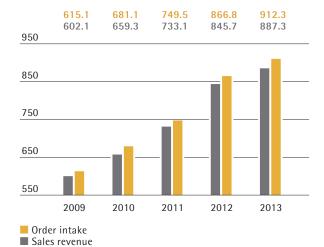


Sartorius Group 2013 Annual Report

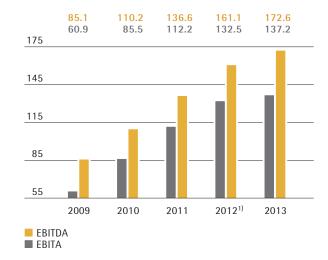


Order Intake and Sales Revenue

€ in millions



Underlying EBITDA and EBITA € in millions



Key Figures

All figures are given in millions of € according to the IFRS, unless otherwise specified	2013	2012	2011	2010	2009
Order intake, sales revenue and earnings					
Order intake	912.3	866.8	749.5	681.1	615.1
Sales revenue	887.3	845.7	733.1	659.3	602.1
Underlying EBITDA	172.6	161.1 ¹⁾	136.6	110.2	85.1
Underlying EBITDA as a % of sales revenue	19.5	19.0 ¹⁾	18.6	16.7	14.1
Underlying EBITA	137.2	132.5 ¹⁾	112.2	85.5	60.9
Underlying EBITA as a % of sales revenue	15.5	15.7 ¹⁾	15.3	13.0	10.1
Net profit after non-controlling interest	52.4	48.5	41.6	31.0	-7.3
Underlying net profit after non-controlling interest ²⁾	64.8	63.0	52.8	39.0	20.8
Research and development costs	53.8	49.01)	44.3	42.6	40.2
Financial data per share					
Earnings per share ²⁾ (underlying)					
per ordinary share (in €)	3.79	3.69	3.09	2.28	1.21
per preference share (in €)	3.81	3.71	3.11	2.30	1.23
Dividends					
per ordinary share (in €)	1.003)	0.94	0.80	0.60	0.40
per preference share (in €)	1.023)	0.96	0.82	0.62	0.42
Balance sheet					
Balance sheet total	1,174.4	1,070.9	960.2	807.7	820.4
Equity	450.3	404.4	366.1	327.2	319.2
Equity ratio (in %)	38.3	37.8	38.1	40.5	38.9
Gearing	0.8	0.8	0.7	0.6	0.7
Financials					
Capital expenditures (excluding financial assets and goodwill)	62.9	74.2	51.8	24.4	23.9
Capital expenditures as a % of sales	7.1	8.8	7.1	3.7	4.0
Depreciation and amortization ⁴⁾	47.7	40.6	32.8	31.9	33.4
Net cash flow from operating activities	103.3	53.2	79.0	96.0	143.4
Net debt	345.1	303.8	264.8	196.9	224.7
Ratio of net debt to underlying EBITDA	2.0	1.9	1.9	1.8	2.6
Total number of employees as of December 31	5,863 ⁶⁾	5,491	4,8875)	4,515	4,323

In fiscal 2013, the Sartorius Group adopted a few slight changes to the reporting structure of its results. These changes relate to the items "Amortization" and "Other taxes," which since then have been shown under functional expenses. These changes to the cost allocation do not have any impact on the Group's net profit. To ensure comparability, the 2012 business figures of the previous years have been restated accordingly.
 Excluding non-cash amortization and, for 2011 to 2013, excluding effects from fair value adjustments of hedging instruments, as well as excluding non-cash interest expenses for share price warrants in 2009.
 Amounts suggested by the Supervisory Board and the Executive Board of Sartorius AG.
 Excluding amortization of financial assets and goodwill.

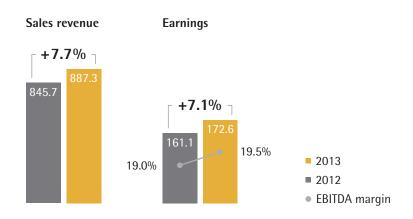
⁴⁾ Excluding amortization of financial assets and goodwill

⁵⁾ Excluding Biohit Liquid Handling 6) Excluding TAP Biosystems

2013: Profitable Growth

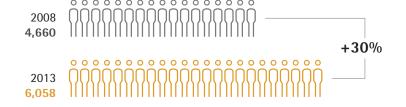
Financial Targets Reached

In 2013, consolidated sales rose 7.7% in constant currencies to €887.3 million, and thus hit the midpoint of the annual forecast that Sartorius had issued in January 2013. At the same time, the divisions showed quite different development, which was other than projected. Bioprocess Solutions gained high momentum, expanding at double-digit rates; Lab Products & Services and Industrial Weighing reported moderate gains. In addition, the Group further increased profitability. Consolidated underlying earnings climbed 7.1% to €172.6 million; its margin reached 19.5% as expected.



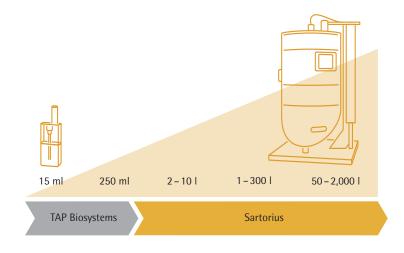
Workforce on the Rise

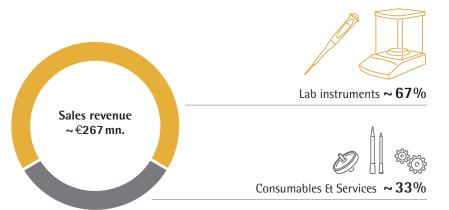
Nearly 6,100 people in more than 30 countries have meanwhile been working for Sartorius. Over the past five years, some 1,400 new employees have joined the company. In 2013, the number of staff including employees assimilated from the TAP acquisition rose 10.3%, and new jobs were created in all regions. In autumn 2013, Sartorius conducted its first Group-wide employee survey. Both the response rate and overall evaluation were clearly above those of comparable studies, underscoring the high engagement of Sartorius staff.



Bioprocess Portfolio Extended

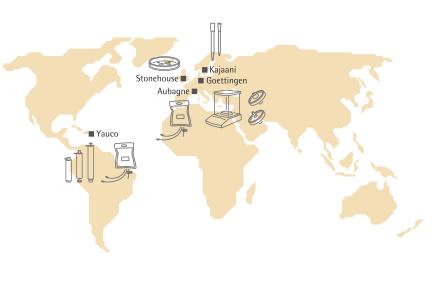
At the end of 2013, Sartorius acquired the UK company TAP Biosystems Group plc. With the latter's small-scale single-use bioreactors for the early phases of process development, Sartorius has been extending its bioprocess portfolio by innovative, highly promising components. In addition, the cell culture media business acquired by Sartorius at the end of 2012 also showed strong performance in the first year under Sartorius' roof.





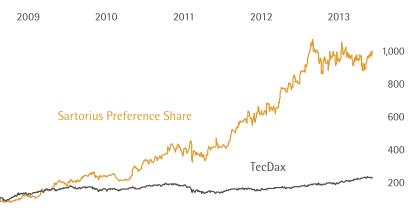
A Year of Transition for the Lab Division

In 2013, the dynamics of change continued to remain high in the Lab Products & Services Division (LPS). New lab products were launched on the markets, accompanied by the phase-out of a few non-core-strategic product lines from the division's portfolio. LPS worked intensively on implementing its sales growth initiatives, while continuing to focus on North America and Asia where the highest sales potential is expected for the future as well.



Capacity Expanded

Sartorius has continued to expand its capacity to enable further growth. In 2013, the company invested especially in increasing production capacity for single-use products, such as aseptic bags, filters, pipette tips and microbiological tests, at its sites in Aubagne, France; Yauco, Puerto Rico; Kajaani, Finland; and in Stonehouse, UK. In Goettingen, Germany, Sartorius started up extended injection molding operations at a new production building and began new series manufacture of laboratory instruments. In Shanghai, China, sales and marketing activities were combined at a new location that will serve as a hub for the entire Asian region.



Position in the TecDAX Strengthened

The company's profitable growth of the past years and its positive business prospects were also reflected by its share prices. During fiscal 2013, Sartorius preference shares surged nearly 30%. Their position strengthened in the TecDAX, which is the leading index of the 30 largest and most liquid German technology companies and in which this Sartorius stock has been included since 2012. With a market capitalization of €1.5 billion, the market value of Sartorius stock has increased approximately tenfold over the past five years.



Our Mission

Sartorius is a leading international laboratory and process technology provider for the biotech, pharmaceutical and food industries. As partners, we help our customers all over the globe to implement complex and quality-critical laboratory and production processes in a time- and cost-efficient way. Our innovative products, solutions and services therefore focus on the key value-creating segments of our target markets. Strongly rooted in the scientific and research communities and closely allied with customers and technology partners, we are dedicated to our philosophy of "turning science into solutions" on a daily basis.

In the future as well, we will further seek to systematically expand our position as an application-oriented technology group. Based on our clear-cut strategy, we will continue to sustainably create value for customers and shareholders alike and translate our growth into high profitability.

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

This is a translation of the original German-language annual report. Sartorius shall not assume any liability for the correctness of this translation. The original German annual report is 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 the Annual Report, differences may be apparent as a result of rounding during addition.

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Sustainability Report

Sustainable Corporate Management

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To Our Shareholders



Report of the Executive Board

Dear Shareholders and Business Partners,

I am pleased to report that 2013 was another successful year for Sartorius. We fully achieved our targets regarding sales revenue growth and profitability for the Group, while the divisions developed differently than initially projected at the beginning of the year.

In 2013, our consolidated sales revenue was €887.3 million, an increase of 7.7% in constant currencies over the prior year and our EBITDA margin expanded by half of a percentage point to 19.5%. Reporting a double-digit gain in sales revenue and a margin increase to 23%, Bioprocess Solutions, our largest division, primarily fueled the Group's volume and earnings growth. Lab Products & Services and Industrial Weighing achieved only moderate growth, predominantly because of the soft market environment in China earlier in the year. However, business for both divisions gained momentum as the year progressed. In the Lab Division, the phase-out of non-core products from the portfolio noticeably impacted its figures.

In view of these strong results, the Supervisory Board and the Executive Board will submit a proposal at the Annual Shareholders' Meeting on April 10, 2014, to raise dividends again, to €1.02 per preference share and €1.00 per ordinary share. This represents an increase of approximately 6% compared with dividends paid for 2012.

Following strong gains in 2011 and 2012, share prices of Sartorius stock in 2013 developed positively again, up 30%. We continued to strengthen our position in the TecDAX, where our shares have been listed since mid-2012.

The past year was also an accomplishment beyond the numbers. Two years ago, we presented our long-term strategy and growth plan, "Sartorius 2020," which we continued to execute with drive and dedication in 2013.

Change dynamics continued to remain high in our Lab Division. With its portfolio of premium laboratory instruments, consumables and services, this division is an attractive partner for laboratories specializing in research and quality assurance in the industrial and academic sectors. In 2013, we launched a new lab balance series, which replaced major parts of the division's former portfolio and we further streamlined our brand strategy. Additionally, in 2013 we phased out a few product lines that were not part of our strategic focus. The majority of the Lab Division's efforts centered on working intensively to implement our growth initiatives, such as extending direct sales and further developing our other sales channels. Regionally, we focused on our structures in North America and Asia, as we expect the highest sales potential for the future here.

In 2013, our largest division, Bioprocess Solutions, again performed outstandingly. Also in this division, which does business with pharmaceutical customers, regional growth initiatives remained in focus. Based on a comprehensive customer analysis, we realigned and strengthened sales in China, following our North American initiative in 2012. We further enhanced the strategic position of the Bioprocess Solutions Division through the acquisition of TAP Biosystems Group (England). Our cell culture media business, which was acquired in early 2013, also performed well in its first year with Sartorius. Both acquisitions not only add ideal complementary products to our current portfolio, but also offer attractive, mid-term growth and earnings opportunities.



Our third division, Industrial Weighing, which comprises our business with weighing and control equipment for various industrial applications, showed stable development in 2013 as expected, with sales revenue of a good €100 million. Aligned with our strategic focus on the bioprocess and lab sectors, we reviewed the options in the reporting year for divestiture of this activity. As the market environment for industrial weighing has been generally unfavorable, we postponed this step in mid-2013, but moved forward on the operational and legal carve-out of this division. It remains our aim to divest this business in the mid-term.

Another important topic was our first Group-wide employee survey in which three quarters of our approximately 6,000 staff participated. The objective of this survey was to obtain feedback on a broad spectrum of topics such as work content, Group strategy and teamwork, as well as career and development opportunities. Both the response rate and the evaluation results were clearly above those of comparable studies, which underscore the dedication and positive attitude of our staff. These results are a motivation for us to work on further improvements. At this time, I would like to thank all of our employees very much for their motivation, their hard work and their accomplishments in the fiscal year ended 2013.

For the new fiscal year and beyond, we see excellent business potential ahead for the Sartorius Group. Specifically, we are aiming to increase our consolidated sales revenue by 8 to 10% in constant currencies and to raise our operating EBITDA margin from 19.5% in 2013 to 20.0% in fiscal 2014. All divisions and regions are expected to contribute to this performance.

To ensure that our infrastructure and our business processes enable further profitable growth, we are planning significant investment levels for 2014 and the following years. In addition to expanding our production capacities at various Group sites, we have decided to further develop and expand our head-quarters in Goettingen. This project includes the combination of our two largest plants into a single site with increased capacity for product and application development. It is our goal to create a modern and dynamic working environment for our employees, customers and business partners, which will enhance both our innovative strength and our efficiency.

Dear shareholders, customers and business partners, we look back upon a successful year. At the same time, we are looking optimistically toward the future. We are well-positioned in long-term growth markets with highly attractive earnings opportunities and our strategy is aligned to capitalize on these prospects. We would like to thank you for your trust, which many of you have given us over several years, and invite you to join us on the road to further success.

Yours sincerely,

Dr. Joachim Kreuzburg
CEO and Executive Board Chairman

Sartorius Group Executive Committee

The Group Executive Committee (GEC) consists of the members of the Executive Board of Sartorius AG, the members of the Executive Committee of the subgroup Sartorius Stedim Biotech and additional top managers appointed by the Executive Board as necessary. The GEC is the key management committee of the Sartorius Group and serves to coordinate and control global business activities and functions. The GEC's activities supplement those of the Executive Board of Sartorius AG and of the Board of Directors of Sartorius Stedim Biotech S.A., and lay the groundwork for the boards' legally binding decision-making.

Joachim Kreuzburg

Chairman

Corporate Strategy, Legal, Compliance, Communications

CEO of Sartorius AG Chairman of the Board of Directors and CEO of Sartorius Stedim Biotech S.A.

With Sartorius for 15 years



Oscar-Werner Reif

Research and Development

Member of the Board of Directors of Sartorius Stedim Biotech S.A.

With Sartorius for 19 years



Jörg Pfirrmann

Finance, Human Resources, Information Technology Member of the Executive Board of Sartorius AG With Sartorius for 15 years



Volker Niebel

Procurement, Production, Supply Chain Management, Business Process Management

Member of the Board of Directors of Sartorius Stedim Biotech S.A.

With Sartorius for 12 years



Reinhard Vogt

Marketing, Sales, Services, Business Development Bioprocess Solutions

Member of the Executive Board of Sartorius AG Member of the Board of Directors of Sartorius Stedim Biotech S.A.

With Sartorius for 30 years



Dominique Baly

Marketing, Sales, Services, Business Development Lab Products & Services

With Sartorius for 3 years Member until March 31, 2014



Report of the Supervisory Board

Dear Shareholders,

To summarize the opinion of the Supervisory Board, we look back upon 2013 as a highly successful fiscal year for Sartorius. The company has succeeded yet again in growing in all regions and further increasing its earnings – even despite a challenging market environment in some areas. Sartorius reached its financial targets and has also made considerable progress in implementing its various growth initiatives. By acquiring the TAP Biosystems Group shortly before the end of the year, Sartorius added further complementary products that offer promising prospects for its bioprocess business.

In fiscal 2013, the Supervisory Board of Sartorius AG thoroughly dealt with the situation and prospects of the company. We advised the Executive Board and performed the tasks assigned by German corporate law and the company's articles of association. In the reporting year, we focused especially on implementing various growth initiatives and executing on strategic projects.

The Executive Board kept us informed by providing regular, prompt and detailed reports, both written and verbal, about all relevant corporate planning and strategic development issues, the progress of business in the divisions, the situation of the Group, including its risk situation, internal control systems, risk management and about compliance. Both the Executive Task Committee and the full Supervisory Board discussed all of the company's significant transactions in depth on the basis of the reports provided by the Executive Board. Following thorough review, we voted on the Executive Board's reports and proposed resolutions, where required.

Cooperation between the Supervisory Board and the Executive Board was always characterized by openness, constructive dialogue and trust.

Focus of the Supervisory Board's Conferences

In the reporting year, the Supervisory Board convened at four ordinary meetings, which the Executive Board also attended, provided the meetings did not concern the latter board's matters. These regular conferences primarily revolved around the development of sales revenue, earnings and employment for the Group, the financial situation of the company and of its affiliates and around strategic projects.

At its meeting on March 5, 2013, the Supervisory Board thoroughly discussed the annual and consolidated financial statements for fiscal 2012 and endorsed them based on the reports given by the Audit Committee and the independent auditors who were present during this item of the agenda. Moreover, we conferred upon and approved the agenda, along with the proposed resolutions, for the 2013 Annual Shareholders' Meeting and the proposal for appropriation of the annual profit. In addition, following our preparations in the Executive Task Committee and careful consideration by the full Supervisory Board, we decided to adjust the Executive Board's remuneration in 2013.

Various strategic projects were at the focus of the meeting on April 18, 2013, in which we also considered the options in connection with the potential sale of the Industrial Weighing Division. Also, we obtained information on the Executive Board's plans for consolidation and expansion of Group headquarters in Goettingen, Germany.

At our meeting on August 29, we resolved in advance to extend Reinhard Vogt's appointment as an Executive Board member in charge of marketing, sales and services for five years until July 23, 2019. Furthermore, the Executive Board gave a detailed status report on the introduction of the new, Group-wide ERP system.



The Executive Board also explained the reasons that had resulted in the postponement in 2013 of the planned sale of the Industrial Weighing Division. In addition, our regular conferences revolved around acquisition projects.

Following thorough consultation at the meeting on December 12, 2013, we decided upon the wording of the Declaration of Compliance in accordance with the German Corporate Governance Code. This declaration confirms that Sartorius complies with the recommendations of the current Code to the full extent. Moreover, we approved the budget submitted by the Executive Board for 2014. In a further item on our agenda, we dealt with the company's risk management system and the current risk situation, and determined that there were no discernible risks that could jeopardize the future existence of the Group. We also followed the recommendation of the Audit Committee and decided to establish a cap as of fiscal 2014 on auditor fees for services not related to audit reviews. Furthermore, we examined the results of our efficiency review of our work.

Activity Report of the Committees

Four committees support the work of the Supervisory Board. These prepare topics that are then dealt with by the full Supervisory Board and, in individual cases, take decisions in lieu of the full board, as far as permitted. The committee chairmen reported regularly to the Supervisory Board on their committee work.

The Executive Task Committee met three times during the reporting year. In addition to preparing for full Supervisory Board meetings, this committee primarily deliberated on strategic topics and products. Furthermore, the committee dealt with matters involving the Executive Board and prepared for decisions on the remuneration of the latter as well as on the extension of an Executive Board member's contract. The committee also received information on the subjects and focal

areas of the Human Resources unit. In the reporting year, the Audit Committee held four meetings. The committee prepared for the full Supervisory Board's conference on endorsement and approval of the consolidated annual financial statements for fiscal 2012 and discussed the quarterly and first-half financial reports of 2013. A further focus was on monitoring the effectiveness of the Group-wide risk management and internal control system as well as on in-house auditing and compliance. As part of this review, the committee members conferred on the methods applied and their effectiveness. In addition, the committee consulted on topics concerning Group financing, particularly the arrangements for the syndicated loan of Sartorius Stedim Biotech, which was refinanced in September 2013. Regarding the rollout of the new Group-wide ERP system, the committee also requested further oral reports on the progress of this multi-year project. Beyond these reports, the committee reviewed the Internal Audit department report, which did not indicate any material discrepancies in business transactions, and also considered the department's plans for the upcoming months. With respect to the audit of the annual financial statements for fiscal 2013, the committee confirmed the independence of the auditors and conferred in detail on the selection of auditors to recommend at the Annual Shareholder's Meeting for appointment, commissioning the appointed auditors to perform an audit review, as well as on defining and monitoring the audit procedure and the focal points of the audit. Moreover, the committee prepared the resolution to be passed by the full Supervisory Board to establish a cap as of 2014 for auditor fees charged for services not related to audit reviews.

The Nomination Committee did not meet in the past year. The Conciliation Committee pursuant to Section 27, Subsection 3, of the German Codetermination Law ("MitBestG") likewise did not have to be convened.

Audit of the Annual and Consolidated Financial **Statements**

The annual and consolidated financial statements prepared by the Executive Board for fiscal 2013 and the management report of Sartorius AG were reviewed by the independent auditing company Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, based in Hanover, Germany. This company had been commissioned by the Audit Committee of the Supervisory Board pursuant to the resolution passed at the Annual Shareholders' Meeting on April 18, 2013. The independent auditors issued an unqualified audit certificate. Deloitte & Touche auditors attended the Audit Committee meeting on February 24, 2014, and the Supervisory Meeting on February 25, 2014, and reported on the essential results of their audits. Sufficient time was allotted for discussion of all issues with the auditors. Written information and audit reports had been sent to all Supervisory Board members on time and were discussed in detail during the meetings mentioned. On the basis of its own examination of the annual Sartorius AG and consolidated financial statements, the Sartorius AG management report and the Group management report, the Supervisory Board concurred with the results of the audit conducted by Deloitte & Touche and, at the meeting on February 25, 2014, endorsed the financial statements of Sartorius AG and the Group on recommendation by the Audit Committee. The annual financial statements were thus approved. The Supervisory Board and the Executive Board will submit a proposal at the Annual Shareholders' Meeting on April 10, 2014, that shareholders be paid dividends of €1.02 per preference share and €1.00 per ordinary share from the retained profit.

Composition of the Supervisory Board and the Executive Board

In fiscal 2013, there were no changes to the membership of the Supervisory Board or the Executive Board. The position held by Executive Board member Reinhard Vogt was extended ahead of time for a further term of five years up to July 23, 2019.

The Supervisory Board would like to thank the Executive Board and all employees across the globe for their great commitment and successful hard work throughout the fiscal year ended. In addition, the Supervisory Board expresses its appreciation to its shareholders for the confidence they have shown yet again in the company.

Munich, February 2014

For the Supervisory Board

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

And Ping

Chairman

Sartorius Shares

Stock Markets Up Significantly

Stock markets around the world developed strongly in 2013 after a slow start to the year. Contributing factors included historically low interest rates as well as the expectation that the European economy in particular would increasingly return to an even keel. Germany's DAX share index, for example, rose significantly over the course of the year to reach an all-time high of 9,589 points on December 27. It ended the year at 9,552 points, which represents an overall gain for 2013 of 25.5%. The TecDAX technology index rose by 40.9% to 1,167 points over the same period.

Double-digit Increase in Sartorius Share Prices

Having considerably outperformed the TecDAX in both of the last two years, the Sartorius shares came up slightly below benchmark in the reporting year. The price of the ordinary share rose from €65.30 at the end of 2012 to €84.98 at the close of 2013, which represents a gain of 30.1%. The price of the Group's preference share increased by 28.7% to €86.52 in the year to December 31, 2013 (year-end 2012: €67.25).

The Sartorius ordinary and preference shares both hit their low point for 2013 of €65.25 and €68.70 respectively at the beginning of the year (January 2, 2013). The ordinary share reached its highest price (based on Xetra daily closing prices) in the reporting period, €90.48, on March 21, 2013, while the preference share peaked at €90.15 on March 1, 2013.

Position in TecDAX Consolidated

The Sartorius preference share has been a member of the German technology share index TecDAX since June 18, 2012. The TecDAX is the lead index of the 30 largest and most liquid German technology companies and ranks immediately below Germany's DAX index. Current free-float market capitalization and stockexchange turnover for the last twelve months are both considered in determining inclusion in the TecDAX.

The Sartorius preference share improved its position in the TecDAX slightly overall in the reporting year and ranked 22nd (previous year: 24th) under the stockexchange turnover criterion (volume traded on the Frankfurt Stock Exchange over the preceding twelve months). The preference share ranked 12th under the market capitalization criterion at the end of 2013 (previous year: 13th).

Sartorius shares are also listed in Deutsche Börse's CDAX, Prime All Share and Technology All Share indexes and Norddeutsche Landesbank's NISAX20 index.

Facts about the Shares

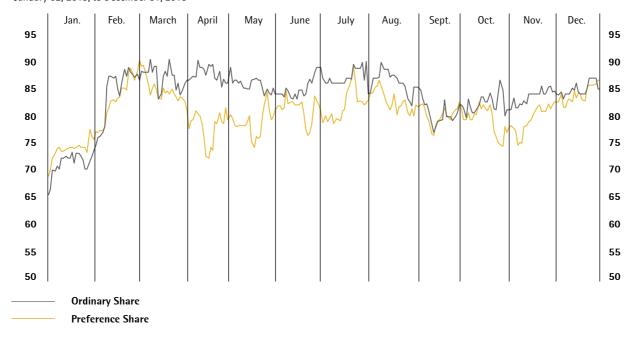
ISIN	DE0007165607 (Ordinary share)		
	DE0007165631 (Preference share)		
Designated sponsor	Close Brothers Seydler Bank AG HSBC Trinkaus & Burkhardt AG		
Market segment	Prime Standard		
Indexes	TecDAX CDAX Prime All Share Index Technology All Share Index NISAX20		
Stock exchanges	Xetra Frankfurt Hanover Duesseldorf Munich Berlin Hamburg Bremen Stuttgart		
Number of shares	18,720,000 no-par individual share certificates with a calculated par value of €1 per share		
Of which	9,360,000 ordinary shares		
	9,360,000 preference shares		
Of which shares outstanding	8,528,056 ordinary shares		
	8,519,017 preference shares		

Trading Volume and Share Price Development

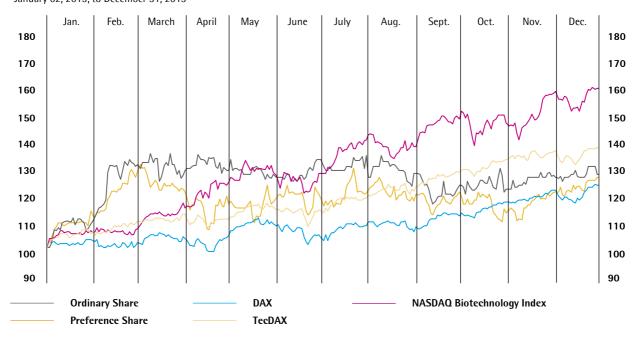
	2013	2012	Change in %
Preference share in € (Xetra year-end closing price)	86.52	67.25	28.7
Ordinary share in € (Xetra year-end closing price)	84.98	65.30	30.1
Market capitalization in millions of € ¹⁾	1,461.8	1,129.8	29.4
Average daily trading volume of preference shares	14,243	15,538	- 8.3
Average daily trading volume of ordinary shares	929	1,334	- 30.4
Trading volume of preference shares in millions of €	287.3	210.6	36.4
Trading volume of ordinary shares in millions of €	19.5	17.0	14.8
Total trading volume in millions of €	306.8	227.6	34.8
TecDAX	1,167	828	40.9
DAX	9,552	7,612	25.5

¹⁾ Without treasury shares Sources: Bloomberg, Deutsche Börse AG

Sartorius Shares in € January 02, 2013, to December 31, 2013



Sartorius Shares in Comparison to the DAX, TecDAX, and NASDAQ Biotechnology Index (indexed) January 02, 2013, to December 31, 2013



Market Capitalization and Trading Volume

The market capitalization of the Sartorius ordinary and preference shares increased by 29.4% to €1.5 billion in the year to December 31, 2013 (previous year: €1.1 billion).

The average number of preference shares traded on the Frankfurt Stock Exchange (Xetra + trading floor) every day stood at 14,243 (previous year: 15,538). The average number of ordinary shares traded every day was at 929 due to the low free float (previous year: 1,334).

The trading volume of the ordinary share was up 14.8% year on year to €19.5 million. The trading volume of the Sartorius preference share rose by 36.4% to €287.3 million.

Investor Relations Activities

Our investor relations work focuses on maintaining an ongoing, open dialog with shareholders, potential investors and financial analysts. We ensure the highest possible level of transparency and provide shareholders and the interested general public alike with equal and timely access to information relevant to our share prices. In the framework of our reportings we provide a regular, detailed insight into our strategy, the latest developments in our business and our commercial prospects.

We published regular press releases presenting significant developments and the current progress of the Sartorius Group's business in 2013 besides the quarterly, six-monthly and annual reports. In addition to our quarterly telephone webcast conferences we stepped up our contacts with the capital markets, including a large number of one-on-one meetings as well as conferences and road shows in the main financial centers like London, Paris, Frankfurt am Main, Zurichand New York. Our investor relations communication activities in the reporting year focused in particular on explaining our corporate strategy, the acquisitions in the area of cell culture media and small-volume single-use bioreactors, as well as presenting current operating developments.

All information and publications relating to our company and its shares may be found on our website at www.sartorius.com. The Sartorius Investor Relations Team is available to private and institutional investors as well as financial analysts wishing to put questions to it directly.

Analysts

The assessments and recommendations of financial analysts serve as an important foundation for the decisions of private and institutional investors when acquiring shares. The number of institutions that regularly prepare studies and summary analyses on Sartorius AG's shares increased in 2013 from five to nine. As of January 30, 2014, six analysts had a "buy" recommendations on our share and three rated the stock "hold".

Research Coverage

Institute	
Bankhaus Lampe	Deutsche Bank
Berenberg	DZ Bank
Cheuvreux	HSBC Trinkaus & Burckhardt
Close Brothers Seydler	Nord LB
Commerzbank	

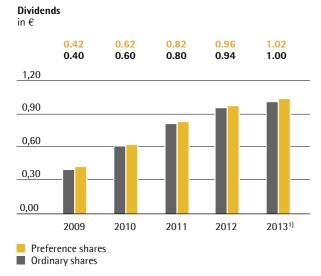
Financial Calendar 2014

AGM 2014	April 10, 2014
3 mo. 2014	April 28, 2013
HY 2014	July 22, 2014
9 mo. 2013	October 21, 2014

Dividends

The Sartorius Group applies a dividend policy intended to ensure shareholders are adequately rewarded for the company's sustained success. The dividend is accordingly determined on the basis of the underlying net profit for the year (for definition see p. 26). Sartorius endeavors in principle to distribute between 25% and 30% of its underlying net profit.

The Supervisory Board and the Executive Board will submit a proposal to the Annual Shareholders' Meeting on April 10, 2014 for a dividend payment of €1.02 (previous year: €0.96) per preference share and €1.00 (previous year: €0.94) per ordinary share to be made in respect of fiscal 2013.



1) Amounts suggested by the Supervisory Board and the **Executive Board of Sartorius AG**

This would increase the total profit distributed by 6.3% to €17.2 million (previous year: €16.2 million). The total profit distributed, based on the underlying net result would be 26.6% (previous year: 25.7%). Based on the 2013 year-end share prices of the Sartorius preference and ordinary shares, this would give a dividend yield of 1.1% for each share class (previous year: 1.4%).

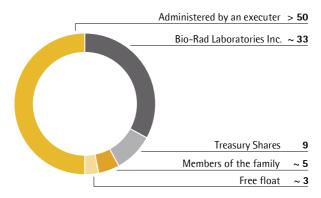
Shareholder Structure

Sartorius AG's issued capital comprises 9.36 million ordinary shares and the same number of preference shares, each with a calculated par value of €1 per share. A good 50% of the ordinary shares are held by the Sartorius family and are under the management of an executor. Approximately 5% are held directly by members of the family and approximately 9% are held as treasury shares by the corporation. According to the most recent information available, US company Bio-Rad Laboratories Inc. holds around 33% of the ordinary shares. According to our current information, the remaining portion, comprising around 3% of the ordinary shares, is in free float.

Roughly 9% of preference shares are held as treasury shares by the corporation. The remaining 91% can be attributed to free float.

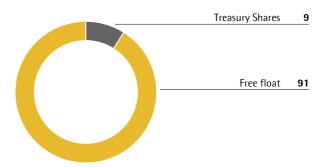
Shareholder Structure Ordinary Shares

in %



Shareholder Structure Preference Shares

in %



Key Figures for Sartorius Shares

		2013	2012	2011	2010	2009
	Reporting					
Ordinary shares¹) in €	date	84.98	65.30	30.83	28.21	15.45
	High	90.48	74.00	39.00	29.20	18.00
	Low	65.25	30.95	26.50	15.40	9.70
- 1)	Reporting					
Preference shares¹¹ in €	date	86.52	67.25	35.50	27.45	15.90
	High	90.15	72.05	39.00	27.87	17.40
	Low	68.70	34.00	26.00	15.84	6.10
Market capitalization ²⁾ in millions of €		1,461.8	1,129.8	565.3	474.4	267.2
Dividend per ordinary share ³⁾ in €		1.00	0.94	0.80	0.60	0.40
Dividend per preference share ³⁾ in €		1.02	0.96	0.82	0.62	0.42
Total dividends ^{3) 4)} in millions of €		17.2	16.2	13.8	10.4	7.0
Payout ratio ^{3) 5)} in %		26.6	25.7	26.2	26.7	33.7
Dividend yield per ordinary share ⁶⁾ in %		1.1	1.4	2.6	2.1	2.6
Dividend yield per preference share ⁶⁾ in %		1.1	1.4	2.3	2.3	2.6

¹⁾ Xetra daily closing price

²⁾ Without treasury shares

³⁾ For 2013, amounts suggested by the Supervisory Board and the Executive Board of Sartorius AG

⁴⁾ Calculated on the basis of the number of shares entitled to dividends

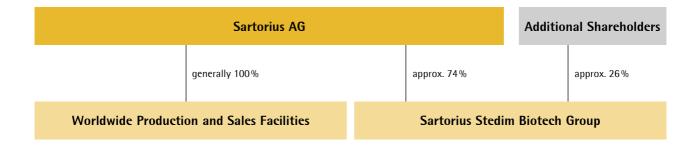
⁵⁾ Based on the underlying net result excluding non-cash amortization and, for 2011 to 2013, additional effects from fair value adjustments of hedging instruments, as well as excluding non-cash interest expenses for share price warrants in 2009

⁶⁾ In relation to the closing price in the year concerned

Summarized Group Management Report



Structure and Management of the Group



Group Legal Structure

Sartorius is a globally operating company with some 6,000 employees worldwide and subsidiaries in more than 30 countries. The parent company of this Sartorius Group is Sartorius AG, which, as a holding company, controls the Group's direct and indirect affiliates.

Sartorius Stedim Biotech is run as a legally independent subgroup in which Sartorius AG holds approximately 74% of the shares outstanding and around 85% of the voting rights as reported for the year ended December 31, 2013. The parent company of Sartorius Stedim Biotech, Sartorius Stedim Biotech S.A., is listed on the Paris Bourse, has its headquarters at Aubagne in southern France and holds shares directly or indirectly in sales and manufacturing companies located across the globe. Its further sales and manufacturing companies are legally owned, mostly by 100%, by Sartorius AG.

Sartorius conducts its operating business in three divisions: Bioprocess Solutions, Lab Products & Services and Industrial Weighing. The divisions each combine their respective businesses for the same customer groups and fields of application, and share certain infrastructure and central services.

Based on the organization described, Sartorius has suitable structures in place that meet the prerequisites for the flexible and successful further development of the Group. By contrast, the legal structure only partially matches the management structure of its operational business. For this reason, Sartorius made preparations in the reporting year to further harmonize its legal and operational structure. Therefore, in 2014, the company plans to complete the carve-out of the Industrial Weighing Division that was initiated in the reporting year. In this connection, the division is to be renamed "Sartorius Intec."

Changes in the Group Portfolio

The consolidated financial statements include the parent company Sartorius AG and all major affiliates in which Sartorius AG has a controlling interest pursuant to IAS 27.

In the reporting year, there were changes to the company's portfolio as a result of the acquisition of the British company TAP Biosystems Group, which was initially consolidated on the closing date of this transaction on December 16, 2013.

Organization and Management of the Group

The Sartorius Group is consistently organized by function worldwide and is accordingly controlled through its core operating functions.

The Group's central management entity is the Sartorius Group Executive Committee (GEC), which currently has a membership of six: the members of the Executive Board of Sartorius AG, the executive members of the Board of Directors of Sartorius Stedim Biotech S.A. and one further senior manager with cross-divisional responsibility.

Functional responsibility is also assigned at a global level across all sites and regions in the senior management tiers immediately beneath the GEC. Implementing the Group's various strategies and projects at the local level is the responsibility of the national affiliates. The management bodies of the local companies manage their organizations in accordance with the applicable statutory provisions, articles of association and rules of procedure and in keeping with the principles of corporate governance that apply throughout the Sartorius Group worldwide.

Financial Controlling and Key Performance **Indicators**

The Sartorius Group is managed using a number of key performance indicators, which are also decisive for the determination of the variable remuneration component for the Executive Board and managers.

One key management parameter that Sartorius uses to measure the development of its volume is currencyadjusted growth of order intake and sales revenue.

The key profitability measure is EBITDA adjusted for extraordinary items, i.e. underlying EBITDA, and the corresponding margin. Beyond these indicators, EBITA, EBIT, relevant net profit for the year, net profit and earnings per share are reported.

In view of the Group's capital structure, the most important indicator is the ratio of net debt to underlying EBITDA.

In addition, the following financial and non-financial indicators are reported on a regular basis:

- Interest coverage ratio
- Gearing ratio
- Equity ratio
- Investment ratio
- Net working capital
- Net cash flow from operating activities
- Number of employees

As a rule, the annual financial forecast that is published by management at the beginning of a fiscal year for the Group and the divisions refers to the development of sales revenue and of underlying EBITDA. The expected investment ratio is additionally indicated for the Group. Sales revenue and order intake are mostly at a similar level at Sartorius due to its structure, but generally do not show any considerable timing differences and are subject to similar growth assumptions. For this reason, order intake is usually not budgeted separately and is not a component of the financial forecast.

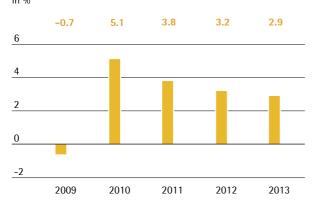
Macroeconomic Environment and Conditions in the Sectors

With its divisions the Sartorius Group operates in sectors with different economic sensitivities. The Bioprocess Solutions division acts in an environment that is largely unaffected by economic fluctuations. The divisions Lab Products & Services and Industrial Weighing however are also active in sectors, which are more dependent on broader economic developments.

Macroeconomic Environment

The global economy expanded by 2.9% in 2013 (previous year: 3.2%) according to the International Monetary Fund (IMF). This is slightly less than the 3.1% rate still being forecast in the middle of the year. The IMF suggests the effect of the gradual recovery in economic activity in the industrialized countries was partially offset by weakening impetus from the emerging countries.

Global Development GDP (2009 to 2013)



Source: International Monetary Fund

Economic output in the industrialized countries rose by 1.2% overall in the reporting year according to the IMF figures (previous year: 1.5%), with performance once again varying from country to country.

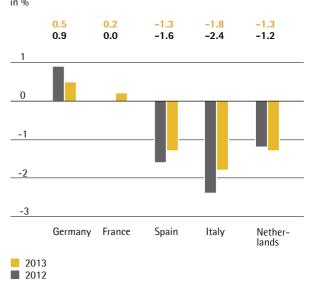
Growth in the U.S. economy is likely to have reached only 1.6%, well short of the 2012 figure of 2.8%, in the reporting year due to declining exports and, most significantly, reduced government spending as a result of the country's mandatory austerity measures.

Economic activity in the eurozone as a whole declined slightly with a growth rate of -0.4% (previous year: -0.6%). The German economy - the eurozone's largest - continued to expand, but growth slowed again to 0.5% (previous year: +0.9%). Private consumption, public consumption and investment in buildings and equipment all provided momentum, but these effects were offset by a weak start to the year and a negative net exports figure.

Forecasts indicate a slight improvement in the French economy, which is expected to have grown by 0.2% in 2013 after a flat development in the previous year. Economic activity in France suffered as a result of further significant falls in corporate investment.

The Southern eurozone countries remained in recession for the second year in succession, with growth rates of -1.8% (previous year -2.4%) for Italy - the third-largest economy in the eurozone - and -1.3% (previous year: -1.6%) for Spain confirming another period of recession.

Gross Domestic Product EU

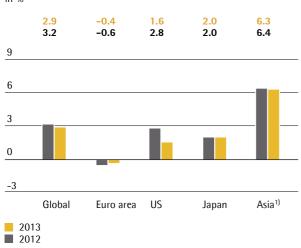


Source: International Monetary Fund

Economic growth in Asia (China, India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam) was impacted by a weak start to the year especially in China but eventually reached almost the same level as in the previous year at 6.3% (2012: 6.4%). This was however still short of the mid-year forecast of 6.9%.

The IMF expects growth in Japan at around 2.0% in 2013 just as in the previous year. This growth was largely fueled by the government's expansionary fiscal policy, which prompted rising consumer spending and corporate investment, and by economic stimulus programs. An upturn in exports following the devaluation of the yen also helped.





¹⁾ Asia = China, India and Asean-5 (Indonesia, Malaysia, Philippinen, Thailand, Vietnam)

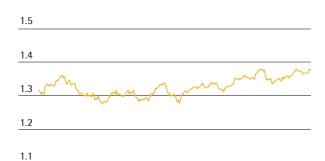
Source: International Monetary Fund

Exchange Rate Trends

Important currencies for the Sartorius Group besides the euro include especially the U.S. dollar as well as other currencies like the chinese Yuan and the Indien Rupee.

The euro-U.S. dollar exchange rate slipped to its low for the year of 1.27 U.S. dollars at the end of March as a result of uncertainty surrounding economic developments in Europe. The euro then strengthened again against the U.S. dollar, however, to finish the year at 1.37 U.S. dollars (December 31, 2013).

Development of the EUR | U.S. Dollar Period: January 02, 2013, to December 31, 2013



Source: Bloomberg

Interest Rate Trends

Average global interest rates fell to historic lows in the reporting year. The ECB, for example, cut its base rate twice in the reporting year from 0.75% to a record low of 0.25%. The 3-month EURIBOR rate - the rate of interest on fixed-term deposits denominated in euros in interbank business - was still at the very low level of 0.3% at December 31, 2013 (previous year: 0.2%).

Sources: International Monetary Fund: World Economic Outlook October 2013; vwd; ECB; de.euribor-rates.eu.

Sector Conditions

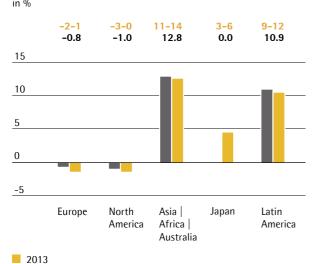
The Sartorius Group serves customers mainly from the biopharmaceutical and pharmaceutical industry, the chemical and food industry and the public research sector. The progress of the Group's business accordingly depends to a considerable extent on developments in these industries.

Stable Growth in the Pharmaceutical Markets

International market research institute IMS Health expects the global pharmaceutical market to have grown by 3.3% in 2013 compared to a growth of 2.6% in the previous year.

The key factors influencing the global pharmaceutical industry remained unchanged in the reporting year, with demographic change and improved access to healthcare, especially in the emerging markets, again featuring among the main drivers of growth. The availability of new drugs remained high too, with more than 30 approvals in the U.S. market - the world's largest - in the reporting period. These positive factors were countered by austerity measures, most notably in the healthcare systems of the industrialized nations, and the expiration of patents.

Growth of the Regional Pharma Markets



Source: IMS Health

2012

According to IMS, growth was once again strongest in the regions of Asia | Africa | Australia and Latin America, where, inter alia, the expansion of state-funded healthcare provision and higher consumer spending on medicines fueled market growth.

Biotechnology Market Growth Above Average

The global market for pharmaceuticals manufactured using biotech methods grew by around 8% in the reporting year, again outperforming the global pharmaceutical market as a whole. This is attributable in particular to the launch of many new biopharmaceutical drugs in the last few years and expanded indications for existing medicines. The proportion of sales revenue accounted for by medications manufactured using biotech methods doubled in the ten years to 2013 and now stands at around 21% - 22% of the whole pharmaceuticals market. Therapeutic proteins, which play an important role in the treatment of conditions including diabetes and chronic anemia, still make up the largest category of active ingredients produced using biotech methods. The importance of monoclonal antibodies, which are used for applications including the treatment of cancer, HIV and autoimmune diseases such as multiple sclerosis and rheumatoid arthritis, also continues to grow: according to a study from Boston Consulting Group, there were more than 300 monoclonal antibodies undergoing clinical development (Phase I-III) in 2012, which represents a significant increase on the previous year.

Strong Trend towards Single-use Systems in **Biopharmaceutical Production**

Biotech production methods are much more complex than traditional methods and have so far also proved more cost-intensive. Manufacturers and suppliers are consequently engaged in an intensive effort to develop more efficient production technologies. Single-use products, which require significantly less capital expenditure, reduce cleaning and validation costs and minimize downtime, have a crucial role to play here. Single-use products deliver greater flexibility too and help to bring developments to market faster. Thanks in particular to their cost-efficiency, single-use products have now become well established in a large number of process steps.

The Chemical Industry - Production Down Slightly in Europe

The global chemical industry made moderate progress in 2013, increasing production by 2.2%. Growth was strongest in Asia (excluding Japan) at 8%. The European chemical industry continued to suffer from the weakness of the regional economy following the financial markets crisis and on balance chemical production may be down around 1% as compared with the previous year. The U.S. chemical industry saw production increase by 2.8% in the reporting year, thanks in part to higher demand from the automotive sector.

Budget Consolidation affects Public Research Sector

A proportion of the demand for our laboratory products comes from public-sector research. Research budgets in many countries were unchanged or slightly down as compared with the previous year as a knock-on effect of the economic crisis and the reporting year consequently brought a slight year-on-year decline in demand from the public research sector according to data from Frost & Sullivan.

Competitive position

The competitive environment varies in each of our three divisions.

The Bioprocess Solutions Division acts as a total solution provider covering the core process steps in biopharmaceutical production. It occupies a world-leading position in key technological fields and offers the most extensive range of single-use technologies in the sector. The Bioprocess Solutions Division's principal competitors include Merck Millipore, Pall, General Electric and Thermo Fisher.

The Lab Products & Services Division operates as a premium provider with an excellent service and serves both research and quality assurance laboratories across several different industries. Our product range in this area includes laboratory balances and pipettes as well as a wide range of consumables. The division ranks among the leading providers worldwide in these areas. Principal competitors include Mettler Toledo, Thermo Fisher, Merck Millipore, Pall and Eppendorf.

The Industrial Weighing Division operates as a premium provider for industrial weighing and control technology. Its market is highly fragmented, but it enjoys a particularly strong position in Europe and Asia. Principal competitors include Mettler Toledo as well as various regional providers.

Sources: The Boston Consulting Group: "Medizinische Biotechnologie in Deutschland 2013" [Medical Biotechnology in Germany 2013]; IMS Health Market Prognosis June 2013; Evaluate Pharma: World Preview 2018, June 2013; Frost & Sullivan: 2012 Annual Forecast and Analysis of the Global Market for Laboratory Products; ICIS: Market outlook; http://www.cefic.org/newsroom/2013/Toughconditions-lead-to-EU-chemicals-output-contraction-this-yeargrowth-returns-in-2014

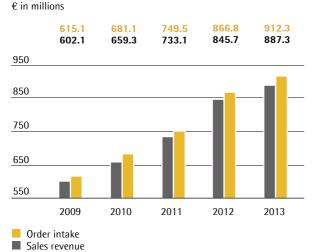
Group Business Development

The Sartorius Group adopted a few slight changes to the reporting structure of its results in fiscal 2013. These changes relate to the items "Amortization" and "Other taxes," which since then have been shown under functional expenses. These changes to the cost allocation do not have any impact on the Group's net profit. To ensure comparability, the 2012 business figures have been restated accordingly (see the Consolidated Financial Statements and Notes). Moreover, underlying EBITDA has been used as a key performance indicator since the beginning of 2013 instead of underlying EBITA. However, both of these profit figures continue to be reported.

Order Intake and Sales Revenue

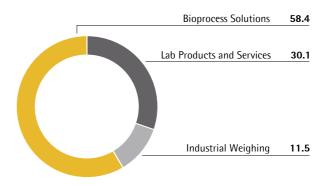
Business performance for the Sartorius Group was positive on the whole for the year under review, with substantial gains reported in constant currencies for order intake and sales revenue. The Group reached its growth target forecasted at the beginning of the year of 6% to 9% (in constant currencies = cc), although its individual divisions showed quite different development.

Order Intake and Sales Revenue



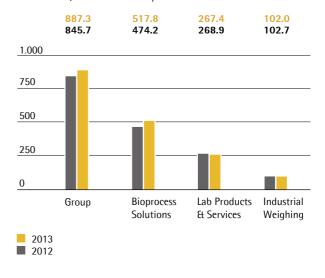
In 2013, order intake rose 8.0% (cc) to €912.3 million (reported: +5.2%). In the same period, consolidated sales revenue increased 7.7% (cc) to €887.3 million. Organic growth, i.e., without considering acquisitions, was at 6.5% (cc).

Sales Revenue by Division



Regarding division performance, the Bioprocess Solutions Division was the major growth driver in the reporting year, achieving a double-digit gain in constant currencies. The division's order intake surged 17.4% (cc) to €549.7 million (reported: 14.6%). Its sales revenue jumped 11.9% (cc) to €517.8 million. The division's organic growth was 9.6% (cc).

Sales Revenue and Growth¹⁾ $\ensuremath{\mathfrak{E}}$ in millions, unless otherwise specified



	Sales revenue € in millions	Growth in %	Growth ¹⁾ in %
Group	887.3	4.9	7.7
Bioprocess Solutions	517.8	9.2	11.9
Lab Products & Services	267.4	- 0.5	2.4
Industrial Weighing	102.0	- 0.7	2.4

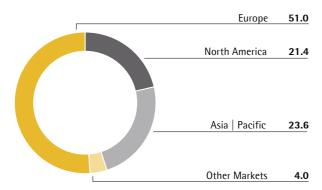
¹⁾ In constant currencies

In the reporting year, the Lab Products & Services Division received orders amounting to €263.6 million relative to €282.0 million a year ago (cc): -3.7%; (reported: -6.5%). Its sales revenue rose 2.4% (cc) to €267.4 million (2012: €268.9 million).

At €99.0 million, order intake for the Industrial Weighing Division was down -3.1% (cc) from €105.4 million in the previous year (reported: -6.0%). At €102.0 million, the division's sales revenue approximately reached its prior-year level of €102.7 million (cc: +2.4%).

Further information on the business development of the Group divisions is given on pp. 33 et seq. (Bioprocess Solutions Division), pp. 39 et seq. (Lab Products & Services Division) and on pp. 44 et seq. (Industrial Weighing Division).

Sales Revenue¹⁾ by Region



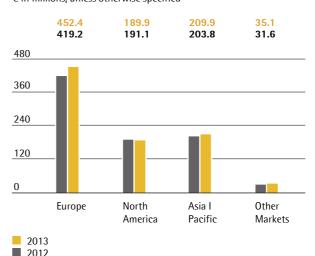
1) Acc. to customers' location

In Europe, the region that accounts for around half of the Sartorius Group's business and thus generates the highest share of sales, we reported a gain in sales revenue of 8.5% (cc). All Group divisions contributed to this growth. The Bioprocess Solutions Division increased its sales revenue by 11.0% (cc), while sales of the two divisions Lab Products & Services and Industrial Weighing rose by 5.5% and 6.1% (each cc), respectively.

For the Asia Pacific region that accounts for around 24% of consolidated sales, we reported double-digit growth again in the year under review (+10.3% cc). This growth was primarily driven by the Bioprocess Solutions Division, which boosted its sales revenue by 23.1% (cc) fueled by, inter aloa, a few relatively large equipment orders. The soft market environment especially at the beginning of the year impacted development of both the Lab Products & Services Division (+0.8% cc) and the Industrial Weighing Division (-5.2% cc).

North America, which represents approximately 21% of Group revenue, posted moderate growth of 2.6% (cc), in light of the high revenue base a year ago. While the Bioprocess Solutions Division and the Industrial Weighing Division posted gains of 4.3% and 11.1% (each cc), respectively, sales for Lab Products & Services were down 4.3% (cc) from the previous year's level. The phase-out of non-strategic products had a noticeable impact the performance of the Lab Products & Services Division as did the weak market environment.

Group Sales Revenue¹⁾ by Region € in millions, unless otherwise specified



1) Acc. to customers' location

	Sales revenue ¹⁾ € in millions	Growth in %	Growth ²⁾ in %
Group	887.3	4.9	7.7
Europe	452.4	7.9	8.5
North America	189.9	- 0.6	2.6
Asia Pacific	209.9	3.0	10.3
Other Markets	35.1	11.1	11.1

¹⁾ Acc. to customers' location

²⁾ In constant currencies

Development of Costs and Earnings

In the reporting year, the cost of sales was at €457.6 million. This rise (+6.5%) is primarily due to the increase in production volumes and to higher depreciation related to the expansion of production capacities. The cost of sales ratio was at 51.6% relative to 50.8% a year ago. Selling and distribution costs rose 5.6% to €207.1 million. At 23.3%, the ratio of selling and distribution costs to sales revenue was approximately at the previous year's level (23.2%). This increase is particularly due to the higher selling and distribution costs of the Bioprocess Solutions Division, which pertain to the introduction of new products and to our sales initiatives in Europe and Asia. In fiscal 2013, we invested overproportionately in research and development. R&D costs were up by 9.7% to €53.8 million, especially because the Bioprocess Solutions Division stepped up its R&D activities. This equates to 6.1% of sales revenue, compared with 5.8% in 2012. We reported a 6.1% increase in general administrative expenses to €52.9 million. In relation to sales revenue, general administrative expenses were at 6.0% (2012: 5.9%). The significantly improved balance of other operating income and expenses (+€0.4 million vs. -€14.1 million in 2012) is, inter alia, attributable to lower extraordinary expenses compared with 2012 and income from our cell culture media business.

On balance, Group operating expenses rose 4.3% year over year. Accordingly, EBIT increased overproportionately with respect to sales revenue by 8.9% to €116.3 million. The Group's EBIT margin was at 13.1% (2012: 12.6%).

The financial result of -€14.8 million (-€12.9 million in 2012) especially reflects the valuation effects of hedging instruments besides the Group's slightly changed financing mix.

In the reporting year, income taxes were at €30.9 million (2012: €29.7 million). Thus, the company's tax rate improved from 31.6% to 30.4%. Considering non-controlling interest of €18.2 million, which was essentially for shares in Sartorius Stedim Biotech S.A. not held by the Sartorius Group, net profit attributable to shareholders of Sartorius AG was at €52.4 million, up from €48.5 million a year earlier.

Statement of Profit or Loss

€ in millions	2013	2012 ¹⁾	Δ in %
Sales revenue	887.3	845.7	4.9
Cost of sales	- 457.6	- 429.8	- 6.5
Gross profit on sales	429.6	415.9	3.3
Selling and distribution costs	- 207.1	- 196.1	- 5.6
Research and development costs	- 53.8	- 49.0	- 9.7
General administrative expenses	- 52.9	- 49.8	- 6.1
Other operating income and expenses	0.4	- 14.1	n/m
Earnings before interest and taxes (EBIT)	116.3	106.8	8.9
Financial income	2.0	3.2	- 37.3
Financial expenses	- 16.8	- 16.1	- 4.3
Financial result	- 14.8	- 12.9	- 14.6
Profit before tax	101.5	93.9	8.1
Income taxes	- 30.9	- 29.7	- 4.0
Net profit for the period	70.6	64.3	9.9
Attributable to:			
Equity holders of Sartorius AG	52.4	48.5	8.1
Non-controlling interest	18.2	15.7	15.7

¹⁾ Restated

Underlying EBITDA and EBITA

The Sartorius Group uses underlying EBITDA (earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items) as the key profitability indicator. In addition, we report EBITA adjusted for extraordinary items (underlying EBITA), where amortization in this context refers exclusively to the purchase price allocation to intangible assets acquired, as specified by IFRS 3. More information on extraordinary items is provided on page 110.

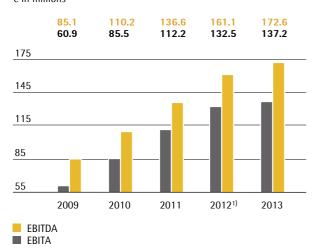
€ in millions	2013	20121)
EBIT	116.3	106.8
Extraordinary items	8.4	13.9
Amortization IFRS 3	12.5	11.7
Underlying EBITA	137.2	132.5
Depreciation	35.4	28.6
Underlying EBITDA	172.6	161.1

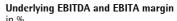
¹⁾ Restated

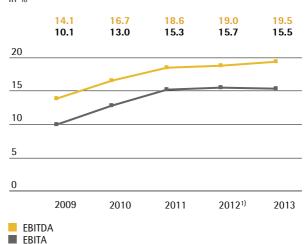
In fiscal 2013, the Sartorius Group increased its earnings overproportionately yet again. Consolidated underlying EBITDA thus rose 7.1% to €172.6 million. The Group's underlying EBITDA margin improved, despite negative currency effects, from 19.0% to 19.5%, reaching the level forecasted at the beginning of the year (around 19.5%). Underlying EBITA rose, impacted by higher depreciation and amortization as planned, by 3.6% to €137.2 million. The respective margin was at 15.5% (2012: 15.7%).

Underlying EBITDA and EBITA

1) Restated







1) Restated

The Bioprocess Solutions Division increased its underlying EBITDA overproportionately with respect to sales revenue, by 15.6% from €103.2 million to €119.3 million. The division's margin rose from 21.8% to 23.0%. The Lab Products & Services Division reported an underlying EBITDA of €42.9 million vs. €45.9 million a year ago. At 16.0%, the division's margin remained below the previous year's level of 17.1%, which was mainly induced by sales. The Industrial Weighing Division posted an underlying EBITDA of €10.4 million (2012: €11.9 million). Its margin was at 10.1% relative to 11.6% in 2012.

	Underlying EBITDA € in millions	Underlying EBITDA-Marge in %
Group	172.6	19.5
Bioprocess Solutions	119.3	23.0
Lab Products & Services	42.9	16.0
Industrial Weighing	10.4	10.1

Including extraordinary items of -€8.4 million (2012: -€13.9 million) - which mainly related to various cross-divisional projects - depreciation and amortization, consolidated EBIT reached €116.3 million (2012: €106.8 million). The Group's respective EBIT margin was at 13.1% (previous year: 12.6%).

Relevant Net Profit

The relevant net profit attributable to the shareholders of Sartorius AG was at €64.8 million, up from €63.0 million a year ago. This figure is calculated by adjusting for extraordinary items, eliminating noncash amortization and fair value adjustments of hedging instruments, as well as the corresponding tax ef-

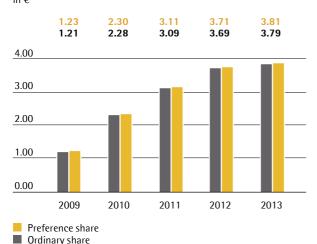
fects for each of these items. The respective underlying earnings per ordinary share amounted to €3.79, up from €3.69 a year earlier, and per preference share, at €3.81 euros, up from €3.71 euros a year ago.

2013	20121)
116.3	106.8
8.4	13.9
12.5	11.7
- 14.8	- 12.9
- 0.6	- 0.9
- 36.5	- 38.0
85.3	80.7
- 20.5	- 17.6
64.8	63.0
3.79	3.69
3.81	3.71
	116.3 8.4 12.5 -14.8 -0.6 -36.5 85.3 -20.5 64.8

¹⁾ Restated

Further information on earnings development and extraordinary items for the Group divisions is given on pages 33 et seq., 40 et seq. and 45 et seq.

Underlying Earnings per Share1)



¹⁾ Excluding non-cash amortization and, for 2011 to 2013, excluding additional effects from fair value adjustments of hedging instruments, as well as excluding non-cash interest expenses for share price warrants in 2009.

Appropriation of Profits

The Supervisory Board and the Executive Board will submit a proposal at the Annual Shareholders' Meeting on April 10, 2014, to raise dividends for fiscal 2013. According to this proposal, dividends are set to increase from €0.96 a year ago to €1.02 per preference share, and from €0.94 a year earlier to €1.00 per ordinary share. The total amount disbursed under this proposal would thus rise 6.3% from €16.2 million to €17.2 million.

Research and Development

The Sartorius Group spent €53.8 million on research and development (R&D) in the reporting year, which represents a year-on-year increase of 9.7% (previous year: €49.0 million). The ratio of R&D costs to sales revenue stood at 6.1% (previous year: 5.8%).

R&D Costs

€ in millions 40.2 49.0 42.6 53.8 60 45 30 15 0

2011

20121)

2013

1) Restated

2009

2010

IFRS requires that certain development costs have to be capitalized on the balance sheet and then amortized over subsequent years. In the reporting year, amounted to these development investments €9.3 million compared to €8.2 million in the previous year. This corresponds to a share of 14.8% (2012: 14.4%) relative to the total R&D expsenses of the Group. The depreciation related to capitalized development costs amounted to €7.5 million in the reporting period (2012: €5.0 million).

Our research and development activities serve our objective of providing innovative products and solutions to help our customers implement their production processes in a time and cost efficient way. We endeavor to expand our range of products continuously both via our own research and development and by integrating technologies through alliances.

We operate a strategic intellectual and industrial property rights policy across our divisions to protect our expertise. This entails a systematic program to detect any infringements of our rights plus reviews based on a cost benefit approach to determine which specific individual rights need to be maintained.

In 2013, we filed a total of 189 applications for intellectual and industrial property rights (previous year: 258). As a result, we were issued 184 patents and trademarks in the reporting year (previous year: 204). As of the balance sheet date, we had a total of 2,836 patents and trademarks in our portfolio (previous year: 2,847).

Further information may be found in the sections covering the individual divisions on pages 33 et seq., 39 et seg. and 44 et seq.

Capital Expenditure

Capital expenditure at the Sartorius Group decreased year on year to €62.9 million in 2013 (previous year: €74.2 million) as planned. This reduction reflects inter alia the completion of a number of construction projects to expand our production capacity in the prior year.

Most of our capital expenditure in the reporting year related to mid and small investments amongst other into our Produktion and IT. For example, we made preparations to expand our bag capacity at the Aubagne site in France. We also expanded our injection molding capacities at the Goettingen site in Germany.

We invested in a number of areas of our laboratory business in 2013, most notably putting our new line of balances into series production at the Goettingen (Germany) and Beijing (China) sites and expanding our pipette tip capacities at the Kajaani (Finland) site.

We intend to begin rolling the new ERP system out internationally in 2014 based on the preparatory work conducted during the reporting year.

Employees

The numbers of employees reported in the following include all staff members apart from vocational trainees, interns, employees on extended leaves of absence and those participating in an early retirement plan. These numbers are recorded as head counts, meaning that all employees are counted regardless of whether they work full or part time.

The Sartorius Group employed 5,863 people as of December 31, 2013. This represents a year-on-year increase of 372 or 6.8%. This figure does not yet include the approximately 200 employees of British company TAP Biosystems, which Sartorius acquired at the end of the reporting year.

Employees

	2013	20121)	Growth in %
Bioprocess Solutions	3.217	2.877	11.8
Lab Products & Services	1.893	1.850	2.3
Industrial Weighing	753	764	- 1.4
Group	5.863	5.491	6.8

¹⁾ Restated

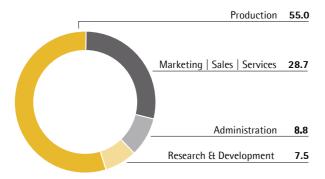
The Bioprocess Solutions Division employed 3,217 people, equivalent to 54.9% of the total Group workforce, as of December 31, 2013. The Lab Products & Services Division, in turn, had 1,893 employees as of the reporting date (32.3%). The Industrial Weighing Division employed 753 people as of the reporting date (12.8%). Head counts in central administrative functions have been reported in the respective divisions since 2013. To ensure the comparability of the figures, these were restated accordingly for the previous years.

Employees by Region December 31, 2013; in %



Head count increased in all regions in the reporting year. A total of 3,881 people, about two-thirds of the total workforce, were employed in Europe as of December 31, 2013 (previous year: 3,650). The number of people employed in North America rose by 11.1% to 673 (previous year: 606) and the Group had 1,111 employees in the Asia | Pacific region at the end of the fiscal year.

Employees by Function December 31, 2013; in %



The numbers of employees by function show that production accounted for the largest share (3,226 people) of the Group's total workforce (previous year: 2,965). We increased staffing levels at the Goettingen and Yauco production facilities in particular in the reporting year in response to sustained strong demand for single-use products. The number of people employed in the Marketing, Sales and Service functions increased by 6.3% to 1,680 people, which represents nearly a third of the Group's total workforce, in the year up to the reporting date (previous year: 1,580). Head count in the Research and Development functional area dropped back slightly to 440 in the reporting year as a result of a change in the way roles are assigned for head count purposes (previous year: 451). The Administrative units, which include Finance, Human Resources and IT, employed 517 people as of the end of the reporting year (previous year: 496).

Employees by Age

in %	2013
16 – 20 years	0.4
21 – 30 years	21.8
31 – 40 years	29.2
41 – 50 years	26.4
51 – 60 years	19.1
61 years and above	3.1

The Sartorius Group employed 3,811 men and 2,052 women as of December 31, 2013, meaning that men make up 65.0% of the total workforce (previous year: 66.2%) and women 35.0% (previous year: 33.8%). More than half of our employees are between the ages of 31 and 50. The average employee age across the entire workforce in the reporting period was virtually unchanged at 40.6 years (previous year: 40.7).

New Hires, Attrition Rate, Average Seniority and Absenteeism

	2013	2012
New Hires	905	838
Departures 1)	72	n / a
Attrition Rate (in %) ²⁾	9.3	11.3
Average Seniority (in years)	10.1	10.3

- ¹⁾Departures are all company-driven dismissals or layoffs. This is the first reporting year in which it has been recorded for the Group as a whole.
- ²⁾ The number of people leaving the company as a percentage of the average headcount (2013: 5,723), including expired fixedterm contracts, contracts terminated by either the employee or the employer, retirements and other reasons for employees leaving the company

The attrition rate, which expresses the number of people leaving the company as a percentage of the average head count, fell to 9.3% for the Group as a whole in the reporting year (previous year: 11.3%). The attrition rate generally varies from region to region and this is also true at Sartorius. It amounted in the reporting year to 7.2% in Europe, for example, 11.2% in the North America region and 12.3% in the Asia | Pacific region. Removing the effect of expired fixed-term contracts produces an attrition rate for the Group as a whole of 7.4%. The attrition rate at our German Group sites, which are home to 43.4% of our employees, is usually very low. In 2013 it fell to 2.8% (previous year: 3.9%).

The absence rate expresses the proportion of planned working time that is not worked due to general absences. This rate stood at 3.9% for the Group as a whole in the reporting year. The average period missed per employee due to illness amounted to 7 days. This does not include time lost due to long-term health conditions and statutory maternity entitlements or absence as a result of work-related accidents.

Business Development of the Bioprocess Solutions Division

Strategy

Leading Position in the Bioprocess Market

The Bioprocess Solutions Division provides integrated solutions for core process steps in biopharmaceutical production under its total solution provider strategy. Its extensive range of technologies, products and services helps customers to manufacture medications

and vaccines safely and efficiently using biological methods. The division is a global leader in the fields of process filtration, fermentation, fluid management technology and membrane chromatography.

Integrated Products and Services Covering the Entire Customer Process Chain

Cell Culture Buffer **Fermentation Cell Harvesting Purification Preparation** Cell Removal & Buffers Media Multi-parallel Crossflow Systems Clarification & Consumables single-use Prefilled bags Prefilled bags fermentors **Filters** Membrane Mixing Systems Single-Use-Mixing Seed Bioreactor Crossflow Systems Chromatography **Technologies** Sterile Filters & Consumables Production Virus Inactivation Bags & Tanks Storage Bags **Bioreactor** Configurable Technologies Solutions Monitoring & Sterile Filters Virus Inactivation Freeze-Thaw Control **Technologies Technologies** Sterile Filters **Technologies** Monitoring & Control **Technologies Services**

Most Extensive Single-use Portfolio in the Sector

We specialize in providing single-use products for biopharmaceutical production processes. Single-use products, which account for around three quarters of division sales revenue, provide biopharmaceutical customers an innovative alternative to conventional reusable stainless steel systems. The cost- and timesavings they offer are particularly attractive and they also reduce the risk of contamination. We dispose of the most extensive portfolio of single-use technologies in the sector and are also able to offer integrated singleuse systems for a variety of process steps. Our services, which we tailor specifically to the requirements of individual applications, and our comprehensive technical consulting give us additional edge over the competition.

Total Solution Provider Strategy Offers Great Potential

The Bioprocess Solutions Division is continuing to execute its solution provider strategy that has proven successful over the past decade. We focus on the biopharmaceutical market, which we regard as highly attractive with its stable, better-than-average growth potential.

We aim to capitalize on the very strong position we already enjoy in our core technologies and target to achieve continued significant organic growth in the future. Regionally we prioritize North America, the world's leading biopharmaceutical market, and the rapidly expanding pharmaceutical markets of Asia.

Expanding the Product Portfolio

Besides realizing our organic growth potential, we intend to expand the position of the Bioprocess Solutions Division also through strategic alliances and acquisitions. The acquisition of the cell culture media business of Swiss life sciences group Lonza in December 2012 added another important element to our product portfolio.

We also completed the acquisition of British company TAP Biosystems Group on December 16, 2013 in a move that further enhances our fermentation range, especially for the early phases of process development.

Key figures for Bioprocess Solutions

€ in millions	2013	2012
Order intake	549.7	479.5
Sales revenue	517.8	474.2
Underlying EBITDA	119.3	103.21)
- as a % of sales revenue	23.0	21.8 ¹⁾
Depreciation and amortization	30.0	24.7
Underlying EBITA	98.5	86.51)
- as a % of sales revenue	19.0	18.2 ¹⁾
Employees as of Dec. 31. ²⁾	3,217	2,877

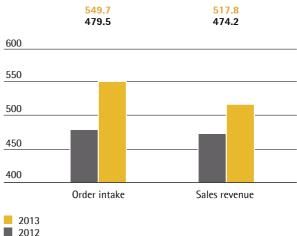
¹⁾ Restated

Order Intake and Sales Revenue

The Bioprocess Solutions Division Solutions recorded a total order intake of €549.7 million in the reporting year, which represents an increase of 17.4% in constant currencies (cc). This growth reflects strong demand for single-use products as well as special impluses in the form of large equipment orders.

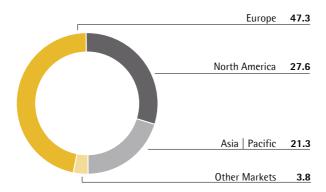
Sales revenue rose by 11.9% (cc) to €517.8 million over the same period and thus reached the upper end of the 9% to 12% growth guidance (cc) we provided at the outset of the year. Organic growth was higher than expected at 9.6% (cc). The cell culture media business acquired in December 2012 accounted for approximately two percentage points of total sales revenue growth, slightly less than forecasted at the beginning of the year. The revenue contributed by this business was influenced as some customers required more time for transition to Sartorius as their supplier. However, earnings of the cell culture media business have been fully consolidated.

Bioprocess Solutions Order Intake and Sales Revenue € in millions



²⁾ Excluding TAP Biosystems





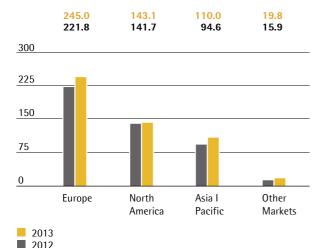
¹⁾ Acc. to customers location

All regions contributed to the positive development of the Division in the reporting year. Sales revenue in Europe, which accounted for around 47% of sales revenue, increased by 11.0% (cc) thanks to strong sales of single-use products.

North America accounted for around 28% of Division sales revenue. Following particularly strong doubledigit growth achieved in the year 2012, sales revenues where up 4.3% (cc) in the reporting year in light of the comparably high base.

Growth in the Asia | Pacific region, which accounted for around 21% of total business in 2013, remained dynamic. Sales revenue here increased by 23.1% (cc) on the back of both our single-use products and strong equipment business.

Bioprocess Solutions Sales Revenue¹⁾ by Region € in millions, unless otherwise specified



¹⁾ Acc. to customers' location

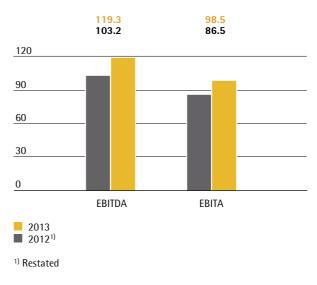
	Sales revenue ¹⁾ € in millions	Growth in %	Growth ²⁾ in %
Bioprocess Solutions	517.8	9.2	11.9
Europe	245.0	10.4	11.0
North America	143.1	0.9	4.3
Asia Pacific	110.0	16.2	23.1
Other Markets	19.8	24.1	24.1

¹⁾ Acc. to customers' location

Earnings

Earnings of the Bioprocess Solutions Division rose significantly in the reporting period based on the strong growth in sales revenue. Underlying EBITDA increased overproportionnaly by 15.6% to €119.3 million. The resprective margin rose from 21.8% to 23.0%, ahead of our initial forecast of around 22.5%. The inclusion of the full earnings from the cell culture media business, with the corresponding sales revenue recognized pro rata, contributed to this increase in margin. In turn, currency fluctuations had a slightly negative impact. Underlying EBITA increased by 13.9% to €98.5 million and the margin improved from 18.2% to 19.0%.

Bioprocess Solutions Underlying EBITDA and EBITA € in millions



²⁾ In constant currencies

Bioprocess Solutions Underlying EBITDA and EBITA margin

	2013	2012 ¹⁾
Underlying EBITDA margin in %	23.0	21.8
Underlying EBITA margin in %	19.0	18.2

¹⁾ Restated

Division recorded extraordinary items of -€3.9 million in the reporting year (previous year: -€8.9 million). Including all special items as well as depreciation and amortization, EBIT of the Bioprocess Division increased from €69.6 million to €85.4 million. The respective margin rose from 14.7% to 16.5%.

Marketing | Sales and Distribution | Service

Beyond supplying products for existing production processes, Sartorius makes a particular priority of working with customers starting right from the earliest phases of process development. The Bioprocess Solutions Division accordingly markets its products directly through its own field sales representatives. Key accounts are additionally supported by a global key account management organization that collaborates closely with the direct sales team. Our activities focus in particular on new projects in which most of the solutions to be deployed feature a large proportion of single-use products.

Sales Initiatives in Europe and China; New Sales and Marketing Headquarters in Asia

After Sartorius had launched a sales initiative in the USA, still the world's largest pharmaceutical market, in 2012 to reorganize and further strengthen sales activities, it extended this initiative to the regions of Southern and Central Europe and China in the reporting year. The objective of this initiative was to achieve international harmonization of sales and marketing by analyzing and optimizing these activities. Spurred on by our continued growth in China and other Asian countries, we established new sales and marketing headquarters in Shanghai. We also stepped up our marketing, sales and distribution activities in Latin America, another attractive growth region for Sartorius.

Cell Culture Media Join the Product Portfolio

Our acquisition of the cell culture media business of the Swiss life sciences group Lonza in December 2012 added another important component to the Sartorius product portfolio. Like bioreactors and single-use bags and containers, cell culture media are key to the cell cultivation process, making them ideal complementary products for our range. We assumed global marketing, sales and distribution activities for cell culture media during the reporting period and, therefore, now offer customers fully integrated product solutions all from a single source. Moreover, we integrated the former Lonza employees into our team as application specialists.

Strong Demand for Validation and **Maintenance Services**

We provide a comprehensive range of services designed around the manufacturing processes of our customers in the biopharmaceutical industry, which are often complex. As a result, this offering clearly sets us apart from the competition. Our validation services and our consulting expertise both enjoyed strong demand in the reporting year, particularly from customers in Asia. Business with maintenance services also made excellent progress. To ensure we keep pace with the burgeoning demand for our sophisticated service offers in the future as well, we conducted a further training program in 2013 for a large number of our service employees.

Acquisition of TAP Biosystems; Alliances Forged

We have continued to extend our leading market position in fermentation technology by acquiring TAP Biosystems, a British company that specializes in developing multiparallel bioreactors for small-scale cell culture volumes. With the market-leading minibioreactor system, called ambr 15, we now provide the biopharma industry with equipment solutions also for the early phases of process development.

We entered into a global sales partnership with German gas measurement specialist BlueSens in 2013 to expand our portfolio in the area of process analytics. In addition, we forged a sales and development alliance with the Welsh company ABER Instruments, a highly specialized supplier of sensor technology.

Products

The product portfolio of the Bioprocess Solutions Division includes a large number of single-use products for the manufacture of active pharmaceutical ingredients in upstream and downstream applications. This range offers an extensive line-up of single-use filter membranes plus single-use and reusable bioreactors, single-use bags, tubing, connectors, containers and cell culture media. Our range also includes filtration systems, filter integrity testing equipment and sophisticated services. In the reporting year, complementary products were added to many product lines and a number of new equipment generations were unveiled.

New Filtration Products

Product launches in 2013 included the introduction of a second-generation crossflow filtration system for purifying vaccines, monoclonal antibodies and recombinant proteins. Designed for efficient purification of small batches, this compact modular system can be used both in development processes and in small-scale production operations. The filtration system features a new control unit and a large selection of filter elements to provide even greater flexibility. The reporting year saw the unveiling of our new Virosart HC filter membrane, too: designed specifically for the purification of protein-rich media, such as blood plasma, the Virosart HC is used to remove viral contaminants. We also added new filter elements to the Sartopore XLM and Sartobran filter membrane product lines in 2013.

Bioreactors with Additional Features

For cell cultivation, additional features were included in the Biostat Cplus bioreactor, which can be used for microbial as well as cell culture applications. As a result, it can be specifically custom-configured according the user's special needs.

Another product that we equipped with new singleuse sensors and additional accessories was the Univessel SU single-use bioreactor designed for process development and optimization tasks. It can now be operated with different controllers and, as a presterilized and ready-to-use single-use system, is a flexible alternative to conventional glass bioreactors.

Enhanced Process Efficiency, Safety and Reliability

In 2013, a special sensor for off-gas analysis was introduced to facilitate the continuous control and monitoring of fermentation processes. Readily integratable into bioreactors of all sizes, the sensor allows bioprocesses to be monitored in real time and key parameters to be determined, helping to make such processes significantly more efficient and increasing yields as a result.

Our new Sartocheck 4 plus Bag test system enables customers to check the integrity of a single-use bag once it has been installed in a bioreactor. Its ability to detect even the slightest damage to bags helps to make processes safer and more reliable.

Expanded Fluid Management Portfolio

In the year under review, we again expanded our array of single-use bags, plastic tubing, connectors and other equipment for fluid management applications. For example, we introduced new products to our Cultibag line of single-use bags for cell cultivation, launched the new generation of a mobile mixing system for biopharmaceutical media and extended the capabilities of our system for sterile disconnection of plastic tubing.

Research and Development

The product and technology portfolio of the Bioprocess Solutions Division has been expanded significantly over recent years, both through our own development activities and through alliances with external partners. In particular, we specialize in combining different technologies to create innovative products and use this approach in designing single-use bioreactors, process analytics solutions and easy-to-adapt FlexAct systems, for example. We stepped up our research and development activities in the reporting year, increasing spending in this area by 20.1% to €34.2 million (previous year: €28.5 million). The respective ratio of R&D costs to sales revenue was also higher, up 6.6% from 6.0% a year earlier.

Brand-new Membranes for Virus Removal and **Prefiltration**

Our R&D priorities for the reporting year included the development of new filter membranes and of further designs and sizes to round off existing product lines. One highlight is the new Virosart HF hollow-fiber membrane, which is used in the purification process of

biopharmaceutical media. Developed for virus removal in collaboration with one of our partners, this product's performance data set new benchmarks in the market. We also successfully completed the development of a new prefilter cartridge and extended our line of Sartopore Platinum sterilizing-grade filter membranes by adding a new version.

Biostat STR Bioreactor in a 2,000-Liter Version; Novel Plastic Film for Single-use Bags

The project to develop a 2,000-liter model for the successful Biostat STR range of single-use bioreactors was completed successfully in the reporting year, too, rounding off our range and enabling us to offer customers an attractive alternative to conventional stainless steel bioreactors for production-scale processes. The single-use bags for this new bioreactor, which is designed for large-scale cell cultivation, are the first to feature a novel polyethylene film developed in collaboration with one of our partners. Notably robust, the film is particularly well-suited to applications involving cell cultures and microbial fermentation applications, and we will use it in a wide range of new products for fermentation and fluid management.

New Controllers for Standard Bioreactors; **Innovative Process Analytics Software**

In the reporting year, we developed brand-new software solutions and continued to extend our system control units in order to implement new operating concepts for our standard bioreactors. These technical upgrades give users the option of operating the bioreactor as either a reusable or a disposable system.

We also developed a new package of process analytics software for the continuous control of fermentation processes. This software allows additional sensors to be linked and captures considerably more process data than previous options, paving the way to particularly efficient cell culture processes for customers.

Development of New Cell Culture Media with Lonza

In the reporting year, we worked on the development of new cell culture media suitable for cultivating cell lines to be used in the manufacture of vaccines. Moreover, we have already optimized an initial group of culture media for specific customers. These enhanced media provide optimal growth conditions for cells to ensure a high yield of the target biological active ingredient.

Production and Supply Chain Management

Sartorius operates a well developed global production network. Our largest sites are the plants at Goettingen in Germany and Aubagne in France, followed by the production facilities at Bangalore in India, Yauco in Puerto Rico and Guxhagen in Germany. Our advanced production facilities support the efficient manufacturing processes and short lead and order processing times we need to maintain our competitive edge around the world.

After we completed a number of significant capacity expansion projects in Goettingen, Guxhagen and in Yauco in the previous year, we implemented a series of small- and medium-scale projects in the reporting year to extend our manufacturing capacity. At the Goettingen site in April 2013, we opened a new building for manufacturing the plastic parts we use in products like single-use filters and bags. The substantially expanded production area provides ample space for the installation of additional injection molding machines, the first of which were commissioned during the reporting year. We also hired more employees to expand production capacity significantly at the new plant in Puerto Rico in response to persistently high demand for single-use bags from the pharmaceutical industry. Elsewhere, we acquired a building directly adjacent to our Aubagne facility in order to increase the space available at the site for producing single-use bags and plan to move additional machinery there in mid-2014. Moreover, at our Chinese site in Beijing, we installed a cleanroom in which we intend to manufacture fluid management products for the local market.

Initial preparatory steps have been taken for the installation of a further casting machine at the Goettingen site to provide greater capacity and flexibility in our filter membrane manufacturing operations. Work to install the machine is scheduled to commence in 2014.

Business Development of the Lab Products & Services Division

Strategy

Premium Provider with a Strong Service

The Lab Products & Services Division was created at the beginning of 2012 by combining Sartorius' laboratory weighing and laboratory consumables activities with the pipette business acquired at the end of 2011. The businesses have been successfully integrated and we have been further establishing the customer-led business model. The division is positioned as a premium provider that supplies reliable, high-quality products and a capable service on a global basis.

Attractive Portfolio

The division's product portfolio includes an extensive range of consumables, such as laboratory filters and pipette tips, as well as premium laboratory instruments including laboratory balances, pipettes and laboratory water systems. Sartorius ranks as global number two in laboratory weighing and is also well placed among the leading global providers in the field of pipettes. We have a strong reputation in the lab and are well positioned in our markets, especially in Europe and Asia.

Broad Customer Base

Our products and services are used by both research and quality assurance labs mainly for sample preparation. We accordingly supply a large number of customers, most notably from the pharmaceutical, chemical and food industries and the academic sector. We service this broad customer base both via distributors and our own sales organization.

Strong Potential for Growth

The Lab Products & Services Division in our view has significant potential for organic growth. With our excellent reputation in the market, strong product range and global service coverage, we are very well placed to grow our market shares significantly. Combining the three businesses to create the division opens up considerable synergy potential, especially in sales. Sartorius aims to add new complementary laboratory products to its portfolio too also through alliances and acquisitions.

Key figures for Lab Products & Services

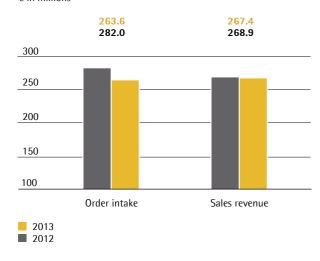
2013	2012
263.6	282.0
267.4	268.9
42.9	45.9 ¹⁾
16.0	17.1 ¹⁾
15.3	13.7
30.9	36.0 ¹⁾
11.6	13.41)
1,893	1,850
	263.6 267.4 42.9 16.0 15.3 30.9 11.6

¹⁾ Restated

Order Intake and Sales Revenue

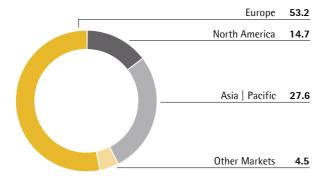
In the reporting year, performance of the Lab Products & Services Division was noticeably impacted by the phase-out of non-strategic products, such as merchandise articles and laboratory balances of the lowend base segment, affecting order intake by about 3 percentage points. As a result, order intake in the reporting period was at €263.6 million, down 3.7% in constant currencies (cc) compared with €282.0 million a year ago. Moreover, performance was affected by the weak market-induced start into the year in the regions Asia and North America.

Lab Products & Services Order Intake and Sales Revenue € in millions



In the same period, sales revenue rose 2.4% (cc) to €267.4 million and was therefore slightly below our forecast of 3% to 6% (cc) provided at the beginning of the year. The portfolio adjustment outlined earlier had a deferred impact on sales revenue of about 2% in the year under review.

Lab Products & Services Sales Revenue¹⁾ by Region



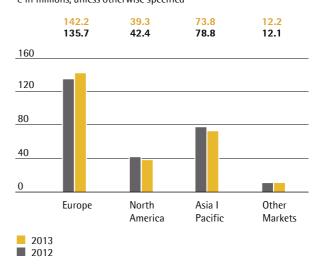
¹⁾ Acc. to customers' location

In Europe, the region contributing the highest share of sales revenue of more than 50%, sales revenue grew 5.5% (cc) in the reporting period, with all product segments contributing to this gain.

Sales revenue for the Asia | Pacific region, which accounts for around 28% of business for the Lab Products & Services Division, edged up 0.8% (cc) due to temporary weakness of the market at the beginning of the year and to the effects of portfolio cleansing.

In North America, which generated approximately 15% of the division's revenues, the discontinuation of nonstrategic products had a substantial impact on sales revenue as did the market environment. Against this background, sales revenue in the reporting period was 4.3% (cc) below the previous year's figure.

Lab Products & Services Sales Revenue1) by Region € in millions, unless otherwise specified



1) Acc. to customers' location

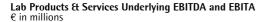
	Sales revenue ¹⁾ € in millions	Growth in %	Growth ²⁾ in %
Lab Products & Services	267.4	- 0.5	2.4
Europe	142.2	4.8	5.5
North America	39.3	- 7.3	- 4.3
Asia Pacific	73.8	- 6.2	0.8
Other Markets	12.2	0.8	0.9

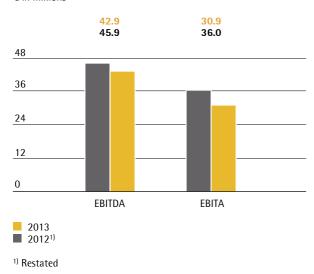
¹⁾ Acc. to customers' location

Earnings

In the reporting period, the Lab Products & Services Division achieved an underlying EBITDA of €42.9 million relative to €45.9 million a year ago. This decrease was essentially due to the slight dip in sales revenue and negative currency effects. Thus the division's underlying EBITDA margin of 16.0% (previous year: 17.1%) was below our initial guidance of around 17.5%, but in line with our adjusted guidance issued in October of around 16%. Underlying EBITA for the division reached €30.9 million, influenced by higher depreciation (2012: €36.0 million). Its margin was 11.6% relative to 13.4% in the comparable year-earlier period.

²⁾ In constant currencies





Lab Products & Services Underlying EBITDA and EBITA margin

	2013	20121)
Underlying EBITDA margin in %	16.0	17.1
Underlying EBITA margin in %	11.6	13.4

¹⁾ Restated

Extraordinary items for the reporting year amounted to -€2.6 million (2012: -€2.8 million). Including these extraordinary expenses and amortization, the Lab Products & Services Division posted an EBIT of €25.1 million, compared with €29.4 million a year ago; its EBIT margin was at 9.4% relative to 10.9% in 2012.

Marketing | Sales and Distribution | Services

Sartorius uses three different sales channels to market its range of laboratory products. We increasingly serve multinational customers through our own sales and distribution teams. After strengthening our direct sales activities in North America last year, in 2013, we analyzed our sales and distribution structures in parts of Asia and Europe as well and recruited new staff for these regions. At the same time, Sartorius generates around two-thirds of division sales revenue through specialized distributors. We cultivate long-term, sustainable relationships with our lab distributors to ensure we make the most of this particular channel. The importance of electronic sales channels continues to grow, especially for lab consumables. These channels help us reach customers who are not directly served by our sales teams, and make it easier for lab distributors to order the products they need. At the beginning of 2013, Sartorius bundled all of its e-business activities in a single department dedicated to the strategic development of this sales channel.

Portfolio Focused on Strategic Core Products

Sartorius streamlined its product and brand portfolio at the beginning of the reporting year and phased out a number of non-strategic product lines. This entailed articles of merchandise well as some non-core lab products and low-end laboratory balances that were being marketed under a different brand name. As of 2013, all laboratory balances have been marketed under the Sartorius brand.

New Laboratory Balance Lines Launched

Sartorius unveiled three new laboratory balance lines in 2013 and conducted a wide-ranging marketing and information campaign for end customers and lab distributors to accompany their launch. Our sales and distribution, application and service specialists also completed an extensive training program to become familiarized with the new products and the new sales and distribution strategy.

Successful Marketing of Services

Our extensive range of services helps to set us apart from the competition and forms a key element of our lab portfolio. Since 2013, lab services have been marketed by our own field sales teams even more actively. In the reporting year, we combined our calibration labs for laboratory balances and pipettes. This step enabled us to offer laboratory customers in France, Germany, Japan, the U.K. and the USA a sophisticated calibration service from a single source, and has already begun to generate new service orders.

Products

Laboratory Balance Range Completely Revised, Array of Laboratory Water Systems Rounded Off

Laboratory balances account for the largest share of sales across our current laboratory range. In 2013, Sartorius completely revised its range of laboratory balances and introduced three new product lines that replaced several existing product lines, reducing the number of product variants by more than half. Practum, the entry-level model in professional weighing technology; Quintix, the new balance for standard applications; and the Secura model, for secure and reliable weighing in the highly regulated pharmaceutical industry, feature intuitive user interfaces and have been tailored to meet the specific requirements of their users. Secura has already won multiple awards for its design in 2013.

Sartorius completed its range of laboratory water purification systems in the reporting year by adding two new products. Our new water purification systems demineralize feed water electrochemically and reliably remove oxidants, heavy metal ions and other particles. With these additions Sartorius now offers lab water systems in each category and can provide just the right quality of water for every application.

New Pipette Tips and Microbiological Tests

Consumables and services generate around a third of sales revenue at the lab division. Sartorius continued to expand its range here in the reporting year, concentrating in particular on liquid handling and microbiological quality control. Among the highlights for 2013 were new pipette tips. Developed especially for sensitive molecular biology applications, these products have a hydrophobic surface that improves sample yield for liquids with low surface tension and thus increase the reproducibility of pipetting operations.

We strengthened our product range for microbiological analyses in the lab through our collaboration with global medical technology specialist Becton, Dickinson and Company (BD). The successful combination of our single-use vessels equipped with filters and BD's culture media enabled us to launch a new product in 2013 that simplifies and accelerates analyses in microbiological quality assurance laboratories.

Research and Development

Lab Products & Services Division spent €13.5 million on research and development (R&D) in the reporting year, relative to €15.6 million in the previous year. The prior-year year figure was impacted by comparatively high R&D spending in the areas of laboratory weighing technology, where we developed three new laboratory balance lines, and laboratory water systems. At 5.1%, the R&D ratio was accordingly slightly lower than the previous year's figure of 5.8%.

R&D Activities Prioritize Ergonomics and Ease of Use

When developing laboratory instruments, Sartorius focuses not just on a product's technical performance, but also on its ergonomics and ease of use. We developed new concepts for our laboratory balance lines in 2013 to make them easier to operate, for example, when opening the draft shield or cleaning the various components.

Special user-friendliness was a major consideration in the development of our new moisture analyzer, too. Operated via a touch screen, its intuitive menu structure guides the user quickly and easily to the required analysis program. The interior of the device features a hygienic design that makes cleaning after drying of the sample quick and easy. The system also has a learning mode that enables it to store established sample drying parameters and thus speed up subsequent analyses. We also added further language options to the software for the Picus electronic pipette in 2013.

Alliances with academic and industrial technology partners form another important element of our R&D strategy. We established international partnerships with universities in the host cities of our Beijing and Helsinki sites in the reporting year to complement the extensive R&D network we already have in place in Germany.

Production and Supply Chain Management

Sartorius operates a global network of production facilities that enables it to maintain a rapid, reliable and cost-efficient supply of laboratory instruments and consumables in all of its core markets. In addition to its largest factory at Goettingen in Germany, the lab division has production facilities at Beijing and Suzhou in China; Helsinki and Kajaani in Finland; Stonehouse in the U.K.; and Denver in the USA.

New Laboratory Balances Enter Series Manufacture

Sartorius commenced series manufacture of three new laboratory balance lines at Goettingen and Beijing in the reporting year while continuing in parallel to process customer orders for the models to be discontinued. The variants of the new balances are manufactured on a single scalable, semi-automated production line. The components used in the balances are produced in advance as modular subassemblies first, then finally assembled according to order specifications, enabling Sartorius to speed up its manufacturing times and optimize production processes. Around a third of the new laboratory balances are manufactured in Beijing for the Chinese market.

Capacities for Consumables Expanded

Sartorius has commissioned a new production line and a new injection molding system at Kajaani, where it manufactures pipette tips for electronic and mechanical pipettes. It has expanded its capacities in the areas of laboratory filtration and microbiological test systems, as well in response to rising demand for these consumables, which are used in laboratory sample preparation. Sartorius increased production capacity at Stonehouse to accommodate the manufacture of new products for microbiological quality assurance and invested in additional equipment for laboratory filter production at Goettingen.

Business Development of the Industrial Weighing Division

Strategy

The Industrial Weighing Division comprises of the Sartorius Group's industrial weighing and control technology business. As a premium provider with a global presence in a highly fragmented market, the division supplies a broad spectrum of process-critical solutions and services for production applications in a range of different sectors.

Broad Product Portfolio

The Industrial Weighing Division's product portfolio encompasses sophisticated analytical and inspection systems, such as load cells for high load applications, checkweighers, metal detectors and industrial scales. Sartorius ranks as one of the leading providers worldwide specifically in the area of silo and process vessel weighing. The division is very well positioned, especially in Europe and Asia. It mainly serves customers from the food, chemical, pharmaceutical and primary industries.

Sale of the Division Postponed

Following a review of its strategy, the Sartorius Group decided to focus in the future on its core Bioprocess Solutions and Lab Products & Services Divisions. The Industrial Weighing Division has substantial potential for growth thanks to its broad range of premium products, extensive application expertise and strong customer base. However, its market is highly fragmented and, despite its good market position especially in Europe and Asia, its market shares are comparably small.

A process to divest the division was consequently initiated in 2012. The proposed sale has attracted considerable interest, but the prevailing economic uncertainty has impacted investors' investment decisions. Accordingly, we decided in July 2013 to postpone the sale for the time being. Yet Sartorius still stands by its long-term plan to sell the business.

Creation of Indepedent Subgroup under Way

The Industrial Weighing Division became organizationally independent at the end of 2011. We took the next steps in the reporting year by beginning to carve out the business and to create a legally independent subgroup. This legal carve-out is slated for completion in 2014.

Key figures for Industrial Weighing

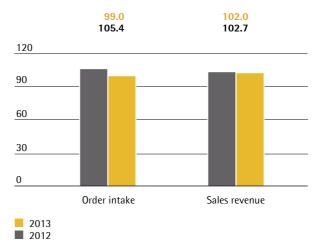
€ in millions	2013	2012
Order intake	99.0	105.4
Sales revenue	102.0	102.7
Underlying EBITDA	10.4	11.91)
- as a % of sales revenue	10.1	11.61)
Depreciation and amortization	2.5	1.9
Underlying EBITA	7.8	10.01)
- as a % of sales revenue	7.7	9.71)
Employees as of Dec. 31	753	764

¹⁾ Restated

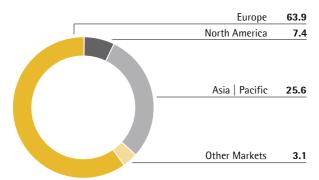
Order Intake and Sales Revenue

In a challenging market environment at the beginning of the year, the Industrial Weighing Division saw stable business development for the full year of 2013, although its order intake of €99.0 million was still below the previous year's level (-3.1% in constant currencies [cc]). Sales revenue of the division rose 2.4% (cc) to €102.0 million and thus attained the upper end of the initial guidance range of 0% to 3% (cc). This sales growth was driven by all product segments.

Industrial Weighing Order Intake and Sales Revenue € in millions



Industrial Weighing Sales Revenue¹⁾ by Region in %



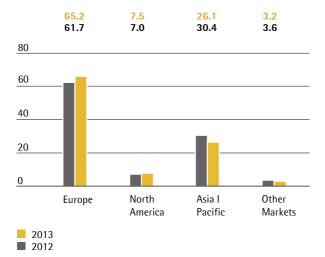
¹⁾ Acc. to customers' location

In Europe, the region contributing the highest share of sales of more than 60%, sales revenue increased 6.1% (cc) relative to the moderate base in the prior-year period.

By contrast, in the Asia Pacific region that accounts for about 25% of the Industrial Weighing Division's total business, sales revenue in the reporting year was down 5.2% (cc) from the year-earlier figure. This was attributed to weak demand, particularly in China at the beginning of the year under review.

In North America, which generates roughly 7% of total division sales, business showed good performance. Fueled by all product segments, sales revenue climbed 11.1% (cc).

Industrial Weighing Sales Revenue¹⁾ by Region € in millions, unless otherwise specified



¹⁾ Acc. to customers' location

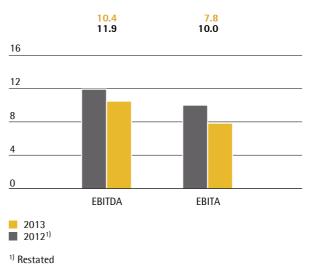
Sales revenue ¹⁾ € in millions	Growth in %	Growth ²⁾ in %
102.0	- 0.7	2.4
65.2	5.8	6.1
7.5	7.5	11.1
26.1	- 14.2	- 5.2
3.2	- 12.1	- 12.1
	revenue ¹⁾	revenue ¹⁾

¹⁾ Acc. to customers' location

Earnings

Earnings for the Industrial Weighing Division were impacted in the reporting year by product mix and currency effects. The division's underlying EBITDA was thus at €10.4 million, compared with €11.9 million a year ago. As a result, the respective margin of 10.1% (previous year: 11.6%) was below our initial guidance of around 11.5%, but in line with our forecast of around 10% issued in October. Underlying EBITA for the division was at €7.8 million, relative to €10.0 million a year earlier. The corresponding underlying EBITA margin was at 7.7%, compared with 9.7% in 2012.

Industrial Weighing Underlying EBITDA and EBITA



Industrial Weighing Underlying EBITDA and **EBITA** margin Industrial Weighing

	2013	20121)
Underlying EBITDA margin in %	10.1	11.6
Underlying EBITA margin in %	7.7	9.7

¹⁾ Restated

²⁾ In constant currencies

Extraordinary items amounted to -€2.0 million (previous year: -€2.2 million). Including these extraordinary expenses and amortization, the Industrial Weighing Division achieved an EBIT of €5.9 million relative to €7.8 million a year ago. Its EBIT margin was at 5.8% (previous year: 7.6%).

Marketing | Sales and Distribution | Services

Industrial weighing and control checkweighing technology is used throughout the entire manufacturing process, from incoming goods inspection and production to final quality control and logistics. Sartorius pursues a multi-channel sales and distribution strategy for these products. Customer-specific products requiring extensive sales support, such as checkweighers and metal detectors, are predominantly marketed directly through our own field sales teams. These products are used mainly by customers in the food industry for dynamic average weight control, or checking the content of packages, and detection of contaminants, such as glass, metal and other substances in the final inspection and quality control testing of prepackaged goods. Products not requiring such intensive sales support, such as industrial scales and load cells for high-capacity applications, are distributed primarily through specialized dealers.

Sartorius introduced a dedicated incentive system in order to build even closer and more performancebased relationships with selected specialized industrial scale dealers in the USA, the U.K., France, Italy and Germany. In 2013, it expanded the scope of this partner program to include plant engineering companies and export sales partners. We continue to support key customers directly through our global sales and service organizations.

Foundations Laid for Independent Market Presence

Sartorius continued to prepare for the carve-out of the Industrial Weighing Division as an independent business unit during the reporting year. Activities included the preparation for a new face to the market, with a dedicated website for all industrial weighing and control checkweighing products and services, in order to consolidate the division's profile as a premium provider in this area.

Products

In the reporting year, Sartorius expanded the portfolio of its Industrial Weighing Division by products for static and dynamic weighing applications. Beyond these, the division's offering for weigh and load cells was further developed. Additional equipment versions for the detection of foreign objects and particles were unveiled, and new products for control of industrial weighing and dispensing processes were launched on the market.

Scale Series for Hazardous Areas; New Digital Load Cell Presented

In the reporting year, we presented a new series of scales specially designed for use in hazardous areas. The scale models of this Signum Ex series are certified for compliance with international standards and feature weight readings with particularly high resolution. As a result, these scales offer users in the food sector or chemical industry a high level of precision and safety for accurate weighing of substances in critical production environments.

Sartorius introduced a new digital load cell for precise measurement of the content in hoppers and process tanks. Compared with analog solutions, this load cell has extensive diagnostic functions, which simplify installation and commissioning, as well as facilitate maintenance. The new load cell is based on the established design of the company's analog load cell and is therefore comparatively easy to retrofit into existing weighing systems.

Controller for Automation of Weighing Processes

Designed for automation of industrial processes, the Sartorius Maxxis 5 debuted as a new process controller on the market. This system can be used universally, is pre-programmed for many applications, and makes it easy for the user to define process steps, such as filling or draining supply tanks. The new controller is ideal for use in scalable processes; it is capable of controlling entire or partial processes as required. Based on its variety of connection options, this system is easy to integrate into existing process workflows.

Research and Development

Sartorius spent €6.1 million on research and development (R&D) for the Industrial Weighing Division in 2013 (previous year: €4.9 million). This increase can largely be attributed to a reduction in the amount of R&D spending capitalized in the reporting year. The R&D ratio for 2013 was 5.9% (previous year: 4.8%).

R&D activities in the Industrial Weighing Division focus on developing new software solutions and integrating them into our products. Another area of core expertise is modifying and adapting existing technologies to production processes of specific customers. During the reporting year, Sartorius developed a software solution that integrates manual weighing of ingredients in the food industry into production workflows. Sartorius also consistently enhanced its products across all three business areas in accordance with the hygienic design principles in order to maintain compliance with the increasingly stringent regulatory requirements in force in areas like the food industry.

Sartorius aims to expand its portfolio in all areas of customers' manufacturing processes through a combination of its own R&D work and strategic alliances. We have long-term partnerships in the areas of pallet and flat-bed scales, X-ray inspection systems, equipment for average weight control of prepackaged products and associated software.

Production and Supply Chain Management

The products of the Industrial Weighing Division are manufactured at the Sartorius Group's Goettingen, Aachen and Hamburg sites. Goettingen is home to the assembly of industrial complete scales, weight indicators and weighing platforms and, in cooperation with our Hamburg site, the development and programming of software solutions. The Aachen site specializes in the production of dynamic checkweighers and metal detectors, which are used in particular in process and quality control in the food industry. The Hamburg production site manufactures load cells, develops load cell mounting kits and produces electronic components such as controllers, transmitters and indicators for silo and process vessel weighing. The sites at Bangalore in India and Beijing in China manufacture products for the Asian market and also support the German production centers.

We have separated out the manufacturing of industrial scales from other group production processes at the Goettingen site with an eye to the carve-out of the Industrial Weighing Division. We relocated industrial scales assembly to a new building in the reporting year as part of this process in a move that also involved improvements to production processes and changes in the area of supply chain management.

Net Worth and Financial Position

Cash Flow

In the reporting year, the Sartorius Group substantially increased its net cash flow from operating activities to €103.3 million, compared with €53.2 million in 2012. This gain was driven by higher earnings and by the lower increase in the funds tied up in net working capital than that for the prior year. Moreover, net operating cash flow for fiscal 2012 was impacted by non-periodic tax payments.

Net Cash Flow from Operating Activities

	143.4	96.0	79.0	53.2	103.3
160					
120	_				
80	_	_			
40	_	_	_	_	_
0					
	2009	2010	2011	2012	2013

As planned, net cash flow from investing activities of €56.2 million in the reporting period was below the year-earlier figure of €60.3 million that was influenced by the completion of several construction projects to expand production capacity. Investments were mainly related to several small- and medium-size projects, inter alia, in production and IT.

Including cash outflows related to the acquisitions of a cell culture media business and the TAP Biosystems Group, respectively, net cash flow from investing activities and acquisitions amounted to -€101.3 million compared with -€54.8 million a year ago. Thus, the Group financed its investments and acquisitions entirely from operating cash flows.

Cash Flow Statement Summary

€ in millions	2013	2012
Net cash flow from operating activities	103.3	53.2
Net cash flow from investing activities and acquisitions	- 101.3	- 54.8
Net cash flow from financing activities	10.3	0.4
Cash and cash equivalents	51.9	39.5
Gross debt	397.0	343.3
Net debt	345.1	303.8

Consolidated Statement of Financial Position

The balance sheet total of the Sartorius Group rose by €103.5 million to €1,174.4 million between December 31, 2012, and the reporting date on December 31, 2013. This increase was primarily due to the acquisition of TAP Biosystems in December 2013, investments including the areas of production and IT, and to the buildup of working capital that was predominantly induced by sales.

Non-current assets increased by €57.5 million to €813.3 million primarily because of the acquisition and the investments made as mentioned above.

Current assets grew from €315.1 million €361.1 million. This increase was essentially related to the buildup in working capital by €27.3 million, which was partly related to the acquisition of TAP Biosystems.

Key Figures for Working Capital¹⁾

in days		2013	2012
Rate of turnover for inventories			
Inventories Sales revenue	x 360	54	54
Rate of turnover for receivables			
Trade receivables Sales revenue	x 360	53	50
Rate of turnover for net working capital			
Net working capital ²⁾ Sales revenue	x 360	77	75

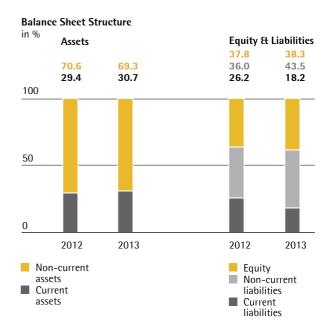
¹⁾ For better comparability, the pro forma sales revenue of TAP Biosystems was completely included for 2013.

Key Balance Sheet Figures

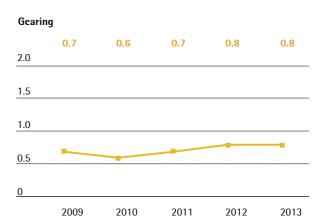
2013	2012
38.3%	37.8%
122.5%	108.5%
	38.3%

Equity was up from €404.4 million to €450.3 million as a result of positive consolidated earnings. The equity ratio for the Sartorius Group improved slightly to 38.3% in 2013 from 37.8% in 2012.

Non-current liabilities were up year over year from €385.7 million to €510.5 million, while current liabilities decreased from €280.8 million in 2012 to €213.7 million in year under review. This development is essentially due to a change in maturity of the syndicated loan of the Sartorius Stedim Biotech subgroup after its refinancing in the reporting year.



Gross debt, which is comprised of liabilities to banks including a note loan ("Schuldscheindarlehen") and finance leases, rose to €397.0 million from €343.3 million a year ago. The ratio of long-term capital to fixed assets increased to 122.5% as of the reporting date relative to 108.5% as of December 31, 2012. The gearing ratio, which is calculated as the ratio of net debt to equity (gross debt less cash and cash equivalents), remained unchanged from the previous year, at 0.8.



²⁾ Sum of inventories and trade receivables less the trade payables

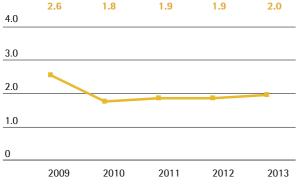
Financing | Treasury

The Sartorius Group is financed on a long-term, welldiversified basis. Elements of this financing are two syndicated credit facilities for an aggregate total of €445 million. One credit facility has a volume of €195 million and a term until April 2016. The other syndicated loan agreement with a volume of €250 million and a term until September 2018 was entered into by the Sartorius Stedim Biotech subgroup in the reporting year.

An additional component of the company's financing is the note loan ("Schuldscheindarlehen") placed in 2012 with a volume of €100 million and a maturity of five to ten years. Furthermore, a long-term loan agreement of currently €22 million has been concluded with Kreditanstalt für Wiederaufbau (KfW) relating to expansion of our production capacities. Beyond these components, we have diverse bilateral credit lines totaling approximately €58 million and a factoring program with a maximum volume of €50.0 million.

The ratio of net debt to underlying EBITDA was at 2.0 for the year ended December 31, 2013, slightly above the previous year's level of 1.9. The interest coverage ratio - the ratio of underlying EBITDA to interest payable - at 13.7 continued to remain at a comfortable level (December 31, 2012: 17.0).

Ratio of Net Debt to Underlying EBITDA¹⁾



1) Underlying

As a consequence of our global sales and distribution structure, we generate payments in various foreign currencies. Essentially, these are payments in U.S. dollars, Japanese yen and British pounds. Using our global manufacturing network with production facilities in North America, the U.K., China and India, among other places, we can compensate for the majority of currency fluctuations (natural hedging).

We generally hedge approximately two-thirds of our remaining net currency exposure up to 1.5 years ahead through suitable currency transactions.

Our Group financing comprises instruments with both fixed and variable interest rates. As a rule, we target to hedge about two-thirds of our bank loans that we have taken out so far at variable interest rates against an increase in the general interest rate level for approximately the next five years.

Overall Economic Position of the Sartorius Group

Assessment of the Economic Position

The Sartorius Group performed well overall in fiscal 2013 and achieved the financial targets projected at the beginning of the year. The Group's sales revenue grew by 7.7% (cc), well within the 6% to 9% growth range (cc) indicated at the start of the year. Its underlying EBITDA grew overproportionately by 7.1%. The corresponding margin reached 19.5% (previous year: 19.0%) and thus reached the projected target despite unfavorable currency effects.

While the Group as a whole achieved its sales revenue and profitability targets in 2013, the relative contributions of the three divisions were not as anticipated at the beginning of the year. The greatest contribution to growth came from the Bioprocess Solutions Division, which was boosted by strong organic growth. The Lab Products & Services Division, in contrast, was hampered by the weak market environment in Asia and North America in the early part of the year as well as the phase-out of non-core products. The smallest of the Group's three divisions, Industrial Weighing, made satisfactory headway overall having likewise had to contend with a difficult market environment early on in the year.

In fiscal 2013 we continued to pursue our strategy of steadily expanding our portfolio through targeted acquisitions of complementary products and technologies. The purchase of Lonza's cell culture media business in December 2012 was followed at the end of the reporting year by the acquisition of TAP Biosystems Group to strengthen the Bioprocess Division's fermentation range.

Capital expenditure in the reporting year, relating to several areas including production and IT, reached 7.1% of sales revenue and was thus as anticipated at the beginning of the year.

There has been essentially no change in the Group's financial position, which remains stable. The equity ratio is comfortable at 38.3% (previous year: 37.8%) and the net-debt-to-EBITDA ratio (net debt / underlying EBITDA for the last twelve months) of 2.0 (previous year: 1.9) continues to provide significant scope for financing measures to implement our strategy.

Projected Actual Comparison for the year 20	13			-
	Guidance	Guidance	Guidance	Actual
	January 2013	July 2013	October 2013	2013
Sartorius Group				
Sales growth ¹⁾	6% - 9%	6% – 9% range Upper end	~7%	7.7%
Underlying EBITDA margin ²⁾³⁾	~19.5%	~19.5%	~19.5%	19.5%
CAPEX ratio	~7%	~7%	~7%	7.1%

¹⁾ In constant currencies

²⁾ Underlying

³⁾ Guidance in constant currencies

Annual Financial Statements of Sartorius AG (Notes Based on HGB)

The retained profit of Sartorius AG is the key reference value for the payment of dividends to our shareholders. Whereas the Sartorius Group financial statements are drawn up according to the International Financial Reporting Standards (IFRS), the annual financial statements for Sartorius AG are prepared by applying the rules and regulations of the German Commercial Code (HGB).

The Management Report of Sartorius AG and the Group Management Report for fiscal 2013 are combined. The HGB annual financial statements of Sartorius AG and the combined management report are published simultaneously in the German Federal Gazette.

Disclosures Pursuant to Section 289, Subsections 4 and 5, of HGB and the Annual **Corporate Governance Statement Pursuant** to Section 289a of HGB

We refer in relation to each of these disclosures to the corresponding passages in the combined management report of Sartorius AG and the Group. The explanatory notes pursuant to Section 289, Subsection 2, No. 5, of HGB are provided in the Remuneration Report on pp. 75 et seq. The Executive Board's explanatory notes on the disclosures pursuant to Section 289, Subsection 4, of HGB are given on p. 71. The Annual Corporate Governance Statement pursuant to Section 289a HGB, together with the Corporate Governance Report, are included on pp. 72 et seq. in the section entitled "Annual Corporate Governance Statement."

Business Operations, Corporate Strategy, Corporate Management and Oversight, Overview of Business Development

Sartorius AG has exercised only the functions of the strategic, group-leading management holding entity for the Sartorius Group since the beginning of fiscal 2011 and we accordingly refer in this connection to the explanatory remarks concerning business operations, corporate strategy, corporate management and oversight and the overview of business development presented on pp. 19 et seq. of the combined management report of Sartorius AG and the Group.

Earnings

The sales revenue of Sartorius AG consists essentially of cost transfers to affiliated companies within the Group for management services rendered. The sales revenue of Sartorius AG reduced year on year as a result of changed service contracts with the subsidiary companies concerned.

Income from investments mostly concerns dividends paid out for the French subsidiary Sartorius Stedim Biotech S.A. The profit-and-loss transfer agreement with Sartorius Lab Holding GmbH, which was applied for the first time in the fiscal year, resulted in the receipt of a profit of €8.3 million. The profit-and-loss transfer agreement with Sartorius Corporate Administration GmbH resulted in the acceptance of a loss of €1.5 million following on from the receipt of a profit of €0.3 million in the previous year.

Owing to the conclusion of the profit-and-loss transfer agreements between Sartorius AG and Sartorius Lab Holding GmbH and between Sartorius Lab Holding GmbH and Sartorius Weighing Technology GmbH, the deferred tax liabilities associated with the different valuations in the commercial balance sheet and the tax balance sheet previously recognized at the level of these companies are now reported at the level of Sartorius AG and no longer at the level of the subsidiary companies.

Net Worth and Financial Position

The balance sheet structure of Sartorius AG reflects its function as the management holding entity for the Sartorius Group. Its fixed assets, which consist almost exclusively of financial assets, amounted in the reporting year to €475.4 million (previous year: €473.9 million). Fixed assets accordingly account for 92.8% of the balance sheet total, which was down €14.8 million year on year.

The equity ratio stands at 53.8% (previous year: 54.7%).

Statement of Profit and Loss of Sartorius AGBased on the total cost accounting method according to Section 275, Subsection 2, of HGB¹

€ in K	2013	2012
1. Sales revenue	2,921	6,667
2. Other operating income	333	476
	3,254	7,143
3. Employee benefits expense	- 2,992	-3,948
4. Depreciation and amortization	- 240	- 235
5. Other operating expenses	- 4,263	- 4,592
6. Income from investments	11,222	9,770
7. Profit received under a profit-and-loss transfer agreement	8,306	305
8. Loss accepted under a profit-and-loss transfer agreement	- 1,474	0
	10,559	1,300
9. Earnings before interest and taxes	13,813	8,443
10. Interest and similar income	471	1
11. Interest and similar expenses	- 6,454	- 5,952
	- 5,983	- 5,951
12. Profit before tax	7,830	2,492
13. Income tax expense	- 4,351	250
14. Other taxes	-31	- 1
	- 4,382	249
15. Net profit for the period	3,448	2,741
16. Profit brought forward	142,797	156,230
17. Retained profits incl. net profit for the period	146,245	158,991

¹⁾ HGB = German Commercial Code

Balance Sheet of Sartorius AG According to HGB¹¹, in millions of €

Assets		Dec. 31, 2013	Dec. 31, 2012
A.	Fixed Assets		
l.	Property, plant and equipment	7,161	5,659
II.	Financial assets	468,253	468,288
		475,414	473,947
В.	Current Assets		
I.	Trade and other receivables	35,493	51,202
II.	Cash on hand, deposits in banks	296	471
		35,789	51,673
c.	Prepaid Expenses	1,109	1,532
		512,312	527,152

Equ	Equity and Liabilities		Dec. 31, 2012
A.	Equity		
I.	Subscribed capital	18,720	18,720
	Nominal value of treasury shares	- 1,673	- 1,673
	Issued capital	17,047	17,047
II.	Capital reserves	101,397	101,397
III.	Earnings reserves	10,867	10,867
IV.	Retained profits incl. net profit for the period	146,245	158,992
		275,556	288,303
В.	Provisions	23,582	22,490
c.	Liabilities	210,252	216,359
D.	Deferred Tax Liabilities	2,922	0
		512,312	527,152

¹⁾ HGB = German Commercial Code

Proposal for Appropriation of Profits

The Executive Board and the Supervisory Board will suggest to the shareholders at the Annual Shareholders' Meeting that Sartorius AG's retained profit of €146,244,628.19 reported for the year ended December 31, 2013, be appropriated as follows:

	in €
Payment of a dividend of €1.00 per ordinary share	8,528,056.00
Payment of a dividend of €1.02 per preference share	8,689,397.34
Unappropriated profit carried forward	129,027,174.85
	146,244,628.19

Research and Development

Detailed information about the research and development activities of the Sartorius Group and of the Divisions is given on pp. 30 et seq., pp. 37 et seq., p. 42 and p. 47.

Employees

Sartorius AG does not have any employees pursuant to Section 285 No. 7 HGB.

Risks and Opportunities

The opportunities and risks affecting the business development of Sartorius AG as the management holding entity are essentially equivalent to those of the Sartorius Group. Sartorius AG shares in the risks to which its investments and subsidiaries are exposed in proportion with the extent of its investment. Where expedient and feasible, we adopted countermeasures and or arranged for balance sheet measures during the reporting year to cover all discernible risks within Sartorius AG that had the potential to damage our net worth, financial situation and profitability.

A detailed Risk and Opportunities Report for the Sartorius Group is provided on pp. 56 to 62, a description of the internal control and risk management system on pp. 68 to 70.

Supplementary Report

We refer in relation to the Supplementary Report for Sartorius AG and the Sartorius Group on p. 67.

Forecast Report

Earnings trends for Sartorius AG depend largely on the progress of the subsidiary companies and hence of the Sartorius Group. The development of the Sartorius Group's business is discussed in the Forecast Report on pp. 63 to 66.

Opportunity and Risk Report

Every business activity entails opportunities and risks, which have to be managed. The skill with which this is done goes a long way in determining the future development of a company's shareholder value. In managing risks and opportunities, Sartorius aims to identify and use business opportunities systematically, as well as to recognize and evaluate risks at an early stage and take measures to counter them where possible. It is unrealistic to expect risk management to eliminate all risks: rather, our approach is to intentionally take a certain measure of risk in our business activities in order to be successful in unlocking opportunities. However, in this endeavor, it is important to keep risks contained within acceptable limits and to control them carefully.

Sartorius has no single unit tasked with identifying and managing opportunities and risks. Instead, it prefers to make this function an integral component of the Group-wide planning and control system described below. The Internal Control Systems & Compliance department is responsible for the further development of the Group's risk management system, including the organization of the respective reporting process.

Managing Opportunities

Our opportunity management centers on the analysis of target markets and sector environments, as well as the assessment of trends, both of which give strong indications as to future business opportunities. The identification of the potential for development in this context is one of the key roles of the relevant managers and initially takes place at the local rather than the central level. The market-facing functions, such as strategic marketing and product management in the individual divisions, play a leading role in this respect. The central Business Development unit additionally supports these areas with market monitoring, data analysis and the implementation of strategic projects.

As part of strategy reviews, the members of the Group Executive Committee regularly meet with the managers having operational responsibility and the Business Development unit to discuss short-, medium- and long-term opportunity potential for the various business areas. The subsequent steps of prioritizing the opportunities and evaluating them from a business management perspective, deriving strategic measures and allocating resources proceed in accordance with a standardized decision-making process that applies throughout the Group. If the opportunities are shortterm in nature, they are considered in annual budget planning. Medium- and longer-term opportunities are tracked systematically as part of strategic planning. The status of opportunity management as a permanent fixture of the corporate management system means that it also features in the discussions and decisionmaking processes of top-level management, such as the Executive Board and the Supervisory Board.

Key areas of opportunity are presented below. Where appropriate, reference is made to the relevant section of the Group Management Report in order to avoid repetition. Most of the risks presented in the section on specific risks represent opportunities should events develop in the opposite, positive direction. For this reason, we discuss these opportunities in the section on specific risks and opportunities at the end of this chapter.

Areas of Opportunity

As a supplier for the pharmaceutical and laboratory industries, Sartorius operates in future-oriented and high-growth sectors. The significant opportunities generated by the various market and technology trends are described in detail in the sections entitled "Sector Conditions" and "Outlook for the Sectors" on pp. 23 et seq. and pp. 64 et seq.

Our assessments rank the company as one of the global market leaders in many subsegments and product areas. We believe the high quality of our products, our strong brand recognition and our established customer relationships give us strong opportunities to continue extending our market leadership. The corresponding division strategies and the growth opportunities and initiatives based on them are discussed in the section on the strategy of the Bioprocess Solutions Division, which begins on p. 33, and in the section on the strategy of the Lab Products & Services Division, which starts on p. 39.

Strict management of processes and costs provides opportunities to further increase our profitability. Key target areas in this respect include continued enhancements of our procurement chain and ongoing efforts to optimize production, which we present on p. 68.

Other opportunities are discussed in the context of the presentation of specific risks and opportunities beginning on p. 57.

Risk Management

Just as for opportunity management, overall responsibility for the maintenance of an effective risk management system ensuring comprehensive and consistent management of all material risks rests with the Executive Board. Coordinating and developing this system is the responsibility of the central Internal Control Systems & Compliance department. The Supervisory Board of Sartorius AG monitors the effectiveness of the risk management system, with the preparatory work necessary for it to do so being performed by the Audit Committee. Furthermore, while carrying out their statutory audit mandate for the annual financial statements and consolidated financial statements, the independent auditors examine whether the early warning system in place is capable of prompt identification of risks that could put the future of the company in jeopardy.

Risk Management System and Risk Reporting

At the heart of the risk management system is the Sartorius Group Risk Management Handbook, which applies throughout the entire Group organization. The Handbook, which includes definitions of the framework, the structural organization, processes, risk reporting and monitoring and control of the effectiveness of the risk management system, is based on the internationally recognized COSO standard. There are also a number of other sources that contain stipulations for the handling of risks, including the articles of association and rules of procedure of the Group companies and other internal guidelines.

The Group-wide risk reporting system forms the cornerstone of internal risk communication. The objectif is to make it possible to address risks in a structured, continuous manner and to document them in accordance with the relevant statutory and regulatory requirements.

The prescribed reporting process requires the heads of the central departments and the managing directors of all Group companies to review the risk situation within their area of responsibility on an ongoing basis and to report on their findings every quarter. New organizational units joining the consolidated Group companies are successively integrated into this reporting process, which involves evaluating specific risks by probability of occurrence and scale of potential impact, as well as reporting cases to the central risk management unit whenever defined thresholds are breached.

We have an urgent reporting procedure in place to ensure that when a new or emerging significant risk to our net worth, financial position and profitability is identified, the Executive Board of Sartorius AG receives all of the necessary details without undue delay.

Risk Classification

The first level of risk management relates to the four main risk categories defined by Sartorius: external risks, operating risks, financial risks and corporate governance risks.

The second level consists of additional subcategories within these main categories, such as legal risks, production risks, receivables risks and organizational risks.

The process also includes allocation to functional categories, for example, supply chain, sales and distribution or human resources, in accordance with the Group's structural organization.

We categorize risks according to the scale of their implications too, and also perform a specific evaluation in which all risks are assigned the value of their maximum impact at the time of risk analysis. In other words, we record the maximum risk without considering the probability of occurrence or the effects of risk mitigation measures.

Specific Risks and Opportunities

General and Macroeconomic Risks and Opportunities

The nature of our various business areas means that Sartorius as a whole is insulated to a certain extent from the full force of wider cyclical effects. Although macroeconomic effects have very little bearing on the progress of the Bioprocess Solutions Division, they are particularly relevant to the Lab Products & Services Division and the Industrial Weighing Division and can represent a risk to their growth in this context. If economic developments prove more positive than expected, this, in turn, can stimulate stronger growth for the two divisions.

Our ability to foresee and mitigate the direct and indirect effects of risks in the broader sense, for example, currency crises or natural disasters and associated damage to commercially significant and critical infrastructure, is limited.

For the risks discussed in this section, we consider the probability of their occurrence low to medium, it being the case that their occurrence can be significant for the Sartorius Group as a whole or for individual Group companies.

Supply Chain Risks and Opportunities

Our supply chain extends all the way from procurement to production to sales and distribution. Problems within this sequence can have consequential effects including delays in deliveries. The global supply chain management system we have instituted throughout our production processes to prevent such problems largely minimizes the associated risks by analyzing and controlling all of the operations involved. The strongly international alignment of our organization opens up a whole series of opportunities too. The various risks and opportunities encountered within our supply chain are explained in detail below.

Procurement Risks and Opportunities

We purchase a wide range of raw materials, components, parts and services from suppliers and are consequently exposed to the risks of unexpected delivery bottlenecks and or price increases. Our global supply chain management system reduces these risks by enabling us to monitor and supervise procurement activities. Moreover, we conduct regular supplier reviews and also use early warning systems. We continued to increase the number of framework agreements concluded to safeguard supplies with suppliers of strategically important raw materials in fiscal 2013. In addition, we always maintain reserve inventories for strategic raw materials and work with alternative suppliers where possible. We created a risk manager function in purchasing in 2013 within the material group management system. The principal task of this function is to classify both our suppliers and the materials to be purchased according to risk aspects and to derive and implement necessary risk containment measures on this basis.

At present, we see a low probability of occurrence for the risks described here. If such risks happen to occur, they are likely to have only limited significance for the Sartorius Group.

Opportunities can arise in the area of procurement when our growth enables us to increase order quantities and thereby strengthen our position with our suppliers. Increased globalization of our supplier pool holds the prospect of purchasing on more favorable terms, moreover, and there is also a possibility of our expanded purchasing activities in the international markets leading us to identify suppliers with special product and technical expertise that could eventually enhance our own competitive edge.

Production Risks and Opportunities

We ourselves manufacture a large proportion of the products that belong to our core areas of technical expertise and involve a high level of vertical integration. Examples include filters and laboratory balances. Other products, such as reusable fermenters and bioreactors, are manufactured in collaboration with suppliers so that some of the production risk is transferred to external third parties. When we manufacture products ourselves, we also bear the associated risks of capacity bottlenecks overcapacity, production downtimes, excessive reject rates and high levels of tied-up working capital. We contain and reduce these risks by planning production capacities carefully, using versatile machines, semi-automated individual workstations and flextime work schedules, and by continuously monitoring the production process. Moreover, our global manufacturing network enables us to compensate for any capacity bottlenecks by shifting production to other regional plants.

We regard the probability of occurrence concerning the risks described here as low. If such risks happen to occur, they can be significant for individual Group companies.

We consider it an opportunity that the various production facilities are able to concentrate on specific production technologies and, as a result, enhance their production operations for greater efficiency. Our international production network also makes it possible to capitalize on the cost advantages offered by individual sites. Furthermore, continuous improvements in production, such as simplifying processes and increasing levels of automation, can help to drive efficiency even higher.

Sales and Distribution Risks and Opportunities

We make use of a variety of channels to sell and distribute our products around the world. The potential risks entailed are unexpected changes in the demand structure, growing price pressure and non-compliance with supply agreements concluded with customers. We employ targeted market analyses to identify emerging demand trends in individual segments early on so that we have time to respond appropriately. Our technical innovations and our focus on less price-sensitive sales markets, such as products for validated production processes in the biopharmaceutical industry, reduce our exposure to the risk of growing price pressure. We have minimized our risk exposure in the area of logistics in recent years by setting up and using central warehouses to optimize distribution logistics.

In this area as well, the probability of such risks occurring is low to medium according to our estimates, it being the case that their occurrence can be significant for the Sartorius Group as a whole or for individual Group companies.

Opportunities arise in the area of sales and distribution when the increasing breadth of our product range - in both bioprocess and lab segments - puts us in a position to sell new products to existing customers. Our business relationships, most of which are established for the long term, and our global presence provide opportunities, moreover, and our ongoing project to strengthen direct sales, especially in the lab segment, also promises to enhance our sales prospects.

Quality Risks and Opportunities

Our customers use Sartorius products in a wide range of critical production processes, including the manufacture of pharmaceuticals, foods and chemicals, and in research and development laboratories. The main risk encountered in these areas is non-compliance with agreed quality criteria, which can lead to losses for our customers for which we may be made liable through compensation claims. We employ rigorous quality checks and state-of-the-art production methods and processes, such as cleanroom technology, to ensure that our products satisfy the most stringent quality requirements. These manufacturing methods and processes are subject to constant review under our continuous improvement processes, moreover, and are refined appropriately as requirements evolve. Our successful completion of a host of annual audits by customers and our accreditation under ISO 9001 and ISO 13485 together document the high level of quality achieved in Sartorius products and processes. Irrespective of these measures, we also maintain significant insurance coverage against product liability risks. Sartorius has established a traceability system that enables us to recall an entire production batch immediately, if necessary, and minimize any adverse consequences in the event of defects being discovered in a product.

We consider that the probability of occurrence of the risks described here is low, it being the case that their occurrence can be significant for the Sartorius Group as a whole or for individual Group companies.

Quality requirements are growing more and more stringent all the time, not least as a result of regulatory pressure, so we actually regard this first and foremost not as a risk but as an opportunity that opens up new market prospects. Also, challenging quality demands represent a considerable barrier to entry for potential new competitors and provide stimulus for further technical innovation to which we actively respond.

R&D Risks and Opportunities

We devote a considerable share of our resources to research and development. Potential risks in this area may arise from development results that diverge from market needs, exceeding planned development deadlines or unintentional transfer of know-how to competitors. Our advanced project management, intensive R&D controlling and early involvement of our customers in the development process substantially limit these R&D risks. Patents and continuous tracking of the technologies and competitors relevant to us secure our technology position.

For this reason, we see only a low probability at present that the risks described here might occur, in the case of which they could be significant for the Sartorius Group as a whole.

On the other hand, the R&D sphere also offers a number of potential opportunities. Our intensive collaboration with partners that rank among the global market leaders in their own fields opens up the opportunity for us to jointly develop innovative products with an especially high level of innovation. In areas such as membrane technology as well as weighing and control checkweighing technology, in turn, the expertise of our own specialists puts us at the very forefront of global research and development and presents us with an opportunity to turn this technical knowledge into potential sales and an even stronger position on the market.

Customer Risks and Opportunities

Sartorius sources its key customers from the pharmaceutical, chemical and food industries and from public sector research and educational institutions. These customers are usually relatively large organizations that have been in existence for some time and have strong credit ratings. Most of our business areas have a highly diversified customer base, so the Group as a whole is not dependent on individual key accounts to any significant degree. The factoring program we introduced in 2009 keeps our risk exposure as regards trade receivables from customers at a constant low level and we work continuously to improve our receivables management.

This is why at present, we see a low probability that risks associated with customers might occur, it being the case that their occurrence would likely have limited significance for the Sartorius Group as a whole or for individual Group companies.

Competitive Risks and Opportunities

Sartorius has a leading competitive position in most of its markets. Some of our competitors are larger than us, and most share our status as a globally operating company. Examples include Merck Millipore, Pall and Mettler-Toledo. As we serve a large number of customers from highly regulated sectors like the pharmaceutical and food industries, and the technology barriers to market entry are substantially high, we regard the risk of new competitors emerging as low. Furthermore, our global presence significantly mitigates regional risks.

Changes in the competitive environment, for example, consolidation in the markets, can pose both opportunities and risks. Our sectors find themselves in an ongoing process of change in which Sartorius remains an active participant. We have made acquisitions continuously in recent years to reinforce its market position and open up new potential synergies.

We consider that the probability of occurrence for the risks described here is low, it being the case that their occurrence is likely to have limited significance for the Sartorius Group. However, it cannot be entirely ruled out that such risks might be significant for individual Group companies.

Personnel Risks and Opportunities

As an innovative technology group, Sartorius employs a large number of highly qualified people. A possible scarcity of required specialists represents an opportunity as well as a risk if, for instance, the company proves to be particularly good at training and retaining its own staff. We counter the threat of demographic change and of losing employees, especially those in key positions, by offering performancerelated remuneration models, targeted continuing professional development options, further attractive social benefits, continuous education and training for junior staff members within our organization and interesting people development opportunities. The success of these measures is apparent in the low attrition rates of recent years and the many years of seniority our people accumulate on average. Employment contracts in certain cases contain a clause prohibiting any move to a direct competitor.

For this reason, we regard the probability of such risks occuring as low. If these risks happen to occur, they are likely to be of limited importance for the Sartorius Group as a whole.

Financial Risks and Opportunities

The global nature of the Sartorius Group's operations means that its business activities are inevitably exposed to financial risks. The most significant of these, aside from specific risks associated with Group accounting, are exchange rate risks, interest rate risks and liquidity risks, all of which are described below and addressed in detail in the Notes to the Consolidated Financial Statements. Vice versa, some financial risks, most notably exchange rate risks and interest rate risks, are balanced by opportunities of approximately equal magnitude.

We consider that the probability of occurrence for the risks described in the following is low. If these risks happen to occur, they can be significant for the Sartorius Group as a whole or for individual Group companies.

Specific Risks Associated with Group Accounting

Specific risks concerning Group accounting can arise, for example, from the arrangement of unconventional or complex transactions that cannot be processed by routine means and from the discretion granted to employees involved in the preparation of the consolidated financial statements with respect to the recognition and measurement of assets and liabilities. The

outsourcing and transfer of tasks of specific relevance to accounting to external service providers, such as actuaries and management consultants, may also entail risks. Such risks associated with accounting that stem from derivative financial instruments are explained in the Notes to the Consolidated Financial Statements.

Exchange Rate Risks and Opportunities

We generate a good third of consolidated sales revenue in U.S. dollars or in currencies pegged to the U.S. dollar and a smaller proportion in other foreign currencies. Exchange rate fluctuations are consequently a matter of concern for us, especially when converting currencies for items on the balance sheet and statement of profit or loss. At the same time, our global production network enables us to offset the lion's share of sales revenues received in foreign currency within the Group against costs likewise incurred in foreign currency. For example, we manufacture many of our products for the North American market locally, and are therefore not disadvantaged in any way in competition with our U.S. rivals. We continuously monitor both exchange rates and our net currency exposure - i.e. that proportion of our foreign currency sales revenue that remains after we have settled our costs - and make use of derivative financial instruments, most notably spot, forward and swap transactions, on the basis of current and anticipated net currency exposure and foreign currency levels. We hedge up to 70% of our exposure in advance for the following 18 months. Hedging transactions are set up by one group of staff and monitored by another, separate group.

Interest Rate Risks and Opportunities

We have concluded fixed interest agreements for a portion of our outstanding loans to eliminate the risk posed by variable interest payments. However, most of the financial instruments outstanding on the reporting date are subject to interest based on the market rate. Almost two-thirds of these are currently covered by interest rate swaps, so interest rate risks and opportunities apply only to the remainder. We monitor interest rate trends and our interest rate exposure constantly and have the facility to arrange additional hedging transactions where we consider it necessary and economically advisable to do so for individual loans.

Liquidity Risks and Opportunities

The Sartorius Group actively manages liquidity centrally in order to check and minimize liquidity risks and optimize liquidity management within the organi-

The Group uses various financial instruments to ensure long-term liquidity supplies. The Sartorius Group and the Sartorius Stedim Biotech subgroup each have a syndicated loan agreement in place, and an additional €100 million note loan ("Schuldscheindarhlehen") with terms of between five and ten years was concluded in 2012 at the Sartorius Group level. The established factoring program was continued with a total volume of around €50 million.

The syndicated loan agreement for Sartorius AG, which was refinanced in 2011 with an initial volume of €225 million, amounted to €195 million as of the reporting date. The term expires in April 2016. The loan agreement for the Sartorius Stedim Biotech subgroup was refinanced in September 2013. The volume of the new facility, which ends in September 2018, has been increased to €250 million from the previous figure of €161.5 million. The refinancing arrangements have been configured to provide even greater flexibility in capital procurement in the future and to diversify our lending base. Remaining terms of two and four and a half years, respectively, for the loan agreements and four to nine years for the note loan mean that both components of the Group retain a sound long-term financing base.

We employ various measures for short-term liquidity procurement in our central management of solvency throughout the Group. Credit lines that can be accessed and repaid at short notice have been agreed upon under the syndicated loan agreements. The individual Group companies also have bilateral credit lines in place on a smaller scale, amounting in each case to between €10 million and €15 million. Cash pooling agreements between selected Group companies are the primary tool used to manage liquidity within the Group. These agreements are gradually being expanded.

Regulatory Risks

Our role as a supplier to the biopharmaceutical industry and health care providers means that Sartorius can also be affected by underlying developments in these areas. The possibility of the regulatory authorities (FDA, EMEA) adopting a more restrictive approach to the

approval of new medications remains the principal source of risk in this context. Such a move would reduce the number of new pharmaceutical products to be marketed and would consequently downgrade future prospects for Sartorius over the medium term.

Environmental Risks

Sartorius has established an environmental management system that encompasses, and is integrated into, all divisions and covers a whole series of environmentally relevant regulations to minimize environmental risks. This management system has been certified for compliance with ISO 14001 at the company's relatively large manufacturing sites. The respective company organizational units ensure at the particular sites that the laws and regulations relating to environmental protection are observed and that further technical possibilities for limiting environmental risks are identified on an ongoing basis.

We assess the probability of occurrence of environmental risks as low, it being the case that their occurrence can be significant for the Group company affected.

IT Risks and Opportunities

Besides the risks already described, the Sartorius Group is exposed to potential risks in the area of IT as a result of its pronounced dependence on these systems, since their error-free operation is essential for the smooth functioning of the company's business processes. We reduce IT security risks by continuously enhancing and implementing IT security guidelines and policies. These rules and measures are based on the requirements of ISO 27001 and the standards of the German Federal Office for Information Security (BSI Standards). Furthermore, our company's existing IT applications and IT systems are checked for potential risks in regular external and internal IT audits, and appropriate measures are taken to minimize any risks identified. Continuous alignment of our IT strategy and business strategy, tracking of new technical developments and the use of advanced hardware and software minimize the risk inherent in the operation of our IT system environment. A new ERP system commissioned by Sartorius at its Goettingen Group headquarters in 2012 is to be successively rolled out to the Group sites around the world starting in 2014. In conducting this IT project, we have continued to focus on controlling the risks involved, such as by maintaining a precautionary backup system. The implementation of the new system brings with it a whole series of opportunities, especially in relation to efficiency gains and the standardization and harmonization of business processes worldwide. We believe there is a low probability of occurrence for the risks mentioned above, it being the case that their occurrence can be significant for the Sartorius Group as a whole.

Process Risks

There are no legal disputes or proceedings that could have a substantial negative impact on Group results, and allowances have been made on our balance sheet to cover the cost of any such potential proceedings.

Insurance

We have taken out insurance policies to cover a wide range of risks where possible and economically advisable. These insurance policies include coverage against liability, business interruption, transport, material and pecuniary damages and other risks, and provide comprehensive coverage for legal costs. An independent department working in conjunction with an external insurance broker regularly reviews the nature and extent of our insurance protection and makes any adjustments necessary.

Assessment of the Overall Risk Situation and Risk Outlook

Where expedient and feasible, we adopted countermeasures and or arranged for balance sheet measures during the reporting year to cover all discernible risks within the Sartorius Group that had the potential to damage our net worth, financial situation and profitability.

We judge the probability of occurrence of the risks presented here to be low, it being the case that their occurrence can be significant for the Sartorius Group as a whole or for individual Group companies.

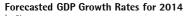
After thorough analysis of the entire risk situation and according to our current review, there are no discernible risks at present that could jeopardize the continued existence of the Group.

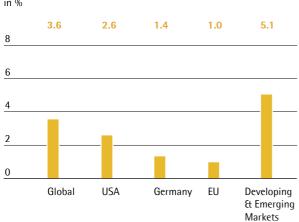
Similarly, based on our current review, there are no discernible risks that could jeopardize the future existence of the Group.

Forecast Report

Future Macroeconomic Environment

The pace of global economic growth is likely to increase noticeably to 3.6% in 2014 according to figures from the IMF (2013: 2.9%).





Source: International Monetary Fund

Estimates for the industrialized countries suggest growth for the year of 2.0% (2013: 1.2%).

The IMF expects the rate of economic growth in the U.S. to pick up strongly from 1.6% in the reporting year to 2.6% in 2014. The decisive factors behind this forecast include higher government spending as well continued recovery in the U.S. real estate market.

Germany is expected to see growth of 1.4% (2013: 0.5%), a forecast based primarily on economic recovery within the eurozone and in particular in Germany's most important trading partner France.

Economic growth in France is predicted to improve from 0.2% in the reporting year to 1.0%. This forecast reflects an expected upturn in business investment activity in the country.

Forecasts for the two southern countries of the eurozone, Italy and Spain, indicate a return to growth after two years of recession: gross domestic product is expected to expand by 0.7% in Italy (2013: -1.8%) and 0.2% in Spain (previous year: -1.3%). The OECD points to increasing growth in exports and a stabilization of private domestic demand.

IMF forecasts the emerging countries to grow by 5.1% for 2014 (2013: 4.5%). The prime driving force will be Asia (China, India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam), where growth in economic output is expected to rise by 6.5% (2013: 6.3%). The Chinese economy, which appears set to grow by 7.3% (2013: 7.6%), will again make a strong contribution to the region's progress.

The IMF forecast for Japan moderate economic growth of 1.2% in 2014 (2013: 2.0%) as a result, inter alia, of an anticipated gradual winding down of the expansive fiscal policy in effect for some time coupled with weaker private demand following the 3 percentage point increase in sales tax planned for April 2014.

Future Exchange and Interest Rate Trends

The leading central banks are expected to keep interest rates at low levels in 2014, indeed the ECB has indicated that further reductions in its base rate are not entirely off the table.

Forecasts for the euro-U.S. dollar exchange rate over the course of 2014 range between 1.10 euro U.S. dollar and 1.45 euro | U.S. dollar.

Sources: International Monetary Fund, World Economic Outlook October 2013; Scotiabank: Global Forecast Update, November 2013; Reuters Forex Poll, December 2013; ECB; OECD: Economic Outlook, Volume 2013, Issue 2, November 2013.

Outlook for the Sectors

Pharmaceutical Industry with Positive Prospects

Demographic change, steadily increasing access to healthcare in the emerging countries and a general rise in lifestyle and chronic diseases look set to remain the primary factors driving expansion of the pharmaceutical industry. New medications, especially those targeting conditions that are currently difficult to treat, will also make a significant contribution to future growth. In contrast, the expiry of patents and austerity measures to cut healthcare spending, in particular in the industrialized countries, will tend to weigh on future growth in the industry.

Market researchers at IMS Health are forecasting overall growth of between 3% and 6% for the global pharmaceutical industry in the period of 2012 to 2017.

Moderate Growth in the Industrialized Nations

Growth in the North American, European and Japanese regions is expected to remain moderate, at an average of 1% to 4%, in the 2012 - 2017 period due to patent expiries and austerity measures. The effects of the introduction of state health insurance in the USA are yet to become apparent, but the Japanese government, for example, is planning more or less to double the use of favorably priced generics in the period through 2018.

Emerging Countries Continue to Drive Growth

Growth in the pharmerging markets, in contrast, will remain well above average at around 10% to 13% per year over the 2012 - 2017 period. Apart from demographic trends, this rapid growth will be driven most notably by rising levels of state investment in healthcare systems and increased private spending, especially of the fast-expanding middle class. Consequently, the share of the global pharmaceutical market accounted for by the pharmerging markets will increase by around ten percentage points to approximately 30% over the next five years.

Pronounced long-term trends drive average growth in the biopharmaceutical industry

Global Trends Pharma Market Sector Trends Aging population in Average growth¹⁾ 3% – 6% Patent expiries Western countries Increasing cost pressure, e.g., Increasing population and due to healthcare reforms improved access to health care Biopharma Market in developing economies Average growth¹⁾ 6% – 8% Growing number of chronic and 4 **Trends toward Biotech** civilization diseases Continued market penetration for approved indications **Technology Trends** Single-use Technologies Label expansion Higher yields and efficiencies Double-digit growth Personalized medicine in cell cultivation Highest growth in innovative Biosimilars Availability of innovative segments, e.g., bioreactors, Strong pipelines (e.g. mAbs) single-use technologies fluid management Higher flexibility in changeover of manufacturing systems (multi-purpose)

¹⁾ Source: IMS: The Global Use of Medicines: Outlook Through 2016 | 2017; Evaluate Pharma: Returning to Growth, June 2013; BioPlan: 10th Annual Report, April 2013

Biotech Sector to Outgrow Market as a Whole

Experts forecast that the biopharma segment of the pharmaceutical market, which has been enjoying particularly strong growth for years, will continue to outperform the market as a whole going forward too: the proportion of sales revenue accounted for by medications and vaccines manufactured using biotech methods is expected to rise from currently around 21% to 22% to approximately 25% in the period through 2017.

This continued overproportionate growth will be driven in part by already approved biopharmaceuticals that are increasing their market penetration and expanding their range of indications. Additional growth impetus is expected from the segment's persistently strong research and development pipeline, given that the proportion of new developments based on biological manufacturing processes is particularly high at around 40% of the total pharma pipeline.

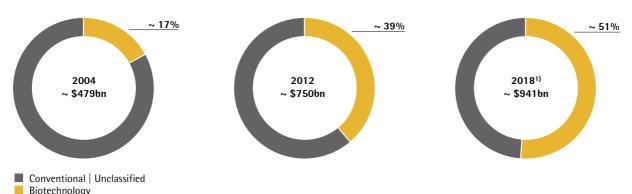
The expiry of patents is expected to have an increasing effect on growth rates of the biotechnology sector in future. Noting the expiry of a whole series of patents, IMS Health forecasts that sales of biosimilars and biobetters are likely to swell from less than U.S. \$1 billion today to more than U.S. \$4 billion by 2017.

Market observers forecast that the biotechnology market as a whole will reach around U.S.\$220 billion by 2017. The average rate of growth for the period of 2012 - 2017 is expected at 6% to 8%.

Biopharma: A Growth Market

Proportion of Global Pharmaceuticals Sales Revenue in the Rx and OTC Areas: Biotechnology and Conventional Production Technology Compared

Biotech Share within Top 100 Products



1) 2018 Split: Biotech: n=45 (avg. \$3.1bn), Conv.: n=55 (avg. \$2.4bn)

Source: Evaluate Pharma®, June 2013

Slight Growth Expected in the Chemical Industry

The chemical industry in Europe, which saw a moderate decline in production in 2013, is expected to grow by around 1.5% in 2014 according to the European Chemical Industry Council (Cefic). This forecast assumes that the European economy will recover. Cefic indicates that overall growth in global chemical production should gather pace in 2014 compared to 2013.

Squeeze on Public-sector Research to Continue

Experts expect a further reduction in overall publicsector R&D spending as a result of widespread consolidation for national budgets. Only in a handful of emerging countries with large markets, such as China and India, is investment in science and education likely to rise. Government plans in China, for example, provide for massive investment in pharmaceuticals research and the pharmaceutical industry.

Sources: IMS: The Global Use of Medicines: Outlook Through 2016 | 2017; Evaluate Pharma: Returning to Growth, June 2013; BioPlan: 10th Annual Report, April 2013; Cefic: Tough conditions lead to EU chemicals output contraction, growth return 2014; June 2013

Outlook for 2014

The outlook for 2014 incorporates the potential opportunities and risks outlined in this Annual Report. The following forecast is provided under the assumption that economic activity, relevant sectors and other trends will develop as described:

Sartorius Group

Sartorius expects significantly profitable growth for the year 2014 as well. The company thus anticipates that full-year sales will grow 8% to 10% and its underlying EBITDA margin will increase to around 20%. (All figures in constant currencies).

Moreover, in 2014 we are planning to invest around 8% to 10% of sales revenue in the consolidation and extension of Group headquarters in Goettingen, expansion of production capacities and in the international rollout of our new ERP system, among other projects.

With regard to our financial position, we forecast that by the end of 2014, the ratio of net debt to underlying EBITDA will remain approximately at the level of 2013 or edge down slightly, without taking any potential portfolio changes into account, and provided that the targets mentioned earlier are achieved.

Sartorius Divisions

For the Bioprocess Solutions Division that generates the highest sales, we forecast that sales revenue for the full year of 2014 will rise by about 12% to 15%, assuming that the trends toward biomanufacturing of pharmaceuticals and increasing utilization of singleuse technologies will continue. The cell culture media and small-scale fermentation businesses acquired are projected to contribute around seven percentage points to this growth. We also plan to increase the division's underlying EBITDA margin to around 23.5%. (All figures currency-adjusted)

For the Lab Products & Services Division, we expect that sales will increase by approximately 1% to 4%, assuming that economic momentum picks up slightly (see pg. 63). This forecast allows for dampening effects of approximately two percentage points due to the phase-out of non-strategic products from the division's portfolio in 2013. In view of profitability, we are striving to achieve an underlying EBITDA margin of around 16.5%. (All figures currency-adjusted)

Based on the expectations already mentioned concerning the economic environment (see page 63), we project that sales for the Industrial Weighing Division will improve about 1% to 4% and that the division's underlying EBITA margin will reach approximately 10.5%. (All figures currency-adjusted)

Report on Material Events

No material events occurred after the close of fiscal 2013.

Description of the Key Features of the Internal Control and Risk Management System

in relation to the Group Accounting Process (Section 289, Subsection 5, and Section 315, Subsection 2, No. 5, of the German Commercial Code [HGB])

Definitions and Elements of the Internal Control and Risk Management System at the Sartorius Group

The internal control system of Sartorius AG and the Sartorius Group encompasses all of the principles, procedures and measures adopted to ensure the organizational implementation of management decisions. The main priority of the system as it relates to Sartorius AG's and the Group's accounting process is to make sure that accounting is effective, costefficient and formally correct and that it complies with the pertinent legal provisions.

The internal control system of the Sartorius AG and the Sartorius Group consists of a combination of process-integrated and non-process-integrated monitoring measures. The process-integrated safeguarding measures are subdivided, in turn, into organizational measures, such as the "four eyes principle" for double verification and access restrictions in relation to IT, and control measures, such as manual target actual checks and programmed plausibility checks in the software used. The Supervisory Board, in this case specifically the Audit Committee of Sartorius AG, and the Internal Control Systems & Compliance unit with its Group Auditing department are involved in the Sartorius Group's internal control system through their non-process-integrated audit activities.

The independent Group auditors and other auditing authorities, such as the tax auditor, also play a role in the control environment of the Sartorius Group through their non-process-integrated audit activities. The review of the consolidated financial statements by the independent Group auditors and the audit of the individual financial statements of the Sartorius Group companies included in the consolidated financial statements constitute the key non-process-integrated monitoring measures in relation to the Group accounting process.

The Finances unit represents another important element of the internal control system through its analysis of the monthly reports from the subsidiaries.

The risk management system concentrates in the context of Group accounting primarily on the risk of misstatements in the Group's bookkeeping and in external reporting. It includes both operational risk management, which involves activities such as the transfer of risk to insurance companies through coverage for damage and liability risks and the arrangement of suitable hedges to limit currency and interest rate risks, and the monitoring system operated by the Sartorius Group for early group-wide detection of risks with the potential to jeopardize the company's continued existence as defined in Section 91, Subsection 2, of the German Stock Corporation Law (AktG). The efficacy of the early risk detection system, which the Sartorius Group adapts quickly in response to any relevant changes in circumstances, is assessed by the independent Group auditors in accordance with Section 317, Subsection 4, of the German Commercial Code (HGB). Regular system reviews are also carried out to verify that the system remains functional and effective.

Use of IT Systems

Most transactions of relevance for accounting are recorded in the individual financial statements of the subsidiaries of Sartorius AG using software systems that are used worldwide. For the process of preparing the consolidated financial statements of Sartorius AG, Group companies add supplementary information to their individual financial statements to create standardized reporting packages, which are then submitted by all Group companies to the consolidated reporting system. Sartorius AG's consolidated financial statements are then prepared using the consolidation routines in the consolidated reporting system, most of which have been developed by Sartorius AG itself and which have been supplemented by manual adaptation. Both in-house auditors and the independent Group auditors of Sartorius AG regularly verify that the reporting packages submitted to the consolidated reporting system concur with the individual companies' financial statements on which the audit is based in each case. All of the consolidation procedures necessary to prepare the consolidated financial statements of Sartorius AG, such as the consolidation of investments, the elimination of intercompany payables and receivables and the elimination of intercompany revenue and expense, are performed using, and documented in, the consolidated reporting system. All components of Sartorius AG's consolidated financial statements, including the details presented in the notes, are developed using the consolidated reporting system, which also provides a wide range of analysis options.

Key Supervision and Control Activities to Ensure Proper and Reliable Group Accounting

The internal control system measures designed to maintain proper and reliable Group accounting ensure that transactions are recorded in full and in a timely manner in accordance with the applicable provisions of the law and the articles of association. In addition, these measures ensure that inventories are taken properly and that assets and liabilities are recognized, assessed and reported appropriately in the consolidated financial statements.

The employees involved in the accounting process meet qualitative standards and receive regular training. Duties and responsibilities are clearly assigned to different specialized units, companies and regional units. This segregation of duties and the four-eyes principle - i.e., review by two individuals - are strictly implemented. Complex evaluations, such as actuarial reports and company valuations or purchase price allocations are assigned to specialized service providers who involve specially qualified in-house staff.

Examples of the control activities performed to ensure proper and reliable accounting include the analysis of situations and developments with reference to specific key indicators. The separation of administrative, executive, settlement and approval functions reduces the possibility of fraud. The organizational measures are also intended to record company- or Group-wide restructuring steps or changes in the nature of the operations of individual business areas quickly and accurately in Group accounting. Finally, the internal control system also ensures that changes in the Sartorius Group's economic or legal environment are mapped and that new or amended legal provisions are applied in Group accounting.

The Sartorius Group accounting principles govern the standard recognition and measurement principles for the German and non-German companies included in the Sartorius consolidated financial statements. In addition to the general recognition principles and methods, the rules applied to the statement of financial position, statement of profit or loss, notes, Group management report, statement of cash flows and to the segment reports have been established in compliance with EU legislation and are primarily those of the IFRS and German commercial law.

The Sartorius Group accounting rules also govern specific formal requirements for the consolidated financial statements. These include the mandatory use of a standardized and complete reporting package. The Group Accounting department assists the local units in resolving complex accounting issues, such as measuring fair value, to ensure consistent and accurate reporting in the consolidated financial statements.

The specific control activities performed at Group level to ensure proper and reliable Group accounting encompass the analysis and, where applicable, correction of the individual financial statements submitted by the Sartorius Group companies, in line with the reports authored by the independent auditors. Reporting packages containing errors are identified and, where necessary, corrected at Group level on the basis of a large number of control mechanisms already incorporated into the consolidated reporting system. Impairment tests are conducted centrally for the specific cash-generating units, known as CGUs, from the Group's perspective to ensure that consistent, standardized evaluation criteria are applied.

A manual on the company's internal control system focusing on the company's business processes, which is being drafted by involving Group financial auditors, will further contribute toward strengthening the internal control (ICS) system. Based on the current rules, this manual will combine all ICS-relevant requirements on the business processes we define into one standardized document for the first time and be supplemented by further appropriate controls as necessary. This internal control system manual will enter into force as a minimum standard at all relevant sites across the globe.

The scope of regulation at Group level also extends to the central definition of measurement rules and parameters, among other factors. Additional data for the presentation of external information in the notes and Group management report (including material events after the reporting date) is also prepared and aggregated at Group level.

Qualifying Statements

The internal control and risk management system enables the complete recording, processing and evaluation of company-related matters, on the basis of the organizational, control and monitoring structures defined in the Sartorius Group, and their accurate presentation in Group accounting.

Factors, such as the exercise of personal discretion, erroneous controls, criminal acts and other variables that can impair the efficacy and reliability of the internal control and risk management system in place, cannot be ruled out, however, so even the application throughout the Group of the systems adopted cannot provide an absolute assurance as to the accurate, complete and timely recording of matters in Group accounting.

The statements made relate solely to the subsidiaries included in the consolidated financial statements of Sartorius AG, whose financial and business policies Sartorius AG can directly or indirectly determine in order to obtain benefits from their activities.

Explanatory Report of the Executive Board

On the Disclosures Pursuant to Section 289, Subsections 4, and Section 315, Subsection 4, of the German Commercial Code (HGB)

Composition of the Issued Capital | Limitations to Voting Rights

Sartorius AG's capital stock totals €18,720,000. It comprises 18,720,000 no par value individual bearer shares, 9,360,000 of which are ordinary shares and 9,360,000 of which are non-voting preference shares. Each share certificate represents a calculated proportion of €1 of the issued capital.

The rights and obligations associated with these shares are governed by the provisions of the German Stock Corporation Law (Aktiengesetz, abbreviated "AktG"). According to the company's articles of association, preference shares are entitled to a dividend payment that is higher than the dividend payment for ordinary shares, by an amount equal to 2% of each preference share's calculated proportion of the issued capital (i.e., two euro cents per share). In any case, the dividend entitlement shall be at least 4% of each preference share's calculated proportion of the issued capital (i.e., four euro cents per share). Apart from the cases provided for in Sections 140 and 141 of the German Stock Corporation Law (AktG), preference shares are non-voting. However, they do grant all other rights to which every shareholder is entitled.

The company holds 831,944 ordinary shares and 840,983 preference shares; these do not entitle the company to any membership rights.

Direct or Indirect Equity Ownership Exceeding 10.0% of Voting Rights

The community of heirs consisting of Mrs. U. Baro, resident of Munich, Germany; Mrs. C. Franken, resident of Bovenden, Germany; and Mrs. K. Sartorius-Herbst, resident of Northeim, Germany; holds a voting percentage of approximately 50.1% in Sartorius AG (4,688,540 votes according to the list of attendees at the Annual Shareholders' Meeting on April 18, 2013). The decedent Horst Sartorius ordered that his will be executed. The appointed executor of the will is Prof. Dr. Dres. h.c. Arnold Picot, resident of Gauting, Germany, who exercises the specified voting rights at his own discretion as defined by Section 22, Subsection 1, Sentence 1, No. 6, of the German Securities Trading Act (Wertpapierhandelsgesetz, abbreviated "WpHG").

According to a mandatory announcement dated April 1, 2011, Bio-Rad Laboratories Inc., 1000 Alfred Nobel Drive, Hercules, California 94547, USA, to which the voting rights of Bio-Rad Laboratories GmbH, Heidemannstr. 164, 80939 Munich, Germany, are ascribed according to Section 22, Subsection 1, Sentence 1, No. 1 of the German Securities Trading Act (WpHG), holds 30.01% (2,809,299 votes) of the voting rights in Sartorius AG.

Appointment and Dismissal of Executive Board Members | Amendment to the Articles of **Association**

Executive Board members of Sartorius AG are nominated and or appointed as well as dismissed in accordance with Sections 84 et seg. of the German Stock Corporation Law (AktG) and Sections 31 and 33 of the German Codetermination Law (Mitbestimmungsgesetz, abbreviated "MitBestG"). Amendments to Sartorius AG's articles of association are regulated by Sections 133 and 179 of the German Stock Corporation Law (AktG).

Powers of the Executive Board to Issue Shares

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

Material Agreements with Clauses Regulating the Event of a Change of Control

Sartorius AG has two material agreements containing clauses regulating the possible event of a change of control. One is for a syndicated loan agreement concluded in 2011 for a current volume of €195 million and a term until April 2016, and the other is a note loan "Schuldscheindarlehen" placed in 2012 with a volume of €100 million and for a maturity term of five to ten years. The respective clauses that are customary for the market give the participating lenders the option of extraordinary termination in the event of a change of control.

Corporate Governance Statement

Corporate Governance Report

The executive and supervisory bodies of Sartorius AG are guided in their actions by the principles of transparent and responsible corporate governance. The Executive Board and the Supervisory Board report here on corporate governance pursuant to Article 3.10 of the German Corporate Governance Code.

Declaration of the Executive Board and of the Supervisory Board of Sartorius AG Concerning the Recommendations of the Government Commission on the German Corporate Governance Code Pursuant to § 161 of the German Stock Corporation Law ("Aktiengesetz")

The Executive Board and the Supervisory Board declare that full compliance will be achieved with the recommendations made by the Government Commission on the German Corporate Governance Code and published by the German Federal Ministry of Justice in the official section of the electronic German Federal Gazette ("Elektronischer Bundesanzeiger"), as amended on May 13, 2013.

Since last year's Declaration of Compliance was issued, Sartorius AG has complied with the recommendations in the valid version of the Government Commission on the German Corporate Governance Code to the full extent.

Goettingen, December 12, 2013

For the Supervisory Board For the Executive Board

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

And ling

Dr. Joachim Kreuzburg

Further Remarks Concerning Corporate Governance

In the reporting year, the Executive Board and the Supervisory Board dealt with the issues raised by the revised version of the German Corporate Governance Code dated May 13, 2013. The changes to this Code covered material amendments in paragraph 4.2 "Management Board - Composition and Compensation," as well as a number of further amendments that trim down the Code in some points and make it easier to read. Sartorius AG implemented the changes of the Code, which had to be mandatorily applied in fiscal 2013, to the full extent. The targets for the composition of the Supervisory Board defined in 2010 continue to apply:

- Women are to make up no less than 25% of the Supervisory Board.
- Independent members shall account for no less than 25% of the Supervisory Board.
- The aim of selecting candidates having international experience or an international background is to be considered, as previously, when making appointments to the Supervisory Board.
- The upper age limit of 70 at the time of election should be taken into consideration, but may be waived in exceptional cases, provided there are no reservations about the suitability of the persons proposed and their election is expedient to the interests of the company in spite of the age limit being exceeded.

The company already meets these targets. The target for the proportion of women on the Supervisory Board is somewhat higher than the proportion of women in management positions within the Sartorius Group.

Corporate Governance Statement in Accordance with Section 289a of the German Commercial Code (HGB)

The following presents details concerning the mode of operation of the Executive Board and the Supervisory oard and other governance measures employed by the company in accordance with Section 289a of the German Commercial Code (HGB).

Mode of Operation of the Executive Board and **Supervisory Board**

Sartorius AG is a company under German law founded on the dual management system with an Executive Board and a Supervisory Board, each of which has its own independent competencies.

The Supervisory Board comprises twelve members as defined in the German Codetermination Law (Mitbestimmungsgesetz) and has an equal number of shareholder representatives and employee representatives. The Supervisory Board monitors and advises the Executive Board in its management of the company. Details on the members of the Supervisory Board are provided in the Chapter "Executive Board and Supervisory Board on pages 146-149.

The Supervisory Board has established four committees: the Executive Task Committee, the Audit Committee, the Conciliation Committee and the Nomination Committee. The Executive Task Committee, Audit Committee and Conciliation Committee each have four members and have an equal number of shareholder representatives and employee representatives. The Executive Task Committee and Audit Committee hold regular meetings; the Conciliation Committee and the Nomination Committee meet only as necessary.

The Executive Task Committee carries out preparatory work for resolutions and issues to be addressed in the meetings of the Supervisory Board. It also looks after the preparations for appointments, including the remuneration and employment contract conditions of members of the Executive Board. The Audit Committee assists the Supervisory Board with the performance of its supervisory function. The chairperson of the Audit Committee is an independent member of the Supervisory Board and has detailed knowledge and extensive experience in the application of accounting standards and internal control systems from his or her own professional practice. The Conciliation Committee meets if the majority required in connection with the appointment of members to the bodies authorized to represent the company for legal purposes is not reached. The Nomination Committee comprises representatives of the shareholders only. Its function is to propose suitable candidates to the Supervisory Board for the latter's election proposals submitted to the Annual Shareholders' Meeting. More information on the individual meetings held in the reporting year by the Supervisory Board and its committees is given in the Report of the Supervisory Board on pages 10-12.

The Executive Board of Sartorius AG currently consists of three members. This board has full responsibility for its actions in managing the company in the latter's interest, with the aim of creating sustainable value. The Executive Board provides the Supervisory Board with regular, prompt and detailed reports, both written and oral, about all relevant corporate planning and strategic development issues and the progress of the Group's business. Significant transactions are discussed in depth by the full Supervisory Board in accordance with the rules of procedure of the Executive Board. The rules of procedure of the Executive Board additionally define the legal transactions that may not be effected without the approval of the Supervisory Board. The Executive Board and the Supervisory Board work closely together in a spirit of mutual trust on the management and supervision of the company.

Shareholders and Shareholders' Meeting

Sartorius AG shareholders exercise their rights at the company's Shareholders' Meeting. The Shareholders' Meeting is held at least once a year within the first eight months of the fiscal year. The Shareholders' Meeting decides on all of the matters for which it is responsible under the law.

Any shareholder who registers in due time may attend the Shareholders' Meeting. Shareholders who are unable to participate in the Shareholders' Meeting in person may arrange to have their vote cast by a bank, by a shareholders' union, by the proxies who are appointed by Sartorius AG and are bound to follow the instructions issued to them, or by a different proxy of their choice.

Risk Management

Conscientious management of commercial risks is a key principle of good corporate governance. Sartorius AG and the Group have at their disposal enterprisewide and company-specific reporting and control systems designed to facilitate the recording, assessment and management of commercial risks. These systems are developed and adapted continuously as conditions evolve. The Executive Board notifies the Supervisory Board regularly of existing risks and their development. The Audit Committee is concerned in particular with monitoring of the following: the accounting process including reporting; the efficacy of the internal control system; risk management and the internal auditing system; compliance; and the independent statutory audit. Details of risk management are presented in the Risk and Opportunities Report.

Transparency

Sartorius AG places great importance on disclosing consistent and complete information promptly. Information about the economic position of the Group and new developments is consequently released regularly, without delay, as it becomes known in order to inform participants in the capital market and interested members of the public at large. The annual report, first-half financial report and quarterly reports are published within the timeframes specified for this purpose. Current developments and material events are publicized as press releases and, where appropriate, ad hoc announcements. This information is usually made available in German and English simultaneously and published via suitable media and on the internet.

The chief recurring events and publications, such as the Annual Shareholders' Meeting, the annual report and the interim reports, are listed on a financial calendar that may be viewed at any time on the Group website.

Share Trading Activities of Supervisory and **Executive Board Members**

We did not receive any reports, under the applicable mandatory disclosure requirements, of any purchases or sales of shares in Sartorius AG or related financial instruments made by the members of the Executive Board and the Supervisory Board or other persons with management responsibilities or their related parties.

Supervisory Board Chairman Prof. Dr. Dres. h.c. Arnold Picot holds approximately 50.1% of the ordinary shares issued by the company in his capacity as executor of the estate of Horst Sartorius, but otherwise no member of the Executive Board or Supervisory Board has any holding of shares or financial instruments subject to the mandatory reporting requirements that directly or indirectly exceeds 1% of the shares issued by the company.

Accounting and Independent Statutory Audit

The consolidated financial statements and consolidated interim financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as they are to be applied within the EU. The annual financial statements of Sartorius AG are prepared in accordance with German commercial law (the German Commercial Code or HGB). The consolidated financial statements and the annual financial

statements are prepared by the Executive Board, audited by the independent auditors elected by the Annual Shareholders' Meeting and approved by the Supervisory Board.

It has been agreed with the independent auditors that they will notify the Supervisory Board directly of any potential disqualification or bias issues and any material findings and incidents identified during the audit. This also encompasses the corporate governance reporting duties pursuant to Section 161 of the German Stock Corporation Law (Aktiengesetz).

Code of Conduct

Central to the corporate culture of Sartorius AG is the understanding that we always conduct our business in a sustainable manner compatible with the pertinent economic, environmental and social imperatives. A uniform Code of Conduct applies across the entire Group in order to ensure that our actions are consistent throughout the organization. This Code of Conduct, which applies equally to all of the Group's people, whether they are members of the Executive Board, managing directors, managers or other employees, establishes defined standards formulated to help users successfully navigate ethical and legal challenges in everyday operations. It is in the interest of all employees and of the company for breaches of the Code of Conduct to be investigated, through the Internal Control Systems & Compliance department established for this purpose, and for their causes to be eliminated.

Further information is given in the Sustainability Report on pp. 83 et seq. and on the company's internet website at www.sartorius.com.

The Supervisory Board | The Executive Board

Remuneration Report

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 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 consists of the following weighted components: sales revenue order intake, EBITA 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 with multi-year components

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 is based on the average taken over a period of three fiscal years, beginning with the present fiscal year. To smooth the amounts to be paid out, a partial payment amounting to 50% of the target achievement for a fiscal year will be effected. Any overpayments as a result of these partial payments will be offset in the following year against other remuneration components (fixed or variable). 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.

According to the Sartorius phantom stock plan, each Executive Board member is credited 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 request 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 the 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

Executive Board members receive pension commitments when reappointed for the first time. Until now, the level of their entitlement to benefits paid under a company pension scheme had been calculated based on the salary of a German federal civil servant of salary class B for ministry officials according to the Federal Civil Service Remuneration Act (Bundesbesoldungsgesetz), and depended on the term of their respective appointments. Benefits under the company pension scheme are still granted in the form of a retirement pension for old age and invalidity and 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 retire.

If an Executive Board member is reappointed for a second time, the benefits under the company pension scheme used to be extended by an externally financed defined contribution plan commitment. Besides securing a basic retirement amount, this commitment used to provide for the third-term Executive Board member to make his own contribution from his variable earnings and for the company to match this contribution by a bonus amount.

This practice was modified by the resolution adopted by the Supervisory Board on August 24, 2011, in that upon being reappointed for the first time, an Executive Board member will receive an externally financed defined contribution plan commitment, which, in addition to securing a basic retirement amount, now provides for this second-term Executive Board member to make his own contribution from his variable earnings and for the company to match this contribution by a bonus amount.

Other Remuneration Components

In the reporting year, the remuneration policy was amended to include a rule to authorize the Supervisory Board to grant special remuneration, according to equitable discretion, to an Executive Board member for the latter's extraordinary performance.

Severance Cap

The employment contracts concluded in connection with new appointments and reappointments include a severance pay cap of a maximum of two annual salaries to cover cases in which membership of the Executive Board is terminated prematurely.

Fringe Benefits

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, in addition to receiving the remuneration components mentioned. The D&O insurance provides for the application of a deductible or excess in the amount required by law.

2. Remuneration of the Executive Board Members

The remuneration expenses actually recognized in the statement of profit or loss are used to increase transparency in disclosing the remuneration of the Executive Board. Variable remuneration for a fiscal year is not accounted for and paid out until the following year in which the annual financial statements for that respective fiscal year have been approved. Variable remuneration based on multi-year performance is paid out no earlier than two or three years after a fiscal year has ended and only then if the prerequisites for such payment have been met.

€ in K	2013	2012
Total Remuneration for the Executive Board		
Cash benefits	2,567	2,679
Fixed remuneration	1,346	1,246
Annually paid variable remuneration	548	558
Variable remuneration with multi-year components (fair value)	673	875
Change in the fair values of the multi-year components of remuneration from previous years	147	611
Pension commitments		
rension commitments	165	283

€ in K	2013	2012
Dr. Joachim Kreuzburg		
Cash benefits	1,251	1,302
Fixed remuneration	654	603
Annually paid variable remuneration	268	272
Variable remuneration with multi-year components (fair value)	329	427
Change in the fair values of the multi-year components of remuneration from previous years	74	366
Pension commitments	118	172
€ in K	2013	2012
Jörg Pfirrmann		
Cash benefits	547	575
Fixed remuneration	288	269
Annually paid variable remuneration	116	119
Variable remuneration with multi-year components (fair value)	143	187
Change in the fair values of the multi-year components of remuneration from previous years	29	103
Pension commitments	47	111
€ in K	2013	2012
Reinhard Vogt		
Cash benefits	769	801
Fixed remuneration	404	374
Annually paid variable remuneration	164	166
Variable remuneration with multi-year components (fair value)	201	261
Change in the fair values of the multi-year components of remuneration from previous years	44	142

	Fair value when granted as of Jan. 1 of the particular year € in K	Fair value at year-end Dec. 31, 2012 € in K	Fair value at year-end Dec. 31, 2013 € in K	Change in value in fiscal 2013 € in K
Remuneration determined using multi-year assessment				
Dr. Joachim Kreuzburg				
Granted for fiscal 2011	138	142	136	- 6
Granted for fiscal 2012	146	148	144	- 5
Granted for fiscal 2013	159	0	154	- 5
Total	443	290	433	- 16
Jörg Pfirrmann				
Granted for fiscal 2011	63	64	62	-3
Granted for fiscal 2012	64	65	63	-2
Granted for fiscal 2013	69	0	67	-2
Total	195	130	191	- 7
Reinhard Vogt				
Granted for fiscal 2011	85	88	84	- 4
Granted for fiscal 2012	90	91	88	-3
Granted for fiscal 2013	97	0	94	- 3
Total	271	178	265	- 10

	Number of phantom stock units	Price on assignment ¹⁾ in €	Fair value when granted on Jan. 1 of the particular year € in K	Fair value at year-end on Dec. 31, 2012 € in K	Fair value at year-end on Dec. 31, 2013 € in K	Paid in fiscal 2013 € in K	Change in value in fiscal 2013 € in K	Status
Dr. Joachim Kreuzburg								
Tranche for 2007	3,593	34.79	125	249	0	249	0	Paid in 2013
Tranche for 2010	8,715	15.78	138	334	344	0	10	Not exercisable
Tranche for 2011	5,165	26.62	138	323	333	0	10	Not exercisable
Tranche for 2012	4,416	33.12	146	279	344	0	65	Not exercisable
Sum of the tranches from the previous years	21,889		547	1,185	1,021	249	85	
Tranche for 2013	2,289	69.36	159	0	175	0	16	Not exercisable
Total sum of tranches	24,178		706	1,185	1,196	249	101	
Jörg Pfirrmann		·						
Tranche for 2010	3,334	15.78	53	128	132	0	4	Not exercisable
Tranche for 2011	2,348	26.62	63	147	152	0	5	Not exercisable
Tranche for 2012	1,937	33.12	64	122	147	0	25	Not exercisable
Sum of the tranches from the previous years	7,619		180	397	431	0	34	
Tranche for 2013	990	69.36	69	0	76	0	7	Not exercisable
Total sum of tranches	8,609		249	397	507	0	41	
Reinhard Vogt								
Tranche for 2010	4,754	15.78	75	182	187	0	5	Not exercisable
Tranche for 2011	3,193	26.62	85	200	206	0	6	Not exercisable
Tranche for 2012	2,699	33.12	90	170	210	0	40	Not exercisable
Sum of the tranches from the previous years	10,646		250	552	603	0	51	
Tranche for 2013	1,397	69.36	97	0	107	0	10	Not exercisable
Total sum of tranches	12,043		347	552	710	0	61	

 $^{^{1)}}$ Average share price over the last 20 days of trading in the previous fiscal year

3. 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. The Annual Shareholders' Meeting resolved on April 18, 2013, to eliminate performance-related remuneration previously in force and to adjust the amounts of fixed remuneration accordingly.

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, Subsection 3, of the German Codetermination Law (MitBestG).

4. Remuneration of the Supervisory Board Members

€ in K	2013	2012
Remuneration for the Supervisory Board Members		
Total remuneration	888	860
Fixed remuneration	600	300
Performance-related remuneration	0	283
Compensation for committee work	80	60
Meeting attendance fee	104	114
Remuneration from Sartorius Weighing Technology GmbH, Goettingen	13	20
Total remuneration for the Sartorius Stedim Biotech subgroup	91	83
Remuneration from Sartorius Stedim Biotech GmbH, Goettingen	38	38
Remuneration from Sartorius Stedim Biotech S.A., Aubagne	53	45

	2013	2012
		2012
Prof. Dr. Dres. h.c. Arnold Picot (Chairman)		
Total remuneration	262	255
Fixed remuneration	120	60
Performance-related remuneration	0	56
Compensation for committee work	24	18
Meeting attendance fee	14	18
Remuneration from Sartorius Weighing Technology GmbH, Goettingen	13	20
Total remuneration for the Sartorius Stedim Biotech subgroup	91	83
Remuneration from Sartorius Stedim Biotech GmbH, Goettingen	38	38
Remuneration from Sartorius Stedim Biotech S.A., Aubagne	53	45

€ in K	2013	2012
Gerd-Uwe Boguslawski ¹⁾ (Vice Chairman)		
Total remuneration	110	103
Fixed remuneration	80	40
Performance-related remuneration	0	37
Compensation for committee work	16	12
Meeting attendance fee	14	14
€ in K	2013	2012

€ in K	2013	2012
Dr. Dirk Basting		
Total remuneration	46	45
Fixed remuneration	40	20
Performance-related remuneration	0	19
Meeting attendance fee	6	6

€ in K	2013	2012
Annette Becker ¹⁾		
Total remuneration	46	45
Fixed remuneration	40	20
Performance-related remuneration	0	19
Meeting attendance fee	6	6

€ in K	2013	2012
Uwe Bretthauer ¹⁾		
Total remuneration	70	69
Fixed remuneration	40	20
Performance-related remuneration	0	19
Compensation for committee work	16	12
Meeting attendance fee	14	18

€ in K	2013	2012
Michael Dohrmann ¹⁾		
Total remuneration	46	45
Fixed remuneration	40	20
Performance-related remuneration	0	19
Meeting attendance fee	6	6

€ in K	2013	2012
Dr. Lothar Kappich		
Total remuneration	46	45
Fixed remuneration	40	20
Performance-related remuneration	0	19
Compensation for committee work	0	0
Meeting attendance fee	6	6

€ in K	2013	2012
Petra Kirchhoff		
Total remuneration	46	45
Fixed remuneration	40	20
Performance-related remuneration	0	19
Meeting attendance fee	6	6

€ in K	2013	2012
Karoline Kleinschmidt ¹⁾ (as of April 19, 2012)		
Total remuneration	46	32
Fixed remuneration	40	14
Performance-related remuneration	0	13
Meeting attendance fee	6	5

2013	2012
58	56
40	20
0	19
8	6
10	11
	58

€ in K	2013	2012
Prof. Dr. Thomas Scheper (as of April 19, 2012)		
Total remuneration	46	32
Fixed remuneration	40	14
Performance-related remuneration	0	13
Meeting attendance fee	6	5

€ in K	2013	2012
Prof. Dr. Klaus Trützschler		
Total remuneration	66	62
Fixed remuneration	40	20
Performance-related remuneration	0	19
Compensation for committee work	16	12
Meeting attendance fee	10	11

€ in K	2013	2012
Christiane Benner ¹⁾ (until April 19, 2012)		
Total remuneration	0	13
Fixed remuneration	0	6
Performance-related remuneration	0	6
Meeting attendance fee	0	1

€ in K	2013	2012
Prof. Dr. rer. nat. DrIng. Heribert Offermanns (until April 19, 2012)		
Total remuneration	0	13
Fixed remuneration	0	6
Performance-related remuneration	0	6
Meeting attendance fee	0	1

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

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.

5. Remuneration of Former Managing Directors

€ in K	2013	2012
Remuneration of Former Managing Directors		
Remuneration of former managing directors, directors and their surviving dependents	394	386
Retirement benefits and pension obligations to former members of the Executive Board and their surviving dependents	7,065	7,045

Sustainability Report

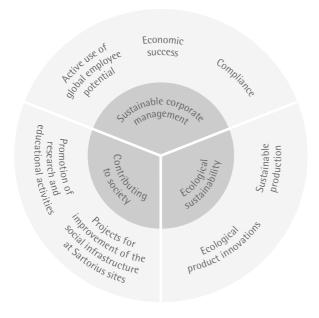


Sustainability at Sartorius

Sustainability is one of the core values that are firmly embedded in Sartorius corporate culture. Ever since the company was founded in 1870, the sustainable development of the company has been its major objective.

Our primary business responsibility is to offer attractive products and solutions to our customers. Innovation, as well as strategic and operational excellence, is key to meeting this objective. To us, sustainability in this context means that, in pursuing these business objectives, we take a long-term, broadly based view, which also specifically includes social and ecological interests. We take our responsibilities toward our various stakeholders seriously and believe in long-term relations that deliver benefits to all parties involved. Accordingly, we regard active management of social and ecological tasks not as compensation for our business activities, but rather as one of our success factors.

Dimensions of Sustainability



In line with this approach, we regard it as essential to comply with legal and ethical standards, manufacture with ecological responsibility, and keep the environmental impacts in mind when developing product innovations. Similarly, our HR policy aims to preserve the rights and interests of employees and to utilize and actively develop the potential of our global workforce. At our company's sites around the world, we as employers and subcontractors take an active part in developing the regional environments and in increasing their attractiveness by supporting cultural and social projects.

Non-financial performance indicators from the areas of human resources, ecology and corporate citizenship are valuable complements to Sartorius' financial indicators in assessing its sustainable development. The Sartorius sustainability criteria follow the Sustainability Reporting Guidelines published by the Global Reporting Initiative (GRI), which represent the leading standards worldwide. The 2013 Sustainability Report has not been subject to an external audit.

Sartorius has adopted electronic recording systems worldwide for its sustainability indicators. It established an international Environmental Protection, Health and Occupational Safety Steering Group in the reporting year to harmonize and continuously improve our processes in these three areas worldwide.

The following report provides an overview on the key indicators, activities and on the projects in the three areas of "Sustainable Corporate Management," "Ecological Sustainability" and "Contributing to Society."

Sustainable Corporate Management

Detailed information on the economic dimension of sustainability at Sartorius is provided on pages 20 through 80 of the Group Management Report, where we explain the strategies and measures we use to achieve profitable growth.

Compliance with Legal and Ethical Standards

Our activities are based on our corporate values: sustainability, openness and enjoyment. These values govern how we treat our customers, business partners and investors as well as how we work together within our company. At the same time, these corporate values guide us in the direction in which we intend to further develop our company in the future.

Sartorius conducts its business in compliance with the legal regulations of individual countries and with globally accepted ethical standards. Our actions follow the principles of responsible corporate governance and control focused on sustainable value added. This includes compliance with legal and Group-internal regulations, consideration of our stakeholders' interests, transparent corporate communications, appropriate risk management and proper accounting and auditing. Sartorius complies with the stipulations and recommendations of the German Corporate Governance Code in the most recent version published on May 13, 2013. Further information on this topic is given in the Corporate Governance Report on page 72.

Sartorius has a global compliance system monitoring legal and ethical standards. Intended to ensure that members of the executive bodies, managers and employees comply with all legal regulations, codes and internal guidelines, this pre-emptive system aims to prevent misconduct, financial losses and damage to our image by ensuring that all of our people are familiar with relevant compliance issues. The Internal Control Systems Compliance department is responsible for internal auditing, corporate security, environmental management, data protection, risk management, anti-corruption and export control.

The Sartorius Code of Conduct and the Sartorius Anti-Corruption Code, which set out and expand on the minimum standards for legally compliant and ethical behavior, play a central role in maintaining compliance within our organization. The Sartorius Code of Conduct helps employees to act ethically and in accordance with the law in their daily work. Its provisions and the specific rules of conduct to counter corruption are binding on all employees. All of our

employees around the globe complete a training course that uses fictitious examples to train them to deal with ethically or legally problematic situations. A whistleblower portal and a telephone hotline enable employees, suppliers, customers and partners to report any dubious conduct.

Sartorius adheres to the principles of the United Nations Universal Declaration of Human Rights, the International Labor Organization (ILO) and the United Nations Global Compact. The company categorically rejects all forms of forced, compulsory and child labor and explicitly expects its suppliers to do the same. We act with integrity in our dealings with competitors, suppliers and customers and aim to work in trusting partnership with relevant employee representative bodies.

The remuneration paid by Sartorius for regular working hours, overtime and compensation for hours worked in excess of contract or regular work schedules either meets or exceeds industry standards and/or the legal minimum wage. Many of our employees are covered by remuneration systems that include variable as well as fixed compensation components. The level of the variable component is linked to both the progress of the company and the attainment of personal targets defined by employees and their line manager in annual target agreements.

Applying Different Perspectives

Our workforce reflects the diversity of the markets, business regions and customers served by our global operation. We take care when assembling teams to ensure that the different perspectives and experiences contributed by our people combine productively. Similarly we aim to achieve a mix of nationalities, genders and age groups when filling management vacancies. As of December 31, 2013, 56.6% of the Group's employees were employed outside Germany (previous year: 56.4%) and a good half of the company's managers originated outside Germany. The proportion of women in our total workforce increased in 2013 from 33.8% to 35.0%. The proportion of women in managerial positions was all but unchanged in the reporting year, with women holding 20.0% of posts in the two tiers of management immediately below the Executive Board in the year to December 31, 2013 (previous year: 20.5%). We regard making our management team even more international and further increasing the proportion of women in managerial positions as significant priorities for the medium term.

Sartorius employed 162 people in the reporting period who are registered as disabled (previous year: 146), 130 of them in Germany.

Further Developing the Potential of Employees Worldwide

Sartorius needs competent, qualified employees in order to continue growing successfully in a dynamic market environment and we are therefore endeavoring to give our company an even stronger profile as an attractive employer. Examples of our activities in this area include the new, multilingual careers website launched in 2013 and the development of a much more active presence in social business networks.

Our employee annual performance reviews, which use a standardized structure and uniform assessment criteria, cover individual development opportunities, targets and performance. Our ultimate objective here is to expand human resources programs to cover the whole of our global operation and, where appropriate and expedient, to harmonize them throughout the Group.

Sartorius fills management vacancies largely from within its own ranks and accordingly develops and promotes employees with management potential at an international level. We run a special program to help junior managers from all Sartorius divisions develop and refine their management skills through specific projects directly related to the company's business. Sartorius also provides a separate development program for experienced management staff. Designed with reference to our management guidelines, this program promotes the establishment of a common management culture.

A structured Expert Career Path program was introduced throughout the Group in the reporting year to complement the traditional management careers. This new addition enables Sartorius to provide specific development opportunities for scientists and engineers in our R&D function and raises the profile of our experts both within and outside the company.

Controlling change processes successfully is an issue of ever-increasing importance for companies. Sartorius operates a strategic change management system to help employees implement changes successfully and sustainably. More than 100 management-level staff worldwide received training in this area during the reporting year.

The Sartorius College offers all employees a wide range of training and continuing personal development opportunities in a number of different languages to help improve language and methodological skills. We support employees with targeted specialist training too: the Value Selling course, for example, teaches sales representatives and application specialists worldwide the strategic skills necessary to provide a first class customer advisory service. We added a new eLearning platform to the technical training program in 2013 that provides an interactive way for employees from the marketing, sales and services functions to prepare individually for subsequent face-to-face training sessions.

We train our production staff for cleanroom working in accordance with uniform standards and methods. Special training programs such as those offered at Aubagne and Yauco focus on building and developing technical skills. In 2013 a total of 85 employees received 140 hours of training under these programs at the Aubagne site, for example.

Finding and Developing Talented Young Staff

Sartorius offers thorough initial vocational training to secure a future workforce of highly qualified, talented professionals. In Germany, the Group provides training and education in a total of 20 different professions and eight work-study programs. Sartorius employed a total of 149 trainees and students as of the December 31, 2013 reporting date (previous year: 135). We offered a total of 52 training positions at our German sites in the reporting year, with 40 young people starting their training at the Goettingen site alone. A large proportion of our trainees in 2013 were hired in an ongoing capacity after successfully completing their final examination. The reporting year also saw more of the four- to eight-week exchange programs we run to allow trainees to experience different Group sites. This opportunity to gain experience of working in other countries even while still in training is one we intend to expand in future. Promising young individuals at Sartorius also have the opportunity to prepare themselves for specific future roles through highly practical work-study programs in the natural sciences and business administration.

Sartorius offers young people the opportunity to come and work within the company to enhance their professional knowledge, skills and experience and has been making use of EU funding programs, including the Marie Curie scheme for young scientists and the Leonardo da Vinci scheme for international vocational education, in this connection for many years. We enable our interns to take part in a variety of training

initiatives. Interns at our Aubagne site, for example, are able to attend the Master of Business Administration courses offered by the Kedge Business School in Marseille thanks to one of our alliances.

Our own Sartorius Bioscience Scholarship program, meanwhile, supports talented students and graduates in scientific and technical disciplines not just financially, but also, through the provision of a mentor from within our own organization, technically and personally. We extended the scholarship program in the reporting year to select participants in India for the first time as well as students in Germany.

Sartorius forged new links with international research institutions and universities in 2013 and had alliances in place with 34 such institutions as of the reporting date. It is involved in the German federal government's "Deutschlandstipendium" national scholarship program, moreover, and supported 16 students in various branches of study at six universities in the reporting year. In France, meanwhile, we awarded our first scholarship to the École Nationale Supérieure de Technologie des Biomolécules in Bordeaux in 2013.

Certified Vocational Training and Work-study Programs at Sartorius in Germany

Vocational Study Programs Offered by the German Chamber of Commerce and Industry IHK

Recognized professions in commerce

Event manager,

Industrial business administrator,

Office communication management assistant,

IT application specialist,

IT system integration specialist,

Warehouse logistics specialist

Recognized professions in the natural sciences

Skilled chemistry technician,

Physics laboratory assistant,

Chemical laboratory assistant

Recognized professions in skilled trade and skilled technical jobs

Mechatronics engineer,

Electronics technician for automation technology,

Electronics technician for equipment and systems,

Milling machine operator,

Industrial mechatronics engineer,

Construction technician.

Skilled machine and plant operator,

Plant technician,

Technical systems engineer,

Certified production technician

Work-study programs

Bachelor of Arts, Business Administration

Bachelor of Engineering, Electrical and

Electronic Engineering | Information Technology

Bachelor of Engineering, Physical Engineering Technologies

Bachelor of Engineering, Precision Machinery

Bachelor of Engineering, Production Technology

Bachelor of Science, Biotechnology

Bachelor of Science, Information Technology

Bachelor of Science, Business Information Management Systems

Freedom and Flexibility at Work

Sartorius sets its employees demanding tasks, delegates responsibility to them at an early stage and gives them freedom to arrange their daily work. Flexible working hours are a key aspect in achieving a worklife balance. Our working time model gives employees at the German sites the option to arrange their working hours flexibly, for example through flextime, parttime work or teleworking. The Sartorius Group had 256 people, or 4.4% of employees, in part-time employment in the reporting year, most of them in Germany. Sartorius has already garnered a number of awards for its family-friendly policies.

Culture of Open Dialog

Sartorius seeks to maintain a culture of open and constructive dialog with its employees. We share information about our financial progress, our strategic objectives and any changes within the company promptly and regularly with internal notices, newsletters and an employee magazine. Our first global employee survey, which took place in 2013, achieved a high participation rate of 73%. The questions posed covered both the company and respondents' personal working conditions. The results were particularly good and we plan to repeat the employee survey exercise at regular intervals in future to enable us to identify changes over time and investigate their significance.

Sartorius works together with the relevant employee representative bodies in a spirit of mutual confidence. Our employees in Germany and France are represented by a total of twelve works councils. There were 14 works agreements concluded at the German sites in 2013 and ten at the French sites.

Health Protection and Safety

Sartorius operates a corporate health management policy covering both the physical and the psychosocial elements of health in order to enhance employee performance and motivation and reduce the costs associated with sickness. Sartorius also promotes awareness of personal health among all of its employees through special action days at individual sites. The company offers its senior managers in Germany an annual medical checkup at a selected partner clinic.

Sartorius strives to improve its working conditions continuously in order to bring about further reductions in job-related medical conditions, risks to health and potential causes of industrial accidents as well as providing regular employee training in the areas of occupational health and safety and environmental protection. We continuously adapt job safety and work organization conditions in line with the applicable laws and regulations and the provisions and guidance issued by the German Occupational Health and Safety Agency.

The 77 accidents recorded at Sartorius worldwide in the reporting year led to 1,270 days missed. The great majority of accidents were minor in nature. The company recorded 36 work-related accidents in the year to the reporting date at its largest production site, Goettingen (previous year: 35), ten of which occurred not on company premises but rather on the employee's journey between home and work. We review the effectiveness of our accident prevention measures regularly with reference to accident analyses.

Statistics on accidents at work 2013

	2013
Number of work accidents	77
Number of days lost due to work accidents	1270
Frequency rate 1)	7.8
Severity rate ²⁾	128.5

¹⁾ Number of accidents per 1,000,000 working hours

²⁾ Number of days lost due to work accidents per 1,000,000 working hours

Ecological Sustainability

Sustainable manufacturing and sustainable products are key to our long-term financial success. Sartorius designs its manufacturing processes so that they conserve resources and offer customers products that are not only efficient and safe, but also provide environmental benefits. When planning our operations, we look beyond our own immediate use of resources to understand the entire life cycle of our products, including our customer's processes. Our suppliers are also required to meet the specifications of our green approach. Growth coupled with under proportionate use of natural resources - this is a goal Sartorius implements at various levels.

The data presented below on energy consumption, water and waste covers all Sartorius production sites, which together represent almost 75% of the Group as a whole as measured by headcount. The data does not extend to the Group's sales locations.

High Standards in Quality and **Environmental Protection**

Sartorius is certified under the internationally recognized standards for quality (ISO 9001) and environmental protection (ISO 14001). These two management systems ensure that we comply with quality requirements in the manufacture of our products, that we are prudent in our use of resources and that we avoid environmental risks. Tagelswangen, where we employ around 40 people, is the only one of our manufacturing sites not to be certified for compliance with the ISO 9001 quality standard. The ISO 14001 environmental management system has been introduced in three companies in Goettingen, at the Hamburg, Beijing and Bangalore sites and at both of our pipette production sites (Kajaani in Finland and Suzhou in China). We introduced an energy management system as specified in ISO 50001 for our single-use products manufacturing operations at Goettingen and at the nearby Guxhagen site, where we manufacture equipment and systems for biopharmaceutical production, in 2013 and intend to have it certified in 2014. Originally introduced at our Group headquarters in Goettingen, these two environmental protection standards today set the benchmark for our international sites. Corresponding organizational units ensure that the related laws and regulations are observed. We strive continuously to improve these existing management systems and to extend them step by step to other production sites where practical and expedient.

Sartorius supplies its products to pharmaceutical, food and chemical manufacturers and to research and development laboratories. The company employs rigorous quality checks and modern manufacturing methods and processes to ensure that when used as intended, these products comply with the requirements of the highly regulated sectors concerned and pose no risk to health or safety. A traceability system makes it possible to recall an entire production batch immediately in the event of defects being discovered in a product.

Improved Emissions Monitoring

Taking the Greenhouse Gas Protocol (GHG) - a global standard for the recording of greenhouse gas emissions - as its guide, Sartorius expanded the reach of its greenhouse gas emissions recording in the reporting year and significantly increased the level of detail captured. Emissions are categorized into three scopes: Scope 1 records CO₂ emissions caused directly at the production site, Scope 2 determines indirect emissions that arise in the course of power generation by external energy suppliers and Scope 3 considers all other CO₂ emissions associated with factors such as the manufacture of precursor products and distribution operations. Sartorius already reports Scope 1 and Scope 2 emissions and intends gradually to integrate Scope 3 emissions into its CO₂ accounting right along the value chain.

Our application of the GHG accounting method means that beginning in 2013, we now consider - and report in CO₂ equivalents (CO_{2eq}) - emissions not just of CO₂ but of all of the gases of relevance to climate change. The data for the previous year has been converted accordingly in order to make year-on-year comparisons more meaningful.

Greenhouse gas emissions at the Sartorius Group developed as follows in 2013:

Energy consumption and greenhouse gases

	2013	2012 ¹⁾
Total energy consumption (in MWh)	86,300	90,785
- of which electricity	50,242	45,631
- of which natural gas	32,746	36,181
- of which fuels ²⁾	2,685	7,838
- of which other energy sources	628	1,135
Total greenhouse gas emissions ²⁾ (in metric tons of CO _{2eq}) ³⁾	31,083	31,010
- Scope 1 ⁴⁾	7,937	10,171
- Scope 2	23,146	20,839
Key indicators		•
CO _{2eq} emissions per employee (in metric tons)	7.5	8.5
CO _{2eq} emissions per €1 m sales revenue (in metric tons)	35.0	36.7

¹⁾ Corrected figures

Scope 2 emissions from the consumption of electricity, which account for almost three quarters of the company's total emissions, represent the main source of emissions of relevance to climate change at Sartorius. The remainder, which amounts to just over one quarter, can be attributed largely to the combustion of fossil fuels (Scope 1).

The total amount of carbon released in solvent emissions, which occur mainly in filter production at the Goettingen and Yauco sites, stood at 18.13 metric tons in the reporting year. The share of this figure of relevance in terms of greenhouse gas emissions is taken into account in calculating the CO₂ equivalents figure.

Efficient Use of Energy

Improving energy efficiency is one of the major approaches to reducing our greenhouse gas emissions. A variety of measures introduced at the Goettingen site, which accounts for around 70% of the Group's total energy consumption, have enabled us to break the link between consumption and output here such that overall energy consumption at the site has increased at a much slower rate than sales revenue over the last few years. The adoption of advanced technology, including an energy-efficient combined heat and power (CHP)

plant and a compressed air center for controlling production equipment, has brought reductions in annual carbon dioxide emissions of around 5,600 metric tons. The use of intelligent control systems enabled us to realize additional energy savings of 1,300 MWh in the reporting year. A second combined heat and power plant will come online at the Goettingen site in early 2014. The new energy management system introduced in 2013 will make it possible to identify additional energy-saving potential in specific areas.

We continue to improve existing production processes and buildings at our international sites too in order to conserve resources. Increasing the proportion of renewable energy sources in our energy mix is a key aspect of this effort, especially in our new builds: solar energy meets around 9% of our total energy requirements at the new Yauco site, for example, while at Guxhagen we have a photovoltaic plant on site and also make use of geothermal energy.

CO₂ Footprint Reveals Potential Savings

At our main production site for single-use bags in Aubagne, we have been measuring Scope 3 emissions as well as Scope 1 and Scope 2 emissions since 2010. Based on the French "Bilan Carbone" method, we also cover emissions of carbon dioxide and other greenhouse gases in all of the processes upstream and downstream of our own production operation. The analysis for 2012 found that business and work-related travel by employees accounts for around 22% of the environmental footprint and the raw materials obtained by Sartorius from its suppliers make up a further approximately 19%. Other significant sources of CO₂ include freight transport (18%) and packaging (10%). The site has drawn up a plan of action to make further cuts in its CO₂ emissions based on these findings.

Sustainable Use of Water

The rinsing processes that follow the precipitation bath procedure in filter membrane production are the largest consumer of water at Sartorius. Advanced casting machines help ensure the most efficient use of water. Sartorius operates its own waste water treatment plants on company premises at its Goettingen, Bangalore and Beijing sites in the interests of sustainable water management. Our new building at Yauco consumes around 85% less fresh water than conventional factories thanks in part to an intelligent concept for the use of rain water, which we also employ at our production facility in India.

²⁾ Diesel for generators only

³⁾ CO_{2eq} calculated by HAWK, the University of Applied Sciences and Arts in Goettingen, using the "GaBi" analytical software package for greenhouse gas emissions

⁴⁾ Scope 1 emissions excluding fuel consumption of the vehicle pool

Water Consumption

	2013	2012
Total water consumption (in m³)	310,797	329,347
Water consumption per employee (in m³)	75	84
Waste water (in m³) (biochemical oxygen demand - BOD) ¹⁾		
(in metric tons)	177	176

¹⁾ contaminated waste water only, excludes waste water from sanitary facilities

Return of Recyclable Materials

Sartorius strives to reduce waste volumes and employs waste separation systems to help ensure that recyclable materials can be recycled and that the proportion of waste stored in landfills is lowered. Moreover, all hazardous waste is disposed of safely.

Waste

	2013	2012
Total quantity of waste (in metric tons)	4,101	3,711
 of which waste for reuse/recycling (in metric tons) 	2,273	2,414
- of which waste for disposal (in metric tons)	1,828	1,296
- of which non-hazardous waste (in metric tons)	3,430	2,878
- of which hazardous waste (in metric tons)	671	833
Quantity of waste per employee (in metric tons)	0.99	0.94
Recycling rate (in %)	55	65
Proportion of hazardous waste (in %)	16	22

Organic solvents for example, which Sartorius needs for manufacturing membranes for filter cartridges, are recovered and recycled. The Goettingen facility, which accounts for most of our solvent use, has a solvent reprocessing plant on site so that solvents can be used, recovered and fed back into production operations again without ever leaving our premises. In this way, we maintain closed material cycles, minimize transport requirements, and reduce quantity of water used and the volume of waste water produced. By conducting our own research and development, we also achieved an overall reduction in the amount of solvents required in membrane manufacture. In order to reduce consumption of of polythene packaging, Sartorius has switched delivery of polypropylene from sack to silo for manufacture of injection-molded components required for single-use products. Sartorius has little scope to use recycled plastics due to the safety regulations applying to its products. It does, however, use small amounts of such materials in certain functional components of its balances, for example.

Sartorius applies the relevant regulations on environmentally-compatible reuse and recycling in force around the world to its own electronic products such as balances and laboratory equipment. This ensures that materials such as heavy and precious metals are recovered for reuse rather than landfilled. The Sartorius sites in Germany have been using an electronic signature system for hazardous waste items such as caustic solutions and oils since 2010. As a result, Sartorius documents the production of hazardous waste and provides digital proof of its proper recovery and/or disposal, ensuring that such waste is fully tracked from end to end.

Environmentally-Compatible Infrastructure Development

We integrate advanced building technology into our new builds and site extensions, often going beyond the requirements of national environmental protection regulations. The Yauco site, which expanded in 2012 to become our main production and logistics facility for the North American market, meets the most stringent U.S. standards for sustainable, environmentallycompatible and resource-friendly construction. The production building has achieved Platinum status under LEED, the U.S. certification system for green buildings, making Sartorius to date the only pharmaceutical industry supplier worldwide to have received this accolade. At the Goettingen site, Sartorius has invested in energy-efficient climate control systems, ventilation equipment and in energy-saving LED lightings systems, while in Guxhagen we use geothermal and solar energy to reduce the consumption of fossil fuel.

Sustainable Product Innovations

Our efforts to improve the environmental performance of our products and production methods begin as early as the research and development stage. We aim to increase our use of renewable raw materials and reduce packaging whenever this can be done without compromising safety and functionality. Sartorius also collaborates with industrial and academic partners in this connection: currently we are exploring the possibility of sourcing the polymers for membranes and capsules from renewable or recycled raw materials, for example, and determine the greenhouse gas emissions released during the manufacture of filter cartridges.

Use of Raw Materials According to **Legal Regulations**

Sartorius has established a material management system that tests the safety of all raw materials we use for compliance with environmental protection and occupational safety regulations. In Europe, these include the Directive on the restriction of the use of certain hazardous substances in electrical and electronic equipment (RoHS) and the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) as well as other similar international standards. Safety data sheets, product safety notices and instructions in the user manuals reliably inform customers of any hazardous materials contained in products that cannot be replaced. Sartorius has been steadily reducing the amount of leadcontaining solder used in the production of electronic components and circuit boards such that it will be able to implement the corresponding RoHS regulations in full in 2014 and switch exclusively to lead-free solder.

Sartorius intends to introduce relevant indicators to capture its use of raw materials gradually over the next few years. We began in the reporting year with quantitative data for chemicals: the Group purchased 2,955 metric tons worldwide in 2013 for use in manufacturing its products.

High-Performance Products Improve Customers' Environmental Footprint

Single-use products are becoming increasingly widespread in the manufacture of innovative, effective pharmaceuticals. They are not only practical under economic aspects, but also provide environmental benefits: Conventional equipment made of steel and glass requires resource-intensive cleaning processes with ultrapure water and associated waste-water processing. Single-use products eliminate all of these steps. Studies confirm that single-use products made of plastic are far superior to complex reusable systems in their consumption of energy, water and chemicals over the product life cycle: a typical industrial manufacturing process for monoclonal antibodies using predominantly single-use solutions, for example, requires around 87% less water and 30% less energy than the equivalent process using predominantly reusable solutions. Using single-use solutions makes for smaller production units too, reducing the manufacturing space required by 30% and consequently shrinking energy and material consumption as well. Other research has confirmed that the energy consumption associated with sterilization, cleaning and materials in processes based on single-use products is around half that of conventional processes.

Although single-use products have clear environmental benefits in terms of energy and water consumption, their use does generate more waste. Here too, however, consistent reuse and recycling can significantly improve environmental performance: the ultrapure plastics we use to manufacture various single-use products contain around 80% to 90% of the energy of pure crude oil and are thus a valuable secondary raw material. The high energy content of polymers, for example, means that they can be reused as fuel in heat and or power generation.

The integrated solutions of the Sartorius FlexAct product line combine the fundamental environmental advantages of single-use technologies with the benefits of lower material consumption due to the reduced need for permanently installed systems. The versatile central control unit, for example, can be used in a number of different biopharmaceutical processes.

Technical refinements to its membrane filters have enabled Sartorius to slash consumption of ultrapure water for wetting and rinsing the membranes by up to 95%. The improved filters waste less highly-valuable protein solution too due to their significantly lower absorption, enabling pharmaceutical manufacturers simultaneously to reduce resource consumption considerably and obtain higher yields.

The Sartorius process monitoring and control technologies also reduce material consumption and help to prevent defective batches. Sartorius Service analyzes customer processes in the round and identifies areas harboring potential economic and environmental improvements.

Sources: Sinclair A., Lindsay I., et al.: The Environmental Impact of Disposable Technologies. BioPharm Int. November 2, 2008. http://www.biopharmservices.com/docs/EnvironmentImpactDispo sables.pdf. Rawlings B., Pora H.: Environmental Impact of Singleuse and Reusable Bioprocess Systems. BioProcess Int. February 2009: 18 - 25.

Contributing to Society

Our business operations have many positive effects on the progress of the cities and communities in which we are based, most of which have been home to Sartorius for many years. Especially at our main manufacturing sites, we, as usually one of the largest local private employers and customers, do our part in helping to increase growth and purchasing power. Together with its partners, Sartorius is actively involved in shaping the economic and social environment around its sites. The company also helps to make the regions in which it operates more attractive for current and future employees alike by providing financial support to projects in the spheres of education, culture, social affairs and sports.

Our social outreach activities targeting areas beyond our home regions concentrate on fields linked to our core business. Fostering research and education and supporting events for the scientific community remain our chief priorities.

Contributing to Regional Economic Development

Many of our Sartorius production facilities are located in small to medium-sized cities and communities and rank as important employers in their region. Our Group headquarters site in the university city of Goettingen, for example, is the largest private employer in the area with almost 2,000 employees. The company is also a major force in the local economy of the rural region surrounding nearby Guxhagen, while in Aubagne and Yauco, both medium-sized cities with a population of around 40,000, we provide attractive long-term jobs for 400 and 300 people respectively. Each site also supports additional jobs with local service providers and suppliers.

We expect all of our local service providers, most of which assist us with facility management, catering, site security and IT services, to meet minimum ethical, environmental and social standards. We formally set out the corresponding requirements in 2013 in our Code of Conduct for Suppliers and Service Providers. Contracts are awarded in a transparent process that complies with all current regulations. We work with a total of 20 service providers at the headquarters site in Goettingen, most of which have been with us for many years, and with four local companies at Aubagne, which is our second-largest site. The Aubagne site also uses the services of twelve additional external providers in the areas of recruitment and training.

Our local subsidiaries are involved alongside representatives of the political, industrial and social spheres in initiatives to make the region more competitive. We concentrate in this connection on issues that directly or indirectly affect the company's operations, such as infrastructure, logistics, environmental protection and education. We maintain an open and constructive dialogue with the various local stakeholder groups and notify them promptly and in full of any activities and developments that touch upon their area of concern.

Sartorius makes a priority of long-term cooperation and reliable partnerships in order to promote sustainable development in the regions. At the Goettingen Group headquarters site, for example, we are a longstanding member of the local logistics network and the Measurement Valley business association, an alliance of small and midsize measurement technology companies established to boost the local economy. We are also involved in the local climate protection initiative to reduce CO₂ emissions, collaborate with Goettingen's Georg-August University, are an industrial partner to several Goettingen high schools and feature among the backers of the internationally renowned Goettingen Handel Festival and the city's "Literaturherbst" fall literature festival.

Alliances with Research and Educational Institutions

Promoting academic excellence and interdisciplinary communication are key aspects of our long-term alliances with research and educational institutions. The Florenz Sartorius Prize we created to recognize outstanding academic achievement is awarded twice a year to the best in class in the Faculty of Economic Sciences at Goettingen's Georg-August University. Sartorius provides financial support to a number of outstanding students every year through its participation in the "Deutschlandstipendium" national scholarship program, and also supports the International Graduate School of Metrology in Brunswick, Germany. Sartorius has been collaborating for many years with highly-regarded schools and universities around the Aubagne site to support the education and training of biotechnology engineers and business administrators. We signed a new partnership with the Ecole Nationale Supérieure de Technologie des Biomolécules in Bordeaux in 2013 that will see us provide a scholarship to support a student of our choice attending the institution. Sartorius awards two scholarships every year in

Hong Kong to especially high-achieving young geologists, biologists and chemists at the University of Hong Kong, the Chinese University of Hong Kong and the Hong Kong University of Science and Technology.

Helping young people from low-income families access scientific and technical careers formed another priority of the activities in this area in the reporting year. Sartorius supported Californian nonprofit organization Biotech Partners, which organizes internships and other opportunities for disadvantaged young people.

Our own international Bioscience Scholarship provides financial, technical and personal support to talented students and graduates in scientific and technical disciplines. The program is intended to attract appropriately qualified young people from the global growth markets to our organization and enhance international project activities at Sartorius.

Supporting Events for the Scientific Community

In addition to long-term alliances with scientific institutions, Sartorius regularly takes part in symposia, conventions and annual conferences. Examples in 2013 included a number of scientific events for the bioprocess industry, covering subjects such as the development of antibodies and vaccines, as well as conventions organized by the U.S.-based Parenteral Drug Association (PDA). Sartorius lent its support to events in the field of metrology in 2013 too, not least the International Congress of Metrology in Paris.

Consolidated Financial Statements and Notes



Statement of Profit or Loss Other Comprehensive Income

	Notes	2013 € in K	2012 € in K
Sales revenue	[10]	887,269	845,710
Cost of sales	[11]	- 457,624	- 429,792
Gross profit on sales		429,645	415,919
Selling and distribution costs	[11]	- 207,091	- 196,067
Research and development costs	[11]	- 53,772	- 49,018
General administrative expenses	[11]	- 52,872	- 49,846
Other operating income and expenses	[12]	398	- 14,145
Earnings before interest and taxes (EBIT)		116,308	106,843
Financial income	[13]	2,019	3,220
Financial expenses	[13]	- 16,819	- 16,133
Financial result		- 14,800	- 12,913
Profit before tax		101,508	93,930
Income taxes	[14]	- 30,869	- 29,676
Net profit for the period		70,639	64,254
Attributable to:			
Equity holders of Sartorius AG		52,424	48,510
Non-controlling interest		18,215	15,744
Earnings per ordinary share (€) (basic = diluted)	[15]	3.07	2.84
Earnings per preference share (€) (basic = diluted)	[15]	3.09	2.86

Statement of Comprehensive Income

	2013 € in K	2012 € in K
Net profit for the period	70,639	64,254
Cash flow hedges	2,681	2,822
Income tax on cash flow hedges	- 563	- 1,087
Net investment in a foreign operation	1,432	85
Income tax on net investment in a foreign operation	- 429	- 25
Currency translation differences	- 9,168	- 2,038
Items that probably will be reclassified to profit or loss, net of tax	- 6,047	- 243
Actuarial gains losses on defined benefit obligations	1,733	- 10,706
Income tax on actuarial gains losses	267	2,313
Items that will not be reclassified to profit or loss, net of tax	2,000	- 8,393
Other comprehensive income after tax	- 4,047	- 8,637
Total comprehensive income	66,592	55,617
Attributable to:		
Equity holders of Sartorius AG	49,393	40,802
Non-controlling interest	17,199	14,815

The Notes to the Consolidated Financial Statements are an integral part of these statements.

Statement of Financial Position

	Notes	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Non-current Assets			
Goodwill	[16]	373,081	358,095
Intangible assets	[16]	175,566	157,036
Property, plant and equipment	[17]	229,538	208,499
Financial investments		6,294	4,623
Receivables and other assets		2,432	1,645
Deferred tax assets	[18]	26,374	25,933
		813,284	755,832
Current Assets			
Inventories	[19]	136,195	126,267
Trade receivables	[20]	134,513	117,138
Current tax assets		14,108	8,822
Other assets	[21]	24,418	23,283
Cash and cash equivalents		51,877	39,549
		361,110	315,059
		1,174,394	1,070,891
	Notes	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Equity			
Issued capital	[22]	17,047	17,047
Capital reserves		86,988	86,988
Other reserves and retained earnings		263,597	230,348
Non-controlling interest		82,618	70,048
-		450,251	404,431
Non-current Liabilities			
Pension provisions	[23]	54,265	55,484
Deferred tax liabilities	[18]	36,977	32,403
Other provisions	[24]	8,594	9,728
Loans and borrowings	[25]	368,825	246,630
Other liabilities	[25]	41,814	41,433
		510,475	385,678
Current Liabilities			
Provisions	[26]	9,884	8,727
Trade payables	[27]	76,190	66,600
Loans and borrowings	[25]	28,192	96,693
Current tax liabilities		8,902	10,189
Other liabilities	[27]	90,501	98,573
		213,668	280,782
		1,174,394	1,070,891

The year-earlier figures were restated because of the final purchase price allocations of the cell culture media business of Lonza and the retroactive application of IAS 19R.

Statement of Cash Flows

	2013 € in K	2012 € in K
Profit before tax	101,508	93,930
Financial result	14,800	12,913
Earnings before interest and taxes (EBIT)	116,308	106,843
Depreciation amortization of intangible and tangible assets	47,728	40,630
Increase decrease in provisions	345	- 5,848
Gains from the disposal of fixed assets	0	- 3,559
Income taxes paid	- 37,258	- 49,654
Gross cash flows from operating activities	127,123	88,412
Increase decrease in receivables	- 12,730	- 6,539
Increase decrease in inventories	-8,669	- 24,024
Increase decrease in liabilities	- 2,464	- 4,687
Net cash flow from operating activities	103,260	53,163
Capital expenditures	- 56,006	- 62,952
Proceeds from the disposal of fixed assets	1,682	2,872
Other payments	- 1,884	- 213
Net cash flow from investing activities	- 56,207	- 60,292
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	- 45,090	0
Proceeds from the disposal of consolidated subsidiaries and other business operations	0	5,454
Net cash flow from investing activities and acquisitions	- 101,297	- 54,838
Interest received	367	446
Interest paid and other financial charges	- 12,528	- 8,852
Dividends paid to:		
- Shareholders of Sartorius AG	- 16,195	- 13,808
- Non-controlling interest	- 4,664	- 4,017
Gross cash flows from financing activities	- 33,020	- 26,231
Changes in non-controlling interest	10	385
Loans and borrowings raised	143,909	99,785
Loans and borrowings repaid	- 100,606	- 73,577
Net cash flow from financing activities	10,293	362
Net increase decrease in cash and cash equivalents	12,256	- 1,314
Cash and cash equivalents at the beginning of the period	39,549	41,016
Net effect of currency translation on cash and cash equivalents	72	- 153
Cash and cash equivalents at the end of the period	51,877	39,549

Statement of Changes in Equity

€ in K	lssued capital	Capital reserves	Cash flow hedging reserves	Pension reserves	Retained earnings	Foreign currency trans- lation reserves	Equity attribut- able to Sartorius AG share- holders	Non- control- ling interest	Total equity
Balance at Jan. 1, 2012	17,047	86,988	- 4,366	- 4,570	212,885	- 446	307,538	59,156	366,694
Net profit for the period	0	0	0	0	48,510	0	48,510	15,744	64,254
Other comprehensive income after tax	0	0	1,279	- 7,320	5	- 1,672	- 7,708	- 928	- 8,636
Total comprehensive income	0	0	1,279	- 7,320	48,515	- 1,672	40,802	14,816	55,618
Dividends	0	0	0	0	- 13,808	0	- 13,808	- 4,017	- 17,825
Other changes in equity	0	0	0	0	- 149	0	- 149	93	- 56
Balance at Dec. 31, 2012 Jan. 1, 2013	17,047	86,988	- 3,087	- 11,890	247,443	- 2,118	334,383	70,048	404,431
Net profit for the period	0	0	0	0	52,424	0	52,424	18,215	70,639
Other comprehensive income after tax	0	0	1,734	1,956	674	- 7,395	- 3,031	- 1,016	- 4,047
Total comprehensive income	0	0	1,734	1,956	53,098	- 7,395	49,393	17,199	66,592
Dividends	0	0	0	0	- 16,195	0	- 16,195	- 4,663	- 20,858
Other changes in equity	0	0	0	0	51	0	51	35	86
Balance at December 31, 2013	17,047	86,988	- 1,353	- 9,934	284,397	- 9,513	367,632	82,619	450,251

The dividends paid per share are as follows:

	Per share in €	2013 total € in K	Per share in €	2012 total € in K
Dividend for ordinary shares	0.94	8,016	0.80	6,822
Dividend for preference shares	0.96	8,178	0.82	6,986
		16,195		13,808

Notes to the Financial Statements

1. General Information

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

The Sartorius Group is a leading international laboratory and process technology provider with three segments: Bioprocess Solutions, Lab Products & Services and Industrial Weighing. The Bioprocess Solutions segment focuses on the major areas of activity of filtration, fluid management, fermentation and purification. In the Lab Products & Services segment, the Sartorius Group primarily manufactures and markets laboratory instruments and lab consumables. Industrial Weighing concentrates on weighing and control applications in the manufacturing processes of the food, chemical and pharmaceutical sectors.

In compliance with §315a, Subsection 1, of the German Commercial Code (HGB) in conjunction with Art. 4 of the Regulation (EC) No. 1606/2002 of the European Parliament and Council, dated July 19, 2002 (OJ L243 p. 1), the consolidated financial statements of the Sartorius Group for the year ended December 31, 2013, were prepared according to the IFRS and IFRIC Standards and Interpretations of the International Accounting Standards Board (IASB) as required to be applied by the European Union. These are available on the following site:

http://ec.europa.eu/internal_market/accounting/ias/ind ex en.htm.

The consolidated financial statements are prepared in euros. Unless otherwise specified, all amounts are disclosed in thousands of euros (abbreviated as € in K). In some cases, the sums of the figures given in this report may not precisely equal the stated totals, and percentages may not be exact due to rounding.

The Executive Board is scheduled to submit the consolidated financial statements on February 25, 2014 to the Supervisory Board.

2. Changes to the Presentation of the Statement of Profit or Loss and Other **Statements**

In fiscal 2013 the Sartorius Group slightly changed its presentation of the statement of profit or loss, in order to follow established international financial reporting practice and thus to enable the best possible comparability of its financial data. Therefore, the items for amortization ("Amortization of intangible assets due to purchase price allocation") and "Other taxes" are now disclosed in the functional expenses within the earnings before interest, or financial result, and taxes (EBIT). These changes to cost allocations do not have any impact on the net profit of the Sartorius Group.

The following table translates the business figures of the reporting year 2012 to this new format:

	2012	Restater	2012	
€ in K	Before restatement	Amortization	Other taxes	After restatement
Sales revenue	845,710	0	0	845,710
Cost of sales	-425,715	-2,657	-1,419	-429,791
Gross profit on sales	419,995	-2,657	-1,419	415,919
Selling and distribution costs	-187,499	-8,142	-426	-196,067
Research and development costs	-48,115	-901	-2	-49,018
General administrative expenses	-49,133	0	-713	-49,846
Other operating income and expenses	-14,145	0	0	-14,145
Earnings before interest and taxes and amortization (EBITA)	121,103	-11,701	-2,560	106,842
Amortization	-11,701	11,701	0	0
Earnings before interest and taxes (EBIT)	109,402	0	-2,560	106,842
Financial income	3,220	0	0	3,220
Financial expenses	-16,133	0	0	-16,133
Financial result	-12,913	0	0	-12,913
Profit before tax	96,489	0	-2,560	93,929
Income taxes	-29,676	0	0	-29,676
Other taxes	-2,560	0	2,560	0
Net profit for the period	64,253	0	0	64,253

Furthermore, slight changes were made to the presentation of the Statement of Changes in Equity and to the Statement of Cash Flows.

Effects of New or Revised Financial Reporting Standards

Compared to the year-earlier consolidated financial statements, the following new or amended accounting standards were to be obligatorily applied for the first time:

- IFRS 13 (Fair Value Measurement) provides a uniform definition of fair value and principles for its measurement. Fair value is now defined as the price that would be received to sell an asset or paid to transfer a liability. IFRS 13 also requires specific notes to the consolidated financial statements for assets and liabilities measured at fair value.
- Pursuant to the amendments to IAS 1 (Presentation of Financial Statements) published in June 2011, items of other comprehensive income are reported separately according to whether or not they may subsequently become reclassifiable to profit or loss.
- IAS 19 Employee Benefits (Revised 2011), referred to in the following as IAS 19R, requires that contrary to former application of this Standard, past service cost be recognized immediately in profit or loss. In addi-

tion, net interest cost calculated on the net pension liability by applying a discount rate for high-quality corporate bonds is now recognized in profit or loss. Measurement effects resulting from actuarial gains and losses and the effects of the asset ceiling for plan assets continue to be recognized outside profit or loss in other comprehensive income. The changes described did not lead to significant changes in the statement of financial position or the statement of profit or loss, because the Group already recognized actuarial gains and losses in its other comprehensive income in the previous periods.

- IAS 19R further specifies that severance payments to be earned in future periods must be recognized in profit or loss over the respective period of service. This definition led to a change in the accounting for payments to employees under pre-retirement parttime working agreements (part-time retirement provisions) in Germany. In the past, provisions were established at the time the offer of a respective employment agreement was made or the agreement was concluded, even when service remained to be provided by the employee in the future.
- Sartorius applies IAS 19R retrospectively. The data in the statement of financial position as of January 1, 2012, and in the statement of profit or loss and the statement of comprehensive income were restated accordingly, including the deferred tax impacts. As the impacts on these statements were immaterial on

the whole, the company did not elect to prepare a third statement of financial position according to IAS 1.40A.

Basically, the following amended standards and interpretations also had to be applied initially and did not have any material impact on the consolidated financial statements:

- Amendments to IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- Amendments to IFRS 1: Government Loans
- Amendments to IFRS 7: Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities

- Amendments to IAS 12: Deferred Tax: Recovery of **Underlying Assets**
- Annual Improvements to IFRSs 2009-2011 (issued in May 2012)
- IFRIC 20: Stripping Costs in the Production Phase of a Surface Mine

The following standards, interpretations or revisions and amendments were not yet applied to the consolidated financial statements of the reporting year as they had not yet been adopted by the EU or their application was not obligatory for 2013:

Standard Interpretation	Title	Applicable for financial years from	Endorsement by the EU Commission
Standard			
IFRS 10	Consolidated Financial Statements	January 1, 2014 ¹⁾	Yes
IFRS 11	Joint Arrangements	January 1, 2014 ¹⁾	Yes
IFRS 12	Disclosures of Interests in Other Entities	January 1, 2014 ¹⁾	Yes
Amendments to IFRS 10, IFRS 11 and IFRS 12	Transition Guidance	January 1, 2014 ¹⁾	Yes
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities	January 1, 2014	Yes
Revised IAS 27	Separate Financial Statements	January 1, 2014 ¹⁾	Yes
Revised IAS 28	Investments in Associates and Joint Ventures	January 1, 2014 ¹⁾	Yes
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities	January 1, 2014	Yes
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets	January 1, 2014	Yes
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting	January 1, 2014	Yes
Amendments to IAS 19	Employee Contributions	July 1, 2014	No
Various	Annual Improvements to IFRSs 2010–2012 Cycle (issued in Dec. 2013)	July 1, 2014	No
Various	Annual Improvements to IFRSs 2011–2013 Cycle (issued in Dec. 2013)	July 1, 2014	No
IFRS 9	Financial Instruments	Not published	No
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date and Transition Disclosures	Not published	No
Amendments to IFRS 9, IFRS 7 and IAS 39	Hedge Accounting	Not published	No
IFRS 14	Regulatory Deferral Accounts	Not published	No
Interpretation			
IFRIC 21	Levies	January 1, 2014	No

¹⁾ Application mandatory as adopted by the EU Commission. The standards themselves require earlier compulsory application.

The process of measuring the potential impact of these standards and interpretations on the consolidated financial statements of the Sartorius Group is in progress. The Group does not anticipate any overall significant impact on its consolidated accounts arising from the application of new or amended standards. First-time application of IFRS 10, 11 and 12 in 2014 will not lead to any material impacts either, as there are no special purpose entities, associates or jointly controlled entities.

Presently, first-time application is planned for each reporting period in which the standards, interpretations or amendments enter into force.

4. Significant Accounting Policies

Basis of Preparation

The consolidated financial statements of the Group are based on the principle of the historical cost of acquisition, construction or production, with the exception of the items disclosed at fair value, such as financial assets held for trading or available for sale, and derivatives.

Scope of Consolidated Financial Statements

The consolidated financial statements of the Sartorius Group include the annual financial statements of all major companies, which are controlled directly or indirectly by Sartorius AG. In terms of IAS 27, Consolidated and Separate Financial Statements, a controlling interest exists if Sartorius AG or its subsidiaries have the power to govern the financial and operating policies of an enterprise so as to obtain economic benefits from its activities. Such entities are included in the consolidated financial statements from the time when Sartorius AG or its subsidiaries acquire such control. They are no longer included as of the time control is transferred to an entity outside the Group.

Subsidiaries are included on the basis of their annual financial statements for the same reporting period as the parent company, using uniform Group recognition and measurement methods.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business Combinations

Business combinations are measured according to the acquisition method. The identifiable assets acquired by the Group as well as liabilities and contingent liabilities assumed are recorded at fair value on the date of combination.

For significant acquisitions, the purchase price allocation is generally carried out with the assistance of independent third-party valuation specialists. The valuations are based on the information available at the acquisition date.

Expenses directly related to business combinations are reported in the profit for the period.

Foreign Currency Translation

Subsidiaries' annual financial statements prepared in foreign currencies have been translated pursuant to IAS 21, The Effects of Changes in Foreign Exchange Rates, in accordance with the concept of a functional currency. Foreign subsidiaries are regarded as independent subdivisions of the Sartorius Group. Items on the statement of financial position are translated at the exchange rates on the reporting date. Income and expense items are converted at the average rates. Any translation differences resulting from the use of different exchange rates for items on the statement of financial position and the statement of profit or loss are recognized in the other comprehensive income in shareholders' equity.

In the individual financial statements of the consolidated companies, transactions in foreign currencies are translated to the functional currency of the company at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated at the closing rate on the reporting date. Gains and losses on foreign currency transactions are recognized in profit or loss.

For certain defined loans granted on a long-term basis, the Group applies the principle of "net investments in a foreign operation." The foreign currency translation differences resulting from these loans are recognized in other comprehensive income according to IAS 21.32. The exchange rates for major currencies against the euro were considered as follows:

	excl	Year-end hange rates		rage annual hange rates
	2013	2012	2013	2012
USD	1.37910	1.31940	1.32806	1.28519
GBP	0.83370	0.81610	0.84938	0.81107
JPY	144.72000	113.61000	129.58904	102.55169
INR	85.36600	72.56000	77.93433	68.57962
CNY	8.34910	8.22070	8.16496	8.11078

Sales Revenue

All revenues derived from the selling of products and rendering of services are recognized as sales. Other operational revenues are recognized as other operating income. Sales are recognized in the statement of profit or loss when the significant risks and rewards of ownership of the goods have been transferred to the customer, the company retains neither continuing managerial nor effective control over the goods sold, the amount of revenue and costs incurred or to be incurred can be measured reliably, and it is sufficiently probable that the economic benefits associated with the transaction will flow to the company.

Functional Costs

In general, operating expenses are assigned to the individual functions according to the functional area of the corresponding profit and cost centers. Expenses relating to cross-functional initiatives or projects are assigned to the respective functional costs based on an appropriate allocation principle.

The item "Cost of sales" reports the costs of products sold and the acquisition costs of merchandise sold. Besides the directly imputable expenses, such as raw materials and supplies, employee benefits expense and energy expenses, the cost of sales also includes overhead, which can be allocated to the manufacturing area, and the corresponding depreciation and amortization.

The selling and distribution costs pertain, in particular, to the costs of the sales and marketing organization, distribution, advertising and market research.

Research and development costs comprise the costs for research and product and process development, insofar as these are not capitalized. Amortization on capitalized development costs is also indicated in this item.

The item "General administrative expenses" primarily comprises employee benefits expense and the cost of materials of the general administrative area.

All profit and loss items that cannot be allocated to one of the functional areas mentioned are recognized as other operating income and expenses. These essentially include effects from currency translation, disposal of fixed assets, allowances on trade receivables and extraordinary expenses. Income from grants related to expenses are recognized as other income, when there is reasonable assurance that the conditions attached to the grants will be complied with and the grants will be received.

Borrowing Costs

Borrowing costs are expensed as incurred unless they are directly attributable to the acquisition, construction or production of a qualifying asset and are therefore part of the cost of that asset. An asset is deemed to be a qualified asset if a period of at least 12 months is required to ensure that it will be in the intended state ready for use or sale.

Income Taxes

Current income taxes are determined based on the respective local taxable income of the period and local tax rules. In addition, current income taxes may include adjustments for uncertain tax payments or tax refunds for periods not yet assessed.

Deferred tax assets and liabilities are determined based on temporary differences between the carrying amounts and the tax bases of assets and liabilities, including differences from consolidation, loss carryforwards and tax credits. Measurement is based on the tax rates expected to be effective in the period in which an asset is realized or a liability is settled. Changes in deferred tax assets and liabilities are reflected in income taxes except for changes recognized in other comprehensive income or loss or directly in equity.

On principle, the tax rates and tax rules are used which have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognized to the extent that it is probable that taxable profit at the level of the relevant tax authority will be available for the utilization of the deductible temporary differences or losses carried forward.

Goodwill

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identified and separately recognized.

According to IAS 36, goodwill acquired in a business combination may not be amortized, but rather must be tested annually for impairment and as soon as there is any indication of asset impairment.

For the purpose of impairment testing, goodwill must be allocated to each of the acquirer's cash-generating units (CGUs). A CGU represents the lowest level within the entity at which goodwill is monitored for internal management purposes and may not be larger than a segment.

Other Intangible Assets

Intangible assets acquired are stated at cost less the accumulated, regular amortization that is calculated according to the straight-line method. The useful life of an intangible asset is the period over which this asset is expected to contribute directly or indirectly to the cash flows of that entity.

Costs incurred within the scope of the development of new products and methods are capitalized as internally generated intangible assets if the following criteria are met:

- The technical feasibility of completing the intangible assets so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- The demonstration of how the intangible asset will generate probable future economic benefits;

- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The capitalized development costs essentially cover the costs that were allocated to the staff involved in R&D, to raw materials and supplies, outside services and to directly attributable overhead.

If an internally generated intangible asset may not be capitalized, the development costs are recognized as expenses in the period in which they are incurred. Costs for research activities are reported as expenses in the period in which they are incurred.

Amortization of intangible assets is based on the following periods of useful life:

Software	2 to 10 years
Customer relationships and technologies	5 to 15 years
Brand name	10 years to an indefinite period

Property, Plant and Equipment

The item "Property, plant and equipment" is reported at cost, and if subject to depreciation, is depreciated as scheduled. The straight-line method is applied to depreciation reported in the consolidated financial statements.

Depreciation of fixed assets is based on the following periods of useful life:

Buildings	15 to 50 years
Machinery	5 to 15 years
Factory and office equipment	3 to 13 years

Impairment of Intangible and Tangible Assets

The book values (carrying amounts) of property, plant and equipment and intangible assets are examined on whether there is any indication that an asset might be impaired, pursuant to IAS 36, Impairment of Assets. If an asset is impaired, the recoverable amount of the asset is estimated. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value - less costs to sell the asset or its CGU - and its value in use. In the event the individual asset's recoverable amount cannot be estimated, the recoverable amount of the asset's cash-generating unit (CGU) is estimated.

If the estimated recoverable amount of an asset (or a CGU) goes below its book value (carrying amount), this carrying amount must be reduced to the recoverable amount.

If the causes of the asset impairment are removed, the book value of the asset (or the CGU) is credited to the newly estimated recoverable amount. However, the book value increase is limited to the value that the asset (or CGU) would have had if no asset impairment loss would have been assessed in previous financial years.

Leases

A lease is considered an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. According to IAS 17, a lease is classified as either an operating lease or a finance lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. All other leases are designated as operating leases.

If the Group is a lessee in a finance lease, the amount equal to the fair value of the leased asset, or if lower, the present value of the minimum lease payments is recognized as an asset on the statement of financial position and simultaneously recognized as a financial liability, each at the inception of the lease. The minimum lease payments essentially consist of the finance charge and the reduction of the outstanding liability. A leased asset is depreciated on a straight-line basis over the period of its expected useful life or over the shorter lease term.

If the Group is a lessor in a finance lease, sales revenue equal to its net investment in the lease and a lease receivable are recognized. The leasing rates the Group receives are also apportioned between the finance charge and the reduction of liability according to the effective interest method.

For an operating lease, the lease rates to be paid by the lessee are recognized as expenses and the lease rates received by the lessor are recognized as income, respectively. The leased asset continues to be recognized on the lessor's statement of financial position as property, plant and equipment.

Inventories

Raw materials and supplies, including merchandise, are reported under "Inventories" at average cost. On principle, finished goods and work in progress are reported at cost of conversion. This cost includes direct costs, which can be allocated to these materials, and the appropriate portion of production and materials handling overhead, general administrative expenses and fixed assets at normal depreciation and or amortization rates, provided that these expenses are caused by production.

Inventories must be evaluated at the lower amount of cost and the net realizable value. The net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary for marketing, sales and distribution. Where inventory risks exist, such as the risk of reduced shelf life as a result of storage periods or limited usability, inventories are marked down accordingly.

Trade Receivables

Trade and other receivables are reported so that all discernible risks are covered. The book values of trade receivables and other receivables approximate their fair value considering the maturity date and the credit risks. In determining the recoverability of trade receivables, the Group considers any change in the credit quality from the date the credit was originally granted up to the reporting date.

Construction Contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use. If the outcome of a construction contract can be estimated reliably, revenues from construction-type projects are generally recognized under the percentage-ofcompletion method, based on the percentage of costs to date compared to the total estimated contract costs. An expected loss on the construction contract is immediately recognized as an expense.

If cumulative work (contract costs and contract result) exceeds the advance payments received, the construction contracts are recognized under receivables as amounts due from customers for such contracts. If the balance after deduction of advance payments received is negative, this obligation from construction contracts is recognized as a liability under amounts due from customers.

Provisions for Pensions and Similar Obligations

Pension provisions and similar obligations are recognized in the consolidated financial statements of the Sartorius Group in accordance with actuarial principles. IAS 19, Employee Benefits, stipulates the Projected Unit Credit Method as the method of measurement. In addition to known pensions and life expectancies, this expected cash value method takes into account future salary and pension increases.

All actuarial gains and losses are recognized in other comprehensive income directly in equity (pension reserves) according to the IAS 19R Standard.

Provisions

A provision is recognized when a liability to third parties has been incurred, an outflow of resources is probable and the amount of the obligation can be reasonably estimated. The amount recognized as a provision represents the best estimate of the obligation at the end of the reporting period. Provisions with a term or maturity of more than one year are discounted to the present value of the expenditures expected to settle the obligation at the end of the reporting period.

Provisions are regularly reviewed and adjusted as further information becomes available or circumstances change. The provision for warranty costs is based on historical experience.

Restructuring provisions are set up in connection with programs that materially change the scope of business performed by a segment or business unit or the manner in which business is conducted. In most cases, restructuring expenses include termination benefits due to the termination of employment and leases as well as and compensation payments due to agreements with suppliers and dealers. Restructuring provisions are recognized when the Group has a detailed formal plan that it has either commenced to implement or announced.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets mainly include cash and cash equivalents, available-for-sale financial assets, trade and loan receivables and derivative financial instruments with a positive fair value.

Financial liabilities of the Group mainly comprise loans from banks, trade payables, finance lease payables and derivative financial instruments with a negative fair value.

Financial instruments are initially recognized at their fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are only recognized in determining the carrying amount, if the financial instruments are not measured at fair value through profit or loss. Financial assets and liabilities are subsequently measured according to the category to which they are assigned: cash and cash equivalents, available-for-sale financial assets, loans and receivables, financial liabilities measured at amortized cost or financial assets and liabilities classified as held for trading.

Cash and Cash Equivalents

The Group considers all highly liquid investments with less than three months' maturity from the date of acquisition to be cash or cash equivalents. These mainly comprise checks, cash on hand and deposits in banks. Cash and cash equivalents are measured at cost.

Investments

Investments in non-consolidated subsidiaries, associates and securities are measured at cost because no active market exists for these shares and securities and the fair values of these assets cannot be reliably mea-sured.

Loans and Receivables

Financial assets classified as loans and receivables are measured at amortized cost, less any impairment losses, by application of the effective interest method. Impairment losses on trade and other receivables are recognized using separate allowance accounts.

Financial Liabilities

Financial liabilities, except for derivative financial instruments, are measured at amortized cost using the effective interest method.

Derivative Financial Instruments

Derivative financial instruments, such as foreign currency exchange contracts and interest rate swap contracts, are measured at fair value. Derivative financial instruments are classified as held for trading unless they are designated as hedging instruments, for which hedge accounting is applied. Changes in the fair value of derivative financial instruments are recognized either in net income or, in the case of a hedge, in other comprehensive income.

Cash Flow Hedges

The effective portion of changes in the fair value of derivative instruments designated as cash flow hedges is recognized in other comprehensive income. Any ineffective portion is recognized immediately in net income (financial result). Amounts accumulated in equity are reclassified into net income in the same periods in which the hedged item affects net income.

Statement of Cash Flows

In the statement of cash flows, cash flows are presented according to their allocation to operating activities, investing activities and financing activities.

In this instance, cash flows from operating activities are determined using the indirect method; i.e., expenses without an effect on payments are added to profit before tax, while income without an effect on payments is subtracted. The cash flows from financing activities are composed primarily of changes in equity and additions or repayments of loans.

Critical Accounting Judgment and Key Sources of Estimation Uncertainty

During the preparation of consolidated financial statements, management uses estimates and assumptions based on their best knowledge of the current and future situation of the period. However, actual results may differ from these estimates. These estimates and assumptions are therefore revised on a regular basis, and the impact of all changes is immediately recognized in the statement of profit or loss for the period.

In addition, Group management exercises its judgment in defining the accounting treatment of specific transactions when the existing standards and interpretations do not explicitly treat the accounting problems concerned.

Assumptions and estimates primarily concern the following facts:

Business Combinations

Accounting for acquisitions requires certain estimates and assumptions to be made, especially concerning the fair value of the intangible assets and the property, plant and equipment acquired, the liabilities assumed on the acquisition date, as well as the useful lives of the intangible assets and of the property, plant and equipment acquired.

Their measurement is largely based on projected cash flows. Differences between the expected and actual cash flows may have a material impact on future Group results.

Impairment of Assets

An impairment test is conducted, if certain events lead to the assumption that an asset might be impaired. In this case, the carrying amount of the asset is compared to its recoverable amount, which is the higher of the net realizable value and the value in use. The calculation of the value in use is generally based on discounted cash flow methods that use cash flow projections of up to five years. These projections take into account past experiences and represent management's best estimates about future sales revenue and cost developments. Cash flows after the planning period are extrapolated using individual growth rates. Key assumptions on which management has based its determination of the value in use include estimated growth rates, weighted average cost of capital and tax rates. These estimates can have a material impact on the respective values and ultimately on the amount of any impairment. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized.

Intangible Assets

The capitalization of self-constructed intangible assets includes a certain level of estimates and assumptions, e.g., the evaluation of the technical feasibility of a development project, its expected market prospects and determination of its useful live.

Trade and Other Receivables

The allowance for doubtful accounts involves significant management judgment and review of individual receivables based on individual customer creditworthiness and current economic developments as well as an analysis of historical bad debts on a portfolio basis.

Employee Benefits - Provisions for Pension Obligations

Obligations for pensions and other post-employment benefits are determined in accordance with actuarial valuations. These valuations rely on key assumptions including discount rates, expected salary increases and mortality rates. The discount rate assumptions are determined by reference to yields on high-quality, fixed-interest corporate bonds of appropriate duration and currency at the end of the reporting period.

Due to changing market and economic conditions, the underlying key assumptions may differ from actual developments and may lead to significant changes in pension obligations and other post-employment benefit obligations.

Such differences are recognized in full directly in equity in the period in which they occur without affecting profit or loss. For a sensitivity analysis, see Section 23 "Provisions for Pensions and Similar Obligations."

Provisions, Contingent Liabilities and **Contingent Assets**

Provisions are recognized for legal or constructive obligations that exist with respect to third parties at the end of the reporting date. To determine the amount of the obligations, certain estimates and assumptions have to be applied, including the evaluation of the probability that this obligation will occur and the amount of costs incurred. Typically, significant uncertainties are involved in the determination of provisions related to onerous contracts, warranty costs, closure of business locations, asset retirement obligations and legal proceedings.

Income Taxes

The Group operates in various tax jurisdictions and therefore must determine tax positions under respective local tax laws and tax authorities' views, which can be complex and subject to different interpretations of taxpayers and local tax authorities.

Deferred tax assets have to be recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. As future developments are uncertain and partly beyond management's control, assumptions are necessary to estimate future taxable profits as well as the period in which deferred tax assets will be recovered.

Estimates are revised in the period in which there is sufficient evidence to revise the assumption. If management considers it probable that all or a portion of a deferred tax asset cannot be realized, a corresponding valuation allowance is taken into account.

6. Operating Segments

According to IFRS 8, Operating Segments, the identification of reportable operating segments is based on the "management approach"; i.e., the segments are defined analogously to the internal control and reporting structure of an entity. Therefore, an area of activity is to be considered an operating segment if its business activities may result in revenues and expenses, its operating results are regularly reviewed by the entity's chief operating decision maker (= the Executive Board of Sartorius AG) and discrete financial information is available in its internal reporting. Accordingly, the divisions called Bioprocess Solutions, Lab Products & Services and Industrial Weighing are to be considered operating segments.

"Underlying EBITDA" is the key performance indicator of the operating segments of the Group. EBITDA corresponds to earnings before interest (financial result), taxes, depreciation and amortization. "Underlying EBITDA" means EBITDA (operating earnings) adjusted for extraordinary items. In this connection, extraordinary items are expenses and income that are of an exceptional or a one-time nature and accordingly distort the sustainable profitability of a segment and have a material impact on the net worth, financial position and earnings of the Group. Examples of such items are restructuring expenses, large Group projects and proceeds or losses from the disposal, sale or other transfer of financial assets or of property, plant and equipment, provided that these are not of a recurrent nature.

Apart from that, the recognition and measurement methods for the reportable segments conform to the general Group accounting principles.

For intersegment receivables and payables, internal transfer prices are set at prices corresponding to those that would have been agreed upon with external third parties in the particular situation and under the given framework conditions. Essentially, these prices are calculated by applying the cost-plus-margin method and the resale price method or a combination of the two methods. The methods for determining the internal transfer prices are documented promptly and continuously maintained. The volume of such intersegment receivables and payables is immaterial.

Segment assets and segment liabilities are not reported on a regular basis to the chief operating decision maker and are therefore not part of the segment report.

As in the previous year, the results reported by the divisions did not contain any material impairment expenses.

Unlike in the previous years, employees responsible for Group-wide administrative tasks at Sartorius Corporate Administration GmbH (SCA) were mathematically allocated to the operating segments that incurred costs by using their services. In 2012, these employees were mathematically allocated to Lab Products & Services. The prior-year figures were also restated to reflect such allocation.

		Biopro	ocess Solutions		Lab Prod	ucts & Services
€ in K	2013	2012	Change in %	2013	2012	Change in %
Sales revenue	517,792	474,151	9.2%	267,446	268,857	-0.5%
- as a total %	58.4%	56.1%		30.1%	31.8%	
Underlying EBITDA	119,297	103,209	15.6%	42,924	45,915	-6.5%
- as a % of sales revenue	23.0%	21.8%		16.0%	17.1%	
EBIT	85,355	69,625	22.6%	25,078	29,435	-14.8%
- as a % of sales revenue	16.5%	14.7%		9.4%	10.9%	
Capital expenditures	30,601	47,258	-35.2%	30,014	25,061	19.8%
No. of employees at Dec. 31	3,412	2,877	18.6%	1,893	1,850	2.3%
	_	Indus	strial Weighing			Group
€ in K	2013	2012	Change in %	2013	2012	Change in %
Sales revenue	102,031	102,702	-0.7%	887,269	845,710	4.9%
- as a total %	11.5%	12.1%		100.0%	100.0%	
Underlying EBITDA	10,356	11,940	-13.3%	172,577	161,064	7.1%
- as a % of sales revenue	10.1%	11.6%		19.5%	19.0%	

7,783

7.6%

1,848

764

5,874 5.8%

2,238

753

-24.5%

21.1%

-1.5%

Reconciliation of Segment Profit or Loss

EBIT

- as a % of sales revenue Capital expenditures

No. of employees at Dec. 31

2013 € in K	2012 € in K
172,577	161,064
- 47,821	- 40,307
-8,449	- 13,915
116,308	106,843
- 14,800	- 12,913
101,508	93,930
	€ in K 172,577 -47,821 -8,449 116,308 -14,800

Geographical Information

Concerning geographical information, the following applies to the tables below (next page): The European region includes the markets of Western and Eastern Europe. The North American region is comprised of the U.S. marketplace and the Canadian market. Japan, China, Australia, South Korea and India, as well as other countries, were allocated to the Asia Pacific region. The Other Markets segment primarily consists of Latin America and Africa. The key figures of the geographical areas refer to the company location, except for sales revenue, which is reported according to the customer's location.

106,843

12.6%

74,166

5,491

8.9%

-15.3%

10.3%

116,308

13.1%

62,853

6,058

The non-current assets correspond to property, plant and equipment as well as to intangible assets of the Group affiliates that are to be allocated to these various regions. In the European region, the following countries account for the material non-current assets: Germany (€266.5 million; €245.4 million in 2012) and France (€348.9 million; €351.5 million in 2012). Goodwill resulting from reverse acquisition of Stedim in 2007 and the associated intangible assets were regionally allocated to France.

In fiscal 2013 and the prior year, none of our customers accounted for more than 10% of sales revenue.

		Europe				North America		
€ in K	2013	2012	Change in %	2013	2012	Change in %		
Sales revenue	452,380	419,186	7.9%	189,900	191,135	-0.6%		
Non-current assets	721,270	664,713	8.5%	28,191	29,353	-4.0%		
No. of employees at Dec. 31	4,045	3,650	10.8%	704	606	16.2%		

	Asia Pacific			Other Markets				Group	
€ in K	2013	2012	Change in %	2013	2012	Change in %	2013	2012	Change in %
Sales revenue	209,881	203,782	3.0%	35,108	31,607	11.1%	887,269	845,710	4.9%
Non-current assets	27,630	28,187	-2.0%	1,094	1,377	-20.5%	778,184	723,629	7.5%
No. of employees at Dec. 31	1,111	1,078	3.1%	198	157	26.1%	6,058	5,491	10.3%

7. Scope of Consolidation

	Ownership in %	Consolidated
	Parent	
Sartorius AG, Goettingen, Germany	company	X
Sartorius Stedim Biotech S.A., Aubagne, France, along with its subsidiaries:	74.4	Х
Europe		
Sartorius Stedim Belgium N.V., Vilvoorde, Belgium	100.0	X
Sartorius Stedim Nordic A/S, Taastrup, Denmark	100.0	X
Sartorius Stedim Biotech GmbH, Goettingen, Germany	100.0	Х
Sartorius Stedim Plastics GmbH, Goettingen, Germany	100.0	X
Sartorius Stedim Systems GmbH, Guxhagen, Germany	100.0	X
Sartorius Stedim UK Ltd., Epsom, UK	100.0	Х
Sartorius Stedim Lab Ltd., Louth, UK	100.0	X
TAP Biosystems Group Ltd., Royston, UK	100.0	Х
TAP ESOP Management Ltd., Royston, UK	100.0	Х
TAP Biosystems (PHC) Ltd., Royston, UK	100.0	
TAP Biosystems Ltd., Royston, UK	100.0	
The Automation Partnership Cambridge Ltd., Royston, UK	100.0	Х
Sartorius Stedim FMT S.A.S., Aubagne, France	100.0	X
Sartorius Stedim France S.A.S., Aubagne, France	100.0	X
Sartorius Stedim Financière S.A.S., Aubagne, France	100.0	
Sartorius Stedim Aseptics S.A., Lourdes, France	100.0	Х
Sartorius Stedim Ireland Ltd., Dublin, Ireland	100.0	X
Sartorius Stedim Italy S.p.A., Florence, Italy	100.0	X
Sartorius Stedim Netherlands B.V., Rotterdam, Netherlands	100.0	X
Sartorius Stedim Austria GmbH, Vienna, Austria	100.0	X
Sartorius Stedim Poland sp. z.o.o., Kostrzyn, Poland	100.0	
000 Sartorius ICR, St. Petersburg, Russia	100.0	
Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland	100.0	X
Sartorius Stedim Spain S.A., Madrid, Spain	100.0	X
Sartorius Stedim Hungaria Kft., Budapest, Hungary	100.0	
North America		
Sartorius Stedim Filters Inc., Yauco, Puerto Rico	100.0	X
Sartorius Stedim North America Inc., Bohemia, New York, USA	100.0	X
The Automation Partnership Inc., Greenville, Delaware, USA	100.0	X
Asia Pacific		
Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia	100.0	Х
Sartorius Stedim Biotech (Beijing) Co. Ltd., Beijing, China	100.0	X
Sartorius Stedim India Pvt. Ltd., Bangalore, India	100.0	X
Sartorius Stedim Japan K.K., Tokyo, Japan	100.0	X
Sartorius Korea Biotech Co. Ltd., Seoul, South Korea ¹⁾	49.0	Х
Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	100.0	Х
Sartorius Stedim Singapore Pte. Ltd., Singapore	100.0	X
Other Markets		
Sartorius Stedim Bioprocess S.A.R.L., M'Hamdia, Tunisia	100.0	X

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Sartorius Ireland Ltd., Dublin, Ireland 100.0 Sartorius Italy S.r.I., Florence, Italy 100.0	X
Sartorius Italy S.r.I., Florence, Italy 100.0	X
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Sartorius Intec Italy S.r.l., Muggiò, Italy 100.0	X
Sartorius Netherlands B.V., Rotterdam, Netherlands 100.0	X
Sartorius Intec Netherlands B.V., Rotterdam, Netherlands 100.0	X
Sartorius Austria GmbH, Vienna, Austria 100.0	X
Sartorius Intec Austria GmbH, Vienna, Austria 100.0	X
Sartorius Poland sp. z.o.o., Kostrzyn, Poland 100.0	
Sartorius Intec Poland sp. z.o.o., Kostrzyn, Poland 100.0	-
ZAO Sartogosm, St. Petersburg, Russia 51.0	
Biohit 000, St. Petersburg, Russia 100.0	X
Sartorius Mechatronics Switzerland AG, Tagelswangen, Switzerland 100.0	X
Sartorius Spain S.A., Madrid, Spain 100.0	X
Sartorius Intec Spain S.L., Madrid, Spain 100.0	- X
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Sartorius Hungaria Kft., Budapest, Hungary 100.0 North America	-
	X
Sartorius North America Inc., Bohemia, New York, USA 100.0 Sartorius Corporation, Bohemia, New York, USA 100.0	X
Sartorius Corporation, Bohemia, New York, USA 100.0 Sartorius Inter USA Inc. Wilmington Delayare USA 100.0	
Sartorius Intec USA Inc., Wilmington, Delaware, USA 100.0 Sartorius Canada Inc., Mississauga, Canada 100.0	X

	Ownership in %	Consolidated
Asia Pacific		
Sartorius Australia Pty. Ltd., Dandenong South, Victoria, Australia	100.0	Х
Denver Instrument (Beijing) Co. Ltd., Beijing, China	100.0	Х
Sartorius Scientific Instruments (Beijing) Co. Ltd., Beijing, China	100.0	Х
Biohit Biotech (Suzhou) Co. Ltd., Shanghai, China	100.0	Х
Sartorius Hong Kong Ltd., Kowloon, Hong Kong	100.0	Х
Sartorius Mechatronics India Pvt. Ltd., Bangalore, India	100.0	Х
Sartorius Weighing India Pvt. Ltd., Bangalore, India	100.0	Х
Biohit Biotech Systems (India) Pvt. Ltd., Chennai, India	100.0	Х
Sartorius Japan K.K., Tokyo, Japan	100.0	Х
Sartorius Intec K.K., Tokyo, Japan	100.0	Х
Sartorius Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	100.0	Х
Sartorius Mechatronics Philippines Inc., Makati City, Philippines	100.0	
Sartorius Singapore Pte. Ltd., Singapore	100.0	X
Sartorius Korea Ltd., Seoul, South Korea	100.0	Х
Sartorius (Thailand) Co. Ltd., Bangkok, Thailand ¹⁾	49.0	X
Other Markets		
Sartorius Argentina S.A., Buenos Aires, Argentina	98.5	
Sartorius do Brasil Ltda., São Paulo, Brazil	100.0	
Sartorius de México S.A. de C.V., Naucalpan, Mexico	95.0	

¹⁾ The companies Sartorius Korea Biotech and Sartorius Thailand are included in the scope of consolidation due to contractual agreements.

The companies marked as non-consolidated in the above table were not included in the scope of consolidation, because the figures were of minor importance for assessing the actual net worth, financial position and profitability of the Sartorius Group. The sales revenue and total assets of the non-consolidated companies taken as a whole are approximately 1% of the Group figures. No associates or joint ventures were consolidated; all companies identified by an "X" are fully consolidated.

8. Statement of Cash Flows

The statement of cash flows shows the impact of cash inflows and outflows on the cash and cash equivalents of the Group. The cash flows are classified by operating, investing and financing activities according to IAS 7, Statement of Cash Flows.

In this context, cash equivalents are assets than can be converted into cash within a short term (generally within three months). The amount considered in the statement of cash flows primarily includes cash on hand, bank balances and similar items, and is equal to the amount reported in the statement of financial position.

The following non-cash transactions were concluded that are not reflected in the statement of cash flows:

- The acquisition of the cell culture media business in December 2012 did not lead to cash outflows in 2012. In the statement of cash flows for fiscal 2013, the pro-rated purchase price paid at the beginning of the year was reported as €14.9 million.

- Additions to the fixed assets related to financial leases amounted to €3,057 K in 2013 and €11,927 K in 2012.

9. Business Acquisitions

Acquisition of Lonza's Cell Culture Media **Business**

In December 2012, Sartorius acquired the exclusive sales and marketing rights to and the cell culture media business of the Swiss life science company Lonza based in Basel, and took over the employees working in this respective area. This acquisition was treated according to IFRS 3, Business Combinations. The purchase price was determined as the present value of the future cash payments (first installment in 2013; two further installments after 5 and 10 years).

The purchase price allocation has been finalized as follows:

	Preliminary purchase price allocation € in K	Final purchase price allocation € in K
Trademark Right to use	0	4,625
Customer relationships	24,519	11,355
Net assets acquired	24,519	15,980
Acquisition cost	49,140	49,140
Goodwill	24,621	33,160

The intangible assets identified in the purchase price allocation are the right to use the "Lonza" brand, on the one hand, and the customer relationships in connection with the cell culture media business, on the other hand.

The goodwill recognized represents the assets that have not been separately identified and recognized, but that will also generate economic benefits for the Group. Here, the expansion of the Group's portfolio and its strengthened position in the relevant biopharmaceutical market as well as synergies resulting from the combination are to be named in particular.

Deferred taxes were not to be recognized upon initial consolidation due to the structure of the transaction. In future periods, deferred tax liabilities will arise on the amount of deductible goodwill amortization.

Acquisition of TAP Biosystems Group plc.

In December 2013, Sartorius acquired the British company TAP Biosystems Group plc. This company primarily specializes in the design and development of smallscale, multi-parallel fermentation systems. In addition, the company's array of products covers automated cell culture systems for bioprocessing and other benchtop equipment for biotech applications.

With this acquisition, Sartorius Stedim Biotech has extended its current portfolio in the fermentation business by multi-parallel, mini-bioreactors in the range of 15 milliliters and 250 milliliters. The TAP portfolio stands to gain substantial market penetration based on Sartorius' greater sales strength and global reach, as well as to benefit from the synergies with the related products in Sartorius Group's Fluid Management and Cell Culture Media businesses.

Purchase price allocation for this business is provisional, as the timeframe between the acquisition and the reporting date has not been sufficient to gather all relevant information on the fair values of the acquiree.

	Preliminary purchase price allocation € in K
Intangible assets	22,105
Property, plant and equipment	6,989
Inventories	3,681
Trade receivables	7,610
Other assets	748
Cash and cash equivalents	2,846
Deferred taxes - net	- 3,475
Provisions	- 208
Loans and borrowings	-7,413
Other liabilities	- 14,963
Net assets acquired	17,920
Purchase price	33,050
Goodwill	15,130

The purchase price was paid in cash. The acquisitionrelated costs of €376K were included in the other operating expenses in the statement of profit or loss.

As the acquisition was closed right before the reporting date, the inclusion of the TAP Group did not have an effect on the Group's sales revenue or earnings. If the acquisition had been closed as of January 1, 2013, consolidated sales revenue would have been around €916 million and annual profit around €72 million, without considering synergy effects and excluding the hypothetical financing cost.

Notes to the Statement of Profit or Loss

10. Sales Revenue

Sales revenue, which is broken down by operating segments and geographical markets (according to the customers' location), consists of the following:

2013	Bioprocess Solutions € in K	Lab Products & Services € in K	Industrial Weighing € in K	Total € in K
Germany	63,120	49,551	23,822	136,494
All other countries	454,672	217,895	78,209	750,775
	517,792	267,446	102,031	887,269
2012	Bioprocess Solutions € in K	Lab Products & Services € in K	Industrial Weighing € in K	Total € in K
Germany	55,078	48,674	21,368	125,120
All other countries	419,073	220,182	81,334	720,590
	474,151	268,857	102,702	845,710

An amount of €19,823 K was earned with affiliated companies (2012: €17,187 K). A sum of approximately €75 million was earned by providing services (2012: €70 million).

11. Functional Costs

The statement of profit or loss is prepared according to the function of expense method, also known as "cost of sales." The expenses are allocated to the respective functional areas of production, sales and distribution, research and development as well as to general administration. The total expenses incurred by the functional areas for materials and employee benefits are represented as follows:

Raw Materials and Supplies

This item consists of the following:

	2013 € in K	2012 € in K
Purchases consumed	216,087	201,125
Cost of purchased services	23,873	18,737
	239,960	219,862

Employee Benefits Expense

This item can be broken down as follows:

	2013 € in K	2012 € in K
Wages and salaries	262,993	254,180
Social security	52,967	51,573
Expenses for retirement benefits and pensions	4,514	4,747
	320,475	310,500

12. Other Operating Income and Expenses

	2013 € in K	2012 € in K
Currency translation gains	14,754	15,173
Income from the decrease in allowances for bad debts	3,590	1,355
Income from release and use of provisions and liabilities	2,091	3,063
Income from grants	2,292	2,206
Other income	5,362	2,874
Other operating income	28,089	24,670
Extraordinary expenses	-8,449	-13,915
Currency translation losses	-14,275	-17,328
Allowances for bad debts	-2,005	-2,715
Other expenses	-2,963	-4,857
Other operating expenses	-27,691	-38,815
Other operating income and expenses	398	-14,145

The item reported as income from grants discloses the grants for expenses (essentially related to research and development projects), which are recognized as income as soon as there is sufficiently reliable indication that the necessary prerequisites are met.

Other income in fiscal 2013 includes income from the cell culture media business.

Extraordinary items for fiscal 2013 essentially were incurred for various strategic Group projects and to integration and acquisition costs.

13. Financial Result

	2013 € in K	2012 € in K	
Interest and similar income	191	347	
of which from affiliated companies	39	130	
Income from derivative financial instruments	899	2,650	
Other financial income	929	224	
Financial income	2,019	3,220	
Interest and similar expenses	- 9,901	- 10,123	
of which from affiliated companies	- 6	0	
Expenses for derivative financial instruments	- 2,993	- 3,013	
Interest for pensions and other retirement benefits	- 1,810	- 2,098	
Other financial charges	- 2,115	- 900	
Financial expenses	- 16,819	- 16,133	
	- 14,800	- 12,913	

14. Income Taxes

	2013 € in K	2012 € in K
Current income taxes	-31,390	-26,009
Deferred taxes	521	-3,667
	-30,869	-29,676

As a matter of principle, domestic income taxes are calculated at 30.0% of the estimated taxable profit for fiscal 2013. Income generated outside Germany is taxed at the particular rates that are valid in the corresponding country.

Considering the German average tax rates and the impact of other tax legislations, the expected tax rate for the Group is roughly 30% (32% in 2012). The following table describes the differences between the tax expense to be expected and the income tax expenses reported for the particular financial year.

	2013 € in K	2012 € in K
Expected tax rate	30%	32%
Expected tax expense	- 30,452	- 30,058
Difference from the Group average income tax rate	2,518	1,289
Effects from losses and interest carried forward and from temporary differences for which no deferred taxes were accrued	378	- 1,615
Tax-free income and tax credits	1,021	1,927
Expenses not deductible for tax purposes	-2,002	- 1,988
Adjustments from previous years	- 932	1,698
Withholding and similar taxes	- 1,748	- 1,068
Other	348	140
	- 30,869	- 29,676
Effective tax rate	30.4%	31.6%

In the item "Effects from losses and interest carried forward and from temporary differences for which no deferred taxes were accrued," include (negative) effects due to the lack of foreseeability of future taxable profits as well as opposite (positive) effects from the use of interest and losses carried forward for which no deferred tax assets had yet been accrued.

The effects disclosed under "Other" concern expenses for the accrual of deferred taxes on outside basis differences, i.e., taxable temporary differences for investments in subsidiaries.

15. Earnings per Share

According to IAS 33, Earnings per Share, the earnings per share for each class must be determined separately. In this case, the higher dividend entitlement of currently two euro cents for preference shares must be taken into account. The undiluted earnings per share (basic EPS) are calculated on the basis of the number of shares outstanding during the period. Diluted earnings per share (diluted EPS) were not calculated because there are no option or conversion rights to be exercised on Sartorius shares.

Treasury shares may not be included for calculating the average number of shares outstanding.

	2013	2012
Ordinary shares		
Basis for calculating basic earnings per ordinary share (net profit after minority interest) in K€	26,141	24,182
Weighted average number of shares outstanding	8,528,056	8,528,056
Basic earnings per ordinary share in €	3.07	2.84
Preference shares		
Basis for calculating basic earnings per preference share (net profit after minority interest) in K€	26,283	24,327
Weighted average number of shares outstanding	8,519,017	8,519,017
Basic earnings per preference share in €	3.09	2.86

Notes to the Statement of Financial Position

16. Goodwill and Intangible Assets

Goodwill

	Goodwill¹) € in K
Gross book values at Jan. 1, 2012	324,648
Currency translation	286
Change in the scope of consolidation and other acquisitions	33,161
Gross book values at Dec. 31, 2012	358,095
Amortization and impairment losses at Jan. 1, 2012	0
Currency translation	0
Amortization and impairment losses in 2012	0
Amortization and impairment losses at Dec. 31, 2012	0
Net book values at Dec. 31, 2012	358,095
Gross book values at Jan. 1, 2013	358,095
Currency translation	- 144
Change in the scope of consolidation and other acquisitions	15,130
Gross book values at Dec. 31, 2013	373,081
Amortization and Impairment losses at Jan. 1, 2013	0
Currency translation	0
Amortization and impairment losses in 2013	0
Amortization and impairment losses at Dec. 31, 2013	0
Net book values at Dec. 31, 2013	373,081

¹⁾ The year-earlier figures were adjusted on account of the final purchase price allocation of the Lonza cell culture media business.

The item reported as goodwill in the amount of €373,081 K (2012: €358,095 K) is the capitalized difference in assets resulting from capital consolidation, which to some extent also covers asset deals. The increase in fiscal 2013 refers to the acquisition of TAP Biosystems (see Section 9). According to IAS 36, goodwill may not be amortized on a scheduled basis, but rather, must be tested annually for impairment.

Because of the integration of our businesses in the individual divisions Bioprocess Solutions, Lab Products & Services and Industrial Weighing and our respective positioning as a total solution provider, we regard each of these segments as cash-generating units. Thus, goodwill is distributed as follows:

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Bioprocess Solutions	318,329	303,343
Lab Products & Services	52,279	52,279
Industrial Weighing	2,473	2,473
	373,081	358,095

The impairment tests conducted for fiscal 2013 measure the recoverable amount on the basis of the value in use of the particular cash-generating unit. Our cash flow forecasts consider previous experiences and are generally based on the current projections of the Executive Board for a period of three to five years. For the Bioprocess Solutions Division, calculations were based on an average terminal growth rate of 2.5% for the fiscal years after 2017. This terminal growth rate is derived from market expectations, which forecast medium-term growth rates in the high upper singledigit range for the biopharmaceutical market targeted by the division. The major growth drivers will be, among others, the aging population, the increase in population and improved access to pharmaceutical markets in the emerging-market countries, as well as the currently ongoing paradigm shift towards utilization of single-use products in the manufacture of biopharmaceuticals. For the Lab Products & Services Division, a terminal growth rate of 1.5% was used for the fiscal years after 2018 and for the Industrial Weighing Division, 1.0%.

The discount rates of the cash-generating units correspond to their weighted capital cost rates (WACC) and were recognized as follows:

	Before tax	2013 after tax	Before tax	2012 After tax
Bioprocess Solutions	8.8%	6.8%	7.8%	6.0%
Lab Products & Services	9.8%	7.1%	10.1%	6.9%
Industrial Weighing	9.9%	7.1%	10.3%	6.9%

In fiscal 2013, these impairment tests did not result in the recognition of impairment losses. Even realistic changes in the basic assumptions upon which measurement of the value in use is based would not result in the carrying amount of the cash-generating units' exceeding their value in use.

Intangible Assets

	Patents, licenses, technologies and similar rights € in K	Brand name € in K	Customer relationships € in K	Capitalized development costs € in K	Payments on account € in K	Total € in K
Gross book values at Jan. 1, 2012	60,849	14,887	94,865	47,419	127	218,147
Currency translation	28	0	11	19	0	57
Change in the scope of consolidation and other acquisitions	4,625	0	11,354	0	0	15,979
Capital expenditures	12,994	0	0	8,234	109	21,337
Disposals	- 485	0	0	0	0	- 485
Transfers	- 5,966	0	6,532	0	- 44	522
Gross book values at Dec. 31, 2012	72,044	14,887	112,762	55,672	192	255,557
Amortization and impairment losses at Jan. 1, 2012	- 30,983	0	- 24,624	- 24,327	0	- 79,935
Currency translation	13	0	24	- 3	0	34
Amortization and impairment losses in 2012	- 4,507	0	- 8,655	- 5,022	0	- 18,184
Disposals	482	- 412	0	0	0	70
Transfers	4,443	0	- 4,949	0	0	- 506
Amortization and impairment losses at Dec. 31, 2012	- 30,552	- 412	- 38,204	- 29,353	0	- 98,521
Net book values at Dec. 31, 2012	41,493	14,475	74,558	26,319	192	157,036

	Patents, licenses, technologies and similar rights € in K	Brand name € in K	Customer relationships € in K	Capitalized development costs € in K	Payments on account € in K	Total € in K
Gross book values at Jan. 1, 2013	72,044	14,887	112,762	55,672	192	255,557
Currency translation	- 356	0	- 522	- 39	0	-918
Change in the scope of consolidation and other acquisitions	5,528	888	9,103	6,585	0	22,104
Capital expenditures	11,237	0	0	9,338	66	20,641
Disposals	- 7,679	0	0	- 27	0	- 7,706
Transfers	121	0	0	0	-28	93
Gross book values at Dec. 31, 2013	80,895	15,774	121,342	71,529	230	289,770
Amortization and impairment losses at Jan. 1, 2013	- 30,552	- 412	- 38,204	- 29,353	0	- 98,521
Currency translation	200	0	131	18	0	349
Amortization and impairment losses in 2013	- 6,486	- 411	- 9,381	- 7,456	0	- 23,735
Disposals	7,677	0	0	27	0	7,704
Transfers	- 2	0	0	0	0	-2
Amortization and impairment losses at Dec. 31, 2013	- 29,163	- 824	- 47,454	- 36,764	0	- 114,205
Net book values at Dec. 31, 2013	51,732	14,951	73,888	34,765	230	175,566

The brand name acquired in the Stedim transaction (book value: €10,779 K) is considered to have an indefinite useful life as there is no foreseeable limit to the period over which it is expected to generate net cash inflows for the company. Because of the integration of the "Stedim" brand into the "Sartorius Stedim Biotech" brand, a separate measurement of relevant cash flows is not possible, however. The recoverability of the brand name and of other intangible assets acquired within the scope of this business combination was considered at the next-higher level of the cashgenerating unit (CGU), i.e., the Bioprocess Solutions Division.

The customer relationships obtained as part of the acquisition of Stedim likewise constitute a material intangible asset. The book value of these customer relationships amounted to €45.9 million (2012: €51.3 million) for the year ended December 31, 2013; the remaining period of useful life is nine years.

For brand names acquired in conjunction with the Biohit Liquid Handling business, their limited periods of useful life are estimated as ten years on average.

In fiscal 2013, the development costs of €9,338 K (2012: €8,234 K) were recognized as assets. The capitalized development costs essentially covered the costs that were to be allocated to the projects for staff involved in the R&D effort, raw materials and supplies, outside services and directly attributable overhead. Internally generated intangible assets were amortized according to the straight-line method over their useful life.

Amortization of intangible assets is allocated to the corresponding functions in the statement of profit or loss. For capitalized development costs, amortization is disclosed in the research and development costs.

In fiscal 2013, as well as in the year before, no material impairment expenses were recognized.

17. Property, Plant and Equipment

	Land, buildings and improvements € in K	Technical machinery and equipment € in K	Factory and office equipment and other equipment € in K	Payments on account and construction in progress € in K	Total € in K
Gross book values at Jan. 1, 2012	145,003	99,414	102,567	25,936	372,920
Currency translation	-972	-377	-271	48	-1,573
Change in scope of consolidation	0	0	0	0	0
Capital expenditures	21,574	12,509	12,194	6,553	52,829
Disposals	-1,255	-2,868	-8,267	-68	-12,457
Transfers	12,984	6,102	2,518	-22,127	-523
Gross book values at Dec. 31, 2012	177,334	114,780	108,740	10,343	411,197
Depreciation and impairment losses at Jan. 1, 2012	-48,007	-69,817	-75,449	0	-193,273
Currency translation	146	227	203	0	576
Depreciation and impairment losses in 2012	-5,522	-7,084	-9,429	0	-22,035
Disposals	1,289	2,352	7,890	0	11,531
Transfers	106	1,901	-1,502	0	504
Depreciation and impairment losses at Dec. 31, 2012	-51,989	-72,421	-78,287	0	-202,697
Net book values at Dec. 31, 2012	125,345	42,359	30,453	10,343	208,499

	Land, buildings and improvements € in K	Technical machinery and equipment € in K	Factory and office equipment and other equipment € in K	Payments on account and construction in progress € in K	Total € in K
Gross book values at Jan. 1, 2013	177,334	114,780	108,740	10,343	411,197
Currency translation	-2,026	-1,117	-1,211	-43	-4,397
Change in the scope of consolidation	5,565	1,221	202	0	6,989
Capital expenditures	4,720	12,114	12,561	12,816	42,212
Disposals	-416	-2,585	-9,267	-106	-12,374
Transfers	646	3,743	1,285	-5,422	251
Gross book values at Dec. 31, 2013	185,823	128,156	112,310	17,588	443,877
Depreciation and impairment losses at Jan. 1, 2013	-51,989	-72,421	-78,287	0	-202,697
Currency translation	389	655	772	0	1,817
Depreciation and impairment losses in 2013	-5,977	-7,649	-10,361	-6	-23,993
Disposals	214	1,911	8,752	0	10,877
Transfers	0	13	-356	0	-342
Depreciation and impairment losses at Dec. 31, 2013	-57,363	-77,491	-79,480	-6	-214,340
Net book values at Dec. 31, 2013	128,460	50,665	32,831	17,582	229,538

Depreciation is included in the statement of profit or loss according to use of the assets in the cost of sales, selling and distribution costs, research and development costs, administrative expenses and other operating expenses.

For 2013, as in the year before, no material impairment losses for plant, property and equipment were recognized.

Capitalized property, plant and equipment include assets held under finance leases amounting to €19,023 K (2012: €11,582 K). The cost of acquisition of these assets totals €20,562 K (2012: €11,927 K).

In fiscal 2013, rental payments amounting to €12.0 million (2012: €11.3 million) were made for assets leased under operating leases.

18. Deferred Taxes

	Defe	Deferred tax assets		red tax liabilities
	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Intangible assets	6,494	6,639	29,914	27,886
Tangible assets	0	49	4,054	4,530
Inventories	3,882	4,435	2,281	769
Receivables and other current assets	963	722	959	2,859
Provisions	9,472	8,181	0	0
Liabilities	0	1,843	0	0
Gross amount	20,811	21,869	37,208	36,044
Taxable losses carried forward	6,861	4,064	0	0
Tax on non-distributed earnings of subsidiaries	0	0	3,827	2,592
Offset	- 1,298	0	- 4,058	- 6,233
	26,374	25,933	36,977	32,403
Change	441		- 4,574	
of which recognized in profit or loss	- 631		1,152	

Deferred Tax Assets

On the reporting date, the Group had unused tax loss amounts carried forward of about €34 million (2012: around €34 million) to be deducted from future taxable profits. A deferred tax amount was reported on approx. €21 million (2012: approx. €13 million) of these losses. Concerning the remaining losses to be carried forward, no deferred tax amounts were recognized because of the lack of foreseeability of future taxable profits.

Deferred tax assets of approximately €3 million (2012: around €2 million) relate to companies that reported losses in this year under review or in the earlier reporting year. These losses carried forward were reported as assets because it is assumed that taxable profits would be available in future, against which the unused tax losses and the deductible temporary differences can be offset.

In addition, the Group had unused interest carryforwards from German companies of the Group in the amount of €8 million (2012: €8 million). Deferred tax assets amounting to €0.5 million were considered for these carry-forwards in the reporting year because from today's stance, use is sufficiently probable for the remaining amounts carried forward (2012: none considered).

Deferred Tax Liabilities

The deferred tax liabilities in connection with intangible assets refer to assets acquired in business combinations and, consequently, are mainly linked to customer relationships.

The company has taxable temporary differences of €113 million (2012: €112 million) with respect to its investments in subsidiaries. Deferred tax liabilities of €3.8 million (2012: €2.6 million) were recognized on these temporary differences, which include any withholding tax, as the realization of such liabilities can be expected within the foreseeable future. For temporary differences in conjunction with retained earnings of subsidiaries in the amount of €174 million (2012: €152 million), no deferred tax liabilities were measured as their realization was not foreseeable or planned. If these retained earnings were to be distributed, they would be subject to taxation at a rate of 5% in Germany; in addition, foreign withholding tax might be incurred. Determination of the tax effect would entail unreasonable expense and effort.

In fiscal 2013, as in the previous years, a tax effect was yielded by reporting derivative financial instruments recognized outside the statement of profit or loss according to IAS 39 rules for hedge accounting, and the deferred tax assets from recognition of actuarial gains and losses were recognized in other comprehensive income. Likewise, the amount of current income taxes incurred by net investment in a foreign operation was recognized in other comprehensive income. The deferred and current income taxes recognized directly in equity are disclosed as follows in the table:

	2013 € in K	2012 € in K
Cash flow hedges	-563	-1,087
Actuarial gains losses on defined benefit obligations	267	2,263
Net investment in a foreign operation	-429	25
Total	-725	1,201

19. Inventories

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Raw materials and supplies	45,813	35,182
Work in progress	33,068	32,259
Finished goods and merchandise	55,466	53,854
Payments on account	1,848	4,972
	136,195	126,267

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Gross amount inventories	149,383	140,086
Write-downs	- 13,188	- 13,818
Net amount of inventories	136,195	126,267

20. Current Trade and Other Receivables

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Trade receivables from third parties	119,756	103,447
Amounts due from customers for contract work	7,767	7,780
Receivables from non- consolidated affiliates	6,989	5,911
Trade receivables	134,513	117,138

In some business areas, the Group carries out longterm construction contracts to a limited extent. These customer-specific contracts are recognized by the application of IAS 11, Construction Contracts, based on the percentage of completion method.

In the reporting year, contract revenues af €21,901 K were earned (2012: €6,513 K). The aggregate amount of costs incurred and profits losses recognized for projects in progress on the reporting date is €29,938 K (2012: €11,248 K). For these projects, advance payments of €25,551 K (2012: €13,514 K) were recorded.

Trade and other receivables were reported so that all discernible risks are covered. Allowances were recognized based on past experience with actual credit losses. Please refer to Section 12 concerning the expenses and income resulting from these allowances that are reported on the statement of profit or loss. The book values of trade receivables and other receivables approximate the receivables' fair value due to their short terms.

Within the scope of implementing our factoring program, we retained part of the risks (essentially credit risks) associated with these assets. The carrying amount of this continuing involvement stood at €2.5 million at the end of fiscal 2013 (2012: €2.5 million); that of the associated liabilities, €3.1 million (2012: €3.1 million). The total amount of the original assets was €29.1 million (2012: €34.4 million).

In the reporting year, valuation allowances developed as follows:

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Valuation allowances at the beginning of the year	-10,101	-9,117
Increases during the fiscal year	-2,006	-2,715
Derecognition and consumption	580	426
Recoveries of amounts previously impaired	3,590	1,355
Currency translation differences	222	-50
Valuation allowances at the end of the year	-7,714	-10,101

The following table shows the maturity structure of the receivables that are past due, but not impaired:

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
1–30 days	14,832	15,278
31–90 days	11,489	10,177
91–180 days	5,351	3,681
181–360 days	855	997
More than 360 days	639	661
Total	33,165	30,794

For trade receivables of €33,165 K (2012: €30,794 K) that were past due on the reporting date, no valuation allowances were made as there was no material change in the creditworthiness of the debtors and it could be expected that they would pay the amounts outstanding. The trade receivables not yet due and other financial assets were not written down as there was no indication of impairment.

21. Other Assets

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Derivative financial instruments	4,303	2,201
Other financial assets	11,540	12,800
Other assets incl. prepaid expenses	8,574	8,283
Total	24,418	23,283

22. 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. According to the company's Articles of Association, preference shares are entitled to a dividend payment that is higher than the dividend payment for ordinary shares, by an amount equal to 2.0% of each preference share's calculated proportion of the issued capital (i.e., two euro cents per share). In any case, dividend entitlement shall be at least 4.0% of each preference share's calculated proportion of the issued capital (i.e., four euro cents per share). All shares have been paid in full.

Sartorius AG exercised the authority granted at the Annual Shareholders' Meeting on June 21, 2000, to repurchase treasury shares in the amount of €16,082 K pursuant to §71, Subsection 1, No. 8, of the German Stock Corporation Law (AktG). According to IAS 32, treasury shares were deducted from equity and capital reserves.

These shares are held in particular as currency for future acquisitions of companies. From October 27, 2000, to the reporting date, 831,944 ordinary shares were repurchased at an average price of €11.27 and 840,983 preference shares at an average price of €7.98. This corresponds to a portion of €1,673 (8.9%) of the capital stock. In fiscal 2013, no treasury shares were purchased. The shares were deducted from the company's issued capital and capital reserves.

23. Pension and Employee Benefits Provisions

Defined Contribution Plans

Most of the companies of the Group have defined contribution plans, frequently in the form of government-backed retirement insurance. In some countries, the percentage the companies pay as social security contributions, or national insurance contributions, for old-age retirement benefits cannot be reliably determined. In fiscal 2013, an amount of €20.8 million was recognized for defined contribution plans (2012: €20.2 million) for the remaining Group companies.

Defined Benefit Plans

Pension provisions and similar obligations have been recognized in the consolidated financial statements of the Sartorius Group in accordance with actuarial principles. All actuarial gains and losses are shown directly in other comprehensive income according to the revised IAS 19R Standard. The actuarial losses, which were transferred to the pension reserves, essentially resulted from a change in the discount rate and totalled €15,895 K (2012: €17,832 K).

An amount of €46,757 K (2012: €48,048 K) relates in particular to the net amount of pension provisions for retirement pension plans in Germany. These provisions are based on direct commitments under defined benefit pension plans. Under these commitments, the employees earn benefits for each year of service rendered to the company. The pension benefits are generally not funded with assets. A substantial portion of these provisions relate to Sartorius AG. In this case, the obligations measured pertain to the General Pension Plan ("Allgemeine Versorgungsordnung") for employees whose employment commenced prior to January 1, 1983, on the one hand. On the other, individual commitments to active and former Executive Board members and executives exist in the form of performancebased post-employment benefit plans.

The assumed discount factors reflect the interest rates that were paid on the reporting date for prime corporate (industrial) bonds with matching maturities and denominated in the relevant currencies. If such corporate bonds are not available with matching long-term maturities or are insufficiently available, their matching interest rates are determined by extrapolation.

Measurement of the post-employment benefit obligations of the German Group companies is based on the following actuarial assumptions:

	2013	2012
Discount rate	3.50%	3.30%
Future salary increases	3.00%	3.00%
Future pension increases	2.00%	2.00%

The following parameters were used for the French companies:

	2013	2012
Discount rate	3.50%	2.80%
Future salary increases	3.00%	2.25-4.00%
Future pension increases	2.00%	2.00%

The amounts reported in the statement of profit or loss and in the statement of comprehensive income consist of the following:

	2013 € in K	2012 € in K
Service cost	1,561	1,444
Net interest cost	1,672	1,955
Components of defined benefit costs recognized in profit or loss	3,233	3,399
Return on plan assets (excl. interest)	- 32	0
Actuarial gains losses	- 1,700	10,706
Components of defined benefit costs recognized in other comprehensive income	- 1,733	10,706
Total defined benefit costs	1,500	14,106

In the statement of profit or loss, the current service cost is disclosed according to the assignment of employees to the respective functions.

The net amount or present value included in the consolidated statement of financial position arising from the Group's obligation in respect of defined benefit plans is as follows:

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K	Jan. 01, 2012 € in K
Present value of obligations	60,908	61,547	50,474
Fair value of the plan assets	6,643	6,063	6,118
Net liability	54,265	55,484	44,356

Defined Benefit Obligation

	2013 € in K	2012 € in K
Present value of obligations as of Jan. 1	61,547	50,224
Current service cost	1,561	1,444
Past service cost	0	0
Interest cost	1,810	2,098
Actuarial gains losses	- 1,709	10,735
Currency translation differences	- 397	- 62
Retirement benefits paid in the reporting year	- 2,566	- 3,274
Employee contributions	194	178
Contributions by the plan participants	391	143
Change in the scope of consolidation	0	0
Other changes	77	60
Present value of obligations as of Dec. 31	60,908	61,547

The actuarial gains and losses of the defined benefit obligation are allocated as follows:

	2013 € in K	2012 € in K
Experience adjustments	- 412	281
Changes in demographic assumptions	78	0
Changes in financial assumptions	- 1,365	10,425
Total	- 1,700	10,706

Plan Assets

	2013	2012
	€ in K	€ in K
Plan assets at Jan. 1	6,063	6,118
Interest income	138	143
Return on plan assets (excl. interest)	32	0
Actuarial gains losses	- 9	29
Group contribution & payments	- 595	- 737
Employee contributions	194	178
Currency translation differences	- 94	73
Employer contributions	536	227
Contributions by the plan participants	391	143
Change in the scope of consolidation	0	0
Other changes	- 14	- 110
Plan assets as of Dec. 31	6,643	6,063

Composition of Plan Assets

Plan assets essentially consist of insurance contracts with insurance companies in Germany and Switzerland. An amount of €0.8 million is held by local banks as securities for a subsidiary in South Korea.

Sensitivity Analysis

An increase or a decrease in the actuarial assumptions would have the following impacts on the defined benefit obligations for the year ended December 31, 2013:

Demographic assumptions		
Change in life expectancy	– 1 year	+1 year
Effect	- 1,299	1,389
Financial assumptions		
Change in discount rate	- 100 bps	+100 bps
Effect	8,425	- 6,757
Change in future salary increase	- 50 bps	+50 bps
Effect	- 543	574
Change in future pension increase	– 25 bps	+25 bps
Effect	- 1,370	1,432

The sensitivity analysis presented above might not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another. Furthermore, the present value of the defined benefit obligation has been calculated using the same method that was applied in calculating the defined benefit obligation liability recognized in the statement of financial position (projected unit credit method).

Maturity Analysis

The undiscounted cash flows from defined benefitto obligations can be allocated to maturities as follows:

	Dec. 31, 2013 € in K
<1 year	2,557
1– 5 years	11,893
6– 10 years	16,293
>10 years	84,992

The weighted average maturity of the defined benefit obligations is 13.5 years.

For fiscal 2014, payments of €2.6 million for defined benefit plan commitments are expected (2012: €4 million). These cover allocations to plan assets and payment of retirement benefits.

24. Other Non-current Provisions

	Payments to employees on early retirement plan € in K	Other € in K	Total € in K
Balance at Jan. 1, 2012	6,164	3,725	9,889
Currency translation	0	-226	-226
Consumption	-514	-243	-757
Reversals Utilization	-512	-106	-618
Additions	740	700	1,440
Balance at Dec. 31, 2012	5,878	3,850	9,728

	Payments to employees on early retirement plan € in K	Other € in K	Total € in K
Balance at Jan. 1, 2013	5,878	3,850	9,728
Currency translation	0	- 395	- 395
Consumption	- 1,975	- 335	-2,310
Reversals Utilization	- 64	- 737	- 801
Additions	1,457	916	2,373
Balance at Dec. 31, 2013	5,296	3,298	8,594

The non-current provisions comprise mainly provisions for partial retirement and employee anniversary bonuses. These obligations arise mainly in German Group companies. The partial retirement plans allow employees to work part-time for 3 to 5 years before their actual retirement.

According to IAS 19R, the treatment of severance payments to be earned in future periods must be recognized in profit or loss over the active employee's respective remaining period of service. As explained in Section 3, this change has led to revised accounting for payments to employees under pre-retirement parttime working agreements (partial retirement provisions) in Germany. In the past, provisions were established at the time the offer of a respective working agreement was made or the agreement was concluded, even when service remained to be provided by the employee in the future. The retroactive application of IAS 19R resulted in a decrease of €634K in this provision as of January 1, 2012.

Bonuses for company anniversaries are generally granted to employees who have accumulated seniorities of 20, 25, 30 and 40 years, and cover additional special vacation as well as relatively small sums of money.

Non-current provisions are reported at their present value on the reporting date. The discount interest rate for employees on the early retirement plan and for provisions accrued for company anniversaries is 0.8% (2012: 0.7%). In fiscal 2013, the effect from compounding non-current provisions, including the effects of changes in the interest rate, was €0.1 million (2012: €0.7 millon). IAS 19 Rules require that such actuarial gains and losses, as well as past service costs, on these obligations be recognized as income or expense in the statement of profit or loss.

25. Non-current Liabilities

Loans and Borrowings

	Balance at Dec. 31, 2013 € in K	Of which current € in K	Balance at Dec. 31, 2012 € in K	Of which current € in K
Liabilities to banks	375,393	26,167	328,555	94,125
Finance lease liabilities	21,624	2,025	14,768	2,568
Total loans and borrowings	397,017	28,192	343,323	96,693

The Sartorius Group is essentially financed through two syndicated credit lines and a note loan ("Schuldscheindarlehen").

The credit line agreement for the Sartorius Stedim Biotech subgroup was concluded in September 2013 with a volume of €250 million and a maturity of five years. The agreement was signed with an international bank syndicate led by Commerzbank AG and Nord/LB. In addition, syndicate participants include BNP Paribas, Deutsche Bank, DZ Bank, HSBC, LBBW and Société Générale. The credit line is based on a variable interest rate.

The syndicated loan agreement for Sartorius AG with a total of seven banks was refinanced in April 2011 with a volume of €225 million. The term of this agreement will end in April 2016.

In November 2012, Sartorius AG issued a €100 million note loan ("Schuldscheindarlehen") with maturity terms of five to ten years to diversify the financing structure of the Sartorius Group. The individual tranches of this loan, which is a further component in the company's general financing, have been agreed upon at normal market interest rates, i.e. predominantly fixed rates of interest.

Other Non-current Liabilities

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Derivative financial instruments	7,049	7,178
Other assets	34,765	34,255
Total	41,814	41,433

The derivative financial instruments represent the fair value of interest rate swap agreements.

Other non-current liabilities essentially include the liability for payment of the remaining purchase price for the acquisition of Lonza's cell culture media business (see Section 9).

26. Current Provisions

	Warranties € in K	Other € in K	Total € in K
Balance at Jan. 1, 2012	5,339	6,294	11,633
Currency translation	-50	-93	-143
Consumption	-1,870	-2,480	-4,350
Reversals Utilization	-947	-1,959	-2,906
Additions	1,311	3,181	4,492
Balance at Dec. 31, 2012	3,783	4,944	8,726

	Warranties € in K	Other € in K	Total € in K
Balance at Jan. 1, 2013	3,783	4,944	8,726
Currency translation	-103	-220	-323
Change in the scope of consolidation	208	0	208
Consumption	-552	-1,714	-2,266
Reversals Utilization	-518	-4,135	-4,653
Additions	1,997	6,195	8,192
Balance at Dec. 31, 2013	4,815	5,069	9,884

In measuring the other provisions, all recognizable obligations that are based on past business transactions or past events and are of uncertain timing or amount are recognized.

Provisions are recognized only if they result from a legal or constructive obligation with respect to third parties.

The other provisions essentially include those for pending losses on onerous contracts and for uncertain obligations concerning employee benefits.

27. Current Liabilities

Trade Payables

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Payments received on account of orders	17,366	19,604
Trade payables to third parties	58,094	46,295
Payables to participations	411	323
Payables to non- consolidated subsidiaries	320	378
Trade payables	76,190	66,600

Other Liabilities

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Derivative financial instruments	106	2,303
Tax and social security	15,335	12,408
Personnel-related liabilities	31,207	34,652
Other	43,853	49,210
Other liabilities	90,501	98,573

28. Other Financial Obligations | Contingent **Assets and Liabilities**

Other financial obligations in conjunction with operating leases consist of the following:

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Operating leases		
due within one year	11,112	10,167
due within 2 to 5 years	18,431	17,991
due thereafter	2,522	991

As part of the carve-out of the Biotechnology Division, numerous reorganization measures required by corporate law were taken worldwide in fiscal 2007. Despite careful auditing conducted by the companies concerned and the tax consultants involved, we cannot exclude the possibility that these reorganization measures may entail the risk of future tax impacts. We do not consider it probable that this contingent liability will be incurred and therefore did not account for such debt in the statement of financial position. The total risk is approximately €3 million.

In individual legal decisions, the transfer of company shares in connection with the spin-off of the operating business from Sartorius AG in fiscal 2011 may result in contingent liabilities comprised of withholding taxes and similar fees. In this connection, careful reviews were carried out and, in some cases, an application for tax exemption was submitted, which, from a current viewpoint, is expected to be granted. However, additional charges cannot be entirely ruled out in this case, either. The risk of such tax impacts is estimated at around €2 million.

29. Financial Instruments | Financial Risks

General Information

This section gives an overview of the impact of financial instruments on the financial statements of the Sartorius Group and provides additional information on the items that contain financial instruments in the statement of financial position.

Derivatives are measured at fair value determined according to the marking-to-market method in which recognized mathematical methods are used. The fair values are based on the market data available at the time the value of these derivatives is calculated and reflect the estimates of the market conditions at the end of the year.

Classes of Financial Instruments

The following tables compare the carrying amounts and the fair values of all categories of financial instruments and reconcile these with the items on the statement of financial position.

	Category acc. to IAS 39	Carrying amount Dec. 31, 2013 € in K	Fair value Dec. 31, 2013 € in K	Carrying amount Dec. 31, 2012 € in K	Fair value Dec. 31, 2012 € in K
Financial investments	Available for sale	6,294	6,294	4,623	4,623
Trade receivables	Loans and receivables	134,513	134,513	117,138	117,138
Receivables and other assets	Loans and receivables	12,977	12,977	13,304	13,304
Derivative financial instruments	Held for trading	0	0	472	472
Derivative financial instruments	Hedging instruments	4,303	4,303	2,870	2,870
Other assets	Not IFRS 7	9,570	9,570	8,283	8,283
Receivables and other assets		26,850	26,850	24,929	24,929
Cash and cash equivalents	Loans and receivables	51,877	51,877	39,549	39,549
	Financial liabilities				
Loans and borrowings	at cost	375,393	377,796	328,555	328,778
Finance lease liabilities	IFRS 7	21,624	21,308	14,768	15,454
Loans and borrowings		397,017	399,104	343,323	344,232
Trade payables	Financial liabilities at cost	58,825	58,825	46,996	46,996
Trade payables	Not IFRS 7	17,366	17,366	19,604	19,604
Trade payables		76,190	76,190	66,600	66,600
Derivative financial instruments	Held for trading	785	785	1,820	1,820
Derivative financial instruments	Hedging instruments	6,370	6,370	7,661	7,661
Other liabilities	Financial liabilities at cost	73,530	79,490	78,225	78,225
Other liabilities	Not IFRS 7	51,630	51,630	52,300	52,300
Other liabilities		132,315	138,275	140,007	140,007

The aggregate carrying amounts of the financial instruments for each IAS 39 category are shown in the following

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Available-for-sale assets	6,294	4,623
Loans and receivables	199,367	169,991
Held for trading assets	0	472
Assets held as hedging instruments	4,303	2,870
Financial liabilities at cost	507,748	453,776
Held for trading liabilities	785	1,820
Liabilities held as hedging instruments	6,370	7,661

Fair Value Hierarchy

The fair values of the financial instruments were determined on the basis of the market information available on the reporting date and are to be allocated to one of the three levels of the fair value hierarchy in accordance with IFRS 7.

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

For the equity investments measured at acquisition cost (financial assets), it is not possible to determine fair values reliably due to the absence of active markets. This applies mainly to shares in non-consolidated subsidiaries. It is assumed that the carrying amounts correspond to the fair values as of the reporting date.

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

The fair values to be disclosed for financial liabilities recognized at amortized cost, especially liabilities to banks and those related to note loans ("Schuldscheindarlehen"), were measured on the basis of the market interest rate curve according to the zero coupon method, taking the current indicative credit spreads into account (Level 3).

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

Net Result for Financial Instruments

The net gains and losses of the various categories of financial instruments are presented in the following table:

	2013 € in K	2012 € in K
Available-for-sale assets	0	4,376
Loans and receivables	- 5,215	-3,731
Financial assets and liabilities held for trading	1,113	- 656
Financial liabilities at cost	1,719	216

The net result of available-for-sale financial assets essentially is comprised of dividends and capital gains or losses from equity investments and consolidated subsidiaries.

The net result of borrowings and receivables primarily includes effects from currency translation and changes in valuation adjustments.

The net result of a financial assets and liabilities held for trading is primarily comprised of changes in the market value of derivative financial instruments and of interest income and expenses for these instruments.

The net result of liabilities measured at acquisition cost mainly consists of effects from currency translation.

The total interest income and expenses for financial assets and liabilities that are not recognized at fair value through profit and loss are as follows:

	2013 € in K	2012 € in K
Interest income	508	783
Interest expenses	- 11,746	- 11,894

Capital Risk Management

In the Sartorius Group, capital is managed in order to maximize earnings of the company's stakeholders by optimizing the ratio of equity to liabilities. Furthermore, we ensure that all Group companies operate under the premise of the going-concern principle.

The financial liabilities described in Section 25 are regarded as managed capital and, furthermore, so are the cash and cash equivalents as well as equity capital.

Goals of Financial Risk Management

The Treasury Management unit of the Group is centrally focused at Sartorius Corporate Administration GmbH. This centralized Treasury Management unit performs services for all companies of the Sartorius Group and coordinates access to national and international financial markets. In addition, the Treasury Management unit monitors and controls financial risks, which essentially entail currency, interest rate and liquidity risks.

The Sartorius Group strives to minimize the impact of currency and interest rate risks using derivative financial instruments. Hedging transactions and their controlling are carried out by different staff members. Moreover, the Group's Internal Auditing Department regularly monitors the use of such financial instruments. Trading with derivative financial instruments is done for hedging purposes only.

Management of Exchange Rate Risks

The Group is exposed to currency risks as approximately one-third of sales revenue is generated in U.S. dollars or currencies linked to the U.S. dollar and, to a lesser extent, in other foreign currencies. At the same time, Sartorius' global manufacturing network enables the company to offset the lion's share of sales revenues received in foreign currency within the Group against costs likewise incurred in foreign currency. The portion of sales revenue in foreign currency that remains after we have settled our costs, i.e., net currency exposure resulting from currency translation, is hedged to a large extent by derivative financial instruments. Our hedging strategy generally provides for hedging remaining net currency exposure up to 1.5 years ahead. Hedging measures are regularly reviewed to adapt them to expected exchange rate fluctuations.

Using forward contracts concluded by the end of the reporting date, we secure the right, and simultaneously create the obligation, to sell an established foreign currency amount on the exercise date at a specific exchange rate against the euro, independently of the exchange rate actually valid on this date. The profit or loss resulting from the difference between the current and the previously established exchange rate is generally measured as income or an expense in the statement of profit or loss.

In addition, structured hedges for partial hedging, or target profit forwards, are used to optimize hedging transactions. These transactions secure the right and create the obligation to swap an agreed amount in a foreign currency for the corresponding euro amount at a fixed exchange rate on several target dates as long as the profit resulting from these exchange transactions does not exceed a contractually defined limit.

As of the reporting date, the company had forward contracts for a total volume of U.S. \$76 million (2012: \$81 million) to hedge against the risk of fluctuation in the EUR USD exchange rate. Furthermore, Japanese yen for a total volume of ¥1,450 (2012: ¥1,850 million) was hedged. There were no further currency hedges as of the end of the reporting date (2012: target profit forwards).

Dec. 31, 2012	Currency	Volume	Maturity	Fair value € in K
Forward contract	USD	7,500,000	Q1 2013	-243
	USD	17,000,000	Q2 2013	-96
	USD	13,000,000	Q3 2013	131
	USD	14,500,000	Q4 2013	148
	USD	11,000,000	Q1 2014	703
	USD	63,000,000		642
Forward contract	JPY	350,000,000	Q1 2013	289
	JPY	300,000,000	Q2 2013	316
	JPY	300,000,000	Q3 2013	346
	JPY	650,000,000	Q4 2013	834
	JPY	250,000,000	Q1 2014	442
	JPY	1,850,000,000		2,228
Target profit forward	USD	18,000,000	Q4 2013	472
	USD	18,000,000		472

Dec. 31, 2013	Currency	Volume	Maturity	Fair value € in K
Forward contract	USD	16,500,000	Q1 2014	1,031
	USD	25,500,000	Q2 2014	850
	USD	24,500,000	Q3 2014	765
	USD	9,500,000	Q4 2014	14
	USD	76,000,000		2,660
Forward contract	JPY	400,000,000	Q1 2014	931
	JPY	250,000,000	Q2 2014	169
	JPY	400,000,000	Q3 2014	271
	JPY	400,000,000	Q4 2014	272
	JPY	1,450,000,000		1,644

Derivative financial instruments are measured at the time of acquisition at cost and at fair value on subsequent reporting dates. The changes in value of the derivative financial instruments are recognized in the statement of profit or loss on the reporting date. If the derivative financial instruments serve to hedge against cash flow risk and a qualified hedging relationship exists based on the criteria of IAS 39 (treasury hedging), the valuation adjustments for the portion determined to be effective hedges are recognized in other comprehensive income. The ineffective portion of the gain or loss is recognized in the financial result.

In fiscal 2013, all currency hedges based on forward contracts were effective, so an amount of €4,303 K (2012: -€3,020 K) was recognized in other comprehensive income. An amount of €1,725 K was reclassified in the reporting year from equity to the statement of profit or loss (2012: -€372 K) and was disclosed under other operating income (2012: expenses).

Concerning the exchange rate of the U.S. dollar to the euro, the following sensitivities provide the estimated impacts: If the U.S. dollar would have depreciated 5% against the euro, equity would have been €5.1 million higher (2012: €3.6 million) than actually reported and annual profit before tax would have been up €0.4 million (2012: €0.7 million) from the currently disclosed figure. Vice versa, if the U.S. dollar would have appreciated 5% against the euro, the resulting impact on the financial result would have been -€0.4 million (2012: -€0.5 million) and the impact on equity -€5.6 million (2012: -€4.2 million). These impacts include effects from the Group's intercompany loans, which are partially compensated for by effects of currency reserves for translation.

Interest Risk Management

Financing of the entire Group is usually done through Sartorius AG and Sartorius Stedim Biotech S.A. as well as by a few additional companies, which ensure the financing of all Group companies using internal group loans.

As most of the loans are predominantly taken out at variable interest rates, the Sartorius Group is exposed to interest rate risks. To control the interest rate risk,

the Group concluded interest rate hedges in the form of interest swaps, which cover the majority of the loans outstanding at variable interest rates. As a result, the Group receives the particular (variable) interest rate valid on the market and pays a fixed interest rate. The following table provides an overview of the interest hedging contracts available on the reporting date.

Instrument	Hedged volume at Dec. 31, 2013 € in K	Hedged volume at Dec. 31, 2012 € in K	End of term	Hedged interest rate	Fair value Dec. 31, 2013 € in K	Fair value Dec. 31, 2012 € in K
Swaps	140,000	190,000	Sept. 15 - Mar. 16	1.48% -1.95%	-5,346	-3,361
Forward swaps	110,000	145,000	Mar. 16 - Mar. 19	2.68% -2.89%	-1,702	-6,014
					-7,049	-9,375

The Group's strategy for hedging against interest risks arising from variable interest rate loans entails hedging these from about one-third up to approximately 50% of a hedged item for a period of up to five years. As of the reporting date on December 31, 2013, the volume of variable interest loans was around

€260 million. The hedging volume for the next five years is between €110 and €140 million so that approximately half of the company's exposure to interest rate risks is hedged (2012: debt of €223 million vs. hedging volume of €145 million - €190 million).

Liquidity Risk Management

The following table shows the liquidity analysis for financial liabilities, excluding derivatives, in the form of contractually agreed undiscounted cash flows based on conditions as of the reporting date:

	Carrying amount Dec. 31, 2012 € in K	Cash flow Dec. 31, 2012 € in K	< 1 year € in K	1 – 5 years € in K	> 5 years € in K
Loans and borrowings	328,555	393,495	118,674	162,585	112,236
Finance Leases	14,768	32,930	2,609	5,622	24,699
Trade payables	46,996	46,996	46,996	0	0
Other liabilities (excluding derivatives)	78,225	89,556	43,970	16,592	28,994
Financial liabilities	468,544	562,977	212,249	184,799	165,929

	Carrying amount Dec. 31, 2013 € in K	Cash flow Dec. 31, 2013 € in K	< 1 year € in K	1 – 5 years € in K	> 5 years € in K
Loans and borrowings	375,393	407,376	30,910	313,524	62,943
Finance Leases	21,624	40,387	3,002	8,168	29,217
Trade payables	58,824	58,824	58,824	0	0
Other liabilities (excluding derivatives)	73,530	83,568	38,765	16,292	28,511
Financial liabilities	529,371	590,155	131,501	337,983	120,671

The carrying amounts an	d cash flows for	the derivatives	are shown as follows:
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	Carrying amount Dec. 31, 2012 € in K	Cash flow Dec. 31, 2012 € in K	< 1 year € in K	1 –5 years € in K	> 5 years € in K
Interest rate swaps	9,481	9,708	2,766	6,942	0
Derivatives	9,481	9,708	2,766	6,942	0
	Carrying amount Dec. 31, 2013 € in K	Cash flow Dec. 31, 2013 € in K	< 1 year € in K	1 –5 years € in K	> 5 years € in K
Interest rate swaps	7,155	10,370	3,264	6,942	164
Derivatives	7,155	10,370	3,264	6,942	164

The Group controls liquidity risks by maintaining credit lines and additional facilities with banks, selling receivables within the scope of a factoring program, continuously tracking the forecasted and actual cash flows and by managing the maturity profiles of financial assets and liabilities.

Credit Line

	Credit line at Dec. 31, 2012	< 1 year € in K	1 –5 years € in K	> 5 years € in K	Interest rate	Credit line used at Dec. 31, 2012	Credit line unused as of Dec. 31, 2012
Syndicated credit line	378,000	183,000	195,000	0	Variable	203,000	175,000
Note Ioan (Schuldscheindarlehen)	100,000	0	49,500	50,500	Variable and fixed	100,000	0
Bilateral credit line	81,700	59,825	12,500	9,375	Variable and fixed	39,400	42,300
Total	559,700	242,825	257,000	59,875		342,400	217,300

	Credit line at Dec. 31, 2013	< 1 year € in K	1 -5 years € in K	> 5 years € in K	Interest rate	Credit line used at Dec. 31, 2013	Credit line unused as of Dec. 31, 2013
Syndicated credit line	445,000	15,000	430,000	0	Variable	245,000	200,000
Note Ioan (Schuldscheindarlehen)	100,000	0	49,500	50,500	Variable and fixed	100,000	0
Bilateral credit line	80,400	61,650	12,500	6,250	Variable and fixed	48,200	32,200
Total	625,400	76,650	492,000	56,750		393,200	232,200

For the financial instruments held as of the reporting date, a sensitivity analysis yields the following results: If the market interest rate had been 1.0 percentage point higher, this would have had an impact of -€2.1 million (2012: -€0.0 million) on the financial result. The effect on equity in conjunction with market valuation of financial instruments used for hedging would have amounted to €4.6 million (2012: €4.4 million). A decrease in the base interest rate to 0% was used to measure the sensitivities of declining interest rates. Under this condition, the corresponding impact on equity would have been - €4.9 million (2012: -€3.2 million) and that on profit before tax €0.6 million (2012: +€0.8 million).

As explained in Section 25, the Group is essentially financed by two syndicated loan agreements. Under these agreements, the Group is required to comply with standard financial key ratios, or covenants. In this context, the ratio of net debt to underlying EBITDA may not be greater than 3.0 and the interest coverage ratio, i.e. the ratio of underlying EBITDA to interest

payable, may not be lower than 6.0. As of the reporting date, the Group achieved the following ratios (for the syndicated credit line of the Sartorius Stedim Biotech Group, the respective figures of the subgroup are relevant):

	Dec. 31, 2013 € in K	Dec. 31, 2012 € in K
Ratio of net debt to		
EBITDA	2.0	1.9
Interest coverage ratio	13.7	17.0

Based on the current information available, we consider it unlikely that we would not comply with these covenants and that, as a consequence, we would incur higher financing costs.

Other Risks Associated with Financial Instruments

As of the reporting date, the Sartorius Group had not been exposed to any significant risk of volatility in share prices; only vested portions of share-based payments are linked directly to the price development of Sartorius stock.

No further significant risks from financial instruments are discernible.

30. Share-based Payments

Within the Sartorius Group, share-based payments exist in the form of so-called phantom stock units at Sartorius AG and stock option plans at Sartorius Stedim Biotech S.A.

The so-called phantom stocks are virtual options on the shares of Sartorius AG. 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. These phantom stock options may be exercised no earlier than four years after this sum has been credited and only if certain conditions with respect to the performance of Sartorius AG shares are met. If an Executive Board member exercises an option, the number of phantom stock units granted is evaluated at the current stock exchange price. The amount paid out is capped at 2.5 times the grant price. For further details, please refer to the Remuneration Report. The fair value of the phantom stock units is disclosed as follows:

Components with a long-term incentive effect	Number of phantom stock units	Fair value at year-end on Dec. 31, 2013 € in K	Fair value at year-end on Dec. 31, 2012 € in K	Paid out € in K
Tranche for 2007	3,593	0	249	249
Tranche for 2010	16,803	663	644	0
Tranche for 2011	10,706	691	670	0
Tranche for 2012	9,052	701	571	0
Tranche for 2013	4,676	358	0	0
	44,830	2,413	2,134	249

In fiscal 2013, expenses related to granting and valuation of phantom stock units were €528 K (2012: €1,168 K). For details on phantom stock units, please refer to the Remuneration Report that is an integral part of the Group Management Report. On the reporting date, no phantom stock units were exercisable (2012: 3,593 phantom stocks or €249 K).

The stock option plans for staff of the Sartorius Stedim Biotech Group relate to shares of Sartorius Stedim Biotech S.A. The various stock option plans outstanding or exercisable on the reporting date are shown in the adjacent table:

The various stock option plans are summarized as follows:

	Dec. 31, 2013	Dec. 31, 2012
Outstanding at the beginning of the period	24,642	40,000
Granted during the period	0	0
Forfeited during the period	0	0
Exercised during the period	- 1,000	- 15,358
Expired in the period	0	0
Outstanding at the end of the period	23,642	24,642
Exercisable at the end of the period	23,642	24,642

Date the General Annual Shareholders' Meeting authorized the plan	Date on which the Board granted approval	to be	Number of shares to be sub- scribed by directors and executives	Number of directors and executives concerned	Total number of bene- ficiaries	Sub- scription price in €	Number of shares subscribed over fiscal 2012	Number of options granted and exercisable on Dec. 31, 2012	Number of options subject to target per- formance as of Dec. 31, 2012	Number of bene- ficiaries of valid options
June 23, 2000	July 23, 2004	140,000	0	0	19	9.23	3,358	16,642	0	2
June 10, 2005	Sept. 15, 2005	127,500	0	0	15	18.87	0	5,000	0	1
June 10, 2006	Nov. 10, 2006	35,000	0	0	2	29.51	12,000	3,000	0	1
Total		302,500	0	0	36		15,358	24,642	0	4

Date the General Annual Shareholders' Meeting authorized the plan	Date on which the Board granted approval	to be	Number of shares to be sub- scribed by directors and executives	Number of directors and executives concerned	Total number of bene- ficiaries	Sub- scription price in €	Number of shares subscribed over fiscal 2013	granted and exercisable	Number of options subject to target per- formance as of Dec. 31, 2013	Number of bene- ficiaries of valid options
June 23, 2000	July 23, 2004	140,000	0	0	19	9.23	1,000	15,642	0	2
June 10, 2005	Sept. 15, 2005	127,500	0	0	15	18.87	0	5,000	0	1
June 10, 2006	Nov. 10, 2006	35,000	0	0	2	29.51	0	3,000	0	1
Total		302,500	0	0	36		1,000	23,642	0	4

Sartorius Stedim Biotech share purchase options have been allocated to some of its employees and directors of this subgroup. These plans have been inactive since 2006, and no new stock options have been issued since this time. The options exercised in the reporting year were based on an average share price of €85.20 on the date of exercise. The share options still outstanding as of the reporting date for the statement of financial position will be exercisable until November 9, 2016, at the very latest. The fair value of services performed is measured by reference to the fair value of these options at the date of allocation, using a binomial-type mathematic model.

The expenses for share-based payments recognized in the statement of profit or loss for fiscal 2013 amounted to €528 K (2012: €1,168 K) and were entirely related to the phantom stock units of Sartorius AG. Cash received from the exercise of options on Sartorius Stedim Biotech shares are disclosed as cash and cash equivalents with an offsetting item in non-controlling interest reported for equity.

Other Disclosures

The consolidated financial statements were prepared on a going-concern basis.

The exemptions options provided by § 264, Subsection 3, of the German Commercial Code (HGB) were applied to the annual financial statements reported by Sartorius Lab Holding GmbH, Sartorius Weighing Technology GmbH and Sartorius Corporate Administration GmbH, all based in Goettingen, Germany, for the year ended December 31, 2013.

The exemption options provided by \$264 b of the German Commercial Code (HGB) were used in the annual financial statements reported by Sartorius Mechatronics C&D GmbH & Co. KG, Aachen, Germany, SIV Weende GmbH & Co. KG, Goettingen, Germany, SIV Grone 1 GmbH & Co. KG, Goettingen, Germany, Sartorius Lab Instruments GmbH & Co. KG, Goettingen, Germany, and Sartorius Industrial Scales GmbH & Co. KG, Goettingen, Germany, for the year ended December 31, 2013.

Material Events after the Reporting Date

No material events occurred up to the end of the preparation of these consolidated financial statements.

Declaration According to § 314, Subsec. 1, No. 8, of the German Commercial Code (HGB)

The declaration prescribed by §161 of the German Stock Corporation Law (AktG) was submitted on December 12, 2013, and made available to the shareholders of Sartorius AG on the company's website "www.sartorius.com."

Members of the Supervisory Board and the **Executive Board**

The members of the Supervisory Board and the Executive Board are listed at the end of this section.

Number of Employees

This table shows the average workforce employed during the fiscal year:

	2013	2012
Bioprocess Solutions	3,147	2,886
Lab Products & Services	1,885	1,846
Industrial Weighing	753	760
	5,785	5,492

Auditors' Fee

In fiscal 2012 and 2013, the following fees were incurred by the Group for the auditors Deloitte & Touche GmbH:

	2013 € in K	2012 € in K
Audits	437	452
Other certification and verification services	157	199
Tax consultation services	97	171
Other services	146	93
	837	915

The other certification and verification services include the audit review fee of €102 K (2012: €102 K) for the first-half financial report pursuant to \$37w of the German Securities Trading Act (WpHG).

Related Companies and Persons

The Group companies included in the consolidated financial statements carry out business activities and transactions in related party relationships as defined by IAS 24. In particular, this concerns transactions with non-consolidated subsidiaries and associates and are generally concluded according to the customary market terms. Details on the transactions completed in the reporting year and the balances outstanding on the reporting date are provided in the relevant sections of these Notes to the Financial Statements, specifically in Sections 10 and 20.

According to IAS 24, related persons are those who are responsible for planning, management and control of a reporting entity. In particular, such persons include the members of the Executive Board and of the Supervisory Board of Sartorius AG. In particular, such persons include the members of the Executive Board and of the Supervisory Board of Sartorius AG. In the reporting year, the total remuneration of the Supervisory Board members was €888 K (2012: €860 K); that of the Executive Board €2,567 K (2012: €2,679 K). The remuneration of former managing directors and members of the Executive Board and their surviving dependents was €394 K (2012: €386 K). The pension obligations to former managing directors and members of the Executive Board and their surviving dependents totaled €7,065 K (2012: €7,045 K). For details on remuneration, please refer to the Remuneration Report, which is an integral part of the Group Management Report. Further transactions with related persons, such as remuneration payments to employee representatives of the Supervisory Board, totaled €357 K (2012: €353 K) for fiscal 2013.

Proposal for Appropriation of Profits

The Supervisory Board and the Executive Board will submit a proposal to the Annual Shareholders' Meeting to appropriate the retained profit of €146,244,628.19 reported by Sartorius AG for the year ended December 31, 2013, as follows:

	€
Payment of a dividend of €1.00 per ordinary share	8,528,056.00
Payment of a dividend of €1.02 per preference share	8,689,397.34
Unappropriated profit carried forward	129,027,174.85
	146,244,628.19

Goettingen, February 10, 2014

Sartorius Aktiengesellschaft

The Executive Board

Declaration of the Executive Board

We declare to the best of our knowledge that the consolidated financial statements for fiscal 2013 present a true and fair view of the actual net worth, financial situation and profitability of the Group in accordance with the accounting standards used in preparing these statements. We also certify that the progress of the Group's business, including its business performance and its situation, are represented accurately in the Group Management Report in all material respects and present the most important opportunities and risks of the Group's future development during the fiscal year.

Goettingen, February 10, 2014

Sartorius Aktiengesellschaft The Executive Board

Dr. Joachim Kreuzburg

Jörg Pfirrmann

Reinhard Vogt

Independent Auditors' Report

We audited the consolidated year-end financial statements, which consist of the consolidated statement of financial position, statement of profit or loss along with the statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements - as well as the management report integrated into the Group Management Report - and which Sartorius Aktiengesellschaft, Germany, prepared for the fiscal year from January 1 through December 31, 2013. Preparation of the consolidated financial statements and the Group Management Report according to the International Financial Reporting Standards (IFRS), as they are to be applied in the EU, and according to the commercial rules to be additionally applied in conformance with § 315a, Subsection 1, of the German Commercial Code (HGB), is the responsibility of the Executive Board of the parent corporation, Sartorius Aktiengesellschaft. Our responsibility is to express an opinion on the consolidated financial statements and on the Group Management Report based on our audit.

We conducted our audit in accordance with §317 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 or infractions that have a material impact on the presentation of the net worth, financial position and earnings in the consolidated financial statements, in consideration of the accounting principles to be applied, or in the Group Management Report. In determining the audit focus, information on the business activities and the economic and legal background of the Group as well as expectations on possible errors are taken into account. Within the scope of the audit, the effectiveness of the accounting-related internal control system as well as evidence supporting the amounts and disclosures made in the consolidated financial statements and the Group Management Report are predominantly examined on a test basis.

This audit covers assessment of the annual financial statements of the companies included in the consolidated financial statements, definition of the scope of consolidation, the accounting and con-solidation principles applied and the significant estimates made by the Executive Board as well as evaluation of the overall presentation of the consoli-dated year-end financial statements and the Group 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 consolidated financial statements of Sartorius Aktiengesellschaft, Goettingen, conform to the IFRS, as they are to be applied in the EU, and to the commercial rules to be additionally applied in compliance with §315a, Subsection 1, of HGB, and present fairly, in all material respects, the net worth, financial position and earnings of the Group. The Group Management Report is consistent with the consolidated financial statements and provides an overall true and fair view of the Group's situation, and accurately presents the opportunities and risks of its future development.

Hanover, Germany, February 10, 2014

Deloitte & Touche GmbH

Henning Scharpenberg Auditor

Dr. Christian Meyer Auditor

Executive Board and Supervisory Board

During Fiscal 2013¹⁾

Executive Board

Dr. rer. pol. Joachim Kreuzburg Dipl.-Ingenieur (Graduate Engineer) CEO and Chairman Corporate Strategy, Operations, Legal Affairs, **Compliance and Corporate Communications** Born April 22, 1965 Resident of Hanover, Germany Member since November 11, 2002 "Sprecher" (Spokesman) from May 1, 2003, to November 10, 2005 Chairman since November 11, 2005 Appointed until November 10, 2015

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) University professor Chairman Executive Director of the Institute of Information, Organization and Management, Faculty of Economics, Ludwig Maximilian University in Munich Resident of Gauting, Germany

Gerd-Uwe Boguslawski

Dipl.-Sozialwirt (Graduate Social Manager) Vice Chairman of the German Metalworkers' Union (IG Metall) in the Southern Lower Saxony/Harz region in Northeim, Germany Resident of Hoeckelheim, 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 Resident of Goettingen, Germany

Uwe Bretthauer

Dipl.-Ingenieur (Graduate Engineer) Chairman of the Employees' Council of Sartorius Lab Instruments GmbH & Co. KG and Sartorius Industrial Scales GmbH & Co. KG, Chairman of the Group Employees' Council of Sartorius AG 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

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

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 Resident of Duesseldorf, Germany

Prof. Dr. Thomas Sheper Dipl.-Chemiker (Graduate Chemical Engineer) University professor and head of the Institute of Technical Chemistry, Leibnitz University in Hanover, Germany Resident of Hanover, Germany

Prof. Dr. Klaus Rüdiger Trützschler Dipl.-Wirtschaftsmathematiker (Graduate Business Mathematician) and Dipl.-Mathematiker (Graduate Mathematician) Honorary Professor at the University (WHU Münster) in Muenster, Germany Resident of Essen, Germany

Committees of the Supervisory Board

Executive Task Committee Prof. Dr. Dres. h.c. Arnold Picot (Chairman) Gerd-Uwe Boguslawski **Uwe Bretthauer** Prof. Dr. Gerd Krieger

Audit Committee

Prof. Dr. Klaus Rüdiger Trützschler (Chairman) Gerd-Uwe Boguslawski **Uwe Bretthauer** Prof. Dr. Dres. h.c. Arnold Picot

Conciliation Committee Prof. Dr. Dres. h.c. Arnold Picot (Chairman) Gerd-Uwe Boguslawski **Uwe Bretthauer** Prof. Dr. Gerd Krieger

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

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

Positions Held by the Members of the Executive Board¹⁾ as of December 31, 2013

Dr. rer. pol. Joachim Kreuzburg

Président-Directeur Général (CEO) of:

- Sartorius Stedim Biotech S.A., France²⁾

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany, Vice Chairman²⁾

On the Board of Directors of:

- Sartorius North America, Inc., USA²⁾
- Sartorius Stedim North America, Inc., USA²⁾
- Sartorius Stedim Filters, Inc., Puerto Rico²⁾
- Sartorius Japan K.K., Japan²⁾
- Sartorius Stedim Japan K.K., Japan²⁾
- Denver Instrument (Beijing) Co. Ltd., China²⁾
- Sartorius Scientific Instruments (Beijing) Co. Ltd., China²⁾
- Sartorius Hong Kong Ltd., China²⁾
- Sartorius Stedim Lab Ltd., UK²⁾
- Sartorius Biohit Liquid Handling Oy, Finland²⁾
- - Sartorius Stedim FMT S.A.S., France²⁾
- - Sartorius Stedim Biotech SARL, Tunisia²⁾
- - Sartorius Stedim Integrated Services SARL, Tunisia²⁾
- Sartorius Stedim Bioprocess SARL, Tunisia²¹

On the Regionalbeirat (Regional Advisory Board) of:

- Commerzbank AG, Hamburg, Germany³⁾

On the Beirat (Advisory Board) of:

- Hameln Group GmbH, Germany³⁾

On the Wirtschaftsbeirat (Economic Advisory Board) of:

Norddeutsche Landesbank, Germany³⁾

Jörg Pfirrmann

On the Administrative Board of:

- Sartorius Mechatronics Switzerland AG, Switzerland²⁾

On the Board of Directors of:

- Sartorius North America, Inc., USA²⁾
- Sartorius Corporation, USA²⁾
- Sartorius TCC Company, USA²⁾
- Sartorius Canada Inc., Canada²⁾
- Sartorius Stedim UK Ltd., United Kingdom²⁾
- Sartorius Stedim Biotech (Beijing), Co. Ltd., China²⁾

On the Comité Exécutif (Executive Committee) of:

- Sartorius France S.A.S., France²⁾
- Sartorius Stedim France S.A.S., France²⁾

On the Consiglio di Amministrazione

(Board of Management) of:

- Sartorius Stedim Italy S.p.A., Italy²⁾

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

- Sartorius Spain S.A., Spain²
- Sartorius Stedim Spain S.A., Spain²⁾

On the Supervisory Board of:

- Sartorius Stedim Nordic A/S, Denmark²⁾
- Sartorius Nordic A/S, Denmark²⁾

On the Unternehmerbeirat

(Employers' Advisory Board) of:

- Gothaer Versicherungsbank WaG³⁾

Reinhard Vogt

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

- Sartorius Stedim Biotech S.A., France²⁾

On the Board of Directors of:

- Sartorius North America, Inc., USA²⁾
- Sartorius Stedim North America, Inc., USA²⁾
- Denver Instrument (Beijing) Co. Ltd., China²⁾
- Sartorius Scientific Instruments (Beijing) Co. Ltd., China²⁾
- Sartorius Stedim Malaysia Sdn. Bhd., Malaysia²⁾
- Sartorius Japan K.K., Japan²⁾
- Sartorius Stedim Japan K.K, Japan²⁾
- Sartorius Hong Kong Ltd., China²⁾
- Sartorius Korea Ltd., South Korea²⁾
- Sartorius Australia Pty. Ltd., Australia²⁾
- Sartorius Stedim Australia Pty. Ltd., Australia²⁾ On the Verwaltungsrat (Administrative Board) of:
- Sartorius Stedim Switzerland AG, Switzerland, Chairman²⁾

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

²⁾ Positions held within the Group

³⁾ External positions held by members of the Executive Board as of December 31, 2013

Positions Held by the Members of the Supervisory Board¹⁾ as of December 31, 2013

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

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

- Sartorius Stedim Biotech S.A., France²⁾

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany, Chairman²⁾
- Takkt AG, Germany³⁾
- Wissenschaftliches Institut für Infrastruktur und Kommunikationsdienste GmbH (Scientific Institute for Communication Services) and WIK-Consult GmbH, Germany³⁾

Gerd-Uwe Boguslawski

On the Supervisory Board of:

- Demag Cranes & Components GmbH, Germany³⁾
- Demag Cranes AG, Germany³⁾

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 GmbH

Karoline Kleinschmidt

None

Prof. Dr. Gerd Krieger On the Supervisory Board of:

- ARAG Lebensversicherungs-AG, Germany³⁾
- ARAG Krankenversicherungs-AG, Germany³⁾

Prof. Dr. Thomas Scheper

None

Prof. Dr. Klaus Rüdiger Trützschler On the Supervisory Board of:

- Deutsche Bank AG, Germany³⁾
- Takkt AG, Germany, Vice Chairman³⁾
- Wuppermann AG, Germany, Chairman³⁾
- Zwiesel Kristallglas AG, Germany, Chairman³⁾ On the Verwaltungsrat (Administrative Board) of:
- Wilh. Werhahn KG, Germany³⁾

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

²⁾ Positions held within the Group

³⁾ External positions held by members of the Supervisory Board as of December 31, 2013

Supplementary Information



Glossary

Industrial | Product-specific Terms

Bioreactor

In English-speaking countries, a bioreactor is a vessel used for cultivating animal or human cells in a culture medium. In non-English-speaking countries, the term bioreactor is also used synonymously with the term fermentor to denote a system used to multiply microorganisms. In either case, the vessel is used to obtain cells, parts of these or one of their metabolites.

Ready-to-use filter unit consisting of a filter housing with hose connectors and of an incorporated filter cartridge

cGMPs - Current Good Manufacturing Practices U.S. quality assurance guidelines for the manufacture of pharma-ceuticals, active ingredients, food and animal feed. In Europe, the standards are referred to as GMPs.

Crossflow

Term taken from filtration technology. Instead of directly flowing through the filter (static filtration), a liquid flows perpendicularly to the filter surface; this prevents filter blockage, resulting in a longer in-service life of the filter.

Used synonymously with "single-use"

Downstream processing

Collective term for the various steps that follow fermentation or cell cultivation (upstream processing) in the production of biopharmaceuticals; for example, separation, purification and concentration

FDA - Food and Drug Administration

U.S. regulatory agency responsible for ensuring the safety and efficacy of human and veterinary pharmaceuticals, biological products, medical devices and foods

Fermentation

Technical process used to produce or transform intra- or extra-cellular substances with the help of microorganisms

Fluid management technologies

Technologies and systems for the transportation and storage of biological liquids

Mechatronics

Interdisciplinary field that combines mechanical, electrical and electronic engineering, intelligent control technology and computer science. These technologies interact to compensate for the distorting effects that material properties and ambient conditions may have on the accuracy of measured results.

Membrane chromatography

Selective separation of mixtures of substances by adsorption to specifically modified membranes (membrane adsorbers) in a flowing system

Membrane (filter)

Thin film or foil made of polymers; because of the porous structure, this film is suitable for filtration applications.

Metal detector

A system integrated into a manufacturing process to detect product contaminants, such as foreign metal particles, in order to protect consumers against potential harm to their health and manufacturers against potential negative financial implications.

Monoclonal antibodies

Synthetic antibodies used, in particular, in the treatment of cancer, HIV and autoimmune diseases.

PAT - Process Analytical Technology

A strategy for the design, analysis and control of manufacturing processes according to which quality characteristics of intermediate or finished products are defined and then analyzed and monitored using the critical process parameters identified

Pharmerging markets

According to IMS Health, these are Egypt, Argentina, Brazil, China, India, Indonesia, Mexico, Pakistan, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, Venezuela and Vietnam.

Purification

An important step in downstream processing

Recombinant proteins

Proteins manufactured using genetically modified organisms that are used in the production of therapeutic proteins, such as insulin and vaccines

Scale-up

Transfer of scale or increase in size. Used to denote the progression of a process that increases in a range from lab scale to pilot scale to process scale, while retaining the same technology, materials of construction and geometries throughout

Single-use | Reusable product

Disposable product, i.e., for one-time usage. A reusable product is designed for repeated use.

Sterile filter, sterilizing-grade filter

Membrane filter whose pore size is usually 0.2 $\,\mu$ m or smaller; product- and process-specific validation tests are required to confirm that the filter type selected delivers a sterile filtrate.

Sterility test, sterility testing

Test to verify that a sample contains no living or viable substances

Validation

Documented verification that systems, devices and processes reproducibly deliver the desired result

Business | Economic Terms

Amortization

Amortization relates exclusively to potential reductions in the value of goodwill and the allocation of the purchase price to intangible assets acquired as carried out in accordance with IFRS 3

Cash flow

The flow of funds or financial resources that are earned through day-to-day business activities; the amount of cash earned after paying all expenses and taxes; in other words, the cash balance of inflows and outflows of funds

Compliance

Observance of applicable laws, codes and other relevant rules and regulations

DAX®, MDAX®, SDAX®, TecDAX®

German stock indexes of the transaction service provider and marketplace organizer Deutsche Börse AG

D&O insurance

Directors' and Officers' liability insurance that covers Supervisory and Executive Board members and managerial employees

DVFA | SG

The Methods Commission of the Society of Investment Professionals in Germany (DFVA e.V.) - also commonly referred to as the German association for financial analysis and asset management - and the Schmalenbach-Gesellschaft (SG), one of the leading scientific societies in the area of business administration and financial reporting

EBITA

Earnings before interest, taxes and amortization; in this context, amortization refers exclusively to the purchase price allocation (PPA) to intangible assets acquired according to IFRS 3

EBITA margin

The ratio of EBITA (earnings before interest, taxes and amortization) to sales revenue

EBITDA

Earnings before interest, taxes, depreciation and amortization; in this context, amortization refers exclusively to the purchase price allocation (PPA) to intangible assets acquired according to IFRS 3.

Equity ratio

The ratio of equity to the balance sheet total

Stands for "Enterprise Resource Planning"; IT-based resource planning system

Fixed assets

The sum of intangible assets, property, plant and equipment and financial assets

Free float

Proportion of a public company's shares that are freely available to the investing public (by definition at least 5%)

Goodwill

The difference between the price paid for a company or business and its net assets; a form of intangible asset

Holding company

A parent company that exists for the purpose of owning a controlling interest or shares in several legally independent subsidiaries that are subordinate to the parent company within the organizational hierarchy; this holding company conducts its business exclusively through these subsidiaries.

IAS

International Accounting Standards - internationally recognized accounting principles

IFRS

International Financial Reporting Standards - internationally recognized accounting principles

Market capitalization

The total number of shares outstanding of both classes issued by the company, multiplied by the corresponding share price

Prime Standard

Market segment of the Frankfurt Stock Exchange with high, internationally accepted transparency requirements; this segment is intended to meet the needs of companies seeking to attract the attention of international investors.

Supply chain management

Setup and coordination of integrated flows of materials, information and finances (supply chains) over the entire value-added process

Short- and medium-term liquidity management

Underlying

Adjusted to eliminate extraordinary items; the main extraordinary items are restructuring charges and other nonoperating expenses.

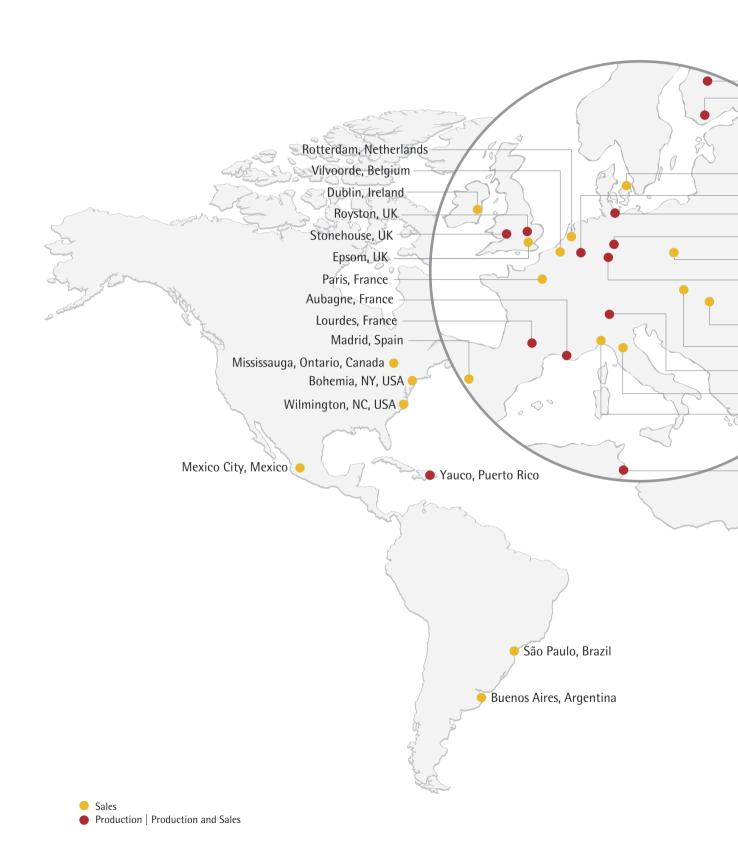
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and process hoppers

Financial Schedule

Annual Shareholders' Meeting in Goettingen, Germany	April 10, 2014
Payment of dividends ¹⁾	April 11, 2014
Publication of first-quarter figures for 2014	April 28, 2014
Publication of first-half figures for 2014	July 22, 2014
Publication of nine-month figures for 2014	October 21, 2014
German Equity Forum in Frankfurt Main, Germany	November 25, 2014
Publication of preliminary figures for fiscal 2014	January 2015
Annual press conference in Goettingen, Germany	March 2015
Annual Shareholders' Meeting	
in Goettingen, Germany	April 9, 2015
Publication of first-quarter figures for 2015	April 2015

¹⁾ Subject to approval by the Annual Shareholders' Meeting

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About This Publication

Published by

Sartorius AG Corporate Communications 37070 Goettingen, Germany

Editorial Deadline

February 25, 2014

Published on

February 28, 2014

Financial Reporting System FIRE.sys

Michael Konrad GmbH Frankfurt | Main, Germany

Photography

Peter Ginter | Lohmar, Germany

This is a translation of the original German-language annual report.

©Sartorius AG | Printed in Germany | Publication No. 0G-0039-e131201 | Order No. 86000-001-72

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