

Sartorius AG  
2015 Financial Statements

2015

### **Forward-looking Statements Contain Risks**

This annual report contains statements concerning the future performance of Sartorius AG. 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 apply. 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.

This is a translation of the original German-language financial statements. Sartorius shall not assume any

liability for the correctness of this translation. The original German financial statements are the legally binding version. Furthermore, Sartorius reserves the right not to be responsible for the topicality, correctness, completeness or quality of the information provided.

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Throughout these financial statements, differences may be apparent as a result of rounding during addition.



# Financial Statements and Notes

01

# Balance Sheet

Assets	Notes		Dec. 31, 2015 € in K	Dec. 31, 2014 € in K
<b>A. Assets</b>				
I. Property, plant and equipment				
1. Land and leasehold rights and improvements, including buildings on third-party land			14,670	6,134
2. Factory and office equipment and other equipment			102	98
3. Payments on account relating to plant and equipment and construction in progress	(1)		4,350	8,295
			19,122	14,527
II. Financial assets				
1. Shares in affiliated companies	(2)		441,622	468,510
			460,744	483,037
<b>B. Current assets</b>				
I. Trade and other receivables	(3)			
1. Receivables from affiliated companies			235,161	203,088
2. Other assets			4,793	3,032
			239,954	206,120
II. Cash on hand, deposits in banks			417	689
			240,371	206,809
<b>C. Prepaid expenses</b>	(4)		1,737	1,905
			702,852	691,751

Equity and Liabilities	Notes		Dec. 31, 2015 € in K	Dec. 31, 2014 € in K
<b>A. Equity</b>				
I. Subscribed capital	(5)	18,720		18,720
Nominal value of treasury shares		-1,623		-1,673
Issued capital			17,097	17,047
II. Capital reserves	(6)		102,759	101,453
III. Earnings reserves	(7)		10,867	10,867
IV. Retained profit incl. net profit	(7)		194,344	139,370
			325,067	268,737
<b>B. Provisions</b>	(8)			
1. Provisions for retirement benefits and similar obligations			17,767	17,159
2. Tax provisions			41	117
3. Other provisions			14,475	9,665
			32,283	26,941
<b>C. Liabilities</b>	(9)			
1. Liabilities to banks			340,763	345,853
2. Trade payables			213	68
3. Payables to affiliated companies			955	48,846
4. Other liabilities			3,571	1,306
- Of which tax liabilities			2,384	56
			345,502	396,073
			702,852	691,751

## Statement of Profit and Loss

	Notes	2015 € in K	€ in K	2014 € in K
1. Sales revenue	(13)		6,747	4,285
2. Other operating income	(14)   (22)		92,728	1,726
			99,475	6,011
3. Employee benefits expense	(15)			
a) Salaries		5,907		3,088
b) Social security and retirement benefits expense and support		170		659
– Of which for the General Pension Plan		158		647
		6,077		3,747
4. Depreciation and amortization	(16)	598		262
5. Other operating expenses	(17)   (22)	12,673		8,663
6. Income from investments	(18)	12,740		16,013
– of which from affiliated companies		12,740		16,013
7. Profit reported due to a profit and loss transfer agreement	(19)	411		9,604
8. Loss reported due to a profit and loss transfer agreement	(20)	16,211		0
			-22,408	12,946
<b>9. Earnings before interest and taxes</b>			77,067	18,957
10. Interest and similar income	(21)	4,479		507
– of which from affiliated companies		3,953		506
11. Interest and similar expenses	(21)	8,364		9,933
– of which from affiliated companies		108		597
			-3,885	-9,426
<b>12. Profit before tax</b>			73,182	9,531
13. Income tax expense   Income from income tax	(23)	-55		-836
14. Other taxes		23		24
			-32	-812
<b>15. Net profit</b>			73,214	10,343
16. Profit brought forward			121,130	129,027
<b>17. Retained profit</b>			194,344	139,370

# Notes to the Financial Statements for the Year Ended December 31, 2015

## 1. Accounting and Valuation Methods

Sartorius AG is a listed joint stock corporation within the meaning of Section 264 d of the German Commercial Code (HGB).

The financial statements for Sartorius AG were prepared according to the accounting rules of the German Commercial Code (HGB) and the provisions of the German Stock Corporation Law (AktG), and the figures are reported in thousands of euros (€ in K).

The accounting and valuation methods of the previous reporting year were retained.

### Plant, Property and Equipment

Property, plant and equipment are reported at acquisition cost or production cost and, if subject to depreciation, are depreciated as scheduled. Where diminution in value is anticipated over the long term, unscheduled impairment losses are recorded. Write-downs are reversed up to the amount of the recoverable acquisition cost if the reasons for permanent impairment no longer exist. Property, plant and equipment are depreciated according to the straight-line method. Additions to such tangible assets are depreciated on a pro-rated basis as of year they are acquired. Depreciable fixed assets are recognized at cost (acquisition or production cost) up to €150 directly in expenses in the year they are purchased. The accounting rule for low-value assets with a depreciation period of one year (100% write-off in the year acquired) is applied to assets whose acquisition or production cost is more than €150 to €410. A collective item is set up for the particular reporting year to report acquisition and production costs.

Factory and office buildings as well as distribution facilities are depreciated over 5 to 33 years; factory and office equipment and other equipment are predominantly written off in 1 to 20 years.

### Financial Assets

Investments in affiliated companies and participating interest are measured at cost or at their lower fair value. Write-downs are reversed up to the amount of the recoverable acquisition cost if the reasons for permanent impairment no longer exist.

The composition and development of fixed assets are shown in the table "Development of Fixed Assets."

### Current Assets

Trade and other receivables are measured at their nominal value or at their lower daily value. Receivables arising from reinsurance policies that are not exempt from attachment by all creditors are recognized in the actuarial reserves according to the company's business plan.

### Provisions

Retirements and pension obligations are measured according to the projected unit credit method. The calculation of such liabilities is based on actuarial expert opinions that take recognized biometric assumptions into account. To ensure that consistent calculation methods are applied, provisions to cover obligations for company anniversary bonuses and early, partial retirement plans are computed according to the same method.

Other provisions are measured so that they cover all discernible risks. Provisions are recognized at the settlement amounts required; non-current provisions are discounted over their remaining term at the average market interest rate that has been determined and announced by the Deutsche Bundesbank.

### Liabilities

Liabilities are recognized at their settlement amounts as of the reporting date.

### Derivative Financial Instruments

Sartorius AG issues invoices for intercompany trade payables in the particular currency to its individual sales companies that are based outside the euro zone. The foreign currency risk resulting from such invoicing is hedged by the use of derivative hedging instruments.

Derivative financial instruments are used to hedge against exposure to interest and currency risks from operating activities and from the resulting financial



requirements. Provisions are set up for pending hedging losses on onerous contracts that are recognized as expenditures.

### Currency Translation

Foreign currency receivables and liabilities are recognized at the average spot rate valid at the time of the particular transaction.

Liabilities in foreign currencies whose remaining term does not exceed one year are measured at the average spot rate valid on the reporting date. All other liabilities in foreign currencies are measured at their conversion rate upon the invoice date or the higher average spot rate on the reporting date.

Receivables in foreign currencies whose remaining term does not exceed one year are measured at the average spot rate valid on the reporting date. All other receivables in foreign currencies are assessed at their conversion rate upon the invoice date or the lower average spot rate on the reporting date.

### Deferred Taxes

The temporary concept is used to calculate deferred taxes. Deferred taxes are assessed for temporary differences between commercial accounting and tax accounting of assets, liabilities and prepaid expenses in Germany. This valuation not only includes the differences arising from Sartorius AG's own balance sheet items, but also those that exist for subsidiaries or business partnerships or other non-corporate entities in which Sartorius holds an investment. Deferred taxes are assessed on the basis of the combined

income tax rate for Sartorius AG, which is currently 30.0%. The combined income tax rate covers corporate income tax, industrial and commercial profits tax and the solidarity surcharge on income tax for reconstruction of eastern Germany. However, unlike in the former case, deferred taxes from temporary accounting differences for investments that have the legal form of a business partnership or a non-corporate entity are measured on the basis of a combined income tax rate, which covers only corporate income tax and the solidarity surcharge on income tax; this particular income tax rate is currently 15.83%. According to the option provided by Section 274, Subsection 1, sentence 2, of the German Commercial Code (HGB), deferred taxes are reported as amounts netted out. If an overall tax burden were to be yielded by these calculations, this would be disclosed as deferred tax liabilities.

The deferred taxes reported essentially result from valuation differences in the provisions as well as from the future use of tax loss carryforwards. According to the option provided by Section 274, Subsection 1, sentence 2, of the German Commercial Code (HGB), deferred taxes are reported as amounts netted out. On the whole, a tax benefit is yielded, which was not reported as a deferred tax asset, as the company did not exercise its right to use the capitalization option provided by HGB.

Moreover, Sartorius AG has tax loss carry-forwards for corporate and commercial income tax as well as interest carry-forwards. Deferred tax assets were considered in their full amounts for these carry-forwards in the reporting year because from today's stance, their use is sufficiently probable. Deferred tax liabilities were set up for existing interest carry-forwards only in the amounts for which their use is sufficiently probable from a current viewpoint.

# Notes to the Individual Balance Sheet Items

## 1. Property, Plant and Equipment

Please refer to the table "Development of Fixed Assets."

## 2. Financial Assets

The disposals for the reporting year are the book values of the participating interest in Sartorius Mechatronics T&H GmbH, Hamburg, Germany, and from the intercompany sale of shares in VL Finance, Aubagne, France.

Please refer to "Scope of Consolidation and Share Ownership."

## 3. Trade and Other Receivables

	Dec. 31, 2015 € in K	Dec. 31, 2014 € in K
Receivables from affiliated companies	235,162	203,088
Other assets	4,793	3,032
	239,955	206,120
Of which due in more than one year:		
Other assets	2,010	1,635

The receivables from affiliated companies are financial receivables and trade receivables.

The other assets essentially include tax receivables and asset values from reinsurance policies.

## 4. Prepaid Expenses

Loan discounts are released over the term of the respective finance loans.

## 5. Issued Capital

Sartorius AG's capital stock is divided into 9,360,000 bearer-type ordinary shares and 9,360,000 non-voting preference shares, each having a calculated par value of €1.00.

From October 27, 2000, to the reporting date, 831,944 ordinary shares were repurchased at an average price of €11.27 and 840,983 preference shares at an average price of €7.98. In the reporting year, 25,000 ordinary shares and 25,000 preference shares were granted to

an Executive Board member. Afterwards, the company had 806,944 own ordinary shares and 815,983 preference shares as of the reporting date. This corresponds to €1,623 K (8.7%) of the capital stock. In fiscal 2015, no treasury shares were purchased.

The calculated par value of the treasury shares of €1,672,927.00 was deducted from the capital stock according to Section 272, Subsection 1a, of the German Commercial Code (HGB).

Subject to approval by the Supervisory Board, the Executive Board is authorized to sell treasury shares held by the corporation, including selling them through channels other than the stock exchange or by tendering an offer to all shareholders in proportion to their participation in the company, provided that these shares are offered within the scope of acquisition of a company or shareholdings in companies in return. Under these circumstances, the pre-emptive rights of the shareholders are excluded.

## 6. Capital Reserves

The capital reserves rose by €1,306 K in fiscal 2015 compared with the prior year because share-based payment was granted to an Executive Board member.

## 7. Earnings Reserves and Retained Profit

The earnings reserves acc. to Section 266, Subsection 3, No. 4, of the German Stock Corporation Law (AktG) remained unchanged at €10,867 K.

In fiscal 2015, the earnings reserves developed as follows:		€ in K
As of Jan. 1, 2015		139,370
- Dividends paid in 2015		-18,240
= Profit carried forward		121,130
+ Retained profit incl. net profit for 2015		73,214
As of Dec. 31, 2015		194,344

## 8. Provisions

	Dec. 31, 2015 € in K	Dec. 31, 2014 € in K
Provisions for retirement benefits and similar obligations	17,767	17,159
Tax provisions	41	117
Other provisions	14,475	9,665
	32,283	26,941

Provisions for retirement benefits are set up according to actuarial principles in line with the valuation assumptions and methods pursuant to Section 249, Subsection 1, of the German Commercial Code (HGB) in conjunction with Section 253, Subsections 1 and 2, of HGB.

	End of the reporting year	Beginning of the reporting year
Accounting standards applied	HGB in the vers. of BilMoG	
Assessment standards applied	Projected Unit Credit Method (PUCM)	
Biometric assumptions – Assumptions on mortality and invalidity – Fluctuation – Calculated retirement age	Ref. interest rate table "Richttafel 2005G" from Klaus Heubeck	
Annual discount rate acc. to RückAbzinsV* (Simplification rule: interest rate for remaining period of 15 years)	3.89%	4.55%
Expected annual increase in old-age pensions	2.00%	2.00%
Expected annual increase in income – Indiv. agreed pension plans – Gen. in-house retirem. plan	3.00% –	3.00% –

\* RückAbzinsV = German Regulation on the Discounting of Provisions

Insolvency-protected investments in reinsurance policies to hedge obligations for early retirement benefits that were reported at a present value of €1,040 K (2014: €1,015 K) and correspond to the acquisition costs were offset against the present value of the respective retirement benefits of €1,314 K (2014: €1,586 K).

Provisions for employee retirement benefits and similar obligations developed as follows during fiscal 2015:	€ in K
Gross provisions as of January 1, 2015	18,174
Interest expense	800
Effect of the change in the actuarial interest rate	1,212
Other change	–1,379
Gross provisions as of December 31, 2015	18,807
Reinsurance reserves for hedging obligations acc. to Sec. 246, Sub. 2, of HGB, as of Dec. 31, 2015 (present value of pledged reinsurance policies)	1,040
Net provisions as of December 31, 2015	17,767

Besides allowing for Sartorius AG's general inhouse retirement plan, these provisions are set aside to meet individually agreed pension plans for active and former Executive Board members and senior corporate officers. Since the termination of the General Pension Plan "Versorgungswerk" in 1983, the portion of the general provisions is only for employees who began their employment with the company before January 1, 1983. A total of €8.5 million of the provisions set up for the year ended December 31, 2015, is allocated to Sartorius AG's general inhouse retirement plan, and €10.3 million to cover individually agreed pension plans. The present values of the obligations for active Executive Board members are €1,576 K to cover pension commitments for Dr. Joachim Kreuzburg (2014: €1,219 K); €293 K to cover pension commitments for Jörg Pfirrmann (2014: €221 K); and €351 K to cover pension commitments for Mr. Reinhard Vogt (2014: €268 K). Effects of the change in the actuarial interest rate are recognized in the financial result.

The other provisions are recognized at the settlement amount for long-term provisions as are dictated by prudent business judgment. In assessing this settlement amount, all discernible risks from incomplete (onerous) contracts and uncertain liabilities are considered. The other provisions with a term of less than one year are not discounted.

The other provisions include the following amounts:

	Dec. 31, 2015 € in K	Dec. 31, 2014 € in K
Follow-up costs related to the disposal of financial assets	6,300	0
Employee benefits expense	5,050	3,735
Anticipated losses related to incomplete (onerous) contracts	2,505	3,078
Invoices outstanding	597	452
Other	23	2,400
	14,475	9,665

## 9. Liabilities

	Disclosed on balance sheet Dec. 31, 2015 € in K	Remaining term of more than five years € in K	Remaining term of up to one year € in K	Disclosed on balance sheet Dec. 31, 2014 € in K	Remaining term of more than five years € in K	Remaining term of up to one year € in K
This item consists of the following:						
Liabilities to banks	340,763	91,638	4,963	345,853	91,638	53
Trade payables	213	0	213	68	0	68
Payables to affiliated companies	955	0	955	48,845	0	48,845
Other liabilities	3,571	0	3,571	1,306	0	1,306
	345,502	91,638	9,702	396,072	91,638	50,272

## 10. Contingent Liabilities

	Dec. 31, 2015 € in K	Dec. 31, 2014 € in K
Guarantees and similar obligations	25,215	21,078

Guarantee and suretyship contracts for the amount of €25,215 K (2014: €21,078 K) were concluded to cover contingent liabilities arising from local credit lines granted by banks to local affiliates of Sartorius AG. These liabilities are not to be recognized because there are no signs that the local subsidiaries will fail to meet their financial obligations to banks on time.

## 11. Disclosures on Transactions Not Included in the Balance Sheet

In addition to provisions, liabilities and contingent liabilities, other financial obligations consist of the following:

	Dec. 31, 2015 € in K	Dec. 31, 2014 € in K
Rental and leasing contracts		
– due in fiscal 2016 (previous year: due in fiscal 2015)	7	12
– due in fiscal 2017 to 2020 (previous year: due in fiscal 2016 to 2017)	0	1
	7	13

## 12. Derivative Financial Instruments

To hedge against the interest rate of variable interest liabilities, the company concluded interest swaps in the amount of €15 million up to March 2016. Beyond these, the company entered into forward interest swaps in the amount of €40 million for a term running from 2016 to 2019. For existing interest hedges, a reserve of €2,505 K had to be set up for anticipated losses due to incomplete (onerous) contracts (2014: €3,078 K) as no evaluation unit was formed with the underlying transaction.

## Notes to the Statement of Profit and Loss

### 13. Sales Revenue

	2015 € in K	2014 € in K
Sales revenue, which is broken down by geographical market, was as follows:		
Sales revenue for Germany		
– Sales revenue from rentals	940	506
– Sales revenue from services	4,357	2,143
	5,297	2,649
Sales revenue for all other countries		
– Sales revenue from services	1,450	1,636
<b>Total</b>	<b>6,747</b>	<b>4,285</b>

### 14. Other Operating Income

	2015 € in K	2014 € in K
Income from the sale of financial assets	90,844	0
Income from the release of provisions	1,192	229
Currency translation gains	129	25
Other income	562	1,472
	92,727	1,726

The income from the sale of financial assets resulted from the disposal of Sartorius Mechatronics T&H GmbH, Hamburg, Germany, and from the intercompany sale of VL Finance, Aubagne, France.

### 15. Employee Benefits Expense

	2015 € in K	2014 € in K
Wages and salaries	5,907	3,087
Social security	12	12
Retirement benefits expense	158	647
	6,077	3,746

In the reporting year, Sartorius AG as a holding company did not employ any staff. The employee benefits expense disclosed refers to benefits for the Executive Board of Sartorius AG.

### 16. Depreciation Expenses

	2015 € in K	2014 € in K
Depreciation of property, plant and equipment		
Scheduled	598	262

### 17. Other Operating Expenses

	2015 € in K	2014 € in K
Expenses related to the sale of financial assets	6,492	0
Costs for outside services	1,944	1,185
Legal and consulting expenses	1,893	4,461
Remuneration for the Supervisory Board members	848	832
Insurance expenses	202	411
Travel, entertainment and representation costs	197	262
Fees and contributions	161	203
Losses from disposal of assets	149	0
Ancillary staff costs	147	100
Car and leasing expenses	105	103
Maintenance costs	58	77
Advertising expenses	43	83
Other finance charges	35	41
Office, mail and other administrative expenses	18	18
Other expenses	381	2,071
	12,673	8,662

As in the previous year, no material income was generated by currency translation in the reporting year.

### 18. Income from Investments

	2015 € in K	2014 € in K
Income from investments	12,740	16,013

As in the previous year, the entire amount of Sartorius AG's income from investments consists of dividend payments from subsidiaries.

### 19. Profit Reported Due to a Profit and Loss Transfer Agreement

The amount of €411 K disclosed for this contract reflects the profit of Sartorius Corporate Administration GmbH. The amount of €9,604 K reported in the previous year relates to the profit of €9,543 K earned by Sartorius Lab Holding GmbH and the profit of €61 K earned by Sartorius Corporate Administration GmbH.

## 20. Loss Reported Due to a Profit and Loss Transfer Agreement

The loss of €16,211 K disclosed reflects the result recorded by Sartorius Lab Holding GmbH.

## 21. Interest

	2015 € in K	2014 € in K
Interest and similar income	4,479	507
– of which from affiliated companies	(3,953)	(506)
Interest and similar expenses	8,364	9,933
– of which from affiliated companies	(108)	(597)
	-3,885	-9,426

Interest expenses for fiscal 2015 include expenses of €2,012 K (2014: €1,437 K) that resulted from compounding provisions for employee retirement benefits and similar obligations.

## 22. Non-periodic Income and Expenses

Non-periodic income and expenses are items that do influence current results, but concern changes in transactions of the past years.

For Sartorius AG, the income to be allocated to the other fiscal years is €1,210 K (2014: €966 K). This concerns income from the release of provisions. Sartorius AG did not incur any material nonperiodic expenses in fiscal 2015.

## 23. Income Tax Expense | Income from Income Tax

	2015 € in K	2014 € in K
Current income taxes	-55	0
Deferred taxes	0	-2,922
Income taxes for the previous years	0	2,086
	-55	-836

## 24. Other Disclosures

### Declaration acc. to Sec. 285, No. 16, of the German Commercial Code (HGB)

The declaration prescribed by Section 161 of the German Stock Corporation Law (AktG) was submitted on December 8, 2015, and made permanently available to the shareholders on the company's website at "www.sartorius.com"

### Disclosure acc. to Sec. 285, No. 17, of HGB

The consultation expenses reported under other operating expenses include the fees for services rendered by the auditing company for 2015 (the annual audit of Sartorius AG's financial statements was performed in 2014 by Deloitte & Touche GmbH, Hanover, Germany):

	2015 € in K	2014 € in K
Auditing of the annual financial statements	166	150
Other independent reporting services	0	0
Tax consultation incl. preparation of tax returns	0	19
Other services	0	72
	166	241

### Disclosure acc. to Sec. 285, No. 21, of HGB

The following table covers all business transactions with related companies and persons for fiscal 2015:

	Financing received	Financing provided	Other transaction
All amounts in K (thousands) of € for fiscal 2015			
Affiliated companies	947	234,768	9,363

	Financing received	Financing provided	Other transaction
All amounts in K (thousands) of € for fiscal 2014			
Affiliated companies	48,686	192,416	1,029

For information on the remuneration of the Supervisory Board members and of the Executive Board members, please refer to the following section.

# Main Features of the Remuneration Plan for the Executive Board

## General Information

The full Supervisory Board is responsible for establishing the remuneration paid to members of the Executive Board of Sartorius AG. The total value of the remuneration of an Executive Board member reflects the scope of the responsibilities of the Executive Board member concerned, the Executive Board member's personal performance, the company's economic situation and sustainable progress. In addition, the extent to which this amount of remuneration is typical is considered, taking into account peer companies and the remuneration structure in place in other areas of the company and in similar companies.

Remuneration is comprised of both fixed non-performance-based components and of variable performance-based components, and is reviewed annually to ensure that it remains appropriate. The variable performance-based remuneration components consist of those to be paid annually and of multi-year components intended to have a long-term incentive. According to the Executive Board remuneration policy, non-performance-related components are paid out in the year they are granted. For 100% target achievement, the variable annual and long-term performance-based components generally represent half of total remuneration, which excludes pension commitments under a defined benefit plan as well as fringe benefits.

## Variable Performance-Based Remuneration

The portion of the variable performance-based remuneration that is paid annually is based on the following weighted components: sales revenue | order intake, underlying EBITDA and the ratio of net debt to EBITDA. Minimum target achievement is required for these components. The amount to be paid out depends on the degree to which the target is achieved, which the Supervisory Board defines by setting each individual subordinate target. A cap is provided for each variable component to be paid out. Variable performance-based remuneration is calculated upon approval of the company's annual financial statements for the respective fiscal year and not settled and paid out until the following fiscal year.

## Multi-year Components as Long-term Incentives

Weighted components determined by multi-year assessment depend on the development of consolidated net profit in a multi-year period, on the one hand, and on the development of Sartorius AG's share prices, on the other hand. Multi-year components providing a long-term incentive are based on a three-year average of

consolidated net profit and on a four-year average of share prices, respectively. These components are paid out after two fiscal years for net profit and at the earliest after three fiscal years for share prices.

## Consolidated Net Profit

For this subordinate target, the basis for assessment is the consolidated net profit after non-controlling interest excluding amortization (impairment of the value of intangible assets due to business combinations pursuant to IFRS 3). Target achievement for assessing annual variable remuneration in the particular year under review is based on the average taken over a period of three fiscal years, beginning with the particular year under review. To smooth the amounts to be paid out, a partial payment amounting to 50% of the target achievement for the first fiscal year of each respective average period will be effected. Any overpayments as a result of these partial payments will be offset against other remuneration components once the total target achievement has been determined after the third fiscal year of an average period. A cap for this component is provided as well.

## Phantom Stock Plan

Through the issue of shadow shares, called phantom stock, Executive Board members are treated as if they were owners of a certain number of shares in Sartorius AG, without, however, being entitled to receive dividends. The development of the value of this phantom stock is linked with the development of the Sartorius share; both increases and decreases in the share price are taken into account. Later, the value of this phantom stock is assessed based on the share price at the time, and its equivalent is paid out, provided that the associated conditions are met. Phantom stock cannot be traded and does not entail any share subscription rights.

Specifically, the company's phantom stock plan credits each Executive Board member at the beginning of every year with phantom stock units valued at an agreed monetary sum. The value of this phantom stock can be paid out only as an entire annual tranche. Payment can be requested, at the earliest, after a period of four years and no later than after eight years.

An Executive Board member is entitled to receive payment for phantom stock units only if the share price at the time of such payment requests has appreciated at least 7.5% per year relative to the time the phantom stock was assigned or if the share price outperformed



the TecDAX as a comparative index. The phantom stock plan rules out subsequent changes to the parameters used for comparative stock valuation.

The amount to be paid is capped at a maximum of 2.5 times the share price at the time the phantom stock was assigned, based in each case on the actual annual tranche concerned.

Assignment of this phantom stock and payment of its monetary equivalent depend on the mean value calculated from the average prices of both classes of Sartorius AG share in the closing auction of Xetra trading on the Frankfurt Stock Exchange over the last 20 days of trading of the previous year or over the last 20 days of trading prior to submission of a payment request. This serves to compensate for any short-term fluctuations in the share prices.

Payment for phantom stock is blocked for the four weeks preceding the scheduled publication date of quarterly and preliminary year-end results and for 20 days of trading on the stock exchange following the actual publication of quarterly and preliminary year-end results. These blackout periods are intended to prevent Executive Board members' profiting from their insider knowledge.

### **Pension Commitments**

According to the company's remuneration policy, Executive Board members of Sartorius AG receive performance-related benefit commitments under a defined benefit plan when reappointed for the first time. In addition to including a basic pension, these commitments provide for the Executive Board member to make his own contribution from his variable earnings and for the company to match this contribution by a bonus amount.

An Executive Board member may choose to receive such defined benefits in the form of a retirement pension for old age or as a one-time payment to cover the member's retirement pension for old age and invalidity as well as in the form of survivor's benefits for the surviving spouse and children of the decedent. Beyond such commitments, an Executive Board member is additionally entitled under a former company pension scheme to receive performance-based retirement benefits based on the salary of a German federal civil servant classified as grade 10 of salary class B for ministry officials according to the Federal Civil Service Remuneration Act [Bundesbesoldungsgesetz]. Such benefits are paid in the form of a retirement pension for old age and invalidity as well as in the form of survivors' benefits for the surviving spouse and children of the decedent.

After a member has turned 65, this shall be considered the regular age limit at which this member shall automatically be entitled to receive all such benefits.

### **Other Remuneration Components**

The remuneration system provides that the Supervisory Board of Sartorius AG at its discretion may grant an Executive Board member special compensation based on that member's exceptional performance.

### **Early Termination of Executive Board Duties**

In the event of any early termination of Executive Board duties, the employment contracts of Executive Board members provide for severance to be capped to a maximum of two annual salaries.

### **Fringe Benefits**

Beyond the remuneration components stated above, the members of the Executive Board are each entitled to use a company car, reclaim expenses incurred on business travel and to be covered by accident insurance and D&O insurance as fringe benefits. The D&O insurance provides for the application of a deductible or excess in the amount required by law.

### **Share-based Payment**

As a rule, the remuneration policy for Executive Board members does not provide for the transfer of Sartorius AG shares as compensation for members. An exception to this policy rule was made in December 2014 for Dr. Kreuzburg, who was granted entitlement to receive share-based remuneration due to the third extension of his appointment as a member of the Executive Board and as its Chairman and CEO; please refer to Section 3 in this chapter.

### **Remuneration of the Executive Board Members in the Reporting Year**

In 2015, the total remuneration for active service provided by all Executive Board members totaled €3,222 K relative to €7,767 K in 2014. Of this aggregate total, €1,525 K accounted for nonperformance-based components as "fixed remuneration" (2014: €1,424 K) and €1,697 K for variable performance-based components and multi-year components with a long-term incentive (2014: €6,343 K). The prior-year figures include the transfer of shares agreed in December 2014 to be granted to Dr. Kreuzburg and effected in the reporting year; for a description, please refer to Section 3. Furthermore, as part of the pension commitments to the Executive Board members, the pension service cost totaling €364 K in the reporting year was expensed, following on €503 K in the prior year.



### Total Remuneration of the Executive Board Pursuant to § 314, Subsec. 1, No. 6, of the German Commercial Code (HGB)

€ in K	Executive Board (total)		Dr. Joachim Kreuzburg		Jörg Pfirrmann		Reinhard Vogt	
	2015	2014	2015	2014	2015	2014	2015	2014
Fixed remuneration	1,476	1,375	726	675	310	290	440	410
Fringe benefits <sup>1)</sup>	49	49	15	18	15	15	19	16
<b>Fixed remuneration</b>	<b>1,525</b>	<b>1,424</b>	<b>741</b>	<b>693</b>	<b>325</b>	<b>305</b>	<b>459</b>	<b>426</b>
Variable performance-based remuneration (1 year) <sup>2)</sup>	886	759	436	373	186	160	264	226
<b>Variable multi-year components w/long-term incentive</b>								
Consolidated net profit (3 years) <sup>3)</sup>	443	289	218	141	93	62	132	86
Phantom stock plan (4 – 8 years) <sup>4)</sup>	369	345	182	169	78	73	110	103
Shares granted <sup>4)</sup>	0	4,950	0	4,950	0	0	0	0
	<b>1,697</b>	<b>6,343</b>	<b>835</b>	<b>5,633</b>	<b>357</b>	<b>295</b>	<b>506</b>	<b>415</b>
<b>Total remuneration</b>	<b>3,222</b>	<b>7,767</b>	<b>1,576</b>	<b>6,326</b>	<b>682</b>	<b>600</b>	<b>965</b>	<b>841</b>

<sup>1)</sup> The amounts contributed to D&O insurance totaling €171 K (2014: €263 K) are not included as these refer to the executive bodies of all companies of the Sartorius Group and are not allocated to the individual insurees.

<sup>2)</sup> Amount equal to actual target achievement.

<sup>3)</sup> Amount corresponds to actual target achievement of the plan in which a fiscal year ended; i.e., for 2015, consolidated net profits for 2013–2015 (2014: consolidated net profits for 2012–2014).

<sup>4)</sup> For shares granted to Dr. Kreuzburg in fiscal 2014, the value indicated is derived from the number of shares granted (25,000 ordinary shares and 25,000 preference shares) and their respective closing prices on the stock exchange on the grant date of December 16, 2014 (€100.00 and €98.00, respectively). Due to the share-based payment arrangement, expected dividends are not to be included in the measurement of these shares.

As part of the remuneration component based on the consolidated net profit of three consecutive fiscal years, each Executive Board member receives a partial compensation payment of 50% of his respective target achievement for the first fiscal year under review. Once the total target achievement has been determined after the third fiscal year, final payment is then effected by deducting the particular partial payment already made. The amounts of the partial payments already made in total at the end of the reporting year are shown as follows:

	2015 € in K	2014 € in K
Balance as of Jan. 1 of a fiscal year	302	306
Partial payments deducted	-156	-150
Partial payments effected	165	146
<b>Balance as of Dec. 31 of a fiscal year</b>	<b>311</b>	<b>302</b>

### Disclosures on Share-based Payments

For multi-year components with a long-term incentive, the phantom stock plan must be generally classified as share-based payment just as is the share-based payment agreed to be granted to Dr. Kreuzburg in December 2014 in connection with the third extension of his appointment as a member of the Executive Board and its Chairman and CEO. The latter share-based payment is explained in detail below:

Dr. Kreuzburg's third appointment as a member of the Executive Board and its Chairman and CEO expired on November 10, 2015. By resolution of the Supervisory Board on December 16, 2014, Dr. Kreuzburg was reappointed as a member of the Executive Board and its Chairman and CEO of the company for the term of November 11, 2015, to November 10, 2020. His employment contract that entered into force on November 11, 2015, provides for granting Dr. Kreuzburg 25,000 ordinary shares and 25,000 preference shares in the company as a supplementary compensation component. These shares were transferred to him on December 18, 2015, and are thus considered granted in 2015. The shares transferred are subject to a holding period that will end on November 10, 2019. Should Dr. Kreuzburg leave the company prior to November 11, 2017, at his own request, he shall be required to transfer all such shares back to the company; if Dr. Kreuzburg leaves the company after November 11, 2017, and before November 11, 2019, at his own request, Dr. Kreuzburg shall be required to transfer half of the shares granted to him back to the company.

The amount resulting since December 16, 2014, for the shares granted are to be spread as an employee benefits expense over the full vesting period and recognized as such in profit or loss. In fiscal 2015, an amount of €1,356 K was accordingly recognized as an employee benefits expense resulting from the grant of shares.

The employee benefits expense recognized in profit or loss in connection with the share-based payments is shown as follows:

	2015 € in K	2014 € in K
<b>Executive Board (total)</b>	<b>3,098</b>	<b>617</b>
Phantom stock units	1,742	561
Shares granted	1,356	56
<b>Dr. Joachim Kreuzburg</b>	<b>2,212</b>	<b>330</b>
Phantom stock units	856	274
Shares granted	1,356	56
<b>Jörg Pfirrmann</b>	<b>367</b>	<b>121</b>
Phantom stock units	367	121
Shares granted	0	0
<b>Reinhard Vogt</b>	<b>519</b>	<b>166</b>
Phantom stock units	519	166
Shares granted	0	0

## Disclosure of Phantom Stock Units

	Number of phantom stock units	Price on assignment in €	Fair value when granted on Jan. 1 of the particular year € in K	Fair value at year-end on Dec. 31, 2014 € in K	Fair value at year-end on Dec. 31, 2015 € in K	Paid in fiscal 2015 € in K	Change in value in fiscal 2015 € in K	Status
<b>Dr. Joachim Kreuzburg</b>								
Tranche for fiscal 2011	5,165	26.62	138	344	0	344	0	Paid out in 2015
Tranche for fiscal 2012	4,416	33.12	146	365	365	0	0	Not exercisable
Tranche for fiscal 2013	2,289	69.36	159	224	397	0	173	Not exercisable
Tranche for fiscal 2014	2,008	84.03	169	193	422	0	229	Not exercisable
<b>Sum of the tranches from the previous years</b>	<b>13,878</b>		<b>612</b>	<b>1,126</b>	<b>1,184</b>	<b>344</b>	<b>402</b>	
Tranche for fiscal 2015	1,840	98.78	182	0	454	0	272	Not exercisable
<b>Total sum of tranches</b>	<b>15,718</b>		<b>794</b>	<b>1,126</b>	<b>1,638</b>	<b>344</b>	<b>674</b>	
<b>Jörg Pfirrmann</b>								
Tranche for fiscal 2011	2,348	26.62	63	156	0	156	0	Paid out in 2015
Tranche for fiscal 2012	1,937	33.12	64	160	160	0	0	Not exercisable
Tranche for fiscal 2013	990	69.36	69	97	172	0	75	Not exercisable
Tranche for fiscal 2014	863	84.03	73	83	181	0	98	Not exercisable
<b>Sum of the tranches from the previous years</b>	<b>6,138</b>		<b>269</b>	<b>496</b>	<b>513</b>	<b>156</b>	<b>173</b>	
Tranche for fiscal 2015	785	98.78	78	0	194	0	116	Not exercisable
<b>Total sum of tranches</b>	<b>6,923</b>		<b>347</b>	<b>496</b>	<b>707</b>	<b>156</b>	<b>289</b>	
<b>Reinhard Vogt</b>								
Tranche for fiscal 2011	3,193	26.62	85	212	0	212	0	Paid out in 2015
Tranche for fiscal 2012	2,699	33.12	90	223	223	0	0	Not exercisable
Tranche for fiscal 2013	1,397	69.36	97	137	242	0	105	Not exercisable
Tranche for fiscal 2014	1,220	84.03	103	117	256	0	139	Not exercisable
<b>Sum of the tranches from the previous years</b>	<b>8,509</b>		<b>375</b>	<b>689</b>	<b>721</b>	<b>212</b>	<b>244</b>	
Tranche for fiscal 2015	1,114	98.78	110	0	275	0	165	Not exercisable
<b>Total sum of tranches</b>	<b>9,623</b>		<b>485</b>	<b>689</b>	<b>996</b>	<b>212</b>	<b>409</b>	

## Pension Commitments

The retirement plan for Executive Board members provides for an old age and disability pension for Dr. Kreuzburg and for an old age pension for Messrs. Pfirrmann and Vogt. To cover such pensions, a benefit contribution amounting to one percent of each pensionable income and of each pensionable bonus is paid into a reinsurance policy. The benefit contribution for Dr. Kreuzburg is 10%; for Messrs. Pfirrmann and Vogt, 14% of their respective pensionable income, which equals their fixed remuneration.

If an Executive Board member elects to convert a portion of his salary to accrued retirement benefits by paying his own contribution into the reinsurance policy, Sartorius matches this by paying a corresponding additional benefit contribution on the reporting date. This amount matched by the company is 5% of the pensionable bonus earned by Dr. Kreuzburg and 7% of the same earned by Messrs. Pfirrmann and Vogt. This pensionable bonus is comprised of their respective one-year variable remuneration and of their respective multi-year remuneration based on the consolidated net profit. The amount of the retirement benefits that Sartorius will pay later to each Executive Board mem-

ber and his surviving dependents is dependent on the maturity payment of the insurance policy accrued up to the maturity date, including the policyholders' bonuses earned by the insurance company. An Executive Board member does not acquire any rights to the reinsurance policy; Sartorius shall be solely vested with such rights at all times.

Furthermore, an earlier pension agreement granted to Dr. Kreuzburg provides that he will receive a monthly pension of 70% of the basic salary of a German federal civil servant classified as grade 10 of salary class B for ministry officials according to the Federal Civil Service Remuneration Act (Bundesbesoldungsgesetz) in the respective version applicable.

With each full year of service, 5% of his full pension is vested until after his full pension will have been reached after 20 years. Arrangements for pensions of surviving dependents basically provide for a widow's pension of 60% and an orphan's pension for each child amounting to 20% of his pension.

The projected pension payments, the present value of pension obligations and service cost are shown in the following table:

€ in K	Projected pension payment p.a.	Present value of pension obligations (IFRS)		Service cost (IFRS)	
		Dec. 31, 2015	Dec. 31, 2014	2015	2014
Dr. Joachim Kreuzburg	225	2,143	2,091	234	174
Jörg Pfirrmann	97	293	221	59	53
Reinhard Vogt	31	351	268	71	276
	<b>353</b>	<b>2,787</b>	<b>2,580</b>	<b>364</b>	<b>503</b>

### Disclosures Required by the German Corporate Governance Code (DCGK)

The following table shows the benefits granted for the year 2015, including the fringe benefits and the attainable maximum and minimum remuneration for

the variable remuneration components in line with the requirements of the DCGK of lit. 4.2.5 of June 2014:

Benefits granted € in K	Dr. Joachim Kreuzburg				Jörg Pfirrmann				Reinhard Vogt			
	2015 (min)	2015 (max)	2015	2014	2015 (min)	2015 (max)	2015	2014	2015 (min)	2015 (max)	2015	2014
Fixed remuneration	726	726	726	675	310	310	310	290	440	440	440	410
Fringe benefits <sup>1)</sup>	15	15	15	18	15	15	15	15	19	19	19	16
<b>Total non-performance-based remuneration</b>	<b>741</b>	<b>741</b>	<b>741</b>	<b>693</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>305</b>	<b>459</b>	<b>459</b>	<b>459</b>	<b>426</b>
Variable performance-based remuneration (1 year) <sup>1)</sup>	0	436	363	338	0	186	155	145	0	264	220	205
<b>Variable multi-year components w/long-term incentive</b>												
Consolidated net profit 2015 (2015 – 2017) <sup>1)</sup>	0	218	182		0	93	78		0	132	110	
Consolidated net profit 2014 (2014 – 2016) <sup>1)</sup>				169				73				103
Phantom stock plan 2015 (Holding period 2015 – 2018) <sup>2)</sup>	0	454	182		0	194	78		0	275	110	
Phantom stock plan 2014 (Holding period 2014 – 2017) <sup>2)</sup>				169				73				103
Shares granted <sup>2)</sup>	0	0	0	4,950	0	0	0	0	0	0	0	0
	<b>741</b>	<b>1,848</b>	<b>1,468</b>	<b>6,318</b>	<b>325</b>	<b>798</b>	<b>636</b>	<b>595</b>	<b>459</b>	<b>1,130</b>	<b>899</b>	<b>836</b>
Post-employment benefits	234	234	234	174	59	59	59	53	71	71	71	276
<b>Total remuneration</b>	<b>975</b>	<b>2,082</b>	<b>1,702</b>	<b>6,492</b>	<b>384</b>	<b>857</b>	<b>695</b>	<b>648</b>	<b>530</b>	<b>1,201</b>	<b>970</b>	<b>1,112</b>

<sup>1)</sup> Amount for 100% target achievement

<sup>2)</sup> Value at the time granted

The inflows of the various remuneration components in the reporting year are shown in the following table:

Benefits received for the reporting year in thousands of €	Dr. Joachim Kreuzburg		Jörg Pfirrmann		Reinhard Vogt	
	2015	2014	2015	2014	2015	2014
Fixed remuneration	726	675	310	290	440	410
Fringe benefits <sup>1)</sup>	15	18	15	15	19	16
<b>Total non-performance-based remuneration</b>	<b>741</b>	<b>693</b>	<b>325</b>	<b>305</b>	<b>459</b>	<b>426</b>
Variable performancebased remuneration (1 year) <sup>1)</sup>	436	373	186	160	264	226
<b>Variable multi-year components w/long-term incentive</b>						
Consolidated net profit (2013 – 2015) <sup>1)</sup>	170		74		104	
Consolidated net profit (2012 – 2014) <sup>1)</sup>		141		62		86
Phantom stock plan 2011 <sup>2)</sup>	344		156		212	
Phantom stock plan 2010 <sup>2)</sup>		344		132		187
Shares granted	4,888	0	0	0	0	0
	<b>6,579</b>	<b>1,551</b>	<b>741</b>	<b>659</b>	<b>1,039</b>	<b>925</b>
Post-employment benefits	234	174	59	53	71	276
<b>Total remuneration</b>	<b>6,813</b>	<b>1,725</b>	<b>800</b>	<b>712</b>	<b>1,110</b>	<b>1,201</b>

<sup>1)</sup> Amount equal to actual target achievement

<sup>2)</sup> Paid out in the fiscal year

## Main Features of the Remuneration Plan for the Supervisory Board

The remuneration for Supervisory Board members is defined in the Articles of Association of Sartorius AG and comprises fixed remuneration, meeting attendance fees and reimbursement of out-of-pocket expenses. Members serving as chairperson and vice chairperson of the Supervisory Board receive higher fixed remuneration.

Members and chairpersons of Supervisory Board committees are entitled to receive additional annual fixed amounts, meeting attendance fees and reimbursement of their out-of-pocket expenses. These amounts do not apply in relation to the Nomination Committee or to the committee pursuant to Section 27, Subsection 3, of the German Codetermination Law (MitBestG).

### Remuneration for Supervisory Board Members

	2015 € in K	2014 € in K
<b>Total remuneration for the Supervisory Board</b>		
<b>Total remuneration</b>	<b>960</b>	<b>926</b>
Fixed remuneration	600	600
Compensation for committee work	80	80
Meeting attendance fee	169	154
Remuneration for individual services	18	0
<b>Total remuneration for the Sartorius Stedim Biotech subgroup</b>	<b>93</b>	<b>92</b>
Remuneration from Sartorius Stedim Biotech GmbH, Goettingen	39	38
Remuneration from Sartorius Stedim Biotech S.A., Aubagne	54	54

	2015 € in K	2014 € in K
<b>Prof. Dr. Dres. h.c. Arnold Picot (Chairman)</b>		
<b>Total remuneration</b>	<b>261</b>	<b>265</b>
Fixed remuneration	120	120
Compensation for committee work	24	24
Meeting attendance fee	24	29
<b>Total remuneration for the Sartorius Stedim Biotech subgroup</b>	<b>93</b>	<b>92</b>
Remuneration from Sartorius Stedim Biotech GmbH, Goettingen	39	38
Remuneration from Sartorius Stedim Biotech S.A., Aubagne	54	54

	2015 € in K	2014 € in K
<b>Dr. Dirk Basting</b>		
<b>Total remuneration</b>	<b>49</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	9	6

	2015 € in K	2014 € in K
<b>Annette Becker<sup>1)</sup></b>		
<b>Total remuneration</b>	<b>49</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	9	6

	2015 € in K	2014 € in K
<b>Uwe Bretthauer<sup>1)</sup></b>		
<b>Total remuneration</b>	<b>79</b>	<b>82</b>
Fixed remuneration	40	40
Compensation for committee work	16	16
Meeting attendance fee	23	26

	2015 € in K	2014 € in K
<b>Michael Dohrmann<sup>1)</sup></b>		
<b>Total remuneration</b>	<b>49</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	9	6

	2015 € in K	2014 € in K
<b>Dr. Lothar Kappich</b>		
<b>Total remuneration</b>	<b>49</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	9	6

	2015 € in K	2014 € in K
<b>Petra Kirchhoff</b>		
<b>Total remuneration</b>	<b>49</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	9	6

<sup>1)</sup> The employee representatives declared that they donate their Supervisory Board remuneration to the foundation Hans Böckler Stiftung according to the guidelines of the German Trade Union Association "Deutscher Gewerkschaftsbund."

<sup>2)</sup> Remuneration for the legal firm Hengeler Mueller, whose partner is Prof. Gerd Krieger, Ph.D.

	2015 € in K	2014 € in K
<b>Karoline Kleinschmidt<sup>1)</sup></b>		
<b>Total remuneration</b>	<b>49</b>	<b>45</b>
Fixed remuneration	40	40
Meeting attendance fee	9	5

	2015 € in K	2014 € in K
<b>Prof. Dr. Gerd Krieger</b>		
<b>Total remuneration</b>	<b>84</b>	<b>66</b>
Fixed remuneration	40	40
Compensation for committee work	8	8
Meeting attendance fee	18	18
Remuneration for individual services <sup>2)</sup>	18	0

	2015 € in K	2014 € in K
<b>Prof. Dr. Thomas Scheper</b>		
<b>Total remuneration</b>	<b>49</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	9	6

	2015 € in K	2014 € in K
<b>Prof. Dr. Klaus Trützscher</b>		
<b>Total remuneration</b>	<b>73</b>	<b>68</b>
Fixed remuneration	40	40
Compensation for committee work	16	16
Meeting attendance fee	17	12

	2015 € in K	2014 € in K
<b>Manfred Zaffke<sup>1)</sup> (as of March 1, 2014) (Vice Chairman)</b>		
<b>Total remuneration</b>	<b>120</b>	<b>103</b>
Fixed remuneration	80	67
Compensation for committee work	16	13
Meeting attendance fee	24	23

	2015 € in K	2014 € in K
<b>Gerd-Uwe Boguslawski<sup>1)</sup> (until Feb. 28, 2014)</b>		
<b>Total remuneration</b>	<b>0</b>	<b>21</b>
Fixed remuneration	0	13
Compensation for committee work	0	3
Meeting attendance fee	0	5

<sup>1)</sup> The employee representatives declared that they donate their Supervisory Board remuneration to the foundation Hans Böckler Stiftung according to the guidelines of the German Trade Union Association "Deutscher Gewerkschaftsbund."

<sup>2)</sup> Remuneration for the legal firm Hengeler Mueller, whose partner is Prof. Gerd Krieger, Ph.D.

Beyond their Supervisory Board remuneration, the employee representatives who are employees within the Sartorius Group receive compensation that is not related to their service on the Supervisory Board.

### Remuneration of Former Managing Directors

	2015 € in K	2014 € in K
<b>Remuneration of Former Managing Directors</b>		
Remuneration of former managing directors and members of the Executive Board as well as their surviving dependents	487	405
Retirement benefits and pension obligations to former managing directors and members of the Executive Board as well as their surviving dependents	9,689	9,229

Any circumstances beyond the disclosures made above and required to be reported according to Section 289, Subsection 4, and Section 315, Subsection 4, of the German Commercial Code (HGB) do not exist or are unknown.

### Number of Employees

No staff members were employed in the reporting year.

### Proposal for Appropriation of Profits

The Executive Board and the Supervisory Board will submit a proposal to the Annual Shareholders' Meeting to appropriate the retained profit of €194,343,770.48 for the year ended December 31, 2015, as follows:

	€
Payment of a dividend of €1.50 per ordinary share	12,829,584.00
Payment of a dividend of €1.52 per preference share	12,986,905.84
Unappropriated profit carried forward	168,527,280.64
	<b>194,343,770.48</b>

**Disclosure acc. to Section 160, Subsection 1, No. 4, of the German Stock Corporation Law (AktG)**

Subject to approval by the Supervisory Board, the Executive Board is authorized to sell treasury shares held by the corporation, including sales through channels other than the stock exchange or by tendering an offer to all shareholders in proportion to their participation in the company, provided that these shares are offered within the scope of acquiring companies or shareholdings in companies in return. Under these circumstances, the preemptive rights of the shareholders are excluded.

**Disclosure acc. to Section 160, Subsection 1, No. 8, of the German Stock Corporation Law (AktG)**

The following information is available according to Section 21, Subsection 1 or 1a, of the German Securities Trading Act (WpHG).

1. Mrs. C. Franken, a legal resident of Bovenden, Germany, notified us that as of April 1, 2002, she has held 3.66% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 59.25% and has thus exceeded the threshold of 50%.

2. Mrs. U. Baro, a legal resident of Munich, Germany, notified us that as of April 1, 2002, she has held 4.99% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 60.58% and has thus exceeded the threshold of 50%.

3. Mrs. K. Sartorius, a legal resident of Northeim, Germany, notified us that as of April 1, 2002, she has held 7.54% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 63.13% and has thus exceeded the threshold of 50%.

4. Prof. A. Picot, who holds a doctorate and is a legal resident of Gauting, Germany, notified us in his capacity as executor of Horst Sartorius' estate that as of April 1, 2002, he has held 55.59% of the voting rights in the company's share capital on account of the voting rights attributed pursuant to Section 22, Subsection 1, sentence no. 1, item no. 6 of the German Securities Trading Act (WpHG) and has thus exceeded the threshold of 50%.

5. Bio-Rad Laboratories Inc., based in Hercules, California, USA, notified us that as of April 6, 2011, it has held 30.01% of the voting rights in the company's share capital on account of the voting rights attributed pursuant to Section 22, Subsection 1, sentence no. 1, of the German Securities Trading Act (WpHG) and has thus exceeded the threshold of 30%.

6. Mr. Andreas Franken, a resident of Germany, notified us pursuant to Section 21, Subsection 1, of the German Securities Trading Act (WpHG) that he as a purchaser of a share of the undivided estate of Horst Sartorius in Sartorius AG exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% on December 28, 2010. On this date, he was entitled to 58.98% of the voting rights in Sartorius AG. This corresponds to 5,520,484 voting rights. Of this total percentage, 50.09%, corresponding to 4,688,540 voting rights, are to be attributed to Mr. Andreas Franken as he is a member of the community of heirs regarding the estate of Horst Sartorius. These voting rights continue to be subject to administration by the executor. The remaining percentage of 8.89%, corresponding to 831,944 voting rights, is to be attributed to Mr. Andreas Franken pursuant to Section 22, Subsection 1, sentence 1, no. 1, of WpHG. These voting rights are held as treasury shares directly by Sartorius AG, the company that is under the direct control of the community of heirs regarding the estate of Horst Sartorius.

7. Mr. Kai-Christian Franken, a resident of Germany, notified us pursuant to Section 21, Subsection 1, of the German Securities Trading Act (WpHG) that he as a purchaser of a share of the undivided estate of Horst Sartorius in Sartorius AG exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% on December 28, 2010. On this date, he was entitled to 58.98% of the voting rights in Sartorius AG. This corresponds to 5,520,484 of the voting rights. Of this total percentage, 50.09%, corresponding to 4,688,540 voting rights, are to be attributed to Mr. Kai-Christian Franken as he is a member of the community of heirs regarding the estate of Horst Sartorius. These voting rights continue to be subject to administration by the executor. The remaining percentage of 8.89%, corresponding to 831,944 voting rights, is to be attributed to Mr. Kai-Christian Franken pursuant to Section 22, Subsection 1, sentence 1, no. 1, of WpHG. These voting rights are held as treasury shares directly by Sartorius AG, the company that is under the direct control of the community of heirs regarding the estate of Horst Sartorius.

We did not receive any further notices.

Goettingen, February 10, 2016

Sartorius Aktiengesellschaft  
The Executive Board

## Declaration of the Executive Board

We declare to the best of our knowledge that the year-end financial statements for fiscal 2015 present a true and fair view of the actual net worth, financial situation and profitability of the company in accordance with the accounting standards used in preparing these statements. We also certify that the progress of the company's business, including its business performance and its situation, are represented accurately in the Group Management Report in all material respects

and present the most important opportunities and risks of the company's future development during the fiscal year.

Goettingen, February 10, 2016

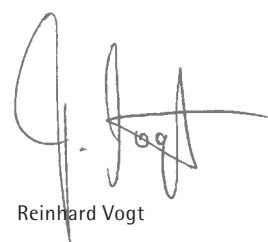
Sartorius Aktiengesellschaft  
The Executive Board



Dr. Joachim Kreuzburg



Jörg Pfirrmann



Reinhard Vogt



# Independent Auditors' Report

We audited the year-end financial statements – consisting of the balance sheet, statement of profit and loss and notes to the financial statements – including the accounting records and the combined management report on the situation of the company and of the Group of Sartorius Aktiengesellschaft (AG), Goettingen, Germany, for the fiscal year from January 1 to December 31, 2015. Accounting and preparation of the annual financial statements and of the management report according to the German commercial accounting standards are the responsibility of the Executive Board of Sartorius AG. Our responsibility is to express an opinion on the company's annual financial statements, including its accounting records, and on its management report, based on our audit.

We conducted our annual audit in accordance with Section 317 of the German Commercial Code (HGB), taking into account the principles of proper auditing established by the German Institute of Independent Auditors, "Institut der Wirtschaftsprüfer" (IDW). These principles require that we plan and perform the audit to obtain reasonable assurance that there are no misrepresentations and infractions that would have a material impact on the presentation of the net worth, financial position and earnings in the annual financial statements, in consideration of the accounting principles to be applied, or in the management report. In determining the audit focus, information on the business activities and the economic and legal background of the company as well as expectations concerning possible errors are considered. Within the scope of the audit, the effectiveness of the internal controlling system and evidence supporting the amounts and disclosures of the accounting records, annual financial

statements and management report are predominantly examined on a test basis. This audit covers assessment of the accounting principles applied and the significant estimates made by the Executive Board as well as the overall presentation of the year-end financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not result in any objections.

According to our assessment based on the information we obtained during the audit, the financial statements drawn up by Sartorius Aktiengesellschaft, Goettingen, Germany, comply with the legal requirements and present fairly, in all material respects, the net worth, financial position and earnings of the company in conformity with generally accepted accounting principles. The management report is consistent with the year-end financial statements and provides an overall true and fair view of the company's situation, and accurately presents the opportunities and risks of its future development.

Hanover, February 10, 2016

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Marc Ufer  
Wirtschaftsprüfer  
(German Public Auditor)

Frank Thiele  
Wirtschaftsprüfer  
(German Public Auditor)

Supplementary Information

02

# Development of Fixed Assets

	Acquisition and product costs					Accumulated depreciation				Book values	
	Jan. 1, 2015	Addi- tions	Trans- fers	Dis- posals	Dec. 31, 2015	Jan. 1, 2015	Depre- ciation and impair- ment loss- es in fiscal 2015	Dis- posals	Dec. 31, 2015	Dec. 31, 2015	Dec. 31, 2014
	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K
<b>I. Property, plant and equipment</b>											
1. Land and leasehold rights and improvements, including buildings on third-party land	9,046	2,132	7,139	193	18,124	2,912	587	45	3,454	14,670	6,134
2. Factory and office equipment and other equipment	288	16	0	14	290	190	11	13	188	102	98
3. Payments on account	8,295	3,194	-7,139	0	4,350	0	0	0	0	4,350	8,295
	17,629	5,342	0	207	22,764	3,102	598	58	3,642	19,122	14,527
<b>III. Financial assets</b>											
1. Shares in affiliated companies	469,010	0	0	27,388	441,622	500	0	500	0	441,622	468,510
2. Participating interest	22	0	0	8	14	22	0	8	14	0	0
	469,032	0	0	27,396	441,636	522	0	508	14	441,622	468,510
	486,661	5,342	0	27,603	464,400	3,624	598	566	3,656	460,744	483,037

## Scope of Consolidation and Share Ownership in 2015

	Ownership in %	Equity at Dec. 31, 2015 € in K	Net profit at Dec. 31, 2015 € in K
Sartorius Stedim Biotech S.A., Aubagne, France, along with its subsidiaries	74.3	67,004	24,845
<b>Europe</b>			
Sartorius Stedim Belgium N.V., Brussels, Belgium*)	100.0	3,466	1,012
Sartorius Stedim Nordic A/S, Herlev, Denmark*)	100.0	1,154	603
Distribo GmbH, Goettingen, Germany***)	26.0	680	-53
Sartorius Stedim Biotech GmbH, Goettingen, Germany*)	100.0	122,581	45,028
Sartorius Stedim Cellca GmbH, Laupheim, Germany*)	100.0	5,182	2,049
Sartorius Stedim North America Holding GmbH, Hanover, Germany*)	100.0	31,977	0
Sartorius Stedim Plastics GmbH, Goettingen, Germany*)	100.0	500	2,417
Sartorius Stedim Systems GmbH, Guxhagen, Germany*****)	100.0	9,870	0
Sartorius Stedim UK Ltd., Epsom, UK*)	100.0	7,388	3,360
Sartorius Stedim Lab Ltd., Stonehouse, UK*)	100.0	5,942	2,068
TAP Biosystems Group Ltd., Royston, UK*)	100.0	2,245	172
TAP ESOP Management Ltd., Royston, UK*)	100.0	30	21
The Automation Partnership (Cambridge) Ltd., Royston, UK*)	100.0	10,997	6,220
Sartorius Stedim FMT S.A.S., Aubagne, France*)	100.0	47,063	4,664
Sartorius Stedim France S.A.S., Aubagne, France*)	100.0	-342	625
Sartorius Stedim Financière S.A.S., Aubagne, France*)	100.0	-20	-7
Sartorius Stedim Aseptics S.A.S., Lourdes, France*)	100.0	7,021	2,195
Sartorius Stedim Ireland Ltd., Dublin, Ireland*)	100.0	2,145	1,454
Sartorius Stedim Italy S.p.A., Florence, Italy*)	100.0	5,388	818
Sartorius Stedim Netherlands B.V., Rotterdam, Netherlands*)	100.0	1,619	483
Sartorius Stedim Austria GmbH, Vienna, Austria*)	100.0	1,180	826
Sartorius Stedim Poland sp. z o.o., Kostrzyn, Poland*)	100.0	356	467
LLC Sartorius Stedim RUS, St. Petersburg, Russia*)	100.0	127	-17
Sartorius Stedim BioOutsource Ltd., Glasgow, Scotland, UK*)	100.0	4,060	550
Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland*)	100.0	14,174	5,399
Sartorius Stedim Spain S.A., Madrid, Spain*)	100.0	1,486	624
Sartorius Stedim Hungária Kft., Budapest, Hungary*)	100.0	729	198
<b>North America</b>			
Sartorius Stedim Filters Inc., Yauco, Puerto Rico*)	100.0	85,163	26,166
Sartorius Stedim North America, Inc., Wilmington, Delaware, USA*)	100.0	124,260	21,139
AllPure Technologies LLC, New Oxford, Pennsylvania, USA*)	60.0	6,289	75
<b>Asia   Pacific</b>			
Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia*)	100.0	1,498	362
Sartorius Stedim Biotech (Beijing) Co. Ltd., Beijing, China*)	100.0	-848	-565
Sartorius Stedim (Shanghai) Trading Co. Ltd., Shanghai, China*)	100.0	-592	-745
Sartorius Stedim India Pvt. Ltd., Bangalore, India*)	100.0	9,897	2,721
Sartorius Stedim Japan K.K., Tokyo, Japan*)	100.0	3,005	-158
Sartorius Korea Biotech Co. Ltd., Seoul, South Korea*)	49.0	12,754	5,340
Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia*)	100.0	764	233
Sartorius Stedim Singapore Pte. Ltd., Singapore*)	100.0	4,430	1,450
<b>Other Markets</b>			
Sartorius Stedim Bioprocess S.A.R.L., M'Hamdia, Tunisia*)	100.0	3,459	-108

The companies identified by an \*) are indirectly held by Sartorius Stedim Biotech S.A., France.

The equity investments in the companies that are identified by \*\*) are indirectly held.

As the financial statements of the subsidiaries identified by \*\*\*) were not available at the time our consolidated financial statements were prepared, the information from the annual financial statements from 2014 was considered.

Profit and loss transfer agreements exist for companies identified by \*\*\*\*).

	Ownership in %	Equity at Dec. 31, 2015 € in K	Net profit at Dec. 31, 2015 € in K
<b>Europe</b>			
Sartorius Belgium N.V., Brussels Belgium**)	100.0	-659	-148
Sartorius Nordic A/S, Herlev, Denmark**)	100.0	441	30
Sartorius Weighing Technology GmbH, Goettingen, Germany**)	100.0	44,828	0
Sartorius Corporate Administration GmbH, Goettingen, Germany****)	100.0	639	0
SI Weende-Verwaltungs-GmbH, Goettingen, Germany	100.0	26	7
SIV Weende GmbH & Co. KG, Goettingen, Germany	100.0	3,122	61
SI Grone 1-Verwaltungs-GmbH, Goettingen, Germany**)	100.0	26	4
SIV Grone 1 GmbH & Co. KG, Goettingen, Germany**)	100.0	5,364	477
SWT Treuhand GmbH, Goettingen, Germany**)	100.0	75	1
Sartorius Lab Holding GmbH, Goettingen, Germany****)	100.0	149,581	0
Sartorius Lab Instruments GmbH & Co. KG, Goettingen, Germany**)	100.0	1,028	2,781
Sartorius UK Ltd., Epsom, UK**)	100.0	-991	-73
Sartorius Biohit Liquid Handling Oy, Helsinki, Finland**)	100.0	7,088	1,394
Sartorius France S.A.S., Dourdan, France**)	100.0	-342	625
VL Finance S.A.S., Aubagne, France	100.0	4,450	2,255
Sartorius Ireland Ltd., Dublin, Ireland**)	100.0	69	64
Sartorius Italy S.r.l., Florence, Italy**)	100.0	477	-263
Sartorius Netherlands B.V., Rotterdam, Netherlands**)	100.0	551	105
Sartorius Austria GmbH, Vienna, Austria**)	100.0	2,866	192
Sartorius Poland sp. z o.o., Kostrzyn, Poland**)	100.0	460	114
LLC Sartogosc, St. Petersburg, Russia**)	100.0	1,584	0
LLC Sartorius RUS, St. Petersburg, Russia**)	100.0	1,147	468
Sartorius Spain S.A., Madrid, Spain**)	100.0	-1,145	129
Sartorius Hungária Kft., Budapest, Hungary**)	100.0	850	211
<b>North America</b>			
Sartorius North America, Inc., Wilmington, Delaware, USA**)	100.0	29,701	0
Sartorius Corporation, Wilmington, Delaware, USA**)	100.0	-5,156	-7,343
Sartorius Canada Inc., Mississauga, Canada**)	100.0	126	24
<b>Asia   Pacific</b>			
Sartorius Australia Pty. Ltd., Dandenong South, Victoria, Australia**)	100.0	551	1
Denver Instrument (Beijing) Co. Ltd., Beijing, China**)	100.0	3,443	51
Sartorius Scientific Instruments (Beijing) Co. Ltd., Beijing, China**)	100.0	27,461	2,252
Sartorius (Shanghai) Trading Co. Ltd., Shanghai, China**)	100.0	-876	-1,034
Biohit Biotech (Suzhou) Co. Ltd., Suzhou, China**)	100.0	1,112	427
Sartorius Hong Kong Ltd., Kowloon, Hong Kong**)	100.0	2,969	36
Sartorius Weighing India Pvt. Ltd., Bangalore, India**)	100.0	-192	12
Sartorius Japan K.K., Tokyo, Japan**)	100.0	6,253	-423
Sartorius Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia**)	100.0	477	29
Sartorius Singapore Pte. Ltd., Singapore**)	100.0	811	274
Sartorius Korea Ltd., Seoul, South Korea**)	100.0	6,029	428
Sartorius (Thailand) Co. Ltd., Bangkok, Thailand**)	49.0	969	135
<b>Other Markets</b>			
Sartorius Argentina S.A., Buenos Aires, Argentina**)	100.0	1,330	821
Sartorius do Brasil Ltda., São Paulo, Brazil**)	100.0	-2,959	-1,504
Sartorius Israel Ltd., Kibbutz Beit Haemek, Israel	49.0	0	0
Sartorius de México S.A. de C.V., Naucalpan, Mexico**)	100.0	1,042	823
Sartorius Peru S.A.C., Lima, Peru**)	100.0	116	-23

The companies identified by an \*) are indirectly held by Sartorius Stedim Biotech S.A., France.

The equity investments in the companies that are identified by \*\*) are indirectly held.

As the financial statements of the subsidiaries identified by \*\*\*) were not available at the time our consolidated financial statements were prepared, the information from the annual financial statements from 2014 was considered.

Profit and loss transfer agreements exist for companies identified by \*\*\*\*).

# Executive Board and Supervisory Board

During Fiscal 2015

## Executive Board

### **Dr. rer. pol. Joachim Kreuzburg**

Dipl.-Ingenieur (Graduate Engineer)

CEO and Chairman

Corporate Strategy, Operations, Legal Affairs,  
Compliance and Corporate Communications

Born April 22, 1965

Resident of Hanover, Germany

Member since November 11, 2002

Sprecher (Spokesman) from May 1, 2003, to  
November 10, 2005

Chairman since November 11, 2005

Appointed until November 10, 2020

### **Jörg Pfirrmann**

Dipl.-Ökonom

(Graduate Economist)

Executive for Labor Relations

Finance, Human Resources,  
IT and General Administration

Born November 30, 1972

Resident of Noerten-Hardenberg, Germany

Member since July 24, 2009

Appointed until July 23, 2017

### **Reinhard Vogt**

Industriekaufmann (Industrial Business Manager)

Marketing, Sales and Services

Born August 4, 1955

Resident of Dransfeld, Germany

Member since July 24, 2009

Appointed until July 23, 2019

## Supervisory Board

All members of the Supervisory Board were elected for a term up to the end of the Annual Shareholders' Meeting in 2017, which will decide on their discharge for fiscal 2016.

### **Prof. Dr. Dres. h.c. Arnold Picot**

Dipl.-Kaufmann (Graduate in Business Administration)  
and university professor

Chairman

Research Position at the Institute of Information,  
Organization and Management, Faculty of Economics,  
Ludwig-Maximilian University in Munich

Resident of Gauting, Germany

### **Manfred Zaffke**

Dipl.-Volkswirt (Graduate Political Economist)

Vice Chairman

First Authorized Representative of the German  
Metalworkers' Union (IG Metall)

in the southern Lower Saxony|Harz

region in Northeim, Germany

Resident of Osterrode am Harz, Germany

### **Dr. Dirk Basting**

Dipl.-Chemiker

(Graduate Chemical Engineer)

Resident of Fort Lauderdale, Florida, USA

### **Annette Becker**

Personalfachkauffrau (HR Specialist)

Chairwoman of the Employees' Council of

Sartorius Corporate Administration GmbH

in Goettingen, Germany

Chairwoman of the Group

Employees' Council of Sartorius AG

in Goettingen, Germany

Resident of Goettingen, Germany

### **Uwe Bretthauer**

Dipl.-Ingenieur (Graduate Engineer)

Chairman of the Employees' Council of

Sartorius Lab Instruments GmbH & Co. KG in

Goettingen, Germany

Resident of Goettingen, Germany

**Michael Dohrmann**

Feinmechaniker (Precision Engineer)  
Chairman of the Employees' Council of  
Sartorius Stedim Biotech GmbH  
in Goettingen, Germany  
Resident of Reinhausen, Germany

**Dr. Lothar Kappich**

Dipl.-Ökonom (Graduate Economist)  
Managing Director of  
ECE Projektmanagement GmbH & Co. KG in  
Hamburg, Germany  
Resident of Hamburg, Germany

**Petra Kirchhoff**

Dipl.-Volkswirtin (Graduate Political Economist)  
Vice President of Group Corporate Communications  
and Investor Relations  
Sartorius Corporate Administration GmbH  
in Goettingen, Germany  
Resident of Goettingen, Germany

**Karoline Kleinschmidt**

Dipl.-Sozialwirtin (Graduate Social Economist)  
Secretary of the German Metalworkers' Union  
(IG Metall) of the district management of  
Lower Saxony and Sachsen-Anhalt in Hanover, Germany  
Resident of Hanover, Germany

**Prof. Dr. Gerd Krieger**

Rechtsanwalt (Lawyer)  
Honorary Professor at the Heinrich-Heine University  
in Duesseldorf, Germany  
Resident of Duesseldorf, Germany

**Prof. Dr. Thomas Scheper**

Dipl.-Chemiker (Graduate Chemical Engineer)  
University professor and head of the Institute of  
Technical Chemistry, Gottfried Wilhelm Leibniz  
University in Hanover, Germany  
Resident of Hanover, Germany

**Prof. Dr. Klaus Rüdiger Trützschler**

Wirtschaftsmathematiker  
(Graduate Business Mathematician) and  
Dipl.-Mathematiker (Graduate Mathematician)  
Resident of Essen, Germany

**Committees of the Supervisory Board****Executive Task Committee**

Prof. Dr. Dres. h.c. Arnold Picot (Chairman)  
Manfred Zaffke  
Uwe Bretthauer  
Prof. Dr. Gerd Krieger

**Audit Committee**

Prof. Dr. Klaus Rüdiger Trützschler (Chairman)  
Manfred Zaffke  
Uwe Bretthauer  
Prof. Dr. Dres. h.c. Arnold Picot

**Conciliation Committee**

Prof. Dr. Dres. h.c. Arnold Picot (Chairman)  
Manfred Zaffke  
Uwe Bretthauer  
Prof. Dr. Gerd Krieger

**Nomination Committee**

Prof. Dr. Gerd Krieger  
Prof. Dr. Dres. h.c. Arnold Picot  
Dr. Lothar Kappich

### Positions Held by Members of the Supervisory Board

As of Dec. 31, 2015

#### Dr. rer. pol. Joachim Kreuzburg

Positions held within the Group:

Président-Directeur Général (CEO) of:

- Sartorius Stedim Biotech S.A., France

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany, Vice Chairman

On the Board of Directors of:

- Sartorius North America, Inc., USA
- Sartorius Stedim North America, Inc., USA
- Sartorius Stedim Filters, Inc., Puerto Rico
- Sartorius Stedim Japan K.K., Japan
- Denver Instrument (Beijing) Co. Ltd., China
- Sartorius Stedim Lab Ltd., UK

On the Comité Exécutif (Executive Committee) of:

- Sartorius Stedim FMT S.A.S., France

External positions:

On the Supervisory Board of:

- Carl Zeiss AG, Germany

On the Regionalbeirat (Regional Advisory Board) of:

- Commerzbank AG, Germany

On the Beirat (Advisory Board) of:

- Otto Bock Holding GmbH & Co. KG, Germany, Chairman

On the Wirtschaftsbeirat (Economic Advisory Board) of:

- Norddeutsche Landesbank, Germany

#### Jörg Pfirrmann

Positions held within the Group:

On the Board of Directors of:

- Sartorius Ireland Ltd., Ireland
- Sartorius Stedim Ireland Ltd., Ireland
- Sartorius Corporation, USA
- Sartorius Canada Inc., Canada
- Sartorius Stedim Nordic A/S, Denmark
- Sartorius Nordic A/S, Denmark
- Sartorius UK Ltd., UK
- Sartorius Stedim UK Ltd., UK
- Sartorius (Shanghai) Trading Co., Ltd., China
- Sartorius Stedim (Shanghai) Trading Co., Ltd., China

On the Comité Exécutif (Executive Committee) of:

- Sartorius Stedim France S.A.S., France
- Sartorius France S.A.S., France

On the Consiglio di Amministrazione (Board of Management) of:

- Sartorius Italy S.r.l., Italy
- Sartorius Stedim Italy S.p.A., Italy

On the Consejo de Administración (Board of Directors) of:

- Sartorius Spain S.A., Spain

External positions:

On the Unternehmerbeirat

(Employers' Advisory Board) of:

- Gothaer Versicherungsbank WVaG, Germany

#### Reinhard Vogt

Positions held within the Group:

On the Conseil d'Administration (Board of Directors) of:

- Sartorius Stedim Biotech S.A., France

On the Board of Directors of:

- TAP Biosystems Group Ltd., UK
- The Automation Partnership (Cambridge) Ltd., UK
- Sartorius Stedim BioOutsource Ltd., UK
- Sartorius North America, Inc., USA
- Sartorius Stedim North America, Inc., USA
- Sartorius (Shanghai) Trading Co., Ltd., China
- Sartorius Stedim (Shanghai) Trading Co., Ltd., China
- Sartorius Stedim Malaysia Sdn. Bhd., Malaysia
- Sartorius Stedim Japan K.K., Japan
- Sartorius Korea Ltd., South Korea
- Sartorius Stedim Australia Pty. Ltd., Australia

On the Management Board of:

- AllPure Technologies, LLC, USA

On the Verwaltungsrat (Administrative Board) of:

- Sartorius Stedim Switzerland AG, Switzerland, Chairman

External positions:

None



**Positions Held by Members of the Supervisory Board**

As of Dec. 31, 2015

**Prof. Dr. Dres. h.c. Arnold Picot**

Positions held within the Group:

On the Conseil d'Administration

(Board of Directors) of:

– Sartorius Stedim Biotech S.A., France

On the Supervisory Board of:

– Sartorius Stedim Biotech GmbH, Germany,  
Chairman

External positions:

On the Supervisory Board of:

– Takkt AG, Germany

– WIK Wissenschaftliches Institut für  
Infrastruktur und Kommunikationsdienste GmbH  
(Scientific Institute for Communication Services),  
Germany

– WIK-Consult GmbH, Germany

**Manfred Zaffke**

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– Terex MHPS GmbH, Germany

– GMH GUSS GmbH, Germany,  
Vice Chairman**Dr. Dirk Basting**

None

**Annette Becker**

None

**Uwe Bretthauer**

None

**Michael Dohrmann**

None

**Dr. Lothar Kappich**

None

**Petra Kirchhoff**

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– AWO Göttingen gGmbH

On the Foundation's Board of Directors of:

– SüdniedersachsenStiftung

**Karoline Kleinschmidt**

None

**Prof. Dr. Gerd Krieger**

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– ARAG Lebensversicherungs-AG  
(life insurance company), Germany– ARAG Krankenversicherungs-AG  
(health insurance company), Germany**Prof. Dr. Thomas Scheper**

None

**Prof. Dr. Klaus Rüdiger Trützschler**

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– Deutsche Bank AG, Germany

– Wuppermann AG, Germany, Chairman

– Zwiessel Kristallglas AG, Germany, Chairman

On the Verwaltungsrat (Administrative Board) of:

– Wilh. Werhahn KG, Germany

## About This Publication

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Sartorius AG  
Weender Landstrasse 94-108  
37075 Goettingen, Germany

Phone: +49.551.308.0  
Fax: +49.551.308.3289

[info@sartorius.com](mailto:info@sartorius.com)  
[www.sartorius.com](http://www.sartorius.com)

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