



Q1 2012

Sartorius Group Conference Call






Joachim Kreuzburg, CEO
April 24, 2012

Disclaimer

This presentation contains statements concerning the Sartorius and Sartorius Stedim Biotech Group's 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.

Q1 2012 Highlights

-  Strong Q1 performance in line with expectations
-  New division setup implemented
-  Integration of Biohit LH on track
-  Key investment projects progressing as planned
-  Group guidance confirmed; Division guidance provided

Strong Growth in Sales Revenue and Earnings

Sartorius Group in millions of € (unless otherwise specified)	3M 2011	3M 2012	Change in %	Comment
Order intake	193.5	220.0	13.7	+11.4% in cc ³⁾ ; around 5 pct. points due to Biohit LH consolidation
Sales revenue	172.1	208.1	20.9	+18.6% in cc ³⁾ ; around 6 pct. points due to Biohit LH consolidation
Underlying ¹⁾ EBITA	22.8	30.4	33.2	
Underlying ¹⁾ EBITA margin	13.3 %	14.6 %	+130bps	
Underlying EPS ¹⁾²⁾	0.62	0.83	34.2	

¹⁾ Excluding extraordinary items

²⁾ Excluding non-cash amortization and valuation adjustments of hedging instruments

³⁾ Constant currencies

All Regions Drive Growth

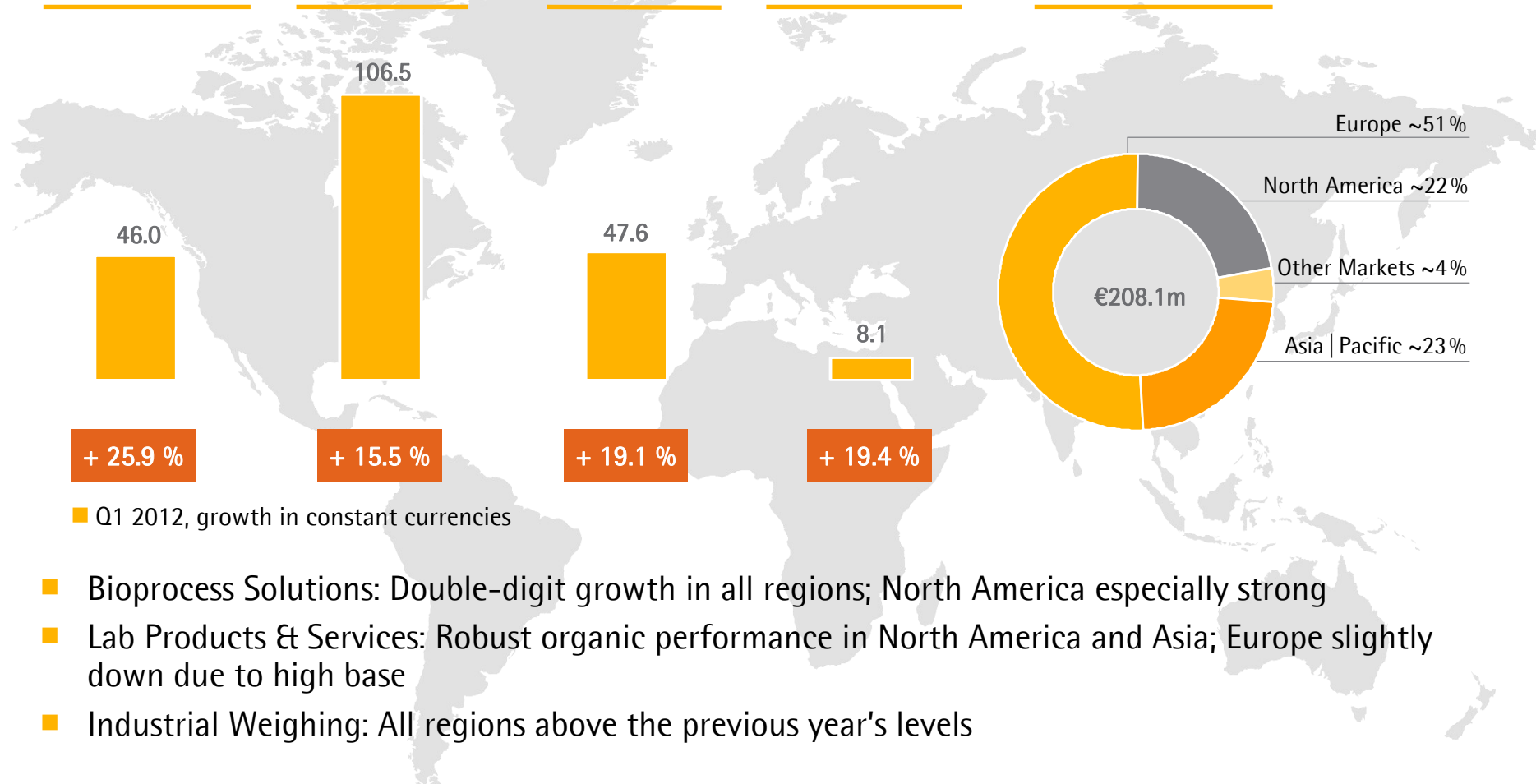
North America
Sales¹⁾ in millions of €

Europe
Sales¹⁾ in millions of €

Asia | Pacific
Sales¹⁾ in millions of €

Other Markets
Sales¹⁾ in millions of €

Sales by Regions¹⁾
in %

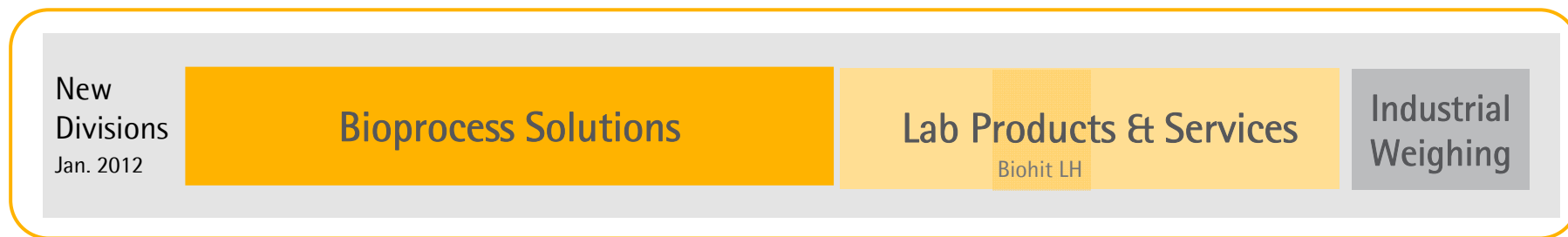
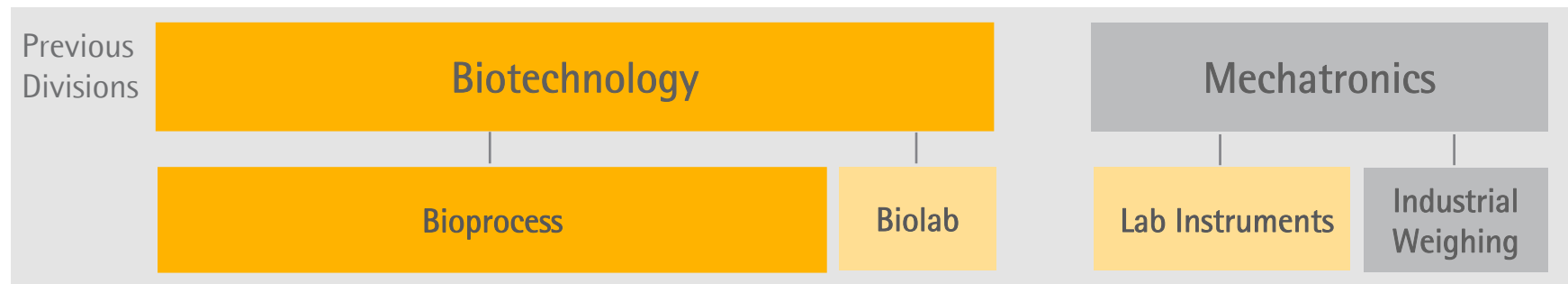


■ Q1 2012, growth in constant currencies

- Bioprocess Solutions: Double-digit growth in all regions; North America especially strong
- Lab Products & Services: Robust organic performance in North America and Asia; Europe slightly down due to high base
- Industrial Weighing: All regions above the previous year's levels

¹⁾ According to customers' location

New Division Setup Implemented



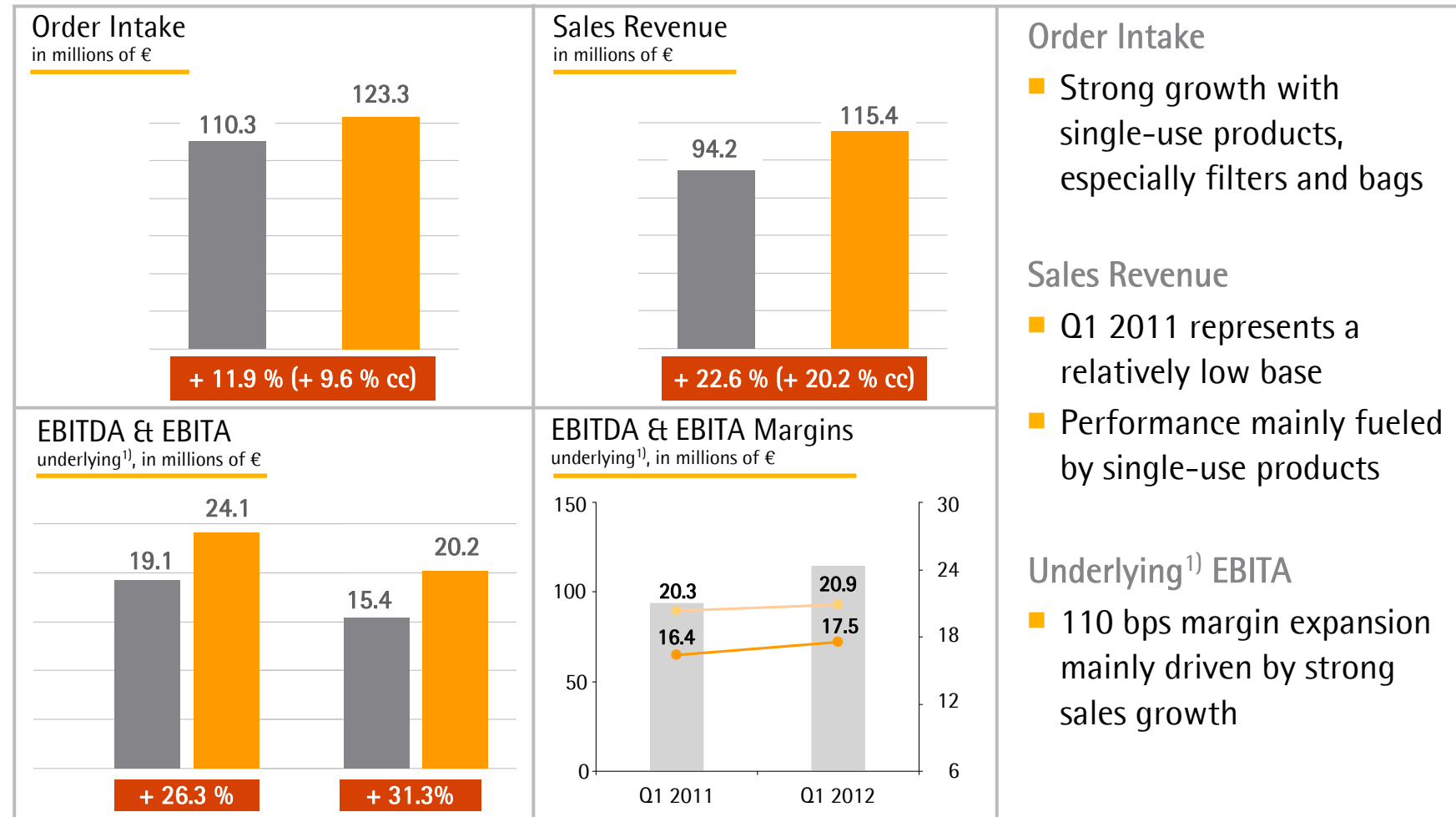
Schematic diagram

Fact Sheet "New Segment Reporting" with 2011 Figures Available

	3-Month 2011	6-Month 2011	9-Month 2011	Full Year 2011
Bioprocess Solutions				
Order intake	110.3	217.0	313.9	432.0
Sales revenue	94.2	195.8	302.8	410.2
Underlying EBITDA ¹⁾	19.1	41.6	65.0	87.7
Underlying EBITDA margin in % ¹⁾	20.3	21.2	21.5	21.4
Underlying EBITA ¹⁾	15.4	33.4	53.0	71.6
Underlying EBITA margin in % ¹⁾	16.4	17.0	17.5	17.5
Lab Products & Services				
Order intake	57.6	108.3	160.1	216.0
Sales revenue	55.4	110.6	165.2	222.0
Underlying EBITDA ¹⁾	8.3	18.4	27.5	37.0
Underlying EBITDA margin in % ¹⁾	14.9	16.6	16.6	16.7
Underlying EBITA ¹⁾	6.8	15.2	22.8	30.7
Underlying EBITA margin in % ¹⁾	12.3	13.7	13.8	13.8
Industrial Weighing				
Order intake	25.6	51.4	75.6	101.4
Sales revenue	22.6	47.3	73.4	100.9
Underlying EBITDA ¹⁾	1.1	3.5	7.3	11.9
Underlying EBITDA margin in % ¹⁾	4.7	7.5	9.9	11.8
Underlying EBITA ¹⁾	0.6	2.5	5.8	9.9
Underlying EBITA margin in % ¹⁾	2.5	5.4	7.9	9.8

¹⁾ Excluding extraordinary items

Bioprocess Solutions: Dynamic Start into 2012

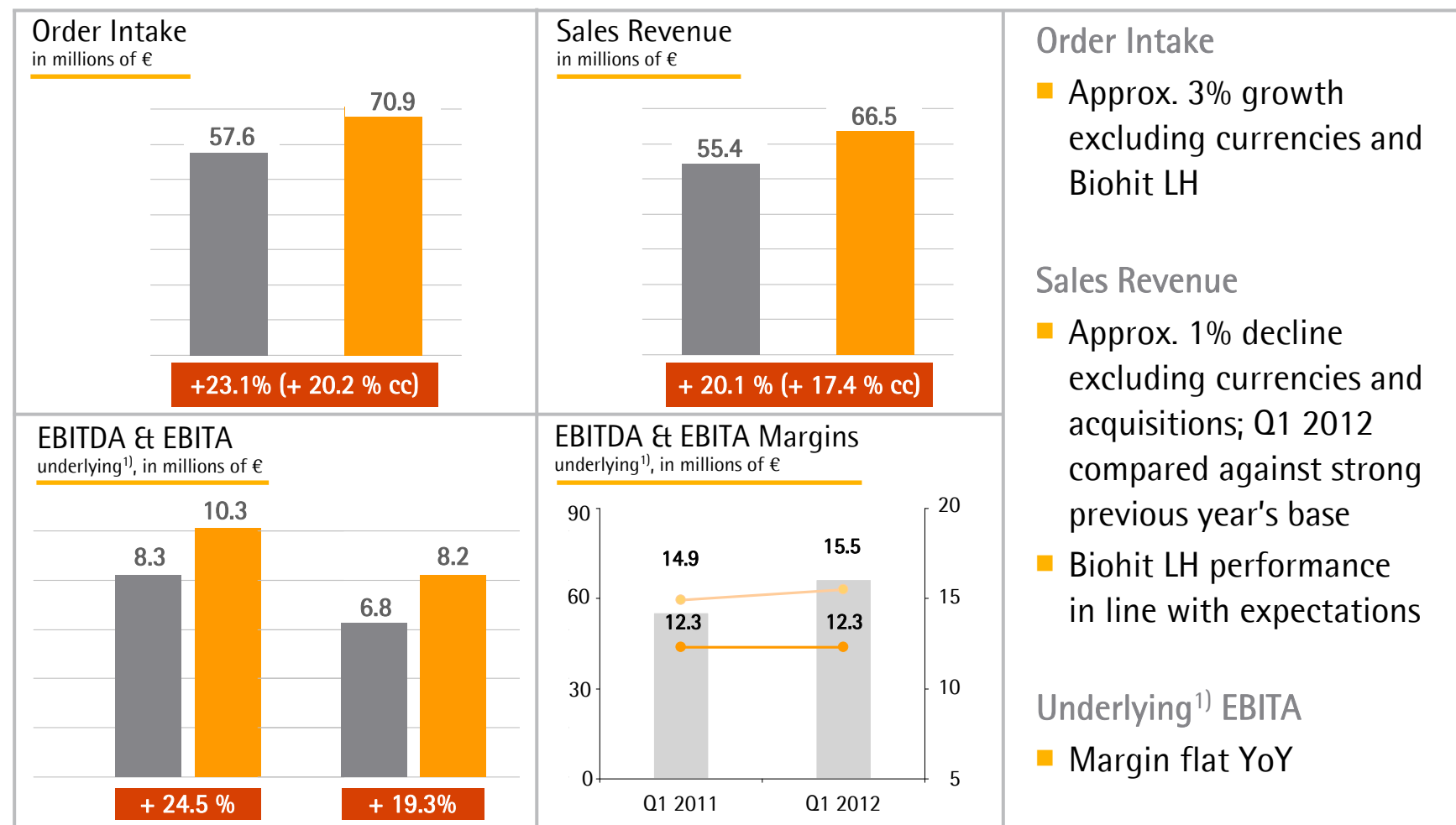


■ Q1 2011 ■ Q1 2012

¹⁾ Excluding extraordinary items

■ Sales Revenue in €m (lhs)
 ● Underlying¹⁾ EBITDA Margin (rhs)
 ● Underlying¹⁾ EBITA Margin (rhs)

Lab Products & Services: Solid Performance



■ Q1 2011 ■ Q1 2012

¹⁾ Excluding extraordinary items

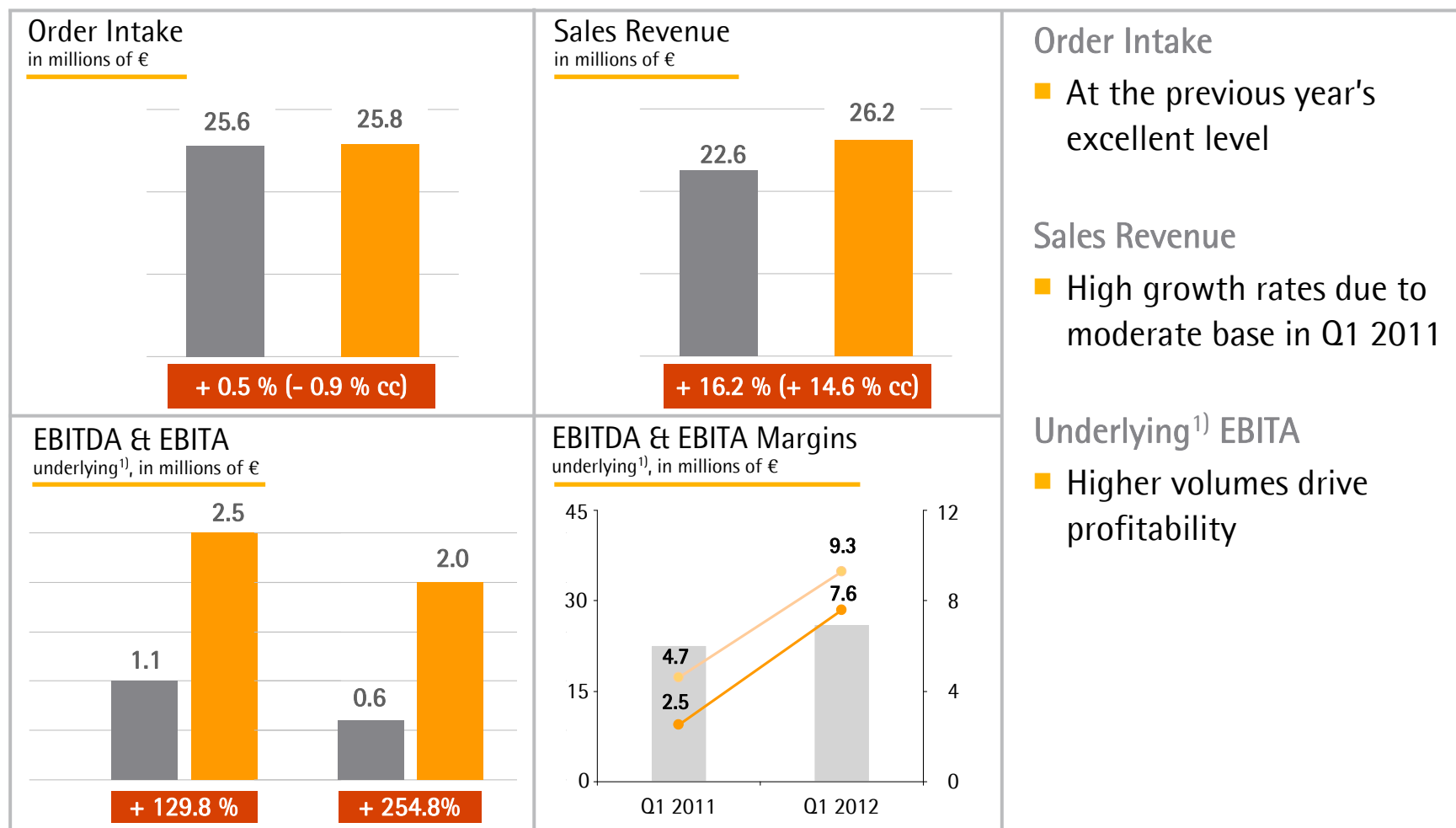
■ Sales revenue in €m (lhs)
 ● Underlying¹⁾ EBITDA margin (rhs)
 ● Underlying¹⁾ EBITA margin (rhs)

Biohit LH Integration Progressing at a Fast Pace



- Integration of Biohit Liquid Handling business commenced early January
- Key sales management responsibilities assigned
- Focus on integration of marketing, sales and service functions
- Brand integration and alignment of marketing communications activities nearly finalized
- Extended product and service portfolio well received by customers
- Majority of integration work to be completed in Q3 2012

Industrial Weighing: Significant Increase in Profitability



■ Q1 2011 ■ Q1 2012

¹⁾ Excluding extraordinary items

■ Sales revenue in €m (lhs)
 ● Underlying¹⁾ EBITDA margin (rhs)
 ● Underlying¹⁾ EBITA margin (rhs)

Strong Top Line Translates to Substantial Bottom-Line Growth

Sartorius Group in millions of € (unless otherwise specified)	3M 2011	3M 2012	Change in %
Underlying¹⁾ EBITA	22.8	30.4	33.2
Extraordinary items	0.3	-3.2	N A
Financial result	-1.8	-0.8	59.0
Underlying¹⁾²⁾ net profit after minority interest	10.6	14.2	34.2
Underlying¹⁾²⁾ EPS (€)	0.62	0.83	34.2
Operating cash flow	1.2	-15.7	N A
Investing cash flow	-4.5	-19.0	326.2

- Extraordinary items mainly related to the integration of Biohit LH, U.S. site relocation and other corp. projects
- Financial result impacted by fair value adjustments of hedging instruments
- Operating cash flow impacted by one-time tax payments (€13m) and NWC expansion
- Investments mainly related to the expansion of production capacity

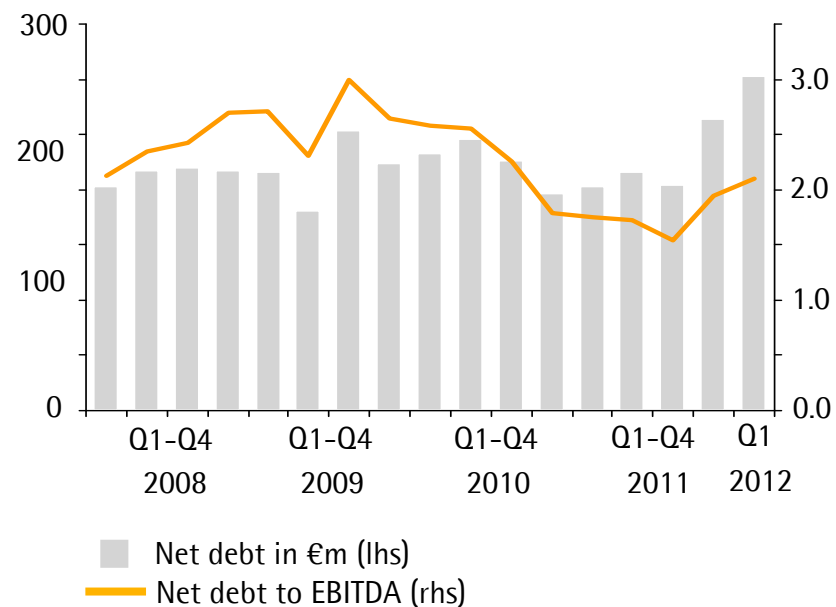
¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization and valuation adjustments of hedging instruments

All Key Financial Indicators at Robust Levels

Key Financial Indicators

Sartorius Group	Dec. 31, 2011	Mar. 31, 2012
Equity ratio in %	38.0	37.6
Net debt in millions of €	264.8	303.3
Gearing ratio	0.7	0.8
Net debt to underlying ¹⁾ EBITDA	1.9	2.1
Interest Coverage ¹⁾	13.9	13.5

Net Debt to EBITDA¹⁾



¹⁾ Excluding extraordinary items

FY 2012 Guidance Confirmed

	Sales revenue growth ¹⁾	Underlying EBITA growth	Comment
Sartorius Group	~10%	~10%	~5% organic sales growth +5% from Biohit LH consolidation
Bioprocess Solutions	~6% - 8%	~6% - 8%	
Lab Products & Services	~16% - 20%	~16% - 20%	Primarily due to Biohit LH
Industrial Weighing	Stable vs. 2011	Stable vs. 2011	

- CAPEX ratio expected to be around 8%, which includes non-cash items of approx. 2 pct. points

¹⁾ In constant currencies ²⁾ Excluding extraordinary items



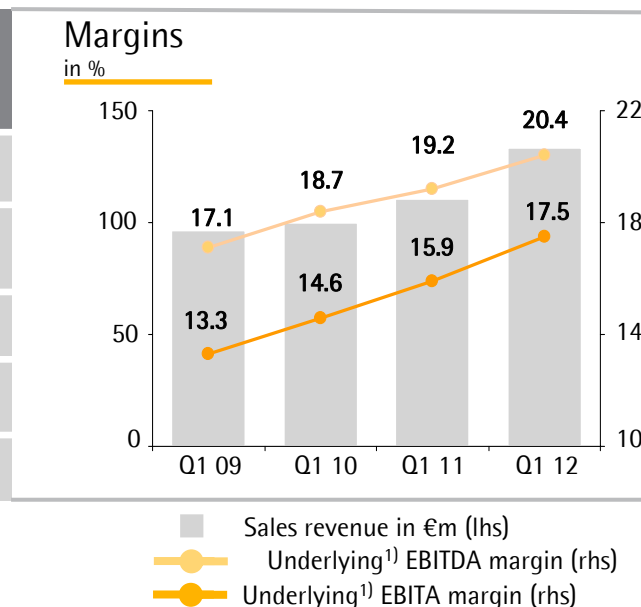
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Strong Increase in OI, Sales Revenue and Profit

Sartorius Stedim Biotech in millions of € (unless otherwise specified)	3M 2011	3M 2012	Change in %	Change in % const. currencies
Order intake	129.0	142.0	10.0	7.9
Sales revenue	110.8	133.5	20.5	18.2
Underlying ¹⁾ EBITA	17.6	23.4	32.8	-
Underlying ¹⁾ EBITA margin	15.9 %	17.5%	+160bps	-
Underlying ¹⁾²⁾ EPS in €	0.73	0.98	34.7	-



- Order Intake: Strong growth with single-use products, especially filters and bags
- Sales Revenue: Q1 2011 represents a relatively low base; performance primarily fueled by single-use products
- Underlying EBITA: Margin expansion mainly driven by strong sales growth

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

Highest Revenue Gains in North America

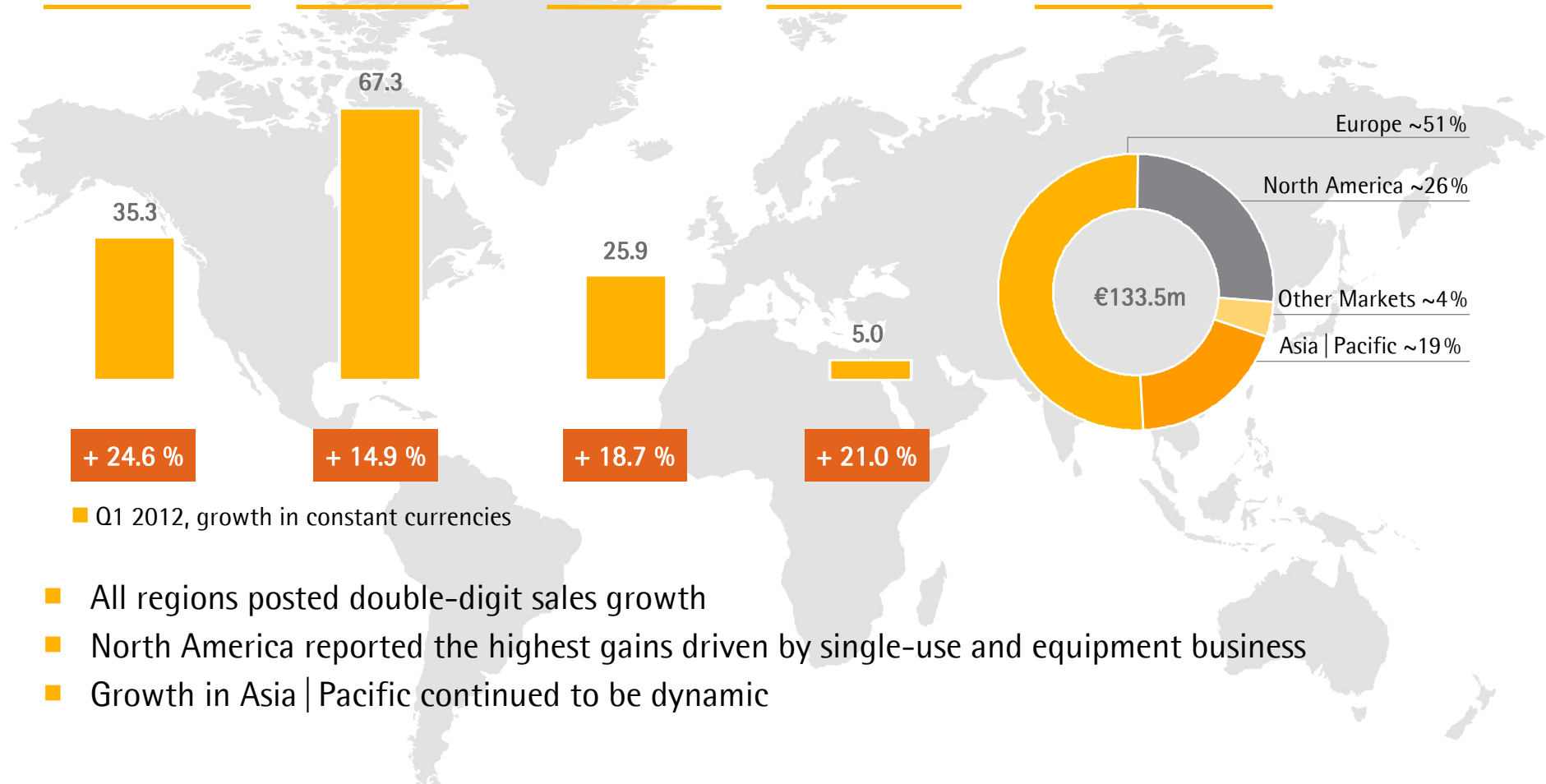
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Sales by Regions¹⁾
in %



■ Q1 2012, growth in constant currencies

- All regions posted double-digit sales growth
- North America reported the highest gains driven by single-use and equipment business
- Growth in Asia | Pacific continued to be dynamic

¹⁾ According to customers' location

Significant Increase in Underlying¹⁾ Earnings per Share

Sartorius Stedim Biotech in millions of € (unless otherwise specified)	3M 2011	3M 2012	Change in %	
Underlying¹⁾ EBITA	17.6	23.4	32.8	<ul style="list-style-type: none"> ■ Extraordinary items mainly related to U.S. site relocation and other corporate projects ■ Financial result impacted by fair value adjustments of hedging instruments ■ Investments mainly related to the expansion of production capacity
Extraordinary items	0.8	-1.8	N A	
Financial result	-0.7	0.5	N A	
Underlying ¹⁾²⁾ net profit after minority interest	11.2	15.1	34.7	
Underlying¹⁾²⁾ EPS (€)	0.73	0.98	34.7	
Operating cash flow	2.5	4.1	67.6	
Investing cash flow	-2.9	-14.7	404.1	

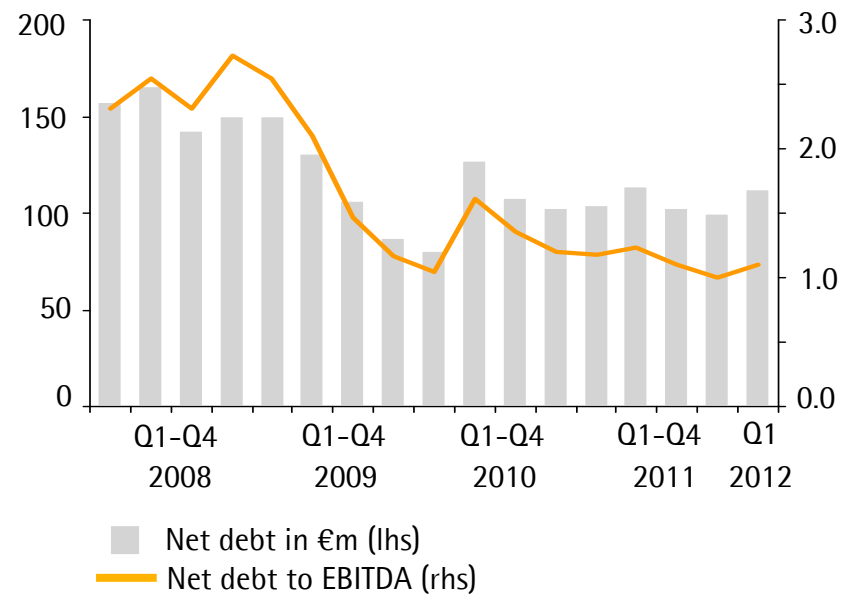
¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization and valuation adjustments of hedging instruments

All Key Financial Indicators at Very Comfortable Levels

Key Financial Indicators

Sartorius Stedim Biotech	Dec. 31, 2011	Mar. 31, 2012
Equity ratio in %	54.9	55.4
Net debt in millions of €	100.1	112.6
Gearing ratio	0.3	0.3
Net debt to underlying ¹⁾ EBITDA	1.0	1.1
Interest coverage ¹⁾	22.5	22.9

Net Debt to EBITDA¹⁾



¹⁾ Excluding extraordinary items

FY 2012 Guidance Confirmed

Sartorius Stedim Biotech Group	FY 2011	2012E Growth
Sales revenue	€477.3m	~6% - 8% ¹⁾
Underlying ²⁾ EBITA	€83.5m	~6% - 8%

- CAPEX ratio expected to be around 10% including non-cash items of approx. 3 pct. points

¹⁾ In constant currencies ²⁾ Excluding extraordinary items



Thank you very much
for your attention.