

Sartorius AG  
2014 Financial Statements

2014



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### 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 origi-

nal 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.

Liability claims regarding damage caused by the use of any information provided, including any kind of information which is incomplete or incorrect, will therefore be rejected.

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, 2014 € in K	Dec. 31, 2013 € in K
<b>A. Assets</b>				
I. Property, plant and equipment	(4)		14,527	7,161
II. Financial assets	(5)		468,253	468,253
			483,037	475,414
<b>B. Current assets</b>				
I. Trade and other receivables	(6)		206,120	35,493
II. Cash on hand, deposits in banks			689	296
			206,809	35,789
<b>C. Prepaid expenses</b>	(7)		1,905	1,109
			691,751	512,312

Equity and Liabilities	Notes	€ in K	Dec. 31, 2014 € in K	Dec. 31, 2013 € in K
<b>A. Equity</b>				
I. Subscribed capital	(8)	18,720		18,720
Nominal value of treasury shares		-1,673		-1,673
Issued capital			17,047	17,047
II. Capital reserves			101,453	101,397
III. Earnings reserves	(9)		10,867	10,867
IV. Retained profit incl. net profit	(9)		139,371	146,245
			268,738	275,556
<b>B. Provisions</b>	(10)		26,941	23,582
<b>C. Liabilities</b>	(11)		396,072	210,252
<b>D. Deferred tax liabilities</b>	(26)		0	2,922
			691,751	512,312

## Statement of Profit and Loss

	Notes	2014 € in K	€ in K	2013 € in K
1. Sales revenue	(15)	4,285		2,921
2. Other operating income	(16)   (24)	1,726		332
			6,011	3,253
3. Employee benefits expense	(17)	-3,746		2,991
4. Depreciation and amortization expenses	(18)	-262		240
5. Other operating expenses	(19)   (24)	-8,663		4,261
6. Income from investments	(20)	16,013		11,220
7. Profit reported due to a profit and loss transfer agreement	(21)	9,604		8,306
8. Loss reported due to a profit and loss transfer agreement	(22)	0		1,474
			12,946	10,561
<b>9. Earnings before interest and taxes</b>			18,957	13,814
10. Interest and similar income	(23)	507		471
11. Interest and similar expenses	(23)	-9,933		6,454
			-9,426	-5,983
<b>12. Profit before tax</b>			9,532	7,831
13. Income tax expense   Income from income tax	(25)   (26)	837		4,352
14. Other taxes		-24		31
			813	4,383
<b>15. Net profit</b>			10,344	3,448
16. Profit brought forward			129,027	142,797
<b>17. Retained profit</b>			139,371	146,245

# Notes to the Individual Balance Sheet Items

## 1. Accounting and Valuation Methods

The financial statements for Sartorius AG were prepared according to the rules of the German Commercial Code (HGB) and the German Stock Corporation Law (AktG).

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

## 2. Structure of the Balance Sheet and the Statement of Profit and Loss

To enhance the clarity of the presentation, items on the individual balance sheet and the statement of profit and loss have been combined and reported separately in the Notes.

## 4. Property, Plant and Equipment

	Land and leasehold rights and improvements, including buildings on third-party land € in K	Technical equipment and machinery € in K	Other equipment, factory and office equipment € in K	Payments on account relating to plant and equipment and construction in progress € in K	Total € in K
Property, plant and equipment developed as follows:					
Gross book values as of Jan. 1, 2014	8,809	220	981	10,010	
Investments	237	77	7,314	7,628	
Disposals	0	9	0	9	
Transfers	0	0	0	0	
Gross book values as of Dec. 31, 2014	9,046	288	8,295	17,629	
Depreciation as of Jan. 1, 2014	2,659	189	0	2,848	
Depreciation in 2014	253	9	0	262	
Disposals	0	8	0	8	
Transfers	0	0	0	0	
Depreciation as of Jan. 1, 2014	2,912	190	0	3,102	
Net book values as of Dec. 31, 2014	6,134	98	8,295	14,527	
Net book values as of Dec. 31, 2013	6,150	31	981	7,162	

Property, plant and equipment are reported at acquisition cost or production cost and, if subject to depreciation, are depreciated as scheduled.

German tax simplification methods are applied, provided that these are compatible with the German commercial principles of proper accounting. Where diminution in value is anticipated over the long term, unscheduled impairment losses are recorded.

## 3. Currency Translation

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.

Amortization | depreciation of fixed assets is based on the following periods of useful life:

Buildings	25 to 33 years
Office equipment	3 to 13 years



## 5. Financial Assets

	Shares in affiliated companies € in K	Participating interests € in K	Total € in K
Financial assets changed as follows:			
Gross book values as of Jan. 1, 2014	469,010	397	469,407
Investments	0	0	0
Disposals	0	375	375
Transfers	0	0	0
Gross book values as of Dec. 31, 2014	469,010	22	469,032
Impairment losses as of Jan. 1, 2014	757	397	1,154
Impairment losses in 2014	0	0	0
Disposals	0	375	375
Additions	257	0	257
Impairment losses as of Jan. 1, 2014	500	22	522
Net book values as of Dec. 31, 2014	468,510	0	468,510
Net book values as of Dec. 31, 2013	468,253	0	468,253

Financial assets are accounted for at acquisition cost or at par value, unless they have to be reported at a lower recoverable amount on the balance sheet date.

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

## 6. Trade and Other Receivables

	Dec. 31, 2014 € in K	Dec. 31, 2013 € in K
Receivables from affiliated companies	203,088	33,238
Other assets	3,032	2,255
	206,120	35,493
Of which due in more than one year:		
Other assets	1,635	1,397

Trade and other receivables were reported so that all discernible risks are covered. 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.

## 7. Prepaid Expenses

	Dec. 31, 2014 € in K	Dec. 31, 2013 € in K
Loan discounts	1,806	1,109
Other prepaid expenses	99	0
	1,905	1,109

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

## 8. 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

Between October 27, 2000, and the reporting date, 831,944 ordinary shares were repurchased at an average price of €11.27 and 840,983 preference shares were repurchased at an average price of €7.98. This corresponds to €1,673 K (8.9%) of the capital stock. In fiscal 2014, 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 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 pre-emptive rights of the shareholders are excluded.

## Capital Reserves

The capital reserves rose by €56 K in fiscal 2014 compared with the prior year because share-based payment was granted to an Executive Board member.

## 9. Earnings Reserves and Retained Profit

The earnings reserves according to Section 266, Subsection 3 A. III, No. 4, of the German Commercial Code (HGB) remained unchanged at €10,868 K.

In fiscal 2014, the earnings reserves developed as follows:

	€ in K
As of Jan. 1, 2014	146,245
– Dividends paid in 2014	–17,218
= Profit carried forward	129,027
+ Retained profit incl. net profit for 2014	10,344
At Dec. 31, 2014	139,371

## 10. Provisions

	Dec. 31, 2014 € in K	Dec. 31, 2013 € in K
Provisions for retirement benefits and similar obligations	17,159	16,211
Tax provisions	117	1,638
Other provisions	9,665	5,733
	26,941	23,582

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.

	Beginning of the reporting year	End of the reporting year
Accounting standards applied	HGB	
Assessment standards applied	Projected Unit Credit Method (PUCM)	
Assumptions on mortality and invalidity	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)	4.90% (Status: Oct. 31, 2013)	4.55% (Status: Oct. 31, 2014)
Expected annual increase in old-age pensions	2.00%	2.00%
Expected annual increase in income		
– Indiv. agreed pension plans	3.00%	3.00%
– Gen. in-house retirem. plan	–	–
Annual increase in fixed amounts considered	–	–
Fluctuation	–	–
Calculated retirement age	Preretirement age	

Insolvency-protected investments in reinsurance policies to hedge obligations for early retirement benefits that were reported at a present value of €1,015 K (2013: €953 K) and correspond to the acquisition costs were offset against the present value of the respective retirement benefits of €1,586 K (2013: €1,365 K).

Provisions for employee retirement benefits and similar obligations developed as following during fiscal 2014:

	€ in K
Gross provisions as of January 1, 2014	17,165
Interest expense	813
Effect of the change in the actuarial interest rate	625
Other change	–429
Gross provisions as of December 31, 2014	18,174
Reinsurance reserves for hedging obligations acc. to Sec. 246, Sub. 2, of HGB, as of Dec. 31, 2014 (present value of pledged reinsurance policies)	1,015
Net provisions as of December 31, 2014	17,159

Besides allowing for Sartorius AG's general in-house 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 €8.3 million of the provisions set up for the year ended December 31, 2014, is allocated to Sartorius AG's general in-house retirement plan, and €9.8 million to cover individually agreed pension plans. The present values of the obligations for active Executive Board members are as follows: €1,219 K to cover pension commitments for Dr. Joachim Kreuzburg (2013: €938 K); €221 K to cover pension commitments for Jörg Pffirmann (2013: €158 K); and €268 K to cover pension commitments for Mr. Reinhard Vogt (2013: €0 K). Effects from the change in accounting interest 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 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, 2014 € in K	Dec. 31, 2013 € in K
Employee benefits expense	3,735	3,736
Anticipated losses related to incomplete contracts	3,078	1,390
Invoices outstanding	452	100
Other	2,400	507
	9,665	5,733

\* RückAbzinsV = German Regulation on the Discounting of Provisions

## 11. Liabilities

This item consists of the following:	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	Disclosed on balance sheet Dec. 31, 2013 € in K	Remaining term of more than five years € in K	Remaining term of up to one year € in K
Liabilities to banks	345,853	91,638	53	136,000	50,500	13,500
Trade payables	68	0	68	431	0	431
Payables to affiliated companies	48,845	0	48,845	72,465	0	72,465
Other liabilities	1,306	0	1,306	1,356	0	1,356
	396,072	91,638	50,272	210,252	50,500	87,752

The other liabilities consist of the following:	Dec. 31, 2014 € in K	Dec. 31, 2013 € in K
Taxes	56	53
Liabilities relating to social security	0	0

Liabilities are reported as settlement amounts (amounts repayable).

## 12. Contingent Liabilities

	Dec. 31, 2014 € in K	Dec. 31, 2013 € in K
Guarantees and similar contingent liabilities	21,078	15,670

Guarantee and suretyship contracts for the amount of €21,078 K (2013: €15,670 K) were concluded to cover contingent liabilities arising from local credit lines granted by banks to local affiliates of Sartorius AG. These 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.

## 13. 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, 2014 € in K	Dec. 31, 2013 € in K
Rental and leasing contracts		
– due in fiscal 2015 (previous year: due in fiscal 2014)	12	40
– due in any one fiscal year from 2016 to 2019 (previous year: due in any one fiscal year from 2015 to 2018)	1	31
	13	71

## 14. Derivative Financial Instruments

To hedge the company's syndicated loan of up to €400, refinanced in December 2014, against variable interest rate risks, interest swaps (interest rate hedges) have been concluded with a credit volume of €30 million for a term up to September 2015 and of €15 million for a term up to March 2016. Moreover, the company entered into forward interest swaps with a nominal volume of €40 million and for a term running from 2016 to 2019. For these interest swaps, a reserve for anticipated losses related to incomplete contracts of €3,078 K (2013: €1,390 K) had to be set up by the reporting date.

## Notes to the Statement of Profit and Loss

### 15. Sales Revenue

	2014 € in K	2013 € in K
Sales revenue, which is broken down by geographical market, was as follows:		
Germany	2,649	2,227
All other countries	1,636	694
<b>Total</b>	<b>4,285</b>	<b>2,921</b>

### 16. Other Operating Income

	2014 € in K	2013 € in K
Income from the release of provisions	229	23
Other income	1,497	309
<b>Total</b>	<b>1,726</b>	<b>332</b>

Other operating income includes income from currency translation of €25 K (2013: €0 K).

### 17. Employee Benefits Expense

	2014 € in K	2013 € in K
Wages and salaries	3,087	2,857
Social security	12	11
Retirement benefits expense	647	123
<b>Total</b>	<b>3,746</b>	<b>2,991</b>

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.

### 18. Depreciation Expenses

	2014 € in K	2013 € in K
Depreciation of property, plant and equipment		
Scheduled	262	239

### 19. Other Operating Expenses

	2014 € in K	2013 € in K
Legal and consulting expenses	4,461	555
Costs for outside services	1,185	1,823
Remuneration for the Supervisory Board	832	779
Insurance expenses	411	163
Travel, entertainment and representation costs	262	196
Fees and contributions	203	174
Car and leasing expenses	103	95
Ancillary staff costs	100	161
Advertising expenses	83	53
Maintenance costs	77	94
Other finance charges	41	30
Office, mail and other administrative expenses	18	21
Other expenses	887	117
<b>Total</b>	<b>8,663</b>	<b>4,261</b>

Other operating expenses include expenses incurred for currency translation of €226 K (2013: €0 K).

### 20. Income from Investments

	2014 € in K	2013 € in K
Income from investments	16,013	11,221

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

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

The amount of €9,604 K disclosed reflects the profit of €9,543 K earned by Sartorius Lab Holding GmbH and of €61 K generated by Sartorius Corporate Administration GmbH. The amount of €8,306 K disclosed for the previous year refers exclusively to profit earned by Sartorius Lab Holding GmbH.

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

The loss of €1,474 K reported for this contract in the previous year reflects the result of Sartorius Corporate Administration GmbH.

## 23. Interest

	2014 € in K	2013 € in K
Interest and similar income	507	471
- of which from affiliated companies	(506)	(0)
Interest and similar expenses	9,933	6,454
- of which from affiliated companies	(597)	(466)
	-9,426	-5,983

Interest expenses for fiscal 2014 include expenses of €1,437 K (2013: €1,110 K) that resulted from compounding provisions for employee retirement benefits and similar obligations.

## 24. 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 business years is €966 K (2013: €23 K). This concerns income from the release of provisions (€229 K), income from additions to financial assets (€257 K) and other non-periodic income (€480 K). Material non-periodic expenses incurred by Sartorius AG in fiscal 2014 concern income tax expenses and income from income taxes of €2,086 K (2013: €0).

## 25. Income Tax Expense | Income from Income Tax

	2014 € in K	2013 € in K
Current income taxes	0	88
Deferred taxes	-2,922	2,922
Income taxes for the previous years	2,086	1,342
	-836	4,352

## 26. Deferred Taxes

The temporary concept is used to calculate deferred taxes, which 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 ("receiving entities") 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. Conversely, if these calculations were to yield a tax benefit, the company would not exercise its right to elect to report this as a deferred tax asset.

In 2013, deferred tax liabilities of €2,922 K were formed. This amount was released to income in the reporting year as net deferred tax assets resulted on the whole for the year ended December 31, 2014. Deferred tax assets result especially from the differences in the consolidated tax group for the items disclosed as "Provisions for employee retirement benefits" and the "Other provisions" and "Receivables." Deferred tax liabilities predominantly resulting for intangible assets, financial assets and liabilities within the entire consolidated tax group have offsetting effects.

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 for tax loss carry-forwards and for interest carry-forwards to the extent that from today's stance, their use is sufficiently probable within the next five years.

## 27. 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 16, 2014, and made available to the shareholders on the company's website at [www.sartorius.com](http://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 the following:

	2014 € in K	2013 € in K
Auditing of the annual financial statements and of the consolidated annual financial statements	75	66
Other independent reporting services	75	72
Tax consultation incl. preparation of tax returns	19	39
Other services	72	140
	241	317

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

The following table covers all business transactions with related companies and persons for fiscal 2014:

All amounts in K (thousands) of € for fiscal 2014	Sales transactions	Purchase transactions	Financing received	Financing provided	Other transactions
Affiliated companies	0	0	48,686	192,416	1,029
Companies in which investments are held	0	0	0	0	0
Persons in key positions	0	0	0	0	0

All amounts in K (thousands) of € for fiscal 2013	Sales transactions	Purchase transactions	Financing received	Financing provided	Other transactions
Affiliated companies	0	0	21,631	33,204	1,029
Companies in which investments are held	0	0	0	0	0
Persons in key positions	0	0	0	0	0

# Remuneration Report

## 1. Main Features of the Remuneration Plan for the Executive Board

### General and Fixed Remuneration

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 and variable components and is reviewed annually to ensure that it remains appropriate. The variable remuneration components paid in addition to the fixed base salary represent approximately half of the total remuneration, excluding pension commitments and fringe benefits, in the case of 100% target achievement.

### Variable Remuneration

The variable portion of this remuneration contains components that are paid annually and those determined by multi-year performance assessment, with each category of these components making up one half of the target achievement that is possible.

#### a) Annually paid variable remuneration

The portion of the variable 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.

#### b) Variable remuneration based on multi-year assessment

On the one hand, weighted components determined by multi-year assessment depend on the degree to which the target is achieved, which the Supervisory Board defines by setting the subordinate target constituted by consolidated net profit. On the other hand, these multi-year components depend on the value of the monetary sum ascribed to the Executive Board member at the beginning of each year.

### 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 (fixed or variable) 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 2 in this chapter.

## 2. Remuneration of the Executive Board Members in the Reporting Year

In 2014, the total remuneration for active service provided by all Executive Board members totaled €7,767 K relative to €2,501 K in 2013. Of this aggregate total, €1,424 K accounted for non-performance-related components (2013: €1,346 K) and €6,343 K for performance-related components (2013: €1,155 K). The performance-related components include the transfer of shares agreed in December 2014 to be granted to Dr. Kreuzburg, but will be actually possible to grant on November 11, 2015, at the earliest and, therefore, have not yet been granted. Furthermore, as part of the pension commitments to the Executive Board members, the pension service cost totaling €503 K in the reporting year was expensed, following on €210 K in the prior year.



According to the Executive Board remuneration policy, non-performance-related components are paid out in the year they are granted. Variable remuneration components based on annual performance assessment are determined after the consolidated annual financial statements are approved and are therefore accounted for and paid out only in the following year. Variable remuneration components based on multi-year performance assessment accrue during a period lasting three or at least four years and are thus not paid out until after two or, at the earliest, three years after the respective reporting year will have ended. Minimum target achievements and caps are provided for all variable remuneration components.

The third term of Dr. Kreuzburg as a member of the Executive Board and its Chairman and CEO will expire 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 as its Chairman and CEO for the term of November 11, 2015, to November 10, 2020. Due to Dr. Kreuzburg's excellent performance in developing the company since the start of his tenure on the Executive Board on November 11, 2002, the company wished to continue this successful cooperation with him, despite alternative offers that were made to him. The new remuneration agreement provides that 25,000 ordinary shares and 25,000 preference shares of the company shall be transferred as a supplementary compensation

component to Dr. Kreuzburg. This share-based payment is subject to the rules of IFRS 2 and is deemed to have been granted upon the resolution approved by the Supervisory Board on December 16, 2014. The following basic structure has been agreed upon: The transfer of the shares granted shall be effected at the time to be determined by Dr. Kreuzburg, but no earlier than on November 11, 2015, however. The shares granted shall be 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, his entitlement to be granted said shares by transfer shall lapse in its entirety. If Dr. Kreuzburg leaves the company after November 11, 2017, and before November 11, 2019, at his own request, half of his entitlement to be granted said shares shall lapse. Shares already transferred and for which his entitlements have lapsed shall be returned to the company. This remuneration component is to be included in his total remuneration at fair value as of the grant date of these shares. This respective fair value is to be derived from the number of shares granted and the price of each class of share on the grant date and amounts to €4,950 K. Considering the agreed conditions, the amount resulting as of December 16, 2014, is to be spread as an employee benefits expense over the full vesting period of the plan. In fiscal 2014, an amount of €56 K was accordingly recognized as an employee benefits expense resulting from the grant of shares.

### 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	
	2014	2013	2014	2013	2014	2013	2014	2013
Fixed remuneration	1,375	1,298	675	635	290	275	410	388
Fringe benefits <sup>1)</sup>	49	48	18	19	15	13	16	16
<b>Fixed remuneration</b>	<b>1,424</b>	<b>1,346</b>	<b>693</b>	<b>654</b>	<b>305</b>	<b>288</b>	<b>426</b>	<b>404</b>
Annually paid variable remuneration <sup>2)</sup>	759	548	373	268	160	116	226	164
<b>Variable remuneration with multi-year components</b>								
Consolidated net profit (3 years) <sup>3)</sup>	289	282	141	136	62	62	86	84
Phantom stock plan (4 – 8 years) <sup>4)</sup>	345	325	169	159	73	69	103	97
Shares granted <sup>4)</sup>	4,950	0	4,950	0	0	0	0	0
<b>Variable remuneration</b>	<b>6,343</b>	<b>1,155</b>	<b>5,633</b>	<b>563</b>	<b>295</b>	<b>247</b>	<b>415</b>	<b>345</b>
<b>Total remuneration</b>	<b>7,767</b>	<b>2,501</b>	<b>6,326</b>	<b>1,217</b>	<b>600</b>	<b>535</b>	<b>841</b>	<b>749</b>

<sup>1)</sup> The amounts contributed to D&O insurance totaling €263 K (2013: €235 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 insureds.

<sup>2)</sup> Recognized amount corresponds to actual target achievement

<sup>3)</sup> Recognized amount corresponds to actual target achievement of the plan in which a fiscal year ended; i.e., for 2014, consolidated net profits for 2012–2014 (2013: consolidated net profits for 2011–2013)

<sup>4)</sup> Fair value at the grant date. For shares granted to Dr. Kreuzburg in fiscal 2014, this is derived from the number of shares granted (25,000 ordinary shares and 25,000 preference shares) and their respective price on the stock exchange on the grant date (€100 and €98, resp.). 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:

	2014 € in K	2013 € in K
Balance as of Jan. 1 of a fiscal year	306	310
Partial payments deducted	- 150	- 160
Partial payments effected	146	156
<b>Balance as of Dec. 31 of a fiscal year</b>	<b>302</b>	<b>306</b>

### 3. Disclosures on Share-based Payments

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

	2014 € in K	2013 € in K
<b>Executive Board (total)</b>	<b>617</b>	<b>539</b>
Phantom stock units	561	539
Shares granted	56	0
<b>Dr. Joachim Kreuzburg</b>	<b>330</b>	<b>260</b>
Phantom stock units	274	260
Shares granted	56	0
<b>Jörg Pfirrmann</b>	<b>121</b>	<b>121</b>
Phantom stock units	121	121
Shares granted	0	0
<b>Reinhard Vogt</b>	<b>166</b>	<b>158</b>
Phantom stock units	166	158
Shares granted	0	0

### Disclosure on 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 when granted at year-end on Dec. 31, 2013 € in K	Fair value at year-end on Dec. 31, 2014 € in K	Paid in fiscal 2014 € in K	Change in value in fiscal 2014 € in K	Status
<b>Dr. Joachim Kreuzburg</b>								
Tranche for fiscal 2010	8,715	15.78	138	344	0	344	0	Paid out in 2014
Tranche for fiscal 2011	5,165	26.62	138	333	344	0	11	Not exercisable
Tranche for fiscal 2012	4,416	33.12	146	344	365	0	21	Not exercisable
Tranche for fiscal 2013	2,289	69.36	159	175	224	0	49	Not exercisable
<b>Sum of the tranches from the previous years</b>	<b>20,585</b>		<b>581</b>	<b>1,196</b>	<b>933</b>	<b>344</b>	<b>81</b>	
Tranche for fiscal 2014	2,008	84.03	169	0	193	0	24	Not exercisable
<b>Total sum of tranches</b>	<b>22,593</b>		<b>750</b>	<b>1,196</b>	<b>1,126</b>	<b>344</b>	<b>105</b>	
<b>Jörg Pfirrmann</b>								
Tranche for fiscal 2010	3,334	15.78	53	132	0	132	0	Paid out in 2014
Tranche for fiscal 2011	2,348	26.62	63	152	156	0	4	Not exercisable
Tranche for fiscal 2012	1,937	33.12	64	147	160	0	13	Not exercisable
Tranche for fiscal 2013	990	69.36	69	76	97	0	21	Not exercisable
<b>Sum of the tranches from the previous years</b>	<b>8,609</b>		<b>249</b>	<b>507</b>	<b>413</b>	<b>132</b>	<b>38</b>	
Tranche for fiscal 2014	863	84.03	73	0	83	0	10	Not exercisable
<b>Total sum of tranches</b>	<b>9,472</b>		<b>322</b>	<b>507</b>	<b>496</b>	<b>132</b>	<b>48</b>	
<b>Reinhard Vogt</b>								
Tranche for fiscal 2010	4,754	15.78	75	187	0	187	0	Paid out in 2014
Tranche for fiscal 2011	3,193	26.62	85	206	212	0	6	Not exercisable
Tranche for fiscal 2012	2,699	33.12	90	210	223	0	13	Not exercisable
Tranche for fiscal 2013	1,397	69.36	97	107	137	0	30	Not exercisable
<b>Sum of the tranches from the previous years</b>	<b>12,043</b>		<b>347</b>	<b>710</b>	<b>572</b>	<b>187</b>	<b>49</b>	
Tranche for fiscal 2014	1,220	84.03	103	0	117	0	14	Not exercisable
<b>Total sum of tranches</b>	<b>13,263</b>		<b>450</b>	<b>710</b>	<b>689</b>	<b>187</b>	<b>63</b>	

#### 4. 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 member 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 past service cost are shown in the following table:

€ in K	Projected pension payment p.a	Present value of pension obligations (IFRS)		Past service cost (IFRS)	
		Dec. 31, 2014	Dec. 31, 2013	2014	2013
Dr. Joachim Kreuzburg	214	2,091	1,241	174	166
Jörg Pfirrmann	82	221	158	53	44
Reinhard Vogt	20	268	0	276	0
<b>Total</b>	<b>316</b>	<b>2,580</b>	<b>1,399</b>	<b>503</b>	<b>210</b>

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

The following table shows the benefits granted for the year 2014, 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			
	2014 (min)	2014 (max)	2014	2013	2014 (min)	2014 (max)	2014	2013	2014 (min)	2014 (max)	2014	2013
Fixed remuneration	675	675	675	635	290	290	290	275	410	410	410	388
Fringe benefits	18	18	18	19	15	15	15	13	16	16	16	16
<b>Total</b>	<b>693</b>	<b>693</b>	<b>693</b>	<b>654</b>	<b>305</b>	<b>305</b>	<b>305</b>	<b>288</b>	<b>426</b>	<b>426</b>	<b>426</b>	<b>404</b>
One-year variable remuneration <sup>1)</sup>	0	405	338	318	0	174	145	138	0	246	205	194
<b>Variable remuneration with multi-year components</b>												
Consolidated net profit 2014 (2014–2016) <sup>1)</sup>	0	203	169		0	87	73		0	123	103	
Consolidated net profit 2013 (2013–2015) <sup>1)</sup>				159				69				97
Phantom stock plan 2014 (holding period 2014–2017) <sup>2)</sup>	0	422	169		0	181	73		0	256	103	
Phantom stock plan 2013 (holding period 2013–2016) <sup>2)</sup>				159				69				97
Shares granted <sup>2)</sup>	0	4,950	4,950	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>693</b>	<b>6,673</b>	<b>6,318</b>	<b>1,289</b>	<b>305</b>	<b>747</b>	<b>595</b>	<b>563</b>	<b>426</b>	<b>1,051</b>	<b>836</b>	<b>792</b>
Post-employment benefits	174	174	174	166	53	53	53	44	276	276	276	0
<b>Total remuneration</b>	<b>867</b>	<b>6,847</b>	<b>6,492</b>	<b>1,455</b>	<b>358</b>	<b>800</b>	<b>648</b>	<b>607</b>	<b>702</b>	<b>1,327</b>	<b>1,112</b>	<b>792</b>

<sup>1)</sup> Recognized amount for 100% target achievement

<sup>2)</sup> Fair value on the grant date

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

Benefits received for the reporting year € in K	Dr. Joachim Kreuzburg		Jörg Pfirrmann		Reinhard Vogt	
	2014	2013	2014	2013	2014	2013
Fixed remuneration	675	635	290	275	410	388
Fringe benefits	18	19	15	13	16	16
<b>Total</b>	<b>693</b>	<b>654</b>	<b>305</b>	<b>288</b>	<b>426</b>	<b>404</b>
One-year variable remuneration <sup>1)</sup>	373	268	160	116	226	164
<b>Variable remuneration with multi-year components</b>						
Consolidated net profit (2012–2014) <sup>1)</sup>	141		62		86	
Consolidated net profit (2011–2013) <sup>1)</sup>		136		62		84
Phantom stock plan 2010 <sup>2)</sup>	344		132		187	
Phantom stock plan 2007 <sup>2)</sup>		249		0		0
Shares granted <sup>2)</sup>	0	0	0	0	0	0
<b>Total</b>	<b>1,551</b>	<b>1,307</b>	<b>659</b>	<b>466</b>	<b>925</b>	<b>652</b>
Post-employment benefits	174	166	53	44	276	0
<b>Total remuneration</b>	<b>1,725</b>	<b>1,473</b>	<b>712</b>	<b>510</b>	<b>1,201</b>	<b>652</b>

<sup>1)</sup> Recognized amount equal to actual target achievement

<sup>2)</sup> Paid out or transferred to the fiscal year

## 6. 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 and 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, Sub-section 3, of the German Codetermination Law (MitBestG).

## 7. Remuneration of the Supervisory Board Members

	2014 € in K	2013 € in K
<b>Remuneration for the Supervisory Board Members</b>		
<b>Total remuneration</b>	<b>926</b>	<b>888</b>
Fixed remuneration	600	600
Compensation for committee work	80	80
Meeting attendance fee	154	104
Remuneration from Sartorius Weighing Technology GmbH, Goettingen	0	13
<b>Total remuneration for the Sartorius Stedim Biotech subgroup</b>	<b>92</b>	<b>91</b>
Remuneration from Sartorius Stedim Biotech GmbH, Goettingen, Germany	38	38
Remuneration from Sartorius Stedim Biotech S.A., Aubagne, France	54	53

	2014 € in K	2013 € in K
<b>Prof. Dr. Dres. h.c. Arnold Picot (Chairman)</b>		
<b>Total remuneration</b>	<b>265</b>	<b>262</b>
Fixed remuneration	120	120
Compensation for committee work	24	24
Meeting attendance fee	29	14
Remuneration from Sartorius Weighing Technology GmbH, Goettingen, Germany	0	13
<b>Total remuneration for the Sartorius Stedim Biotech subgroup</b>	<b>92</b>	<b>91</b>
Remuneration from Sartorius Stedim Biotech GmbH, Goettingen, Germany	38	38
Remuneration from Sartorius Stedim Biotech S.A., Aubagne, France	54	53

	2014 € in K	2013 € in K
<b>Dr. Dirk Basting</b>		
<b>Total remuneration</b>	<b>46</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	6	6

	2014 € in K	2013 € in K
<b>Annette Becker<sup>1)</sup></b>		
<b>Total remuneration</b>	<b>46</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	6	6

	2014 € in K	2013 € in K
<b>Uwe Bretthauer<sup>1)</sup></b>		
<b>Total remuneration</b>	<b>82</b>	<b>70</b>
Fixed remuneration	40	40
Compensation for committee work	16	16
Meeting attendance fee	26	14

	2014 € in K	2013 € in K
<b>Michael Dohrmann<sup>1)</sup></b>		
<b>Total remuneration</b>	<b>46</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	6	6

	2014 € in K	2013 € in K
<b>Dr. Lothar Kappich</b>		
<b>Total remuneration</b>	<b>46</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	6	6

	2014 € in K	2013 € in K
<b>Petra Kirchhoff</b>		
<b>Total remuneration</b>	<b>46</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	6	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."

	2014 € in K	2013 € in K
<b>Karoline Kleinschmidt<sup>1)</sup></b>		
<b>Total remuneration</b>	<b>45</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	6	6

	2014 € in K	2013 € in K
<b>Prof. Dr. Gerd Krieger</b>		
<b>Total remuneration</b>	<b>66</b>	<b>58</b>
Fixed remuneration	40	40
Compensation for committee work	8	8
Meeting attendance fee	18	10

	2014 € in K	2013 € in K
<b>Prof. Dr. Thomas Scheper</b>		
<b>Total remuneration</b>	<b>46</b>	<b>46</b>
Fixed remuneration	40	40
Meeting attendance fee	6	6

	2014 € in K	2013 € in K
<b>Prof. Dr. Klaus Trützscher</b>		
<b>Total remuneration</b>	<b>68</b>	<b>66</b>
Fixed remuneration	40	40
Compensation for committee work	16	16
Meeting attendance fee	6	6

	2014 € in K	2013 € in K
<b>Manfred Zaffke<sup>1)</sup> (as of March 1, 2014) (Vice Chairman)</b>		
<b>Total remuneration</b>	<b>103</b>	<b>0</b>
Fixed remuneration	67	0
Compensation for committee work	13	0
Meeting attendance fee	23	0

	2014 € in K	2013 € in K
<b>Gerd-Uwe Boguslawski<sup>1)</sup> (until Feb. 28, 2014)</b>		
<b>Total remuneration</b>	<b>21</b>	<b>110</b>
Fixed remuneration	13	80
Compensation for committee work	3	16
Meeting attendance fee	5	14

<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."

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.

## 8. Remuneration of Former Managing Directors

	2014 € in K	2013 € in K
Remuneration of former managing directors and members of the Executive Board as well as their surviving dependents	405	394
Retirement benefits and pension obligations to former managing directors and members of the Executive Board as well as their surviving dependents	6,768	7,065

## 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 €139,370,149.84 reported by Sartorius AG for the year ended December 31, 2014, as follows:

	€
Payment of a dividend of €1.06 per ordinary share	9,039,739.36
Payment of a dividend of €1.08 per preference share	9,200,538.36
Unappropriated profit carried forward	121,129,872.12
	<b>139,370,149.84</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 pre-emptive 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 was available as of December 31, 2014, 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 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 23, 2015

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 2014 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 23, 2015

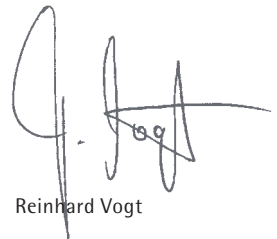
Sartorius Aktiengesellschaft  
The Executive Board



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 the notes to the financial statements – including the accounting records and the management report of Sartorius AG, Goettingen, Germany, which is integrated into the Group Management Report, for the fiscal year from January 1 to December 31, 2014. 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." 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, 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 annual financial statements drawn up by Sartorius Aktiengesellschaft, Goettingen, Germany, present fairly, in all material respects, the net worth, financial position and earnings of the joint stock corporation 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 23, 2015

Deloitte & Touche GmbH  
Wirtschaftsprüfungsgesellschaft  
(Name of the independent auditing company)



Henning Scharpenberg  
Auditor



Dr. Christian Meyer  
Auditor

Supplementary Information

02

## Scope of Consolidation and Share Ownership in 2014

	Ownership in %	Equity at Dec. 31, 2014 € in K	Net profit at Dec. 31, 2014 € 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., Vilvoorde, Belgium*)	100.0	2,454	620
Sartorius Stedim Nordic A/S, Herlev, Denmark*)	100.0	1,896	1,536
Distribo GmbH, Goettingen, Germany****)	26.0	733	160
Sartorius Stedim Biotech GmbH, Goettingen, Germany*)	100.0	108,553	27,647
Sartorius Stedim Plastics GmbH, Goettingen, Germany*)	100.0	887	345
Sartorius Stedim Systems GmbH, Guxhagen, Germany*)****)	100.0	9,870	0
Sartorius Stedim UK Ltd., Epsom, U.K.*)	100.0	3,830	2,401
Sartorius Stedim Lab Ltd., Stonehouse, U.K.*)	100.0	3,672	1,464
TAP Biosystems Group Ltd., Royston, U.K.*)	100.0	1,955	1,617
TAP ESOP Management Ltd., Royston, U.K.*)	100.0	9	0
TAP Biosystems (PHC) Ltd., Royston, U.K.*)	100.0	0	0
TAP Biosystems Group Ltd., Royston, U.K.*)	100.0	0	0
The Automation Partnership Cambridge Ltd., Royston, U.K.*)	100.0	4,565	1,073
Sartorius Stedim FMT S.A.S., Aubagne, France*)	100.0	45,664	1,219
Sartorius Stedim France S.A.S., Aubagne, France*)	100.0	12,157	3,552
Sartorius Stedim Financière S.A.S., Aubagne, France*)	100.0	-13	-5
Sartorius Stedim Aseptics S.A., Lourdes, France*)	100.0	6,050	2,295
Sartorius Stedim Ireland Ltd., Dublin, Ireland*)	100.0	1,192	656
Sartorius Stedim Italy S.p.A., Florence, Italy*)	100.0	6,458	1,845
Sartorius Stedim Netherlands B.V., Rotterdam, Netherlands*)	100.0	1,136	798
Sartorius Stedim Austria GmbH, Vienna, Austria*)	100.0	1,597	1,243
Sartorius Stedim Poland sp. z.o.o., Kostrzyn, Poland*)	100.0	-102	-77
OOO Sartorius ICR, St. Petersburg, Russia*)	100.0	158	49
Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland*)	100.0	12,965	4,175
Sartorius Stedim Spain S.A., Madrid, Spain*)	100.0	1,249	617
Sartorius Stedim Hungaria Kft., Budapest, Hungary*)	100.0	1,119	259
<b>North America</b>			
Sartorius Stedim Filters Inc., Yauco, Puerto Rico*)	100.0	53,414	16,910
Sartorius Stedim North America Inc., Wilmington, New Jersey, USA*)	100.0	92,469	12,477
AllPure Technologies LLC, New Oxford, Pennsylvania, USA*)	50.0	1,082	165
<b>Asia   Pacific</b>			
Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia*)	100.0	1,144	-225
Sartorius Stedim Biotech (Beijing) Co. Ltd., Beijing, China*)	100.0	-272	-1,713
Sartorius Stedim (Shanghai) Trading Co. Ltd., Shanghai, China*)	100.0	135	-2
Sartorius Stedim India Pvt. Ltd., Bangalore, India*)	100.0	6,755	2,912
Sartorius Stedim Japan K.K., Tokyo, Japan*)	100.0	2,858	142
Sartorius Korea Biotech Co. Ltd., Seoul, South Korea*)	49.0	8,467	2,616
Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia *)	100.0	842	191
Sartorius Stedim Singapore Pte. Ltd., Singapore*)	100.0	2,875	1,707
<b>Other Markets</b>			
Sartorius Stedim Bioprocess S.A.R.L., M'Hamdia, Tunisia*)	100.0	5,298	1,627
Sartorius Stedim Integrated Services S.A.R.L., M'Hamdia, Tunisia*)	100.0	-254	-58
Sartorius Stedim Biotech S.A.R.L., M'Hamdia, Tunisia*)	100.0	1,827	-58

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 2013 was considered.

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

	Ownership in %	Equity at Dec. 31, 2014 € in K	Net profit at Dec. 31, 2014 € in K
<b>Europe</b>			
Sartorius Belgium N.V., Vilvoorde, Belgium**)	100.0	-511	-54
Sartorius Nordic A/S, Herlev, Denmark**)	100.0	412	100
Sartorius Weighing Technology GmbH, Goettingen, Germany**)	100.0	44,805	0
Sartorius Corporate Administration GmbH, Goettingen, Germany****)	100.0	639	0
SI Weende-Verwaltungs-GmbH, Goettingen, Germany	100.0	20	0
SIV Weende GmbH & Co. KG, Goettingen, Germany	100.0	3,062	44
SI Grone 1-Verwaltungs-GmbH, Goettingen, Germany**)	100.0	23	-1
SIV Grone 1 GmbH & Co. KG, Goettingen, Germany**)	100.0	4,885	-221
SWT Treuhand GmbH, Goettingen, Germany**)	100.0	73	49
Sartorius Lab Holding GmbH, Goettingen, Germany****)	100.0	149,581	0
Sartorius Lab Instruments GmbH & Co. KG, Goettingen, Germany**)	100.0	3,808	-19,259
Sartorius UK Ltd., Epsom, U.K.**)	100.0	-865	-104
Sartorius Biohit Liquid Handling Oy, Helsinki, Finland**)	100.0	5,696	-472
Sartorius France S.A.S., Dourdan, France**)	100.0	-648	11
VL Finance S.A.S., Aubagne, France	100.0	59,248	2,275
Sartorius Ireland Ltd., Dublin, Ireland**)	100.0	6	-26
Sartorius Italy S.r.l., Florence, Italy**)	100.0	773	54
Sartorius Netherlands B.V., Rotterdam, Netherlands**)	100.0	439	-132
Sartorius Austria GmbH, Vienna, Austria**)	100.0	2,929	-75
Sartorius Poland sp. z.o.o., Kostrzyn, Poland**)	100.0	622	318
OOO Sartogom, St. Petersburg, Russia**)	100.0	1,137	375
OOO Sartorius Biohit, St. Petersburg, Russia*)	100.0	837	588
Sartorius Spain S.A., Madrid, Spain**)	100.0	-1,274	72
Sartorius Hungaria Kft., Budapest, Hungary**)	100.0	953	379
Sartorius Intec Belgium B.V.B.A., Vilvoorde, Belgium**)	100.0	340	40
Sartorius Mechatronics T&H Hamburg GmbH, Hamburg, Germany	100.0	27,719	700
Sartorius Mechatronics C&D GmbH & Co. KG, Aachen, Germany, including Sartorius-Verwaltungs-GmbH**)	100.0	567	1,986
Sartorius Industrial Scales GmbH & Co. KG, Bovenden, Germany**)	100.0	27,923	3,028
Sartorius Industrial Weighing Verwaltungs GmbH, Bovenden, Germany**)	100.0	25	0
Sartorius Intec UK Ltd., Epsom, U.K.**)	100.0	772	622
Sartorius Intec France S.A.S., Les Ulis, France**)	100.0	44	-254
Sartorius Intec Italy S.r.l., Muggiò, Italy**)	100.0	-121	-131
Sartorius Intec Netherlands B.V., Rotterdam, Netherlands**)	100.0	46	38
Sartorius Intec Austria GmbH, Vienna, Austria**)	100.0	72	62
Sartorius Intec Poland sp. z.o.o., Kostrzyn, Poland**)	100.0	175	127
Sartorius Mechatronics Switzerland AG, Tagelswangen, Switzerland**)	100.0	235	-200
Sartorius Intec Spain S.A., Madrid, Spain**)	100.0	48	-152
<b>North America</b>			
Sartorius North America Inc., Wilmington, Delaware, USA*)	100.0	26,634	0
Sartorius Corporation, Wilmington, Delaware, USA **)	100.0	1,962	1,735
Sartorius Canada Inc., Mississauga, Canada**)	100.0	110	24
Sartorius Intec USA Inc., Wilmington, Delaware, USA **)	100.0	1,741	76

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 2013 was considered.

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

	Ownership in %	Equity at Dec. 31, 2014 € in K	Net profit at Dec. 31, 2014 € in K
<b>Asia   Pacific</b>			
Sartorius Australia Pty. Ltd., Dandenong South, Victoria, Australia**)	100.0	552	-12
Denver Instrument (Beijing) Co. Ltd., Beijing, China**)	100.0	3,179	20
Sartorius Scientific Instruments (Beijing) Co. Ltd., Beijing, China**)	100.0	23,846	488
Sartorius (Shanghai) Trading Co. Ltd., Shanghai, China**)	100.0	136	-2
Biohit Biotech (Suzhou) Co. Ltd., Shanghai, China**)	100.0	647	-293
Sartorius Hong Kong Ltd., Kowloon, Hong Kong**)	100.0	2,627	23
Sartorius Weighing India Pvt. Ltd., Bangalore, India**)	100.0	1,985	-66
Biohit Biotech Systems (India) Pvt. Ltd., Chennai, India**)	100.0	-146	-56
Sartorius Japan K.K., Tokyo, Japan**)	100.0	6,191	239
Sartorius Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia**)	100.0	992	486
Sartorius Singapore Pte. Ltd., Singapore**)	100.0	519	118
Sartorius Korea Ltd., Seoul, South Korea**)	100.0	5,422	537
Sartorius (Thailand) Co. Ltd., Bangkok, Thailand**)	49.0	821	63
Sartorius Industrial Weighing Equipment (Beijing) Co. Ltd., Beijing, China**)	100.0	5,352	455
Sartorius Mechatronics India Pvt. Ltd., Bangalore, India**)	100.0	1,954	218
Sartorius Intec K.K., Tokyo, Japan**)	100.0	773	230
<b>Other Markets</b>			
Sartorius Argentina S.A., Buenos Aires, Argentina**)	100.0	1,007	273
Sartorius do Brasil Ltda., São Paulo, Brazil**)	100.0	2,343	-1,472
Sartorius de México S.A. de C.V., Naucalpan, Mexico**)	100.0	547	-740

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 2013 was considered.

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

# Executive Board and Supervisory Board

During Fiscal 2014<sup>1)</sup>

## Executive Board

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

Dipl.-Ingenieur (Graduate Engineer)  
CEO and Chairman  
Strategy, Operations, Legal Issues, 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

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

Dipl.-Kaufmann (Graduate in Business Administration)  
and university professor  
Chairman  
Research Center for Information,  
Organization, and Management  
Faculty of Economics of the  
Ludwig Maximilian University in Munich, Germany  
Resident of Gauting, Germany

### **Manfred Zaffke**

Dipl.-Volkswirt (Graduate Political Economist)  
Vice Chairman  
First Authorized Representative of the  
German Metalworkers' Union IG Metall in southern  
Lower Saxony/Harz region in Northeim, Germany  
Resident of Osterode am Harz, Germany

### **Dr. Dirk Basting**

Dipl.-Chemiker (Graduate Chemical Engineer)  
Resident of Fort Lauderdale, Florida, USA

### **Annette Becker**

Personalfachkauffrau (Certified 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

<sup>1)</sup> Information required pursuant to Sec. 285, No. 10,  
of the German Commercial Code (HGB)

**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**

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, Leibniz University  
 in Hanover, Germany  
 Resident of Hanover, Germany

**Prof. Dr. Klaus Rüdiger Trützschler**

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

**Gerd-Uwe Boguslawski**

Dipl. Sozialwirt (Graduate Social Manager)  
 Vice Chairman until February 28, 2014  
 German Metalworkers' Union (IG Metall) in the southern  
 Lower Saxony/Harz region in Northeim, Germany  
 Resident of Hoeckelheim, Germany

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

Prof. Dr. Dres. h.c. Arnold Picot (Chairman)  
 Manfred Zaffke since March 1, 2014  
 Gerd-Uwe Boguslawski until February 28, 2014  
 Uwe Bretthauer  
 Prof. Dr. Gerd Krieger

**Audit Committee**

Prof. Dr. Klaus Rüdiger Trützschler (Chairman)  
 Manfred Zaffke since March 1, 2014  
 Gerd-Uwe Boguslawski since February 28, 2014  
 Uwe Bretthauer  
 Prof. Dr. Dres. h.c. Arnold Picot

**Conciliation Committee**

Prof. Dr. Dres. h.c. Arnold Picot Chairman  
 Manfred Zaffke since March 1, 2014  
 Gerd-Uwe Boguslawski since February 28, 2014  
 Uwe Bretthauer  
 Prof. Dr. Gerd Krieger

**Nomination Committee**

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

<sup>1)</sup> Information required pursuant to Sec. 285, No. 10,  
 of the German Commercial Code (HGB)

**Positions Held by the Members of the Executive Board<sup>1)</sup>**

As of December 31, 2014

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

Président-Directeur Général (CEO) of:

- Sartorius Stedim Biotech S.A., France<sup>2)</sup>

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany,  
Vice Chairman<sup>2)</sup>

On the Board of Directors of:

- Sartorius North America, Inc., USA<sup>2)</sup>
- Sartorius Stedim North America, Inc., USA<sup>2)</sup>
- Sartorius Stedim Filters, Inc., Puerto Rico<sup>2)</sup>
- Sartorius Japan K.K., Japan<sup>2)</sup>
- Sartorius Stedim Japan K.K., Japan<sup>2)</sup>
- Denver Instrument (Beijing) Co. Ltd., China<sup>2)</sup>
- Sartorius Scientific Instruments (Beijing) Co. Ltd., China<sup>2)</sup>
- Sartorius Hong Kong Ltd., China<sup>2)</sup>
- Sartorius Stedim Lab Ltd., U.K.<sup>2)</sup>

On the Comité Exécutif (Executive Committee) of:

- Sartorius Stedim FMT S.A.S., France<sup>2)</sup>

On the Supervisory Board of:

- Carl Zeiss AG, Germany<sup>3)</sup>

On the Regionalbeirat (Regional Advisory Board) of:

- Commerzbank AG, Hamburg, Germany<sup>3)</sup>

On the Beirat (Advisory Board) of:

- Otto Bock Holding GmbH & Co. KG, Germany<sup>3)</sup>

On the Wirtschaftsbeirat (Economic Advisory Board) of:

- Norddeutsche Landesbank, Germany<sup>3)</sup>

**Jörg Pfirrmann**

- Sartorius Ireland Ltd., Ireland<sup>2)</sup>

- Sartorius Stedim Ireland Ltd., Ireland<sup>2)</sup>

- Sartorius Corporation, USA<sup>2)</sup>

- Sartorius Canada Inc., Canada<sup>2)</sup>

- Sartorius Stedim Nordic A/S, Denmark<sup>2)</sup>

- Sartorius Nordic A/S, Denmark<sup>2)</sup>

- Sartorius UK Ltd., U.K.<sup>2)</sup>

- Sartorius Stedim UK Ltd., U.K.<sup>2)</sup>

- Sartorius (Shanghai) Trading Co., Ltd., China<sup>2)</sup>

- Sartorius Stedim (Shanghai) Trading Co., Ltd., China<sup>2)</sup>

- Sartorius Stedim Biotech (Beijing) Co. Ltd., China<sup>2)</sup>

- Sartorius France S.A.S., France<sup>2)</sup>

On the Comité Exécutif (Executive Committee) of:

- Sartorius Stedim France S.A.S., France<sup>2)</sup>

On the Consiglio di Amministrazione

(Board of Management) of:

- Sartorius Italy S.r.l., Italy<sup>2)</sup>

- Sartorius Stedim Italy S.p.A., Italy<sup>2)</sup>

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

- Sartorius Spain S.A., Spain<sup>2)</sup>

On the Unternehmerbeirat (Employers' Advisory Board) of:

- Gothaer Versicherungsbank VVaG<sup>3)</sup>

**Reinhard Vogt**

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

- Sartorius Stedim Biotech S.A., France<sup>2)</sup>

On the Board of Directors of:

- TAP Biosystems Group Ltd., U.K.<sup>2)</sup>

- Sartorius North America, Inc., USA<sup>2)</sup>

- Sartorius Stedim North America, Inc., USA<sup>2)</sup>

- Denver Instrument (Beijing) Co. Ltd., China<sup>2)</sup>

- Sartorius Scientific Instruments (Beijing) Co. Ltd., China<sup>2)</sup>

- Sartorius (Shanghai) Trading Co., Ltd., China<sup>2)</sup>

- Sartorius Stedim (Shanghai) Trading Co., Ltd., China<sup>2)</sup>

- Sartorius Stedim Malaysia Sdn. Bhd., Malaysia<sup>2)</sup>

- Sartorius Japan K.K., Japan<sup>2)</sup>

- Sartorius Stedim Japan K.K., Japan<sup>2)</sup>

- Sartorius Hong Kong Ltd., China<sup>2)</sup>

- Sartorius Korea Ltd., South Korea<sup>2)</sup>

- Sartorius Australia Pty. Ltd., Australia<sup>2)</sup>

- Sartorius Stedim Australia Pty. Ltd., Australia<sup>2)</sup>

On the Verwaltungsrat (Administrative Board) of:

- Sartorius Stedim Switzerland AG, Switzerland

Chairman<sup>2)</sup>

<sup>1)</sup> Information required pursuant to Section 285, No. 10, of the German Commercial Code (HGB)

<sup>2)</sup> Positions held within the Group

<sup>3)</sup> External positions held by members of the Executive Board as of December 31, 2014



**Positions Held by the Members of the Supervisory Board<sup>1)</sup>**

As of December 31, 2014

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

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

- Sartorius Stedim Biotech S.A., France<sup>2)</sup>

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany, Chairman<sup>2)</sup>
- Takkt AG, Germany<sup>3)</sup>
- Wissenschaftliches Institut für Infrastruktur und Kommunikationsdienste GmbH (Scientific Institute for Communication Services) and WIK-Consult GmbH, Germany<sup>3)</sup>

**Manfred Zaffke**

On the Supervisory Board of:

- Terex MHPS GmbH, Germany<sup>3)</sup>
- GMH GUSS GmbH, Germany, Vice Chairman<sup>3)</sup>

**Dr. Dirk Basting**

None

**Annette Becker**

None

**Uwe Bretthauer**

None

**Michael Dohrmann**

None

**Dr. Lothar Kappich**

None

**Petra Kirchhoff**

On the Supervisory Board of:

- AWO Göttingen gGmbH

**Karoline Kleinschmidt**

None

**Prof. Dr. Gerd Krieger**

On the Supervisory Board of:

- ARAG Lebensversicherungs-AG (life insurance company), Germany<sup>3)</sup>
- ARAG Krankenversicherungs-AG (health insurance company), Germany<sup>3)</sup>

**Prof. Dr. Thomas Scheper**

None

**Prof. Dr. Klaus Rüdiger Trützschler**

On the Supervisory Board of:

- Deutsche Bank AG, Germany<sup>3)</sup>
- Wuppermann AG, Germany, Chairman<sup>3)</sup>
- Zwiesel Kristallglas AG, Germany, Chairman<sup>3)</sup>

On the Verwaltungsrat (Administrative Board) of:

- Wilh. Werhahn KG, Germany<sup>3)</sup>

<sup>1)</sup> Information required pursuant to Section 285, No. 10, of the German Commercial Code (HGB)

<sup>2)</sup> Positions held within the Group

<sup>3)</sup> External positions held by members of the Supervisory Board as of December 31, 2014

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