

Sartorius AG
2016 Financial Statements

2016

Forward-looking Statements Contain Risks

This annual report contains statements concerning the future performance of Sartorius AG. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we cannot guarantee that they will actually apply. This is because our assumptions harbor risks and uncertainties that could lead to actual results diverging substantially from the expected ones. It is not planned to update our forward-looking statements.

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

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

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

Financial Statements and Notes

01

Balance Sheet

Assets	Notes	€ in K	Dec. 31, 2016 € in K	Dec. 31, 2015 € in K
A. Assets				
I. Property, plant and equipment				
1. Land and leasehold rights and improvements, including buildings on third-party land			14,141	14,670
2. Factory and office equipment and other equipment			1,590	102
3. Payments on account relating to plant and equipment and construction in progress	(1)		17,459	4,350
			33,190	19,122
II. Financial assets				
1. Shares in affiliated companies	(2)		441,622	441,622
			474,812	460,744
B. Current assets				
I. Trade and other receivables	(3)			
1. Receivables from affiliated companies			361,429	235,161
2. Other assets			2,552	4,793
			363,981	239,954
II. Cash on hand, deposits in banks			278	417
			364,259	240,371
C. Prepaid expenses	(4)		2,109	1,737
			841,180	702,852

Equity and Liabilities	Notes	€ in K	Dec. 31, 2016 € in K	Dec. 31, 2015 € in K
A. Equity				
I. Subscribed capital	(5)	74,880		18,720
Nominal value of treasury shares		-6,492		-1,623
Issued capital			68,388	17,097
II. Capital reserves	(6)		52,823	102,759
III. Earnings reserves	(7)		10,867	10,867
IV. Retained profit incl. net profit	(7)		191,040	194,344
			323,118	325,067
B. Provisions	(8)			
1. Provisions for retirement benefits and similar obligations			17,582	17,767
2. Tax provisions			2,021	41
3. Other provisions			11,334	14,475
			30,937	32,283
C. Liabilities	(9)			
1. Liabilities to banks			484,935	340,763
2. Trade payables			406	213
3. Payables to affiliated companies			21	955
4. Other liabilities - Of which tax liabilities of €653 K (2015: €2,384 K) -			1,763	3,571
			487,125	345,502
			841,180	702,852

Statement of Profit and Loss

	Notes	€ in K	2016 € in K	2015 € in K
1. Sales revenue	(13)		6,023	6,747
2. Other operating income	(14) (21)		3,226	92,728
3. Employee benefits expense	(15)			
a) Salaries		4,599		5,907
b) Social security and retirement benefits expense and support – Of which for the General Pension Plan €497 K (2015: €158 K) –		509		170
			5,108	6,077
4. Depreciation and amortization	(16)			
a) On intangible assets of the fixed assets and property, plant and equipment			879	598
5. Other operating expenses	(17) (21)		7,228	12,673
6. Income from investments – Of which from affiliated companies €22,817 K (2015: €12,740 K) –	(18)		22,817	12,740
7. Profit reported due to a profit and loss transfer agreement	(19)		5,569	411
8. Loss reported due to a profit and loss transfer agreement	(19)		0	16,211
9. Interest and similar income – Of which from affiliated companies €6,871 K (2015: €3,953 K) –	(20)		7,449	4,479
10. Interest and similar expenses – Of which from affiliated companies €2 K (2015: €108 K) –	(20)		7,198	8,364
11. Income tax expense Income from income tax	(22)		2,135	–55
12. Profit after tax			22,536	73,237
13. Other taxes			23	23
14. Net profit			22,513	73,214
15. Profit brought forward			168,527	121,130
16. Retained profit			191,040	194,344

Notes to the Financial Statements for the Year Ended December 31, 2016

Accounting and Valuation Methods

Sartorius AG is a listed joint stock corporation within the meaning of Section 264 d of the German Commercial Code (HGB). Sartorius AG is headquartered in Goettingen, Germany, and is recorded in the German Commercial Register B of the District Court of Goettingen ("Amtsgericht Göttingen") under the number of HRB 1970.

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

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

There have been no changes to the disclosures in the financial statements after the German Accounting Directive Implementation Act ("Bilanzrichtlinie-Umsetzungsgesetz," BilRUG) went into effect.

Plant, Property and Equipment

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

Factory and office buildings as well as distribution facilities are depreciated over 5 to 33 years; factory and office equipment and other equipment are predominantly written off in 1 to 13 years.

Financial Assets

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

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

Current Assets

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

Provisions

Retirements and pension obligations are measured according to the projected unit credit method. The calculation of such liabilities is based on actuarial expert opinions that take recognized biometric assumptions into account.

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

Liabilities

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

Derivative Financial Instruments

Derivative financial instruments are used to hedge against exposure to interest and currency risks. Provisions are set up for pending hedging losses on onerous contracts that are recognized as expenditures.

Currency Translation

Foreign currency receivables and liabilities are recognized at the average spot rate valid at the time of the particular transaction. Liabilities in foreign currencies whose remaining term does not exceed one year are measured at the average spot rate valid on the reporting date. All other liabilities in foreign currencies are measured at their conversion rate upon the invoice date or the higher average spot rate on the reporting date.

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

Deferred Taxes

The temporary concept is used to calculate deferred taxes. Deferred taxes are assessed for temporary differences between commercial accounting and tax accounting of assets, liabilities and prepaid expenses in Germany. This valuation not only includes the differences arising from Sartorius AG's own balance sheet items, but also those that exist for subsidiaries ("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.

Sartorius AG has tax loss carry-forwards for corporate and commercial income tax as well as interest carry-forwards.

Deferred tax assets were considered in their full amounts for these carry-forwards in the reporting year because from today's stance, their use is sufficiently probable. Deferred tax liabilities were set up for existing interest carry-forwards only in the amounts for which their use is sufficiently probable from a current viewpoint.

The deferred taxes reported essentially result from valuation differences in the provisions as well as from the future use of tax loss carry-forwards. 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. The option provided by Section 274, Subsection 1, sentence 2, of HGB was exercised so that deferred tax assets resulting on the whole were not recognized.

Notes to the Individual Balance Sheet Items

1. Property, Plant and Equipment

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

2. Financial Assets

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

3. Trade and Other Receivables

	Dec. 31, 2016 € in K	Dec. 31, 2015 € in K
Receivables from affiliated companies	361,429	235,162
Other assets	2,552	4,793
	363,981	239,955
Of which due in more than one year:		
Other assets	2,463	2,010

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

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

4. Prepaid Expenses

The prepaid expenses essentially include loan discounts that are released over the term of the respective finance loans.

5. Issued Capital

At the Annual General Shareholders' Meeting in 2016, it was resolved to raise the share capital of Sartorius AG from €18,720 K by €56,160 K to €74,880 K by the use of retained earnings to issue 28,080,000 new no par value ordinary bearer shares (no par value shares) and 28,080,000 new no par value bearer preference shares (no par value shares).

Sartorius AG's capital stock is divided into 37,440,000 bearer-type ordinary shares and 37,440,000 non-voting preference shares, each having a calculated par value of €1.00.

As of the reporting date, the company holds 3,227,776 ordinary shares and 3,263,932 preference shares. This corresponds to a share of €6,492 K (8.7%) of the capital stock. In fiscal 2016, no treasury shares were purchased.

The calculated par value of the treasury shares of €6,491,708.00 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.

6. Capital reserves

	€ in K
As of Jan. 1, 2016	102,759
- Increase of the share capital by use of retained earnings	-51,292
+ Granting of share-based payment to an Executive Board member	1,356
As of Dec. 31, 2016	52,823

The capital reserves rose by €1,356 K in fiscal 2016 compared with the prior year because share-based payment was granted to an Executive Board member.

Due to the increase in share capital by the use of retained earnings, capital reserves were reduced by €51,292 K.

7. Earnings Reserves and Retained Profit

The earnings reserves according to Section 266, Subsection 3 III, No. 4, of the German Commercial Code (HGB) remained unchanged at €10,867 K.

In fiscal 2016, the earnings reserves developed as follows:

	€ in K
As of Jan. 1, 2016	194,344
– Dividends paid in 2016	–25,816
= Profit carried forward	168,528
+ Retained profit incl. net profit for 2016	22,512
As of Dec. 31, 2016	191,040

8. Provisions

	Dec. 31, 2016 € in K	Dec. 31, 2015 € in K
Provisions for employee retirement benefits and similar obligations	17,582	17,767
Tax provisions	2,021	41
Other provisions	11,334	14,475
	30,937	32,283

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

	End of the reporting year	Beginning of the reporting year
Accounting standards applied		HGB
Assessment standards applied	Projected Unit Credit Method (PUCM)	
Biometric assumptions		
– Assumptions on mortality and invalidity	Ref. interest rate table "Richttafel 2005G" from Klaus Heubeck	
– Fluctuation		None
– Calculated retirement age	Early retirement age limits	
Annual discount rate acc. to RückAbzinsV (simplification rule: interest rate for remaining period of 15 years)		
Average of the last 10 years	4.01%	–
Average of the last 7 years	3.22%	3.89%
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	–	–

Insolvency-protected investments in reinsurance policies to hedge obligations for early retirement benefits that were reported at a present value of €1,050 K (2015: 1,040 K) and correspond to the acquisition costs were offset against the present value of the respective retirement benefits of €1,347 K (2015: €1,314 K).

Provisions for employee retirement benefits and similar obligations developed as following during fiscal 2016:

	€ in K
Gross provisions as of January 1, 2016	18,807
Interest expense	709
Effect of the change in the actuarial interest rate	–226
Other change	–658
Gross provisions as of December 31, 2016	18,632
Reinsurance reserves for hedging obligations acc. to Sec. 246, Sub. 2, of HGB, as of Dec. 31, 2016 (present value of pledged reinsurance policies)	1,050
Net provisions as of December 31, 2016	17,582

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 €7.8 million of the reserves set up on December 31, 2016, is allocated to Sartorius AG's general in-house retirement plan, and €10.8 million to cover individually agreed pension plans. The present values of the obligations for active Executive Board members are €1,821 K to cover pension commitments for Dr. Joachim Kreuzburg (2015: €1,576 K); €375 K to cover pension commitments for Jörg Pfirrmann (2015: €293 K); and €475 K to cover pension commitments for Mr. Reinhard Vogt (2015: €351 K). Effects from the change in accounting interest are recognized in the financial result.

If the 7-year annual interest rate is used, provisions for retirement benefits and similar obligations would amount to €20,218 K; the difference would accordingly total €1,586 K and would be barred from profit distribution under Section 253, Subsection 6, of HGB, taking into account deferred tax liabilities.

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

The other provisions include the following amounts:

	Dec. 31, 2016 € in K	Dec. 31, 2015 € in K
Employee benefits expense	4,708	5,050
Follow-up costs related to the disposal of financial assets	4,010	6,300
Anticipated losses related to onerous contracts	2,043	2,505
Invoices outstanding	550	597
Other	23	23
	11,334	14,475

9. Liabilities

This item consists of the following:

	Disclosed on balance sheet Dec. 31, 2016 € 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, 2015 € in K	Remaining term of more than five years € in K	Remaining term of up to one year € in K
Liabilities to banks	484,935	202,688	60,347	340,763	91,638	4,963
Trade payables	406	0	406	213	0	213
Payables to affiliated companies	21	0	21	955	0	955
Other liabilities	1,763	0	1,763	3,571	0	3,571
	487,125	202,688	62,537	345,502	91,638	9,702

10. Contingent Liabilities

	Dec. 31, 2016 € in K	Dec. 31, 2015 € in K
Guarantees and similar obligations	39,094	25,215

Guarantee and suretyship contracts for the amount of €39,094 K (2015: €25,215 K) were concluded to cover the 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.

11. Disclosures on Transactions Not Included in the Balance Sheet

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

	Dec. 31, 2016 € in K	Dec. 31, 2015 € in K
Rental and leasing contracts		
- Due in fiscal 2017 (previous year: due in fiscal 2016)	15	7
- Due in fiscal 2018 to 2021 (previous year: due in fiscal 2017 to 2020)	26	0
	41	7

12. Derivative Financial Instruments

To hedge against the interest rate of variable interest liabilities, the company concluded interest swaps of €40 million for a term running up to March 2019. For existing interest hedges, a reserve of €2,043 K had to be set up for anticipated losses due to incomplete (onerous) contracts (2015: €2,505 K) as no evaluation unit was formed with the underlying transaction.

Notes to the Statement of Profit and Loss

13. Sales Revenue

Sales revenue, which is broken down by geographical market, was as follows:

	2016 € in K	2015 € in K
Sales revenue for Germany		
– Sales revenue from rentals	1,497	940
– Sales revenue from services	3,294	4,357
	4,791	5,297
Sales revenue for all other countries		
– Sales revenue from services provided	1,232	1,450
Total	6,023	6,747

14. Other Operating Income

	2016 € in K	2015 € in K
Income from the release of provisions	2,261	1,192
Currency translation gains	471	129
Income from the sale of financial assets	0	90,844
Other income	494	562
	3,226	92,727

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

15. Employee Benefits Expense

	2016 € in K	2015 € in K
Wages and salaries	4,599	5,907
Social security	12	12
Retirement benefits expense	497	158
	5,108	6,077

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

16. Depreciation Expenses

Depreciation of property, plant and equipment:

	2016 € in K	2015 € in K
Scheduled	879	598

17. Other Operating Expenses

	2016 € in K	2015 € in K
Legal and consulting expenses	2,563	1,893
Costs for outside services	2,497	1,944
Remuneration for the Supervisory Board	862	848
Ancillary staff costs	455	147
Travel, entertainment and representation costs	197	197
Losses from disposal of assets	175	149
Maintenance costs	140	58
Car and leasing expenses	110	105
Fees and contributions	81	161
Other finance charges	79	35
Advertising expenses	17	43
Office, mail and other administrative expenses	8	18
Insurance expenses	1	202
Expenses related to the sale of financial assets	0	6,492
Other expenses	43	381
	7,228	12,673

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

18. Income from Investments

	2016 € in K	2015 € in K
Income from investments	22,817	12,740

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

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

	2016 € in K	2015 € in K
Sartorius Corporate Administration GmbH	1,421	411
Sartorius Lab Holding GmbH	4,148	-16,211
	5,569	-15,800

20. Interest

	2016 € in K	2015 € in K
Interest and similar income	7,449	4,479
- Of which from affiliated companies €6,871 K (2015: €3,953 K) -		
Interest and similar expenses	7,198	8,364
- Of which from affiliated companies €2 K (2015: €108 K) -		
	251	-3,885

Interest expenses for fiscal 2016 include expenses of €483 K (2015: €2,012 K) that resulted from compounding provisions for employee retirement benefits and similar obligations.

21. 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 €2,285 K (2015: €1,210 K). This concerns income from the release of provisions. Sartorius AG did not incur any material non-periodic expenses in fiscal 2016.

22. Income Tax Expense | Income from Income Tax

	2016 € in K	2015 € in K
Current income taxes	135	-55
Income taxes for the previous years	2,000	0
	2,135	-55

23. 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) on December 8, 2016, and made permanently available to the shareholders of Sartorius AG on the company's website at "www.sartorius.com".

Disclosure acc. to Section 285, No. 17, of HGB

The consultation expenses reported under other operating expenses include the fees for services rendered by the auditing company for:

	2016 € in K	2015 € in K
Auditing of the annual financial statements and of the consolidated annual financial statements	372	166
Other services	2	0
	374	166

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

The following table covers all business transactions with related companies and persons for fiscal 2016:

Affiliated Companies

	2016 € in K	2015 € in K
Financing received	21	947
Financing provided	360,880	234,768
Other transactions	11,302	9,363

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

Disclosure acc. to Section 285, No. 33, of HGB

There were no material events after the reporting date.

Main Features of the Remuneration Plan for the Executive Board

General Information

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

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

Variable Performance-Based Remuneration

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

Multi-year Components as Long-term Incentives

Weighted components determined by multi-year assessment depend on the development of consolidated net profit in a multi-year period, on the one hand, and on the development of Sartorius AG's share prices, on the

other hand. Multi-year components providing a long-term incentive are based on a three-year average of consolidated net profit and on a four-year average of share prices, respectively. These components are paid out after two fiscal years for net profit and at the earliest after three fiscal years for share prices.

a) Consolidated Net Profit

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

b) 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, up to the year 2015, and as of the year 2016, on the mean value calculated from the average prices quoted 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 Disclosures on Share-based Payments later in this section.

Remuneration of the Executive Board Members in the Reporting Year

In 2016, the total remuneration for active service provided by all Executive Board members totaled €3,299 K relative to €3,129 K in 2015. Of this aggregate total, €1,672 K accounted for non-performance-based components as "fixed remuneration" (2015: €1,525 K) and €1,627 K for variable performance-based components and multi-year components with a long-term incentive (2015: €1,604 K). Furthermore, as part of the pension commitments to the Executive Board members, the pension service cost totaling €393 K in the reporting year was expensed, following on €364 K in the prior year.

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

€ in K	Executive Board (total)		Dr. Joachim Kreuzburg		Jörg Pfirrmann		Reinhard Vogt	
	2016	2015	2016	2015	2016	2015	2016	2015
Fixed remuneration	1,625	1,476	800	726	325	310	500	440
Fringe benefits ¹⁾	47	49	15	15	13	15	19	19
Fixed remuneration	1,672	1,525	815	741	338	325	519	459
Variable performance-based remuneration (1 year) ²⁾	850	886	418	436	170	186	262	264
Variable multi-year components w/long-term incentive								
Consolidated net profit (3 years) ³⁾	371	348	182	170	78	74	111	104
Phantom stock plan (4 – 8 years) ⁴⁾	406	370	200	182	81	78	125	110
Shares granted	1,627	1,604	800	788	329	338	498	478
Total remuneration	3,299	3,129	1,615	1,529	667	663	1,017	937

¹⁾ The amounts contributed to D&O insurance totaling €171 K (2015: €171 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

²⁾ Amount corresponds to actual target achievement

³⁾ Amount corresponds to actual target achievement of the plan in which a fiscal year ended; i.e., for 2016, consolidated net profits for 2014–2016 (2015: consolidated net profits for 2013–2015)

⁴⁾ Fair value at the grant date

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:

	2016 € in K	2015 € in K
Balance as of Jan. 1 of a fiscal year	311	302
Partial payments deducted	-146	-156
Partial payments effected	222	165
Balance as of Dec. 31 of a fiscal year	387	311

Disclosures on Share-based Payments

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:

The third term of Dr. Kreuzburg as a member of the Executive Board and its Chairman and CEO expired on November 10, 2015. By resolution of the Supervisory Board on December 16, 2014, Dr. Kreuzburg was reappointed as a member of the Executive Board and its Chairman and CEO of the company for the term of November 11, 2015, to November 10, 2020. His employment contract that entered into force on November 11, 2015, provides for granting Dr. Kreuzburg 25,000 ordinary shares and 25,000 preference shares in the company as a supplementary compensation component. These shares were transferred to him on December 18, 2015, and are thus considered granted in 2015.

Should Dr. Kreuzburg leave the company prior to November 11, 2017, at his own request, he shall be required to transfer all such shares back to the company; if Dr. Kreuzburg leaves the company after November 11, 2017, and before November 11, 2019, at his own request, he shall be required to transfer half of the shares granted to him back to the company.

The amount resulting since December 16, 2014, for the shares granted are to be spread as an employee benefits expense over the full vesting period and recognized as such in profit or loss. In fiscal 2016, an amount of €1,356 K was accordingly recognized as an employee benefits expense resulting from the grant of shares.

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

	2016 € in K	2015 € in K
Executive Board (total)	1,746	3,098
Phantom stock units	390	1,742
Shares granted	1,356	1,356
Dr. Joachim Kreuzburg	1,548	2,212
Phantom stock units	192	856
Shares granted	1,356	1,356
Jörg Pfirrmann	78	367
Phantom stock units	78	367
Shares granted	0	0
Reinhard Vogt	120	519
Phantom stock units	120	519
Shares granted	0	0

Disclosure of Phantom Stock Units

	Number of phantom stock units	Price on assignment in €	Fair value when granted on Jan. 1 of the particular year € in K	Fair value at year-end on Dec. 31, 2015 € in K	Fair value at year-end on Dec. 31, 2016 € in K	Paid in fiscal 2016 € in K	Change in value in fiscal 2016 € in K	Status
Dr. Joachim Kreuzburg								
Tranche for fiscal 2012	17,664	8.28	146	365	0	365	0	Paid out in 2016
Tranche for fiscal 2013	9,156	17.34	159	397	397	0	0	Not exercisable
Tranche for fiscal 2014	8,032	21.01	169	422	422	0	0	Not exercisable
Tranche for fiscal 2015	7,360	24.70	182	454	454	0	0	Not exercisable
Sum of the tranches from the previous years	42,212		656	1,638	1,273	365	0	
Tranche for fiscal 2016	3,484	57.41	200	0	192	0	-8	Not exercisable
Total sum of tranches	45,696		856	1,638	1,465	365	-8	
Jörg Pfirrmann								
Tranche for fiscal 2012	7,748	8.28	64	160	0	160	0	Paid out in 2016
Tranche for fiscal 2013	3,960	17.34	69	172	172	0	0	Not exercisable
Tranche for fiscal 2014	3,452	21.01	73	181	181	0	0	Not exercisable
Tranche for fiscal 2015	3,140	24.70	78	194	194	0	0	Not exercisable
Sum of the tranches from the previous years	18,300		284	707	547	160	0	
Tranche for fiscal 2016	1,416	57.41	81	0	78	0	-3	Not exercisable
Total sum of tranches	19,716		365	707	625	160	-3	
Reinhard Vogt								
Tranche for fiscal 2012	10,796	8.28	90	223	0	223	0	Paid out in 2016
Tranche for fiscal 2013	5,588	17.34	97	242	242	0	0	Not exercisable
Tranche for fiscal 2014	4,880	21.01	103	256	256	0	0	Not exercisable
Tranche for fiscal 2015	4,456	24.70	110	275	275	0	0	Not exercisable
Sum of the tranches from the previous years	25,720		400	996	773	223	0	
Tranche for fiscal 2016	2,176	57.41	125	0	120	0	-5	Not exercisable
Total sum of tranches	27,896		525	996	893	223	-5	

The number of phantom stock units granted as well as the particular grant prices were adjusted to the proportions following the stock split executed in 2016.

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)		Service cost (IFRS)	
		Dec. 31,2016	Dec. 31,2015	2016	2015
Dr. Joachim Kreuzburg	235	2,741	2,143	233	234
Jörg Pfirrmann	105	375	293	64	59
Reinhard Vogt	39	475	351	96	71
	379	3,591	2,787	393	364

Disclosures Required by the German Corporate Governance Code (DCGK)

The following table shows the benefits granted for the year 2016, 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			
	2016 (min)	2016 (max)	2016	2015	2016 (min)	2016 (max)	2016	2015	2016 (min)	2016 (max)	2016	2015
Fixed remuneration	800	800	800	726	325	325	325	310	500	500	500	440
Fringe benefits	15	15	15	15	13	13	13	15	19	19	19	19
Total non-performance-based remuneration	815	815	815	741	338	338	338	325	519	519	519	459
Variable performance-based remuneration (1 year)	0	480	400	363	0	195	163	155	0	300	250	220
Variable multi-year components w/long-term incentive												
Consolidated net profit for 2016 (2016 – 2018)	0	240	200		0	98	81		0	150	125	
Consolidated net profit for 2015 (2015 – 2017)				182				78				110
Phantom stock plan for 2016 (holding period 2016 – 2019)	0	500	200		0	203	81		0	312	125	
Phantom stock plan for 2015 (holding period for 2015 – 2018)				182				78				110
	815	2,035	1,615	1,467	338	834	663	635	519	1,281	1,019	899
Post-employment benefits	233	233	233	234	64	64	64	59	96	96	96	71
Total remuneration	1,048	2,268	1,848	1,701	402	898	727	694	615	1,377	1,115	970

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	
	2016	2015	2016	2015	2016	2015
Fixed remuneration	800	726	325	310	500	440
Fringe benefits	15	15	13	15	19	19
Total non-performance-based remuneration	815	741	338	325	519	459
Variable performance-based remuneration (1 year) ¹⁾	418	436	170	186	262	264
Variable multi-year components w/long-term incentive						
Consolidated net profit (2014 – 2016) ¹⁾	182		78		111	
Consolidated net profit (2013 – 2015) ¹⁾		170		74		104
Phantom stock plan for 2012 ²⁾	365		160		223	
Phantom stock plan for 2011 ²⁾		344		156		212
Shares granted		4,888				
	1,780	6,579	746	741	1,115	1,039
Post-employment benefits	233	234	64	59	96	71
Total remuneration	2,013	6,813	810	800	1,211	1,110

¹⁾ Amount corresponds to actual target achievement

²⁾ Paid out in the fiscal year

Main Features of the Remuneration Plan for the Supervisory Board

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

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

Remuneration of Supervisory Board Members

	2016 € in K	2015 € in K
Total remuneration of the Supervisory Board		
Total remuneration	957	960
Fixed remuneration	600	600
Compensation for committee work	80	80
Meeting attendance fee	184	169
Remuneration for individual services ²⁾	0	18
Total remuneration for the Sartorius Stedim Biotech subgroup	93	93
Remuneration from Sartorius Stedim Biotech GmbH, Goettingen, Germany	38	39
Remuneration from Sartorius Stedim Biotech S.A., Aubagne, France	55	54

	2016 € in K	2015 € in K
Prof. Dr. Dres. h.c. Arnold Picot (Chairman)		
Total remuneration	266	261
Fixed remuneration	120	120
Compensation for committee work	24	24
Meeting attendance fee	29	24
Total remuneration for the Sartorius Stedim Biotech subgroup	93	93
Remuneration from Sartorius Stedim Biotech GmbH, Goettingen, Germany	38	39
Remuneration from Sartorius Stedim Biotech S.A., Aubagne, France	55	54

	2016 € in K	2015 € in K
Dr. Dirk Basting		
Total remuneration	49	49
Fixed remuneration	40	40
Meeting attendance fee	9	9

	2016 € in K	2015 € in K
Annette Becker¹⁾		
Total remuneration	49	49
Fixed remuneration	40	40
Meeting attendance fee	9	9

	2016 € in K	2015 € in K
Uwe Bretthauer¹⁾		
Total remuneration	85	79
Fixed remuneration	40	40
Compensation for committee work	16	16
Meeting attendance fee	29	23

	2016 € in K	2015 € in K
Michael Dohrmann¹⁾		
Total remuneration	49	49
Fixed remuneration	40	40
Meeting attendance fee	9	9

	2016 € in K	2015 € in K
Dr. Lothar Kappich		
Total remuneration	49	49
Fixed remuneration	40	40
Meeting attendance fee	9	9

	2016 € in K	2015 € in K
Petra Kirchhoff		
Total remuneration	49	49
Fixed remuneration	40	40
Meeting attendance fee	9	9

	2016 € in K	2015 € in K
Karoline Kleinschmidt¹⁾		
Total remuneration	49	49
Fixed remuneration	40	40
Meeting attendance fee	9	9

	2016 € in K	2015 € in K
Prof. Dr. Gerd Krieger		
Total remuneration	68	84
Fixed remuneration	40	40
Compensation for committee work	8	8
Meeting attendance fee	20	18
Remuneration for individual services ²⁾	0	18

	2016 € in K	2015 € in K
Prof. Dr. Thomas Scheper		
Total remuneration	48	49
Fixed remuneration	40	40
Meeting attendance fee	8	9

	2016 € in K	2015 € in K
Prof. Dr. Klaus Trützscher		
Total remuneration	71	73
Fixed remuneration	40	40
Compensation for committee work	16	16
Meeting attendance fee	15	17

	2016 € in K	2015 € in K
Manfred Zaffke¹⁾ (Vice Chairman)		
Total remuneration	125	120
Fixed remuneration	80	80
Compensation for committee work	16	16
Meeting attendance fee	29	24

¹⁾ 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."

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

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

Remuneration of Former Managing Directors

	2016 € in K	2015 € in K
Remuneration of former managing directors		
Remuneration of former managing directors and members of the Executive Board and their surviving dependents	498	487
Retirement benefits and pension obligations to former managing directors and members of the Executive Board as well as their surviving dependents	7,485	7,468

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

Number of Employees

No staff members were employed in the reporting year.

Proposal for Appropriation of Profits

The Executive Board and the Supervisory Board will submit a proposal to the Annual Shareholders' Meeting to appropriate the retained profit of €191,039,728.39 for the year ended on December 31, 2016, as follows:

	€
Payment of a dividend of €0.45 per ordinary share	15,395,500.80
Payment of a dividend of €0.46 per preference share	15,720,991.28
Unappropriated profit carried forward	159,923,236.31
	191,039,728.39

Members of the Supervisory Board and the Executive Board

The members of the Supervisory Board and of the Executive Board, as well as further disclosures pursuant to Section 285, No. 10, of the German Commercial Code (HGB) are listed in the Supplementary Information section.

List of Shareholdings

A list of the share ownership in 2016 is annexed to these Financial Statements in the Supplementary Information section.

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, 2016, 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, 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, item 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, item 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 6, 2017

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 2016 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 6, 2017

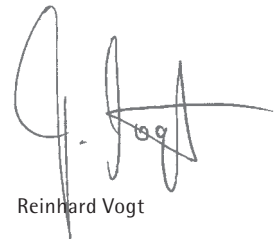
Sartorius Aktiengesellschaft
The Executive Board



Dr. Joachim Kreuzburg



Jörg Pfirrmann



Reinhard Vogt

Independent Auditors' Report

We audited the year-end financial statements – consisting of the balance sheet, statement of profit and loss and notes to the financial statements – including the accounting records and the combined management report on the situation of the company and of the Group of Sartorius Aktiengesellschaft (AG), Goettingen, Germany, for the fiscal year from January 1 to December 31, 2016. Accounting and preparation of the annual financial statements and of the management report according to the German commercial accounting standards are the responsibility of the Executive Board of Sartorius AG. Our responsibility is to express an opinion on the company's annual financial statements, including its accounting records, and on its management report, based on our audit.

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

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

Our audit did not result in any objections.

According to our assessment based on the information we obtained during the audit, the 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 company in conformity with generally accepted accounting principles. The management report is consistent with the year-end financial statements and provides an overall true and fair view of the company's situation, and accurately presents the opportunities and risks of its future development.

Hanover, Germany, February 6, 2017

KPMG AG
Wirtschaftsprüfungsgesellschaft

Leitz
Wirtschaftsprüfer
(German Public Auditor)

Thiele
Wirtschaftsprüfer
(German Public Auditor)

Supplementary Information

02

Development of Fixed Assets

	Acquisition and production costs					Accumulated depreciation				Book values	
	Jan. 1, 2016	Addi- tions	Trans- fers	Dis- posals	Dec. 31, 2016	Jan. 1, 2016	Depre- ciation and impair- ment losses in fiscal 2016	Dis- posals	Dec. 31, 2016	Dec. 31, 2016	Dec. 31, 2015
	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K
I. Property, plant and equipment											
1. Land and leasehold rights and improvements, including buildings on third-party land	18,124	57	-4	0	18,177	3,454	582	0	4,036	14,141	14,670
2. Factory and office equipment and other equipment	290	1,978	4	222	2,050	188	297	25	460	1,590	102
3. Payments on account and construction in progress	4,350	13,109	0	0	17,459	0	0	0	0	17,459	4,350
	22,764	15,144	0	222	37,686	3,642	879	25	4,496	33,190	19,122
II. Financial assets											
1. Shares in affiliated companies	441,622	0	0	0	441,622	0	0	0	0	441,622	441,622
2. Participating interest	14	0	0	0	14	14	0	0	14	0	0
	441,636	0	0	0	441,636	14	0	0	14	441,622	441,622
	464,400	15,144	0	222	479,322	3,656	879	25	4,510	474,812	460,744

Scope of Consolidation and Share Ownership in 2016

	Ownership in %	Equity at Dec. 31, 2016 € in K	Net profit at Dec. 31, 2016 € in K
Sartorius Stedim Biotech S.A., Aubagne, France, along with its subsidiaries:	74.3	103,566	54,324
Europe			
Sartorius Stedim Belgium N.V., Brussels, Belgium ¹⁾	100.0	5,041	1,574
Distribo GmbH, Goettingen, Germany ^{1) 3)}	26.0	905	226
Sartorius Stedim Biotech GmbH, Goettingen, Germany ¹⁾	100.0	262,217	189,636
Sartorius Stedim Cellca GmbH, Laupheim, Germany ^{1) 4)}	100.0	5,054	0
Sartorius Stedim North America Holding GmbH, Goettingen, Germany ^{1) 4)}	100.0	41,925	0
Sartorius Stedim Plastics GmbH, Goettingen, Germany ^{1) 4)}	100.0	500	0
Sartorius Stedim Systems GmbH, Guxhagen, Germany ^{1) 4)}	100.0	9,870	0
Sartorius Stedim UK Ltd., Epsom, UK ¹⁾	100.0	5,909	3,828
Sartorius Stedim Lab Ltd., Stonehouse, UK ¹⁾	100.0	6,747	1,728
TAP Biosystems Group Ltd., Royston, UK ¹⁾	100.0	1,925	0
TAP ESOP Management Ltd., Royston, UK ¹⁾	100.0	26	0
TAP Biosystems (PHC) Ltd., Royston, UK ¹⁾	100.0	0	0
TAP Biosystems Ltd., Royston, UK ¹⁾	100.0	0	0
The Automation Partnership (Cambridge) Ltd., Royston, UK ¹⁾	100.0	21,181	12,280
Sartorius Stedim Nordic Oy, Helsinki, Finland ¹⁾	100.0	1,597	1,595
Sartorius Stedim FMT S.A.S., Aubagne, France ¹⁾	100.0	35,343	-9,856
Sartorius Stedim France S.A.S., Aubagne France ¹⁾	100.0	14,495	2,987
Sartorius Stedim Aseptics S.A., Lourdes, France ¹⁾	100.0	7,793	3,870
Sartorius Stedim Ireland Ltd., Dublin, Ireland ¹⁾	100.0	2,810	1,665
Sartorius Stedim Italy S.p.A., Florence, Italy ¹⁾	100.0	7,048	1,660
Sartorius Stedim Netherlands B.V., Rotterdam, Netherlands ¹⁾	100.0	2,569	950
Sartorius Stedim Austria GmbH, Vienna, Austria ¹⁾	100.0	943	590
Sartorius Stedim Poland sp. z o.o., Kostrzyn, Poland ¹⁾	100.0	685	345
LLC Sartorius Stedim RUS, St. Petersburg, Russia ¹⁾	100.0	302	16
Sartorius Stedim BioOutsource Ltd., Glasgow, Scotland ¹⁾	100.0	6,533	3,188
Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland ¹⁾	100.0	17,426	8,309
Sartorius Stedim Spain S.A., Madrid, Spain ¹⁾	100.0	1,829	965
Sartorius Stedim Hungária Kft., Budapest, Hungary ¹⁾	100.0	955	211
North America			
Sartorius Stedim Filters Inc., Yauco, Puerto Rico ¹⁾	100.0	132,289	44,331
Sartorius Stedim North America, Inc., Wilmington, Delaware, USA ¹⁾	100.0	-4,292	29,874
AllPure Technologies LLC, New Oxford, Pennsylvania, USA ¹⁾	100.0	6,646	144
Asia Pacific			
Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia ¹⁾	100.0	1,996	458
Sartorius Stedim Biotech (Beijing) Co. Ltd., Beijing, China ¹⁾	100.0	-1,357	-537
Sartorius Stedim (Shanghai) Trading Co. Ltd., Shanghai, China ¹⁾	100.0	-4,045	-3,744
Sartorius Stedim India Pvt. Ltd., Bangalore, India ¹⁾	100.0	13,385	3,301
Sartorius Stedim Japan K.K., Tokyo, Japan ¹⁾	100.0	2,828	-373
Sartorius Korea Biotech Co. Ltd., Seoul, South Korea ¹⁾	69.0	18,709	7,299
Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia ¹⁾	100.0	1,025	602
Sartorius Stedim Singapore Pte. Ltd., Singapore, Singapore ¹⁾	100.0	4,959	2,112
Other Markets			
Sartorius Stedim Bioprocess S.A.R.L., M'Hamdia, Tunisia ¹⁾	100.0	4,211	915

¹⁾ These companies are indirectly held by Sartorius Stedim Biotech S.A., France.

²⁾ These companies are indirectly held.

³⁾ As the financial statements of these companies were not available at the time our consolidated financial statements were prepared, the information from the annual financial statements of 2015 were considered.

⁴⁾ Profit and loss transfer agreements exist for these companies.

	Ownership in %	Equity at Dec. 31, 2016 € in K	Net profit at Dec. 31, 2016 € in K
Europe			
Sartorius Belgium N.V., Brussels, Belgium ²⁾	100.0	-935	-275
Sartorius Weighing Technology GmbH, Goettingen, Germany ^{2) 4)}	100.0	44,828	0
Sartorius Corporate Administration GmbH, Goettingen, Germany ⁴⁾	100.0	639	0
SI Weende-Verwaltungs-GmbH, Goettingen, Germany	100.0	27	1
SIV Weende GmbH & Co. KG, Goettingen, Germany	100.0	2,944	-179
SI Grone 1-Verwaltungs-GmbH, Goettingen, Germany ²⁾	100.0	27	1
SIV Grone 1 GmbH & Co. KG, Goettingen, Germany ²⁾	100.0	3,597	-1,766
SWT Treuhand GmbH, Goettingen, Germany ²⁾	100.0	26	-49
Sartorius Lab Holding GmbH, Goettingen, Germany ⁴⁾	100.0	149,581	0
Sartorius Lab Instruments GmbH & Co. KG, Goettingen, Germany ²⁾	100.0	-8,820	-9,848
Sartorius UK Ltd., Epsom, UK ²⁾	100.0	-735	120
Sartorius Biohit Liquid Handling Oy, Helsinki, Finland ²⁾	100.0	6,406	118
Sartorius Nordic Oy, Helsinki, Finland ²⁾	100.0	316	313
Sartorius France S.A.S., Dourdan, France ²⁾	100.0	-2,169	-1,829
Sartorius Ireland Ltd., Dublin, Ireland ²⁾	100.0	122	53
Sartorius Italy S.r.l., Florence, Italy ²⁾	100.0	449	-16
Sartorius Netherlands B.V., Rotterdam, Netherlands ²⁾	100.0	675	124
Sartorius Austria GmbH, Vienna, Austria ²⁾	100.0	2,655	-20
Sartorius Stedim Poland sp. z o.o., Kostrzyn, Poland ²⁾	100.0	412	164
LLC Sartogosm, St. Petersburg, Russia ²⁾	100.0	1,405	34
LLC Sartorius RUS, St. Petersburg, Russia ²⁾	100.0	1,346	297
Sartorius Spain S.A., Madrid, Spain ²⁾	100.0	-1,035	111
Sartorius Hungária Kft., Budapest, Hungary ²⁾	100.0	1,072	203
North America			
IntelliCyt Corporation, Wilmington, Delaware, USA ²⁾	100.0	9,233	-15
Sartorius North America, Inc., Wilmington, Delaware, USA ²⁾	100.0	29,180	-1,496
Sartorius Corporation, Wilmington, Delaware, USA ²⁾	100.0	1,647	6,972
Sartorius Canada Inc., Mississauga, Canada ²⁾	100.0	160	25
Asia Pacific			
Sartorius Australia Pty. Ltd., Dandenong South, Victoria, Australia ²⁾	100.0	329	-229
Denver Instrument (Beijing) Co. Ltd., Beijing, China ²⁾	100.0	3,477	155
Sartorius Scientific Instruments (Beijing) Co. Ltd., Beijing, China ²⁾	100.0	27,488	1,000
Sartorius (Shanghai) Trading Co. Ltd., Shanghai, China ²⁾	100.0	-5,011	-4,293
Biohit Biotech (Suzhou) Co. Ltd., Suzhou, China ²⁾	100.0	1,436	361
Sartorius Hong Kong Ltd., Kowloon, Hong Kong ²⁾	100.0	2,971	-89
Sartorius India Pvt. Ltd., Bangalore, India ²⁾	100.0	-265	-69
Sartorius Japan K.K., Tokyo, Japan ²⁾	100.0	5,412	-1,262
Sartorius Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia ²⁾	100.0	726	478
Sartorius Singapore Pte. Ltd., Singapore, Singapore ²⁾	100.0	900	340
Sartorius Korea Ltd., Seoul, South Korea ²⁾	100.0	6,643	554
Sartorius (Thailand) Co. Ltd., Bangkok, Thailand ²⁾	49.0	1,266	249
Other Markets			
Sartorius Argentina S.A., Buenos Aires, Argentina ²⁾	100.0	1,517	425
Sartorius do Brasil Ltda., São Paulo, Brazil ²⁾	100.0	-4,672	-844
Sartorius Israel Ltd., Kibbutz Beit Haemek, Israel ²⁾	49.0	386	368
Sartorius de México S.A. de C.V., Naucalpan, Mexico ²⁾	100.0	1,143	250
Sartorius Peru S.A.C., Lima, Peru ²⁾	100.0	49	-74

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²⁾ These companies are indirectly held.

³⁾ As the financial statements of these companies were not available at the time our consolidated financial statements were prepared, the information from the annual financial statements of 2015 were considered.

⁴⁾ Profit and loss transfer agreements exist for these companies.

Executive Board and Supervisory Board

During Fiscal 2016

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 Goettingen, Germany
Member since July 24, 2009
Appointed until July 23, 2017

Reinhard Vogt

Industriekaufmann (Industrial Business Manager)
Marketing, Sales and Services
Born August 4, 1955
Resident of Dransfeld, Germany
Member since July 24, 2009
Appointed until July 23, 2019

Supervisory Board

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

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

Dipl.-Kaufmann (Graduate in Business Administration)
University professor
Chairman
Research Center for the Institute of Information,
Organization and Management (IOM),
Faculty of Economics,
Ludwig-Maximilian University of Munich (LMU),
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 (HR Specialist)
Chairwoman of the Employees' Council of
Sartorius Corporate Administration GmbH
in Goettingen, Germany
Chairwoman of the Group Employees' Council
of Sartorius AG in Goettingen, Germany
Resident of Goettingen, Germany

Uwe Bretthauer

Dipl.-Ingenieur (Graduate Engineer)
Chairman of the Employees' Council of
Sartorius Lab Instruments GmbH & Co. KG
in Goettingen, Germany
Resident of Goettingen, Germany

Michael Dohrmann

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

Dr. Lothar Kappich

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

Petra Kirchhoff

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

Karoline Kleinschmidt

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

Prof. Dr. Gerd Krieger

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

Prof. Dr. Thomas Scheper

Dipl.-Chemiker (Graduate Chemical Engineer)
 University professor and head of the Institute of
 Technical Chemistry at Gottfried Wilhelm 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

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

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

Audit Committee

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

Conciliation Committee

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

Nomination Committee

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

Positions Held by Members of the Executive Board

As of Dec. 31, 2016

Dr. rer. pol. Joachim Kreuzburg

Positions held within the Group:

Président-Directeur Général (CEO) of:

- Sartorius Stedim Biotech S.A., France

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany; Vice Chairman

On the Board of Directors of:

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

On the Comité Exécutif (Executive Committee) of:

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

External positions:

On the Supervisory Board of:

- Carl Zeiss AG, Germany

On the Beirat (Advisory Board) of:

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

On the Regionalbeirat (Regional Advisory Board) of:

- Commerzbank AG, Germany

On the Wirtschaftsbeirat (Economic Advisory Board) of:

- Norddeutsche Landesbank, Germany

Jörg Pfirrmann

Positions held within the Group:

On the Board of Directors of:

- Sartorius Ireland Ltd., Ireland
- Sartorius Stedim Ireland Ltd., Ireland
- Sartorius Corporation, USA
- Sartorius Canada Inc., Canada
- Sartorius UK Ltd., UK
- Sartorius Stedim UK Ltd., UK
- Sartorius (Shanghai) Trading Co., Ltd., China
- Sartorius Stedim (Shanghai) Trading Co., Ltd., China

On the Comité Exécutif (Executive Committee) of:

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

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

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

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

- Sartorius Spain S.A., Spain

External positions:

On the Unternehmerbeirat (Employers' Advisory Board) of:

- Gothaer Versicherungsbank WVaG, Germany

Reinhard Vogt

Positions held within the Group:

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

- Sartorius Stedim Biotech S.A., France

On the Board of Directors of:

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

On the Management Board of:

- AllPure Technologies, LLC, USA

On the Verwaltungsrat (Administrative Board) of:

- Sartorius Stedim Switzerland AG, Switzerland; Chairman

External positions:

None

Positions Held by Members of the Supervisory Board

As of Dec. 31, 2016

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

Positions held within the Group:

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

– Sartorius Stedim Biotech S.A., France

On the Board of Directors of:

– Sartorius Stedim Biotech GmbH, Germany; Chairman

External positions:

On the Supervisory Board of:

– Takkt AG, Germany

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

– WIK-Consult GmbH, Germany

Manfred Zaffke

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– Terex MHPS GmbH, Germany

– GMH GUSS GmbH, Germany; Vice Chairman

Dr. Dirk Basting

None

Annette Becker

None

Uwe Bretthauer

None

Michael Dohrmann

None

Dr. Lothar Kappich

None

Petra Kirchhoff

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– AWO Göttingen gGmbH, Germany

On the Foundation's Board of Directors of:

– SüdniedersachsenStiftung, Germany

On the Stock Exchange Council (Börsenrat) of the:

– Hanover Stock Exchange of Lower Saxony (Niedersächsische Börse zu Hannover), Germany

Karoline Kleinschmidt

None

Prof. Dr. Gerd Krieger

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– ARAG Lebensversicherungs-AG (life insurance company), Germany

– ARAG Krankenversicherungs-AG (health insurance company), Germany

Prof. Dr. Thomas Scheper

None

Prof. Dr. Klaus Rüdiger Trützschler

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– Deutsche Bank AG, Germany

– Wuppermann AG, Germany; Chairman

– Zwiessel Kristallglas AG, Germany; Chairman

On the Verwaltungsrat (Administrative Board) of:

– Wilh. Werhahn KG, Germany

About This Publication

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Sartorius AG
Weender Landstrasse 94-108
37075 Goettingen, Germany

Phone: +49.551.308.0
Fax: +49.551.308.3289

info@sartorius.com
www.sartorius.com

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