Sartorius Group

First-Half Financial Report from January to June 2015

2015

Key Figures for the First Half of 2015

in millions of € unless otherwise specified

	Group			Bioprocess Solutions			Lab Products & Services		
	6-mo. 2015	6-mo. 2014	Δ in %	**6-mo. 2015**	6-mo. 2014	Δ in %	**6-mo. 2015**	6-mo. 2014	Δ in %
Order Intake and Sales									
Order intake	577.8	440.5	31.1	427.9	304.9	40.3	149.9	135.7	10.5
Sales revenue	535.3	423.0	26.6	384.9	291.1	32.2	150.5	131.9	14.1
- EMEA[1]	245.9	216.2	13.7	169.3	142.0	19.2	76.6	74.2	3.3
- Americas[1]	172.4	116.0	48.6	142.6	92.9	53.5	29.9	23.2	28.9
- Asia | Pacific[1]	117.0	90.7	29.0	73.0	56.2	30.0	44.0	34.5	27.3
Results									
EBITDA[2]	121.1	84.8	42.8	97.8	66.4	47.2	23.4	18.4	27.0
EBITDA margin[2] in %	22.6	20.1		25.4	22.8		15.5	14.0	
Relevant net profit[3]	47.8	29.3	63.1						
Earnings per ordinary share[3] in €	2.80	1.71	63.5						
Earnings per preference share[3] in €	2.82	1.73	62.8						

Key Figures for the Second Quarter of 2015[4]

in millions of € unless otherwise specified

	Group			Bioprocess Solutions			Lab Products & Services		
	Q2 2015	Q2 2014	Δ in %	**Q2 2015**	Q2 2014	Δ in %	**Q2 2015**	Q2 2014	Δ in %
Order Intake and Sales									
Order intake	301.7	215.4	40.0	223.2	146.8	52.0	78.4	68.6	14.3
Sales revenue	277.3	219.9	26.1	198.9	153.4	29.7	78.4	66.5	17.9
- EMEA[1]	121.4	109.2	11.2	83.3	72.1	15.6	38.1	37.1	2.7
- Americas[1]	91.8	62.9	45.8	75.8	50.7	49.5	16.0	12.3	30.5
- Asia | Pacific[1]	64.1	47.8	34.2	39.8	30.6	30.0	24.3	17.1	41.8
Results									
EBITDA[2]	63.6	46.2	37.9	51.2	36.8	39.2	12.4	9.3	32.8
EBITDA margin[2] in %	23.0	21.0		25.8	24.0		15.8	14.0	
Relevant net profit[3]	25.7	16.1	60.1						
Earnings per ordinary share[3] in €	1.51	0.94	60.1						
Earnings per preference share[3] in €	1.51	0.94	60.1						

[1] Acc. to customers' location
[2] Adjusted for extraordinary items
[3] Continued operations after non-controlling interest, adjusted for extraordinary items and non-cash amortization, and based on the normalized financial result and tax rate
[4] Not audited

Interim Management Report

Macroeconomic Environment and Sector Conditions

Macroeconomic Environment

According to the most recent data, first-quarter growth in the OECD countries in 2015 was approximately at the previous year's level of 1.9%.

The U.S. economy grew dynamically at 2.7% in the first quarter of 2015, but at a slightly weaker rate than expected. The harsh winter and substantial devaluation of the euro against the U.S. dollar negatively impacted development in the period under review.

The euro zone continued on the growth track in the first quarter at a slightly lower pace, with its individual national economies again showing quite uneven development. Overall, economic performance in the euro zone rose 1.0%, which was primarily driven by rising consumer spending and exports as a consequence of the weak euro.

The euro zone's largest national economy, Germany, reported growth of 1.0% relative to 2.3% in the year-earlier period, while France's economy saw a gain of 0.8%, slightly up year over year. Following several quarters of negative growth, Italy recorded a moderate gain of 0.1% in the first three months of the year.

Fueled by consumer spending, the U.K. economy rose 2.4%. Russia's economy continued to stagnate due to the persistent Ukraine crisis and the sanctions associated with it.

Growth of the Chinese economy slowed to 7.0% following an increase of 7.4% in the prior-year quarter. Above all, the decrease in exports dampened expansion in China. India's economic growth remained unchanged at a high level, 7.5%. By contrast, Japan's economy could not reach the high level of the year-earlier quarter that was favored by pull-forward effects in connection with tax hikes. On balance, the Japanese economy shrank in the first quarter by 1.0%.

Compared with the end of 2014, the euro fell against the U.S. dollar from €1.21 to €1.11. The global average interest rate continued to remain at a historically low level in the reporting period.

Sources: OECD: Quarterly National Accounts, June 2015; Eurostat: Second estimate for the first quarter of 2015, June 2015; Bloomberg.

Sector Situation for the Divisions of Bioprocess Solutions and Lab Products & Services

The key customers that the Sartorius Group serves are from the biopharmaceutical and pharmaceutical industries, the chemical and food sectors and from public research institutes. Accordingly, the trends in these specific sectors considerably influence the business development of the Sartorius Group.

The international market research institute IMS estimates that the global pharmaceutical market has grown by around 6% on average in the past years and will expand by around 5% to 8% in the current year. Emerging-market countries, especially China and Brazil, are expected to contribute an above-average proportion to this growth.

The market for pharmaceuticals manufactured using biotech methods has been outperforming the pharma market for years, growing by approximately 8% on average. This is mainly due to many new approvals of biopharmaceuticals and expanded indications for these. According to experts' estimates, the percentage of sales generated by biopharmaceuticals has doubled over the last approximately ten years, recently attaining around 23% of the global pharmaceutical market. Meanwhile, six biologics are among the Top 10 of pharmaceuticals that generate the highest sales.

Biosimilars, i.e., biotherapeutic products similar to originally patented reference biologics, will be gaining significance in the coming years considering the number of patents due to expire. For instance, in the first quarter of the reporting year, the first biosimilar was approved in the USA based on an accelerated procedure. A number of further biosimilars are currently in the process of being approved.

Biotech production methods are more complex and cost-intensive than are conventional chemical processes. This is why manufacturers and suppliers are continuously working on enhancing the efficiency of these biomanufacturing processes by providing more productive process solutions. Single-use technologies facilitate such gains in efficiency and, furthermore, provide biopharmaceutical manufacturers with greater flexibility. Therefore, these technologies play a crucial role in the design of state-of-the-art production facilities as they offer the potential of significantly reducing production costs by approximately 15% to 40%.

Besides the pharmaceutical industry, the chemical sector, the food industry and the public research sector are among the major customer groups of the Lab Products & Services Division.

The global chemical industry was influenced at the beginning of the year by the reduction of inventory. For this reason, manufacturing in the first six months of the reporting year in Europe was approximately at the prior-year level according to the European Chemical Industry Council (Cefic). In view of declining prices, however, sales revenue in this region was around 7% below the year-earlier level.

Over the past years, R&D spending by the public sector has been affected on the whole by high public debt. According to data provided by Frost & Sullivan, the public sector's demand is estimated to have moderately improved recently, especially in the important U.S. market, following massive budget cuts.

Sources: IMS Health: Patentklippe 2016?, März (March) 2015; EvaluatePharma: World Preview 2014, Outlook to 2020, June 2014); Frost & Sullivan: 2015 Mid-year Report; April 2015; Cefic: Chemicals Trends Report, May 2015; chemicalweek: 2015 Forecast: Can demand shrug off crude price shock?, January 2015.

Business Development

– Significant gains in order intake and sales revenue

– Excellent performance of Bioprocess Solutions; positive development of Lab Products & Services

– Overproportionate increase in underlying EBITDA

– Forecast for the full year of 2015 raised

After the Sartorius Group sold its Industrial Technologies Division with economic effect as of January 1, 2015, reporting of its business development is based on continuing operations, i.e., the divisions of Bioprocess Solutions and Lab Products & Services.

Order Intake and Sales Revenue

In the first half of 2015, the Sartorius Group achieved significant double-digit gains in order intake, sales revenue and earnings, compared with moderate prior-year levels. In the reporting period, Group order intake thus rose 19.7% in constant currencies (cc) from €440.5 million to €577.8 million (reported: +31.1%). Consolidated sales revenue was €535.3 million, up 15.9% (cc) from €423.0 million a year ago (reported: +26.6%).

The Bioprocess Solutions Division recorded overproportionate growth rates compared with relatively low levels in the first half of 2014. In addition to this base effect, the division's business performance exceeded our expectations and was driven by all product segments. Order volume increased significantly by 27.0% in constant currencies (cc) to €427.9 million (reported: +40.3%). The division's revenue also rose substantially in the same period by 20.0% (cc) to €384.9 million (reported: +32.2%). The consolidation of BioOutsource Ltd. acquired in April did not have a material impact on the division's sales revenue.

All regions contributed to the positive performance of the Bioprocess Solutions Division, reporting considerable double-digit gains in sales revenue. The Americas region showed the highest growth momentum, recording an upsurge in sales of 26.8% against a low prior-year revenue base. In the regions of Asia | Pacific and EMEA, sales revenue grew 17.1% and 16.7%, respectively. (All changes in constant currencies)

Bioprocess Solutions

in millions of € unless otherwise specified	**6-mo. 2015**	6-mo. 2014	Δ in %	Δ in % const. fx
Order intake	427.9	304.9	40.3	27.0
Sales revenue	384.9	291.1	32.2	20.0
- EMEA[1]	169.3	142.0	19.2	16.7
- Americas[1]	142.6	92.9	53.5	26.8
- Asia | Pacific[1]	73.0	56.2	30.0	17.1
EBITDA[2]	97.8	66.4	47.2	
EBITDA margin[2] in %	25.4	22.8		

[1] Acc. to customers' location
[2] Underlying (adjusted for extraordinary items)

Order intake of the Lab Products & Services Division improved by 3.3% (cc) to €149.9 million (reported: +10.5%) against a strong H1 2014. Its sales revenue was €150.5 million, up 6.8% (cc) from the prior-year figure (reported: +14.1%).

Sales expansion of the Lab Products & Services Division was fueled by all regions. Asia | Pacific saw the highest growth, at 13.2%, due to continued stabilization of the laboratory market environment and the division's new products launched. In the Americas, sales revenue also rose sharply by 8.5%; the EMEA region gained 3.2%. (All changes in constant currencies)

Lab Products & Services

in millions of € unless otherwise specified	**6-mo. 2015**	6-mo. 2014	Δ in %	Δ in % const. fx
Order intake	149.9	135.7	10.5	3.3
Sales revenue	150.5	131.9	14.1	6.8
- EMEA[1]	76.6	74.2	3.3	3.2
- Americas[1]	29.9	23.2	28.9	8.5
- Asia | Pacific[1]	44.0	34.5	27.3	13.2
EBITDA[2]	23.4	18.4	27.0	
EBITDA margin[2] in %	15.5	14.0		

[1] Acc. to customers' location
[2] Underlying (adjusted for extraordinary items)

Earnings Development

The Sartorius Group uses underlying EBITDA (earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items) as the key profitability indicator.

The Sartorius Group substantially increased its earnings relative to a comparably weak first half in 2014. Underlying EBITDA in the reporting period rose overproportionally by 42.8 % from €84.8 million to €121.1 million. The respective EBITDA margin climbed from 20.1% to 22.6%, due, in particular, to economies of scale. Favorable foreign exchange rates also had a positive effect.

The Bioprocess Solutions Division significantly boosted its underlying EBITDA by 47.2% from €66.4 million to €97.8 million. Economies of scale induced by dynamic sales performance contributed to this development, accompanied by positive currency effects. Accordingly, the division's earnings margin rose from 22.8% to 25.4%. The Lab Products & Services Division also considerably increased its underlying EBITDA – driven by higher sales and currency effects – from €18.4 million to €23.4 million. Its corresponding margin improved to 15.5% from 14.0% in the prior-year period.

Extraordinary items in the period under review were €3.8 million relative to €2.0 million in the first half of 2014. These items were mainly related to acquisitions and various cross-divisional projects.

Consolidated EBIT, including all extraordinary items, depreciation and amortization, climbed from €58.0 million to €90.8 million; the Group's EBIT margin attained 17.0%, up from 13.7% a year ago.

The financial result of the Sartorius Group was -€15.2 million in the first half of 2015 relative to -€10.0 million a year earlier. This change is due to valuation effects related to foreign currency liabilities and hedging instruments.

Net profit for the period totaled €91.8 million (H1 2014: €31.7 million). The Industrial Technologies Division disclosed as a discontinued operation accounted for €38.9 million of this profit in the reporting period and €1.6 million a year ago. The figure for 2015 includes the proceeds resulting from the sale of this operation in the first quarter.

Net profit after non-controlling interest rose from €22.8 million to €77.0 million, with non-controlling interest accounting for €14.8 million (H1 2014: €9.0 million).

Relevant Net Profit

The relevant net profit attributable to the shareholders of Sartorius AG for its continuing operations amounted to €47.8 million (h1 2014: €29.3 million[1)]). This profit figure is calculated by adjusting for extraordinary items and eliminating non-cash amortization, and is based on the normalized financial result as well as the corresponding tax effects for each of these items. Underlying earnings per ordinary share were €2.80 (H1 2014: €1.71[1)]) and per preference share €2.82 (H1 2014: €1.73[1)]).

€ in millions unless otherwise specified	**6-mo. 2015**	6-mo. 2014[1)]
EBIT	90.8	58.0
Extraordinary effects	3.8	2.0
Amortization	6.8	7.0
Normalized financial result[2)]	–7.7	–10.0
Normalized income tax[3)] (2015: 30% | 2014: 30%)	–28.1	–17.1
Underlying net result	**65.6**	**39.9**
Non-controlling interest	–17.7	–10.6
Underlying earnings after taxes and non-controlling interest	**47.8**	**29.3**
Underlying earnings per share		
per ordinary share (in €)	2.80	1.71
per preference share (in €)	2.82	1.73
Relevant net profit after non-controlling interest[4)]	**49.2**	**31.3**
Underlying earnings per share		
per ordinary share (in €)	2.88	1.82
per preference share (in €)	2.90	1.84

1) Restated
2) Financial result excluding fair value adjustments of hedging instruments and currency effects relating to financing activities
3) Underlying income tax, based on the underlying profit before taxes and non-cash amortization
4) Including discontinued operation

Cash Flow

In the first half of the current fiscal year, the Sartorius Group reported that net cash flow from operating activities increased considerably from €33.0 million a year ago to €56.2 million. This improvement is primarily attributable to the positive development of Group earnings. The discontinued operation accounted for €1.4 million in the first six months of 2015 and -€6.9 million in the year-earlier period, respectively.

Net cash flow from investing activities was -€40.6 million, above the prior-year figure of -€30.9 million, as planned. The Group therefore financed its investments entirely from operating cash flows.

The sale of the Industrial Technologies Division in the reporting period resulted in a gross cash inflow of around €90 million. Beyond this, cash outflows related to acquisitions reflect the purchase of BioOutsource Ltd. in April 2015. Overall, net cash flow from investing activities and acquisitions | divestitures was €3.1 million relative to -€35.2 million in the comparable reporting period.

Consolidated Statement of Financial Position

The balance sheet total for the Sartorius Group rose slightly to €1,335.9 million in the period ended June 30, 2015, from €1,273.0 million as of December 31, 2014. The predominantly sales-induced increase in working capital and investments in fixed assets were offset by the disposal of the Industrial Technologies Division, with its assets amounting to €75.9 million.

Driven by earnings, equity rose from €497.7 million to €588.6 million between December 31, 2014, and the reporting date. The equity ratio increased accordingly from 39.1% to 44.1%.

Gross debt decreased from €392.1 million at the end of 2014 to €353.3 million as of June 30, 2015. Net debt was €304.5 million relative to €335.6 million as of December 31, 2014.

The ratio of net debt to underlying EBITDA based on the past 12 months improved from 1.7 as of December 31, 2014, to 1.4.

Employees

As of June 30, 2015, the Sartorius Group employed a total of 5,875 people worldwide. Compared with December 31, 2014, head count thus rose by 264 or around 5%. From a geographical perspective, personnel increased predominantly in the EMEA region. Compared with December 31, 2014, Sartorius added 261 new staff members and thus employed 4,171 people in the EMEA region as of the reporting date. This number includes 85 staff members of BioOutsource acquired recently. The number of employees in the Americas was 747 and in Asia | Pacific 957.

Opportunity and Risk Report

The opportunities and risk situation of the Sartorius Group has not materially changed since the publication of its 2014 Annual Report. For this reason, please refer to a detailed description of the opportunities and risks as well as the risk management system for the Sartorius Group on pp. 56 et seq. of the 2014 Annual Report.

Forecast Report

Future Macroeconomic Environment

Based on its most recent forecast, the International Monetary Fund (IMF) continues to expect the global economy to grow 3.5% (2014: +3.4%).

The momentum of the U.S. economy is projected to further accelerate, with growth expected to reach 3.1% (2014: +2.4%). However, this gain will be weaker than forecasted at the beginning of the year (+3.6%) due to the strong appreciation of the U.S. dollar against the euro.

By contrast, the IMF raised its forecast for the euro zone from 1.2% to 1.5% (2014: 0.9%), assuming that oil prices will continue to remain low and exports will further rise as a result of the weak euro. For Germany, growth in the current year is expected to remain at the previous year's level, at 1.6%. The French and Italian economies are likely to show considerably more dynamic expansion compared with the prior year, though at a low level. Driven by private spending, France's economy is therefore projected to grow 1.2% (2014: +0.4%). Italy, the third largest national economy of the euro area, is expected to rebound to 0.5% for the first time after three years of recession. Rising exports, supported by a favorable currency environment, are primarily fueling this recovery.

For the Asian region, the IMF anticipates economic growth of 6.6%, up from its January forecast of 6.4%. India, in particular, is projected to develop better than originally forecasted, with growth attaining 7.5% (2014: +7.2%) because of structural reforms enacted by the new government and lower oil prices. Growth in China's economy is predicted to slow to 6.8% compared with a year ago (+7.4%), mainly as the substantial appreciation of the Chinese currency is bound to weigh negatively on the country's exports. For the Japanese economy, the IMF currently expects 1.0% growth for the full year of 2015 (previous year's estimate: +0.6%), after a minus of 0.1% in the prior year. This improved outlook can be chiefly attributed to the postponement of the tax hike announced for the third quarter of 2015.

Concerning the interest rate and exchange rate environment, there have been no material changes to the information provided in our 2014 Annual Report.

Sources: IMF: World Economic Outlook UPDATE, January 2015; World Economic Outlook, April 2015.

Future Sector Environment

The trends influencing the development of the Sartorius Group, which are described in the Sartorius 2014 Annual Report on pages 63 to 65, have remained unchanged on the whole.

Based on the most recent estimates, the global pharmaceutical market is projected to grow 4% to 7% on average per year in the period of 2014 through 2018. Market observers forecast that the compound average growth rate of biopharma subsegment will be around 8% in view of the further market penetration of biopharmaceuticals already approved, their extended areas of indication and strong research and development pipelines.

Analysts continue to expect that the global chemical sector will gain growth momentum in the current year compared with 2014. Overall, the American Chemistry Council projects that global manufacture of chemicals will increase 3.6% in 2015 from 2.8% in 2014. For Europe, the European Chemicals Industry Council (Cefic) forecasts that production will edge up only by around 1%.

Concerning R&D spending by the public sector, experts overall expect that this segment will now show stable development following the spending cuts of the past years. In Europe, the Horizon 2020 funding program that supports research activities with a volume of €80 billion is likely to stimulate demand over the medium term. On the whole, global demand from the public sector is expected to be slightly up from the previous year's level.

Sources: IMS Health: Patentklippe 2016?, March 2015; EvaluatePharma: World Preview 2014, Outlook To 2020, June 2014; Frost & Sullivan: 2015 Mid-year Report; April 2015; Cefic: Chemicals Trends Report, May 2015; Chemicalweek: 2015 Forecast: Can demand shrug off crude price shock?, January 2015.

Assessment and Outlook

Based on positive first-half performance in fiscal 2015 and considering its most recent acquisitions, the Sartorius Group has raised and specified its forecast for the current year as follows:

For the Bioprocess Solutions Division, the company expects the division's full-year sales revenue to increase approx. 15% in constant currencies, which includes around 1.5 percentage points of growth projected to be contributed by the recent acquisitions of BioOutsource and Cellca. According to previous guidance, the division's sales revenue was forecasted to grow approx. 8% to 11%, without any acquisitions considered. The division's underlying EBITDA margin in constant currencies is projected to rise to around 25.5% (previous guidance: around 25.0%).

Assuming an overall stable economic environment, the company expects that currency-adjusted sales revenue for the Lab Products & Services Division will increase by approx. 5% (previous guidance: approx. 2% to 5%). The company continues to anticipate that division's underlying EBITDA margin in constant currencies will rise to around 15.5%.

On the basis of the division forecasts, management now projects that for the Sartorius Group, sales including the two recent acquisitions will grow approx. 12% in constant currencies for the full year of 2015 (previous guidance without acquisitions: approx. 6% to 9%). The consolidated underlying EBITDA margin is forecasted to increase to around 22.5% in constant currencies (previous guidance: around 22%).

For fiscal 2015, Sartorius continues to plan on investing around 10% of sales revenue in projects that include the consolidation and extension of Group headquarters in Goettingen, Germany, which are scheduled to cover several years; expansion of production capacities; and the international rollout of its new ERP system.

Regarding its financial position, Sartorius projected that at the end of 2015, its ratio of net debt to underlying EBITDA without acquisitions would be below the previous year's level. Taking the acquisitions of BioOutsource and Cellca into account, the Group expects that this ratio will now be slightly below the prior-year level.

Report on Material Events

On July 1, 2015, Sartorius through its Sartorius Stedim Biotech subgroup acquired Cellca GmbH based in Laupheim, Germany. Founded in 2005, this company specializes in product development services for pharma and biopharma companies. With approximately 30 employees, Cellca GmbH generated sales revenue of around €6 million in the past fiscal year.

Condensed Interim Financial Statements

Statement of Profit or Loss | Statement of Comprehensive Income

	2nd quarter 2015 € in mn	2nd quarter 2014 € in mn	**1st half 2015 € in mn**	1st half 2014 € in mn
Sales revenue	277.3	219.9	535.3	423.0
Cost of sales	–135.8	–113.5	–267.9	–218.6
Gross profit on sales	**141.5**	**106.4**	**267.4**	**204.4**
Selling and distribution costs	–55.6	–49.6	–109.7	–98.3
Research and development expenses	–13.8	–11.9	–27.8	–25.3
General administrative expenses	–16.1	–13.8	–31.7	–27.9
Other operating income and expenses[1]	–7.7	1.7	–7.5	5.1
Earnings before interest and taxes (EBIT)	**48.3**	**32.8**	**90.8**	**58.0**
Financial income	0.3	–0.1	5.0	0.1
Financial expenses	–0.8	–5.6	–20.1	–10.2
Financial result	**–0.5**	**–5.6**	**–15.2**	**–10.0**
Profit before tax	**47.8**	**27.1**	**75.6**	**48.0**
Income taxes	–14.3	–11.6	–22.7	–17.8
Profit after tax from continuing operation	**33.5**	**15.6**	**52.9**	**30.2**
Profit after tax from discontinued operation	**2.9**	**1.1**	**38.9**	**1.6**
Net profit for the period	**36.4**	**16.7**	**91.8**	**31.7**
Attributable to:				
Shareholders of Sartorius AG	27.2	11.7	77.0	22.8
Non-controlling interest	9.2	4.9	14.8	9.0
Earnings per ordinary share (€) (basic)	**1.59**	**0.69**	**4.50**	**1.33**
Of which from continuing operation	1.42	0.62	2.22	1.23
Of which from discontinued operation	0.17	0.06	2.28	0.09
Earnings per preference share (€) (basic)	**1.59**	**0.69**	**4.52**	**1.35**
Of which from continuing operation	1.42	0.62	2.24	1.25
Of which from discontinued operation	0.17	0.06	2.28	0.09
Earnings per ordinary share (€) (diluted)	**1.59**	**0.69**	**4.49**	**1.33**
Of which from continuing operation	1.42	0.62	2.22	1.23
Of which from discontinued operation	0.17	0.06	2.27	0.09
Earnings per preference share (€) (diluted)	**1.59**	**0.69**	**4.51**	**1.35**
Of which from continuing operation	1.42	0.62	2.24	1.25
Of which from discontinued operation	0.17	0.06	2.27	0.09

[1] The item "Other operating income and expenses" includes extraordinary expenses of €3.8 million for the six-month period of 2015 (6-mo. 2014: €2.0 million).

Statement of Comprehensive Income

	2nd quarter 2015 € in mn	2nd quarter 2014 € in mn	**1st half 2015 € in mn**	1st half 2014 € in mn
Net profit for the period	**36.4**	**16.7**	**91.8**	**31.7**
Cash flow hedges	9.0	−3.0	−1.6	−5.3
Income tax on cash flow hedges	−2.7	0.9	0.5	1.6
Net investment in a foreign operation	2.1	−0.4	−4.1	−0.4
Income tax on net investment in a foreign operation	−0.5	0.0	1.4	0.0
Currency translation differences	−11.0	3.7	22.3	3.7
Items that will be reclassified in the profit or loss statement, net of tax	**−3.2**	**1.2**	**18.6**	**−0.4**
Actuarial gains | losses on defined benefit obligations	5.3	0.0	5.2	0.0
Income tax on items that will not be reclassified in the profit or loss statement	−1.6	0.0	−1.6	0.0
Items that will not be reclassified in the profit or loss statement, net of tax	**3.7**	**0.0**	**3.7**	**0.0**
Other comprehensive result after tax	**0.6**	**1.2**	**22.2**	**−0.4**
Total comprehensive income	**37.0**	**17.9**	**114.0**	**31.3**
Attributable to:				
Shareholders of Sartorius AG	27.6	12.4	94.1	22.0
Non-controlling interest	9.4	5.5	20.0	9.4

Statement of Financial Position

Assets	June 30, 2015 € in mn	December 31, 2014 € in mn
Non-current assets		
Goodwill	404.8	381.8
Other intangible assets	181.4	169.9
Property, plant and equipment	274.3	254.9
Financial assets	8.1	7.7
Other assets	1.0	0.7
Deferred tax assets	22.4	21.9
	892.1	**836.9**
Current assets		
Inventories	181.6	145.9
Trade receivables	172.8	140.4
Other financial assets	12.3	11.8
Current tax assets	10.0	11.0
Other assets	18.3	10.6
Cash and cash equivalents	48.8	40.6
Assets held for sale	0.0	75.9
	443.8	**436.1**
Total assets	**1,335.9**	**1,273.0**

Equity and liabilities	June 30, 2015 € in mn	December 31, 2014 € in mn
Equity		
Equity attributable to Sartorius AG shareholders	**475.0**	**397.9**
Issued capital	17.0	17.0
Capital reserves	87.7	87.0
Other reserves and retained earnings	370.2	293.8
Non-controlling interest	113.7	99.7
	588.6	**497.7**
Non-current liabilities		
Pension provisions	56.3	61.2
Other provisions	7.4	7.3
Loans and borrowings	323.3	359.9
Finance lease liabilities	18.9	18.8
Other financial liabilities	55.2	49.6
Deferred tax liabilities	28.6	29.8
	489.7	**526.5**
Current liabilities		
Provisions	17.7	8.9
Trade payables	118.5	90.5
Loans and borrowings	8.6	11.1
Finance lease liabilities	2.4	2.3
Other financial liabilities	77.3	78.8
Current tax liabilities	13.2	11.1
Other liabilities	19.8	15.7
Liabilities in connection with assets held for sale	0.0	30.6
	257.6	**248.9**
Total equity and liabilities	**1,335.9**	**1,273.0**

Statement of Cash Flows

	6-month 2015 € in mn	6-month 2014 € in mn
Profit before tax	115.1	50.5
Financial result	14.9	10.2
Earnings before interest and taxes (EBIT)	**130.0**	**60.7**
Depreciation | amortization of intangible and tangible assets	26.7	25.9
Increase | decrease in provisions	11.6	–1.8
Gains | losses from the disposal of fixed assets	–38.5	0.0
Income taxes paid	–23.2	–14.4
Other non-cash items	0.9	0.0
Gross cash flows from operating activities	**107.6**	**70.3**
Increase | decrease in receivables and other assets	–26.8	–17.5
Increase | decrease in inventories	–31.0	–18.3
Increase | decrease in liabilities (without loans and borrowings)	6.5	–1.6
Net cash flow from operating activities	**56.2**	**33.0**
Net cash flow from operating activities – continuing operations	**54.8**	**39.9**
Net cash flow from operating activities – discontinued operation	**1.4**	**–6.9**
Capital expenditures	–40.6	–35.2
Proceeds from the disposal of fixed assets	0.3	1.2
Other payments	–0.3	3.1
Net cash flow from investing activities	**–40.6**	**–30.9**
Payments for acquisitions of consolidated subsidiaries and other business operations, net of cash acquired	–29.3	–4.3
Proceeds from the disposal of consolidated subsidiaries, net of cash disposed	72.9	0.0
Net cash flow from investing activities, acquisitions and disposals	**3.1**	**–35.2**
Net cash flow from investing activities – continuing operations	**–70.0**	**–33.4**
Net cash flow from investing activities – discontinued operation	**72.7**	**–1.8**
Interest received	0.2	0.1
Interest paid and other financial charges	–4.4	–5.0
Dividends paid to:		
- Shareholders of Sartorius AG	–18.2	–17.2
- Non-controlling interest	–5.6	–5.1
Gross cash flows from financing activities	**–28.1**	**–27.2**
Changes in non-controlling interest	–1.4	0.0
Loans repaid	–130.7	–1.9
Loans raised	90.0	15.5
Net cash flow from financing activities	**–70.2**	**–13.6**
Net cash flow from financing activities – continuing operations	**–70.2**	**–13.6**
Net cash flow from financing activities – discontinued operation	**0.0**	**0.0**
Net increase | decrease in cash and cash equivalents	–10.9	–15.8
Cash and cash equivalents at the beginning of the period	56.4	51.9
Net effect of currency translation on cash and cash equivalents	3.3	0.2
Cash and cash equivalents at the end of the period	**48.8**	**36.2**

Statement of Changes in Equity

€ in millions	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	Equity attributable to Sartorius AG shareholders	Non-controlling interest	Total equity
Balance at Jan. 1, 2014	**17.0**	**87.0**	**–1.4**	**–9.9**	**284.4**	**–9.5**	**367.6**	**82.6**	**450.3**
Net profit for the period			0.0	0.0	22.8	0.0	22.8	9.0	31.7
Other comprehensive result after tax			–3.2	0.0	–0.3	2.7	–0.8	0.4	–0.4
Total comprehensive income			**–3.2**	**0.0**	**22.5**	**2.7**	**22.0**	**9.4**	**31.3**
Dividends					–17.2		–17.2	–5.1	–22.3
Purchase price liability forward for non-controlling interest					–5.2		–5.2	–1.8	–7.0
Change (increase) in non-controlling interest					0.0		0.0	1.8	1.8
Other changes in equity					0.0		0.0	–0.1	0.0
Balance at June 30, 2014	**17.0**	**87.0**	**–4.5**	**–9.9**	**284.5**	**–6.9**	**367.2**	**86.8**	**454.0**

€ in millions	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	Equity attributable to Sartorius AG shareholders	Non-controlling interest	Total equity
Balance at Jan. 1, 2015	**17.0**	**87.0**	**–2.2**	**–19.4**	**307.6**	**7.8**	**397.9**	**99.7**	**497.7**
Net profit for the period	0.0	0.0	0.0	0.0	77.0	0.0	77.0	14.8	91.8
Other comprehensive result after tax	0.0	0.0	–0.9	3.2	–2.0	16.8	17.1	5.2	22.2
Total comprehensive income	**0.0**	**0.0**	**–0.9**	**3.2**	**75.0**	**16.8**	**94.1**	**20.0**	**114.0**
Share-based payment		0.7					0.7	0.0	0.7
Dividends					–18.2		–18.2	–5.6	–23.8
Acquisition of additional shares in subsidiaries					0.5		0.5	–0.5	0.0
Reclassification pension reserve Intec				2.7	–2.7		0.0	0.0	0.0
Other changes in equity	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Balance at June 30, 2015	**17.0**	**87.7**	**–3.1**	**–13.5**	**362.2**	**24.6**	**475.0**	**113.7**	**588.6**

Segment Reports

€ in millions	Sales revenue **6-mo. 2015**	 6-mo. 2014	Underlying EBITDA **6-mo. 2015**	 6-mo. 2014
Bioprocess Solutions	384.9	291.1	97.8	66.4
Lab Products & Services	150.5	131.9	23.4	18.4
Total continuing operations	**535.3**	**423.0**	**121.1**	**84.8**
Reconciliation to the profit before tax				
Depreciation and amortization			–26.6	–24.9
Extraordinary items			–3.8	–2.0
Earnings before interest and taxes (EBIT)			**90.8**	**58.0**
Financial result			–15.2	–10.0
Profit before tax from continuing operations			**75.6**	**48.0**

Geographical Information

In fiscal 2015, the presentation of the regions was slightly changed. As a result, the countries formerly allocated to "Other Markets" are now assigned to the regions defined as EMEA (Europe, the Middle East and Africa), the Americas and Asia | Pacific.

€ in millions	Sales revenue **6-mo. 2015**	 6-mo. 2014
EMEA	**245.9**	**216.2**
Americas	**172.4**	**116.0**
Asia | Pacific	**117.0**	**90.7**
Group	**535.3**	**423.0**

Notes to the Condensed Interim Financial Statements

1. General Information

Sartorius AG is a listed joint stock corporation established according to German law and is the highest-level parent company of the Sartorius Group. The corporation is recorded in the German Commercial Register of the District Court of Goettingen (HRB 1970) and is headquartered at Weender Landstrasse 94–108 in Goettingen, Federal Republic of Germany.

The Sartorius Group organizes its business in two divisions: Bioprocess Solutions and Lab Products & Services. With its Bioprocess Solutions Division, Sartorius is a leading international supplier of products and technologies for the manufacture of medications and vaccines on a biological basis, so-called biopharmaceuticals. As part of its total solutions provider strategy, the Bioprocess Solutions Division offers the biopharmaceutical industry a product portfolio that covers nearly all process steps of the industry's manufacture. These products encompass cell culture media for the cultivation of cells, bioreactors of various sizes for cell propagation and different technologies, such as filters and bags for cell harvesting, purification and concentration, all the way to filling.

The Lab Products & Services Division focuses on laboratories in the research and quality assurance sectors of pharmaceutical and biopharmaceutical companies and on academic research institutes. It serves further customers in the chemical and food industries. The division's portfolio covers instruments and consumables that laboratories use, for example, in sample preparation or in other standard applications.

The Industrial Technologies Division (formerly called Industrial Weighing) was sold in the first quarter of 2015.

2. Significant Accounting Policies

The consolidated annual financial statements of Sartorius AG for the period ended December 31, 2014, were prepared in accordance with the accounting standards of the International Accounting Standards Board (IASB) – the International Financial Reporting Standards (IFRS) – as they are to be applied in the EU. In the present interim financial statements that were prepared in conformance with the requirements of IAS 34 "Interim financial reporting," basically the same accounting and measurement principles were applied on which the past consolidated financial statements of fiscal 2014 were based.

Furthermore, all interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) to be applied effective June 30, 2015, were observed. An explanation of the individual accounting and measurement principles applied is given in the Notes to the Financial Statements of the Group for the year ended December 31, 2014.

A list of the companies included in the scope of consolidation for the Group financial statements is provided in our 2014 Annual Report; BioOutsource Ltd. acquired in the current fiscal year (100%) was consolidated for the first time in the reporting period.

For calculation of income tax expenses, the provisions of IAS 34.30c were adopted; i.e., the best estimate of the weighted average annual income tax rate expected for the full financial year, 30%, was applied.

3. Use of Judgments and Estimates

In preparing these interim financial statements, management has made judgments, estimates and assumptions, based on their best knowledge of the current and future situation, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates, however.

The significant judgments and estimates made by management in applying the Group's accounting policiies and the key sources of estimation uncertainty have remained the same as those that were applied to the consolidated financial statements as at and for the year ended December 31, 2014.

4. Accounting Rules Applied for the First Time in the Current Fiscal Year

The following new accounting rules were applicable for the first time to the present interim financial statements and had no impact on the presentation of the company's net worth, financial position and profitability or earnings per share:

– Annual improvements to IFRS – cycle 2011 – 2013

– IFRIC 21: Levies

Standards or interpretations that were not yet mandatory as of June 30, 2015, were not applied in advance. According to the current audit review status, the Group does not anticipate any overall significant impact on its consolidated accounts arising from the application of new or amended standards. Presently, first-time application is planned for each reporting period in which the standards, interpretations or amendments enter into force.

5. Acquisition of AllPure Technologies LLC.

On April 25, 2014, Sartorius through its subgroup Sartorius Stedim Biotech acquired 50.01% in the U.S. startup AllPure Technologies LLC at a price of 6 million U.S. dollars. The purchase price was paid in cash. AllPure specializes in single-use components for biopharmaceutical applications and provides products that are complementary to the Sartorius Group's portfolio in the Bioprocess Solutions segment.

The shares in Allpure remaining with the former owners will also be transferred to Sartorius by 2022 at the latest. The exact time of this acquisition, as well as the purchase price, depends on the future business performance of the acquired entity. The corresponding liability is disclosed in the financial liabilities as the present value of the expected future payments of €7.1 million. This liability was initially recognized in the retained earnings according to IAS 32.23; its subsequent measurement will be recognized through profit or loss in the financial result.

The purchase price allocation was finalized in the second quarter of 2015 as follows:

	Preliminary purchase price allocation € in mn	**Final purchase price allocation € in mn**
Intangible and tangible assets	2.1	3.2
Inventories	0.5	0.5
Trade receivables and other assets	0.3	0.3
Cash and cash equivalents	0.0	0.0
Provisions and liabilities	–0.5	–0.4
Net assets acquired	**2.4**	**3.7**
– of which 50.01%	**1.2**	**1.8**
Purchase price	**4.3**	**4.3**
Goodwill	**3.1**	**2.5**
Non-controlling interest	**1.2**	**1.8**

Non-controlling interest was recognized at the level of the pro-rated share of net identifiable assets (partial goodwill method).

The goodwill disclosed represents the assets that were not separately identifiable and recognized, but that will generate economic benefits. Here, the expansion of the Group's portfolio and its strengthened position in the biopharmaceutical market are to be named, among other benefits. Goodwill is expected to be tax-deductible in full.

The Group increased its stake in the company to 60% in May 2015, as planned. This acquisition was reflected in equity as a transaction between owners.

6. Acquisition of BioOutsource Ltd.

On April 17, 2015 Sartorius Stedim Biotech acquired 100% of the voting rights in BioOutsource headquartered in Glasgow, Scotland. BioOutsource provides analytical contract testing services for pharmaceutical clients and specializes in offering a comprehensive range of services for the growing biosimilar industry. The services provided by BioOutsource are part of the core processes of Sartorius Stedim Biotech's customers and, therefore, extend the Group's current service offering. With 85 employees, BioOutsource earned sales revenue of approximately €9 million in the last twelve months. As of the balance sheet date, not all information necessary to finalize accounting for this acquisition was available. Therefore, the purchase price allocation is preliminary:

	Preliminary purchase price allocation € in mn
Intangible and tangible assets	10.4
Inventories	0.9
Trade receivables and other assets	2.6
Cash and cash equivalents	1.4
Loans and borrowings	–0.7
Provisions and liabilities	–2.1
Deferred tax	–1.7
Net assets acquired	**10.6**
Purchase price	**30.6**
Goodwill	**20.0**

The purchase price of approx. €30.6 million was paid in cash. The expenses directly attributable to the acquisition amounting to €0.2 million were recognized as other expenses in profit or loss.

Due to the transaction structure, it is assumed that the goodwill will not be deductible for tax purposes.

If the acquisition had taken place as of January 1, 2015, sales revenue would have been approx. €4 million higher and earnings approx. €0.8 million higher. The effects on the reporting period since the consolidation of the entity as of May, 1 2015 have been insignificant.

7. Sale of the Industrial Technologies Division

On December 19, 2014, Sartorius AG signed a contract to sell the Industrial Technologies Division (Intec) to the Japanese Minebea group and its partner, the Development Bank of Japan.

For the Sartorius Group, the sale of this entity is an important milestone as part of the company's strategy to concentrate on its two core divisions Bioprocess Solutions und Lab Products & Services. These divisions offer higher growth and earnings potential. However, to unlock this potential, a high degree of focus and further major investments are necessary at the same time. The proceeds from the sale of the Intec Division are strengthening the company's financial potential for this further expansion of Sartorius' core businesses.

The sale of the Intec Division has resulted in the application of IFRS 5, "Non-current assets held for sale and discontinued operations," and thus in the disclosure of the Intec Division as a discontinued operation. Therefore, the expenses and income of this operation, including the gain on disposal, are disclosed in the item "Profit after tax from discontinued operation." The disclosures in this report accordingly refer to the continuing operations, unless otherwise specified. The prior-year disclosures in the statement of profit or loss were correspondingly adjusted.

Following legal completion of the sales transaction, the Industrial Technologies Division was deconsolidated on February 1, 2015. The gain on disposal is as follows:

	€ in mn
Assets sold	75.4
Liabilities transferred	–30.7
Net assets disposed	**44.7**
Sale price (paid in cash)	90.3
Reclassification of foreign exchange translation reserve	1.5
Directly attributable selling costs	–8.6
Gain on disposal before tax	**38.5**

8. Financial Instruments

Carrying amounts and fair values:

€ in millions	Categories	June 30, 2015 Carrying amount	June 30, 2015 Fair value	Dec. 31, 2014 Carrying amount	Dec. 31, 2014 Fair value
Financial assets	Held for sale	6.2	6.2	6.1	6.1
Financial assets	Loans and receivables	1.7	1.7	1.7	1.7
Financial assets (non-current)		**7.9**	**7.9**	**7.7**	**7.7**
Trade receivables	**Loans and receivables**	**172.8**	**172.8**	**140.4**	**140.4**
Receivables and other assets	Loans and receivables	12.1	12.1	11.6	11.6
Derivative financial instruments	Held for trading	0.0	0.0	0.0	0.0
Derivative financial instruments designated as hedging instruments	n/a	0.4	0.4	0.1	0.1
Other financial assets (current)		**12.5**	**12.5**	**11.8**	**11.8**
Cash and cash equivalents	**Loans and receivables**	**48.8**	**48.8**	**40.6**	**40.6**
Loans and borrowings	**Financial liabilities at cost**	**331.9**	**347.6**	**371.0**	**380.9**
Finance lease liabilities	**IAS 17**	**21.4**	**23.8**	**21.1**	**24.2**
Trade payables	Financial liabilities at cost	75.6	75.6	56.6	56.6
Trade payables	n/a	42.9	42.9	33.9	33.9
Trade payables		**118.5**	**118.5**	**90.5**	**90.5**
Derivative financial instruments	Held for trading	8.5	8.5	9.0	9.0
Derivative financial instruments designated as hedging instruments	n/a	6.3	6.3	4.4	4.4
Other financial liabilities	Financial liabilities at cost	75.6	83.4	70.9	74.0
Other financial liabilities	Fair value through profit or loss	5.2	5.2	6.2	6.2
Other financial liabilities	n/a	42.1	42.1	38.0	38.0
Other financial liabilities		**137.7**	**145.6**	**128.4**	**131.5**

For the equity investments measured at acquisition cost (financial assets), it is not possible to determine fair values reliably due to the absence of active markets. This applies mainly to shares in non-consolidated subsidiaries. These are essentially sales companies of the Group; the calculation of fair values for their activities would therefore not be relevant for the economic decisions of the users.

The fair values of the financial instruments were determined on the basis of the market information available on the reporting date and are to be allocated to one of the three levels of the fair value hierarchy in accordance with IFRS 13.

Level 1 financial instruments are calculated on the basis of prices quoted on active markets for identical assets and liabilities. In Level 2, financial instruments are calculated on the basis of input factors, which are derivable from observable market data or on the basis of market prices for similar instruments. Level 3 financial instruments are calculated on the basis of input factors that cannot be derived from observable market data.

The financial instruments to be recognized at fair value on the reporting date are exclusively derivatives in the form of forward contracts and interest rate swaps. They were measured on the basis of their quoted exchange rates and market yield curves, taking counterparty risks into account (Level 2).

The fair values to be disclosed for financial liabilities recognized at amortized cost, especially liabilities to banks and those related to note loans ("Schuldscheindarlehen"), as well as finance lease liabilities, were measured on the basis of the market interest rate curve according to the zero coupon method, taking the current indicative credit spreads into account (Level 2).

The Allpure liability is required to be disclosed in the amount of the present value of the expected purchase price payments for the non-controlling interest in this company. This present value is to be derived from the expected AllPure sales revenues as of the exercise date and from the risk-adjusted discount rate presented above (Level 3).

The fair values of the remaining financial assets and liabilities to be disclosed approximate the carrying amounts on account of their predominantly short-term maturity.

Measurement of Fair Value

The Group recognizes transfers between the levels of the fair value hierarchies at the end of the reporting period during which the change has occurred. In the current reporting period, there were no transfers between the levels.

The valuation of the level 3 liability is based on a discounted cash flow technique in which the expected future payments that are discounted using a risk-adjusted discount rate are taken into account. The expected payments are determined by considering possible developments of future revenue and the amounts to be paid under each scenario. The significant unobservable input in this calculation is the future revenue which was considered at a growth rate of approximately €5 million per year on average.

The carrying amount of the liability can be reconciled as follows:

	€ in mn
Balance at January 1, 2015	6.2
Financial expenses	0.1
Payments	–1.5
Translation effects	0.5
Balance at June 30, 2015	**5.3**

An increase (decrease) of the sales revenue by 10% in each of the following years would lead to an increase (decrease) of the liability by €0.5 million (€0.5 million).

9. Other Disclosures

In the interim reporting period, no asset impairments were identified. Generally, asset impairment tests need to be performed for goodwill and other assets with indefinite useful lives.

In the reporting period, Sartorius AG paid dividends totaling €18.2 million, of which €9.0 million were for ordinary shares and €9.2 million for preference shares.

Independent, certified auditors performed an audit review of this consolidated six-month report.

10. Material Events After the Reporting Date

On July 1, 2015, Sartorius through its subgroup Sartorius Stedim Biotech acquired 100% of Cellca GmbH based in Laupheim, Germany. Founded in 2005, the company with around 30 employees generated sales revenue of approximately €6 million euros in 2014. The purchase price of €26.5 million was paid in cash.

Cellca's major customers are biopharmaceutical companies as well as biosimilar firms that do not or only partly conduct their process development in their in-house facilities. Through this acquisition, Sartorius is further expanding its service offering for process development.

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Independent Auditors' Review Report

To Sartorius Aktiengesellschaft, Goettingen

We have reviewed the condensed interim consolidated financial statements of the Sartorius Aktiengesellschaft, Goettingen – comprising the condensed statement of profit or loss, condensed statement of comprehensive income, condensed statement of financial position, condensed statement of cash flows, condensed statement of the changes in equity and selected explanatory notes - together with the interim Group management report of the Sartorius Aktiengesellschaft, Göttingen, for the period from January 1 to June 30, 2015 that are part of the semi-annual financial report according to § 37 w WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim Group management report in accordance with the requirements of the WpHG applicable to interim Group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim Group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim Group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim Group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim Group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim Group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim Group management reports.

Hanover, Germany, July 20, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Ufer	Thiele
Auditor	Auditor

Responsibility Statement of the Legal Representatives

Declaration of the Executive Board

We declare to the best of our knowledge that the condensed interim consolidated financial statements for the first half ended June 30, 2015, present a true and fair view of the actual net worth, financial situation and profitability of the Group in accordance with the accounting standards to be applied in preparing these statements. We also certify that the progress of the Group's business, including its business performance and its situation, are represented accurately in the Group interim report in all material respects and describe the most important opportunities and risks of the Group's projected development for the remaining six months of the financial year.

Goettingen, July 20, 2015

Sartorius AG

The Executive Board

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Financial Schedule

September 8, 2015
Commerzbank Sector Conference Week in Frankfurt am Main, Germany

September 9, 2015
Goldman Sachs European Medtech Conference in London, UK

September 16, 2015
Morgan Stanley Global Healthcare Conference in New York, USA

September 21 to 22, 2015
Berenberg German Corporate Conference in Munich, Germany

October 20, 2015
Publication of nine-month figures for 2015

November 23, 2015
German Equity Forum in Frankfurt am Main, Germany

January 2016
Publication of preliminary full-year 2015 figures

March 2016
Annual Press Conference in Goettingen, Germany

April 7, 2016
Annual General Shareholders' Meeting in Goettingen, Germany

Forward-looking Statements Contain Risks

This Sartorius Group Interim Report for the period from the beginning of January 2015 to the end of June 2015 contains various statements concerning the Sartorius 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 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.

Throughout the entire report, differences may be apparent as a result of rounding during addition.