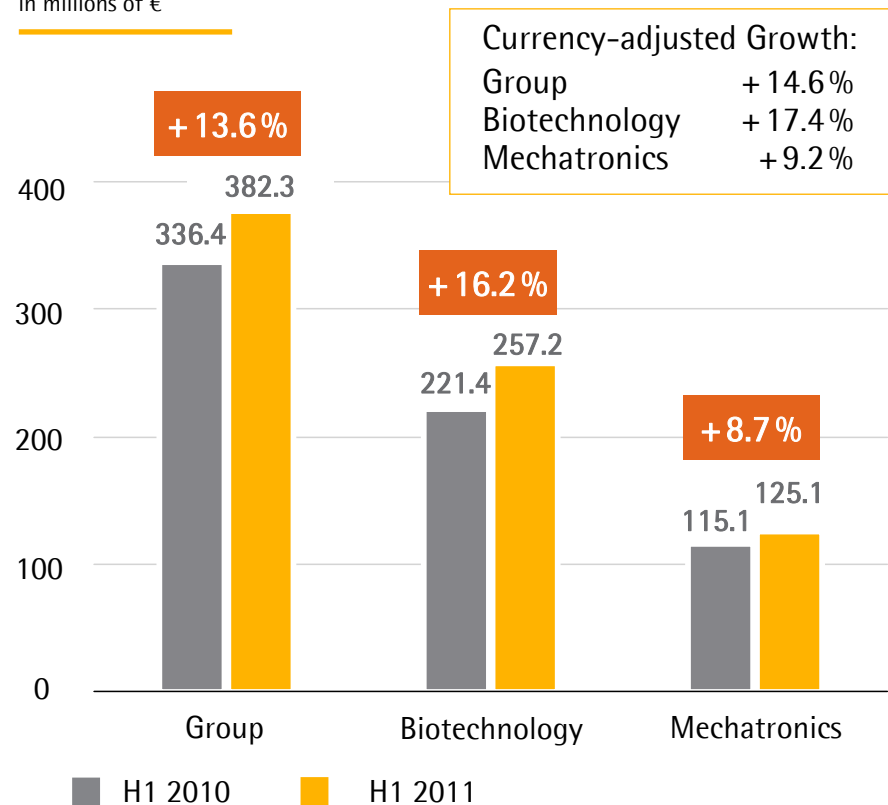
In millions of € unless otherwise specified	H1 2011	H1 2010
Order Intake   Growth	382.3   +13.6 %	336.4
Sales Revenue   Growth	353.7   +12.2 %	315.2
Underlying <sup>1)</sup> EBITA   Margin	51.1   14.4 %	36.3   11.5 %
Underlying <sup>1)2)</sup> EPS in €	1.41	0.93
Operating Cash Flow	14.3	28.2

<sup>1)</sup> Excluding extraordinary effects

<sup>2)</sup> Excluding non-cash amortization

## Considerable Increase in Order Intake

### Order Intake in millions of €



### Biotechnology

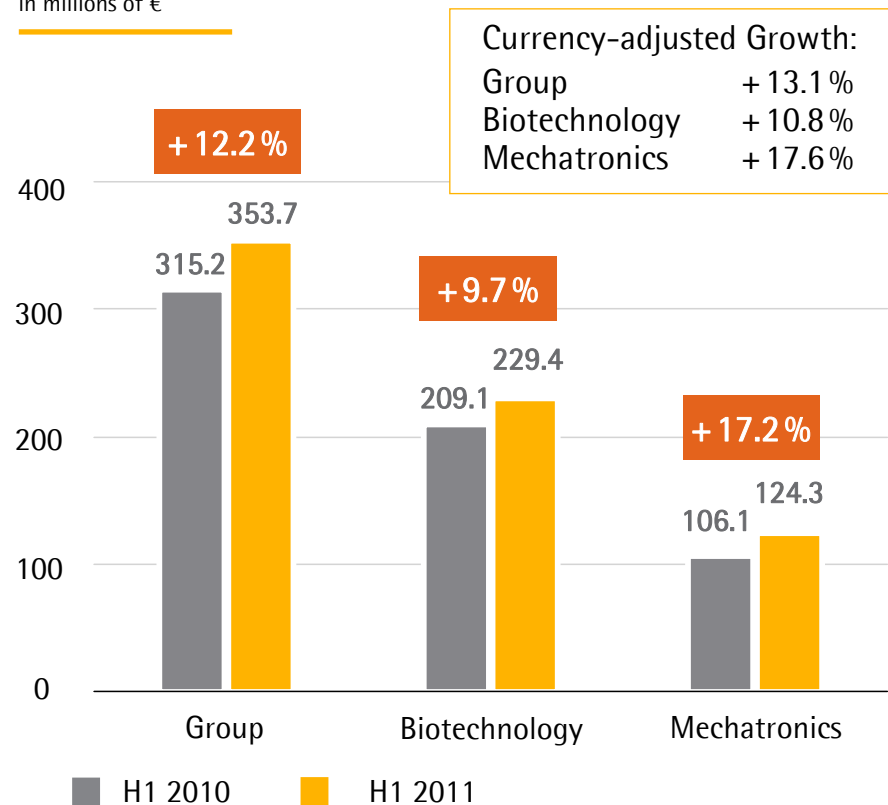
- Strong double-digit growth with single-use products, especially filters and bags

### Mechatronics

- Healthy increases in both laboratory and industrial weighing businesses

## Strong Sales Revenue Growth

### Sales Revenue in millions of €



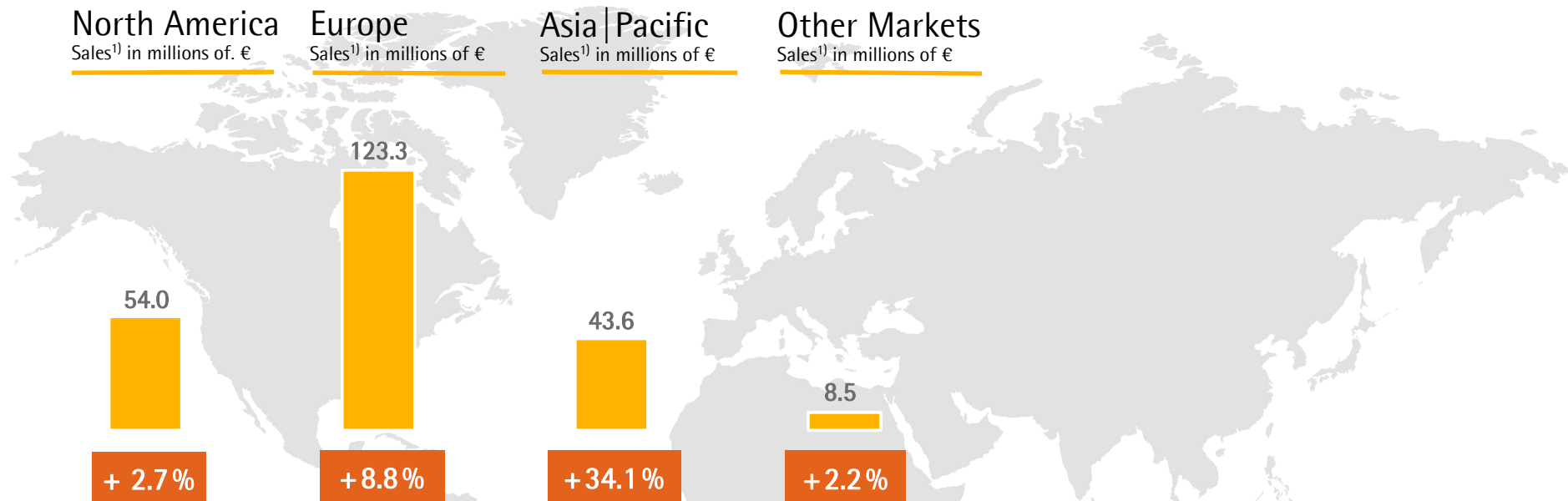
### Biotechnology

- Double-digit growth with single-use products

### Mechatronics

- Strong growth in laboratory business as well as in industrial weighing business
- Sales growth positively impacted by comparably low revenue base of the previous year

## Sales Revenue by Region – Biotechnology

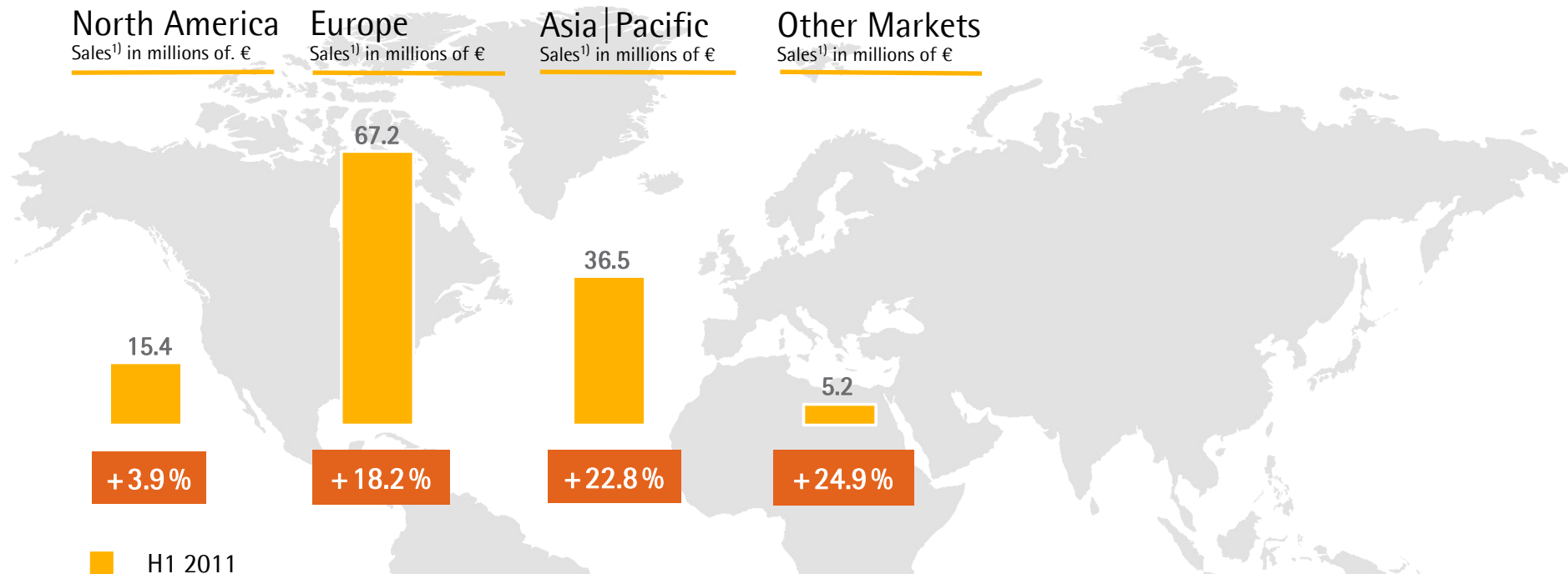


■ H1 2011

- Single-use filtration products grew dynamically across all regions
- Healthy growth of European business
- Moderate sales growth in North America, mainly due to some fluctuations in equipment business
- Strong double-digit sales growth in Asia | Pacific driven by single-use products as well as sales from relatively large equipment orders

<sup>1)</sup> According to customers' location

## Sales Revenue by Region – Mechatronics



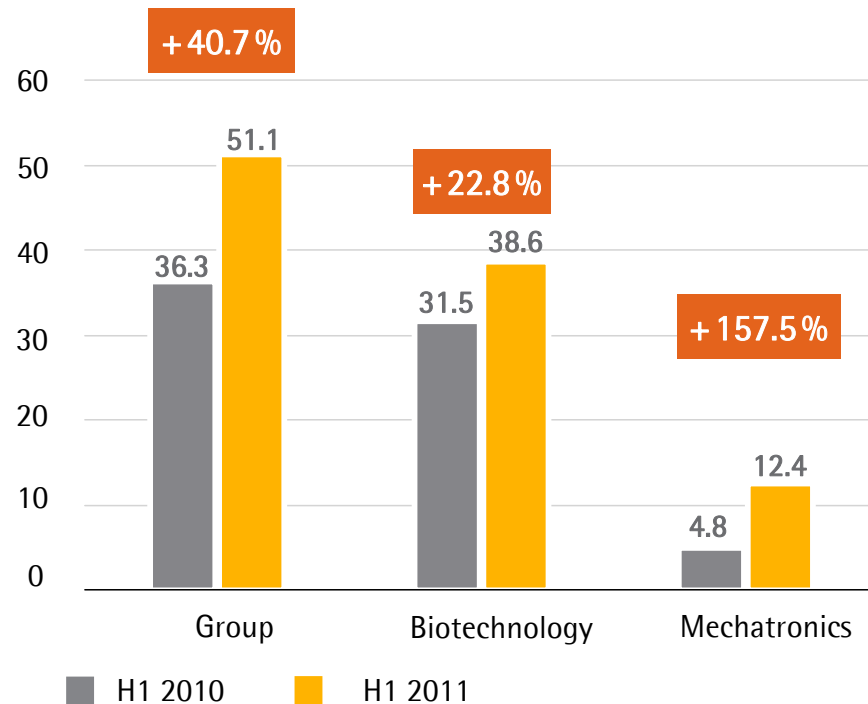
- Asia | Pacific also the fastest-growing business region for the Mechatronics Division
- Laboratory business with double-digit sales growth in all regions
- Industrial weighing business especially strong in Europe and Asia | Pacific

<sup>1)</sup> According to customers' location

# Underlying<sup>1)</sup> EBITA for the Sartorius Group Increased Significantly

## EBITA

Underlying<sup>1)</sup>, in millions of €



### Group

- Underlying<sup>1)</sup> EBITA margin: 14.4% (prev. year: 11.5%)

### Biotechnology

- Underlying<sup>1)</sup> EBITA margin: 16.8% (prev. year: 15.0%)
- Main profit driver: economies of scale

### Mechatronics

- Underlying<sup>1)</sup> EBITA margin: 10.0% (prev. year: 4.5%)
- Significant increase in profitability due to dynamic growth and optimized cost structure

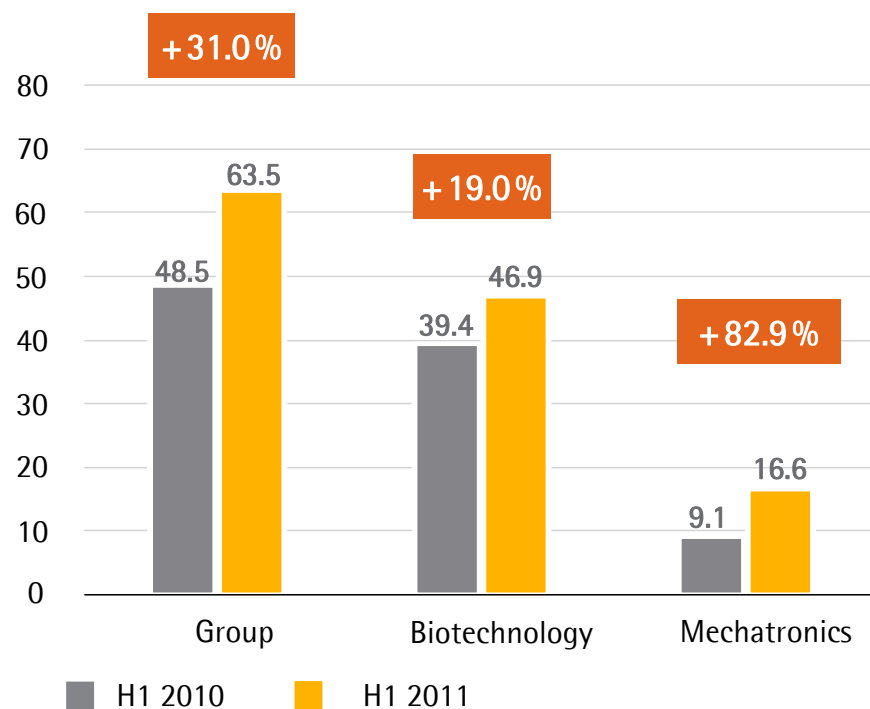
<sup>1)</sup> Excluding extraordinary effects



## Strong Gain Also in Underlying<sup>1)</sup> EBITDA

### EBITDA

Underlying<sup>1)</sup>, in millions of €



### Group

- Underlying<sup>1)</sup> EBITDA margin: 18.0% (prev. year: 15.4%)

### Biotechnology

- Underlying<sup>1)</sup> EBITDA margin: 20.4% (prev. year: 18.8%)

### Mechatronics

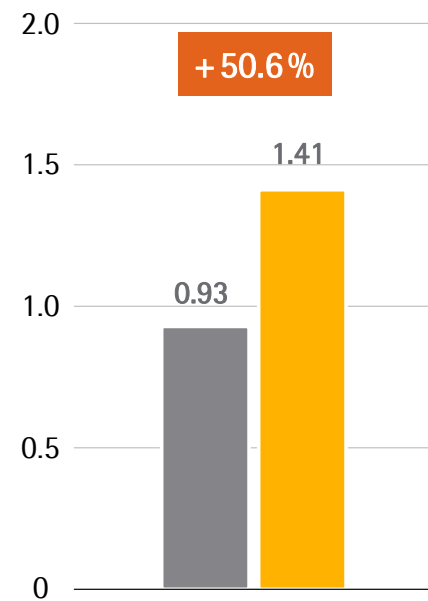
- Underlying<sup>1)</sup> EBITDA margin: 13.4% (prev. year: 8.6%)

<sup>1)</sup> Excluding extraordinary effects

## Strong Increase in Underlying<sup>1)</sup> Earnings per Share

### Earnings per Share

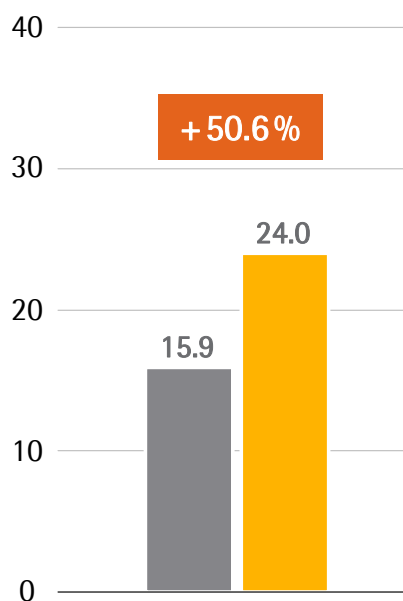
Underlying<sup>1)</sup>, in €



■ H1 2010   ■ H1 2011

### Net Profit

Underlying<sup>1)</sup>, in millions of €



■ Unadjusted consolidated net profit after minority interest: €18.7 mn (€12.1 mn)

<sup>1)</sup> Excluding extraordinary effects and non-cash amortization

## All Key Financial Indicators at a Very Comfortable Level

	June 30, 2011	December 31, 2010
Equity Ratio in %	<b>39.9</b>	40.5
Net Debt in € mn	<b>217.1</b>	196.9
Gearing	<b>0.6</b>	0.6
Net Debt to Underlying <sup>1)</sup> EBITDA	<b>1.7</b>	1.8
Interest Coverage <sup>1)</sup>	<b>14.7</b>	15.4

<sup>1)</sup> Excluding extraordinary effects

## FY 2011 Guidance Raised

	FY 2010 Sales Revenue	Former Guidance Sales Growth <sup>1)</sup>	New Guidance Sales Growth <sup>1)</sup>	FY 2010 EBITA Margin <sup>2)</sup>	Former Guidance EBITA Margin <sup>1)2)</sup>	New Guidance EBITA Margin <sup>1)2)</sup>
Sartorius Group	€659.3 mn	6% - 8%	<b>8% - 10%</b>	13.0%	Around 14%	<b>14.5% - 15.5%</b>
Biotechnology	€432.6 mn	6% - 8%	<b>8% - 10%</b>	16.2%	Around 17%	<b>17% - 18%</b>
Mechatronics	€226.7 mn	6% - 8%	<b>8% - 10%</b>	6.8%	Around 8%	<b>10% - 11%</b>

- Management further forecasts a significantly positive operating cash flow
- Capex ratio expected to be around 7% due to infrastructure projects in SSB

<sup>1)</sup> In constant currencies

<sup>2)</sup> Excluding extraordinary effects



# H1 2011

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Goettingen, July 25, 2011

## SSB Group's Performance in H1 2011

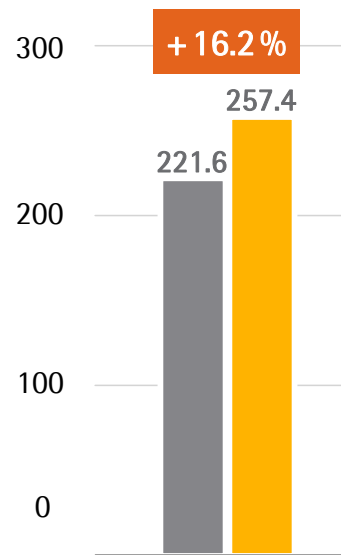
In millions of € unless otherwise specified	H1 2011	H1 2010
Order Intake   Growth	257.4   +16.2 %	221.6
Sales Revenue   Growth	229.6   +9.7%	209.3
Underlying <sup>1)</sup> EBITA   Margin	38.6   16.8 %	31.5   15.0%
Underlying <sup>1)2)</sup> EPS in €	1.63	1.18
Operating Cash Flow	13.8	24.9

<sup>1)</sup> Excluding extraordinary effects

<sup>2)</sup> Excluding non-cash amortization

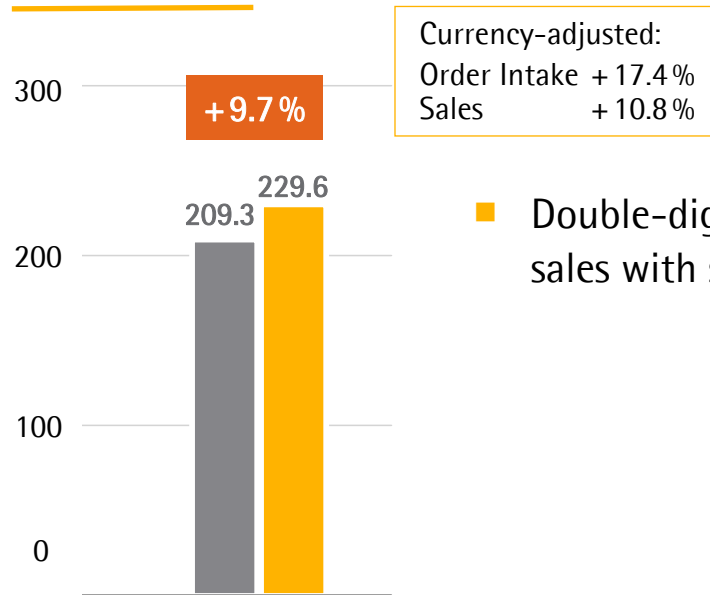
## Considerable Increase in Order Intake and Sales Revenue

**Order Intake**  
in millions of €



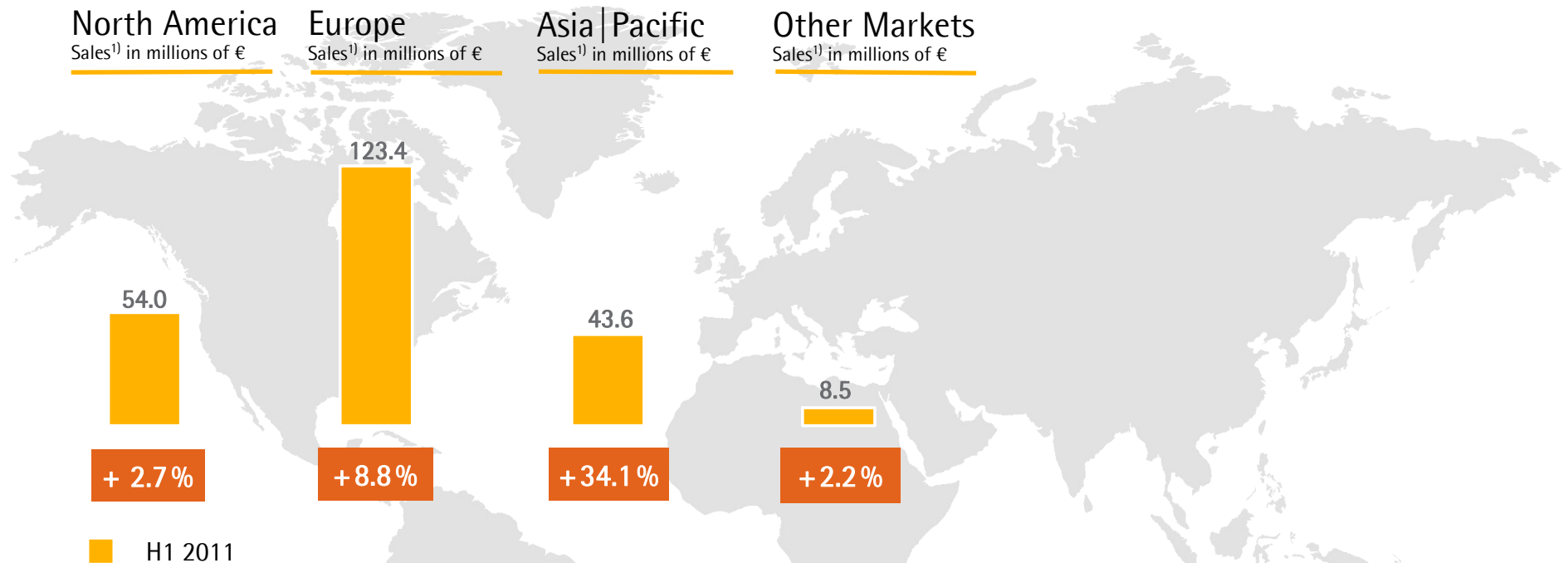
■ H1 2010 ■ H1 2011

**Sales Revenue**  
in millions of €



- Double-digit growth in order intake and sales with single-use products

## Highest Revenue Gains in Asia | Pacific



- Single-use filtration products grew dynamically across all regions
- Healthy growth of European business
- Moderate sales growth in North America, mainly due to some fluctuations in equipment business
- Strong double-digit sales growth in Asia | Pacific driven by single-use products as well as sales from relatively large equipment orders

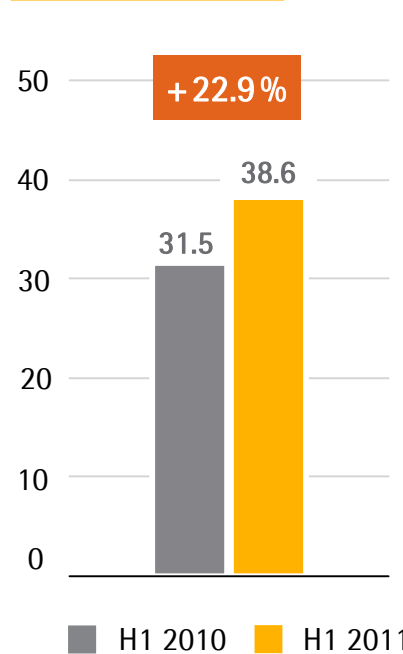
<sup>1)</sup> According to customers' location



## Overproportionate Profitability Growth

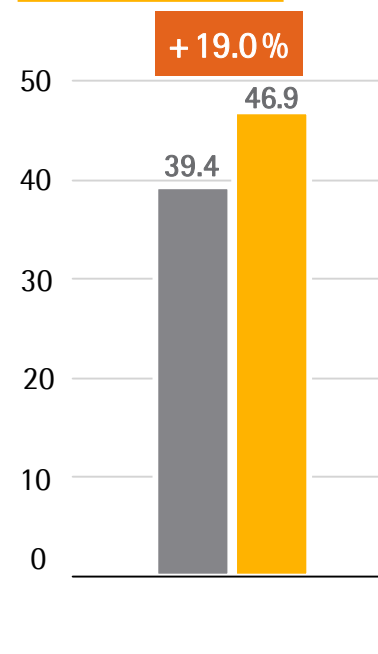
### EBITA

Underlying<sup>1)</sup>, in millions of €



### EBITDA

Underlying<sup>1)</sup>, in millions of €



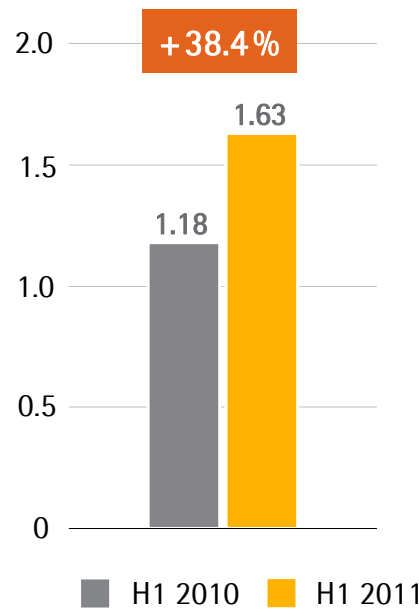
- Underlying<sup>1)</sup> EBITA margin: 16.8%  
(prev. year: 15.0%)
- Underlying<sup>1)</sup> EBITDA margin: 20.4%  
(prev. year: 18.8%)
- Main profit driver: economies of scale

<sup>1)</sup> Excluding extraordinary effects

## Strong Increase in Underlying<sup>1)</sup> Earnings per Share

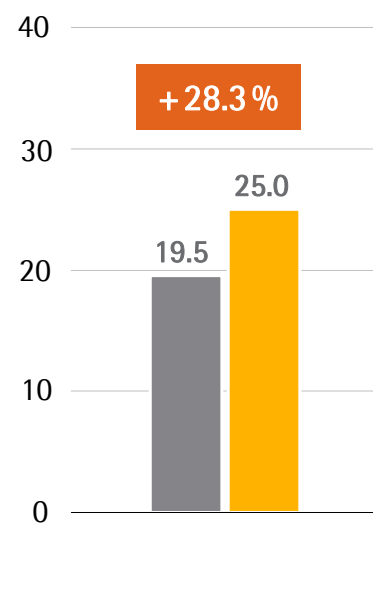
### Earnings per Share

Underlying<sup>1)</sup>, in €



### Net Profit

Underlying<sup>1)</sup>, in millions of €



- Unadjusted consolidated net profit: €20.3 mn (prev. year: €16.7 mn)

<sup>1)</sup> Excluding extraordinary effects and non-cash amortization

## All Key Financial Indicators at a Very Comfortable Level

	June 30, 2011	December 31, 2010
Equity Ratio in %	<b>53.9</b>	55.6
Net Debt in € mn	<b>114.4</b>	102.8
Gearing	<b>0.3</b>	0.3
Net Debt to Underlying <sup>1)</sup> EBITDA	<b>1.2</b>	1.2
Interest Coverage <sup>1)</sup>	<b>23.6</b>	25.8

<sup>1)</sup> Excluding extraordinary effects

## FY 2011 Guidance Raised

FY 2010 Sales Revenue	Former Guidance Sales Growth <sup>1)</sup>	New Guidance Sales Growth <sup>1)</sup>	FY 2010 EBITA-Margin <sup>2)</sup>	Former Guidance EBITA Margin <sup>1)2)</sup>	New Guidance EBITA Margin <sup>1)2)</sup>
€432.9 mn	6% - 8%	<b>8% - 10%</b>	16.2%	Around 17%	<b>17% - 18%</b>

- Management further forecasts a significantly positive operating cash flow
- Capex ratio expected to be around 8% due to infrastructure projects

<sup>1)</sup> In constant currencies

<sup>2)</sup> Excluding extraordinary effects



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Thank you very much for your attention.

Joachim Kreuzburg, CEO  
Goettingen, July 25, 2011