Sartorius Group

First-Quarter Report from January to March 2012

2012

Key Figures for the First Quarter of 2012

in millions of € unless otherwise specified

	Group			Bioprocess Solutions			Lab Products & Services			Industrial Weighing		
	3m 2012	3m 2011	Δ in %	3m 2012	3m 2011	Δ in %	3m 2012	3m 2011	Δ in %	3m 2012	3m 2011	Δ in %
Order Intake and Sales												
Order Intake	220.0	193.5	13.7	123.3	110.3	11.9	70.9	57.6	23.1	25.8	25.6	0.5
Sales revenue	208.1	172.1	20.9	115.4	94.2	22.6	66.5	55.4	20.1	26.2	22.6	16.2
- Europe[1]	106.5	92.0	15.7	56.6	48.5	16.7	33.9	29.1	16.6	15.9	14.4	10.9
- North America[1]	46.0	35.0	31.4	33.4	25.5	30.8	10.3	7.8	31.9	2.2	1.6	37.6
- Asia | Pacific[1]	47.6	38.3	24.0	21.7	17.0	27.0	18.8	15.4	21.8	7.1	5.9	21.1
- Other Markets[1]	8.1	6.8	19.5	3.7	3.0	21.7	3.5	3.0	14.3	0.9	0.7	32.8
Result												
EBITDA[2]	36.9	28.4	29.7	24.1	19.1	26.3	10.3	8.3	24.5	2.5	1.1	129.8
EBITDA Margin[2]	17.7%	16.5%		20.9%	20.3%		15.5%	14.9%		9.3%	4.7%	
EBITA[2]	30.4	22.8	33.2	20.2	15.4	31.3	8.2	6.8	19.3	2.0	0.6	254.8
EBITA Margin[2]	14.6%	13.3%		17.5%	16.4%		12.3%	12.3%		7.6%	2.5%	
Result of the Period[2][3]	14.2	10.6	34.2									
Earnings per share[2][3] (in €)	0.83	0.62	34.2									

[1] Acc. to customers' location
[2] Underlying (adjusted for extraordinary items)
[3] Excluding non-cash amortization and valuation of hedging instruments

Business Development and Outlook

- **Double-digit gains in order intake and sales revenue**

- **Underlying EBITA rises by around a third**

- **Guidance for fiscal 2012 confirmed**

- **Quarterly report according to new division structure**

Order Intake and Sales Revenue

The Sartorius Group started off fiscal 2012 with substantial gains in order intake, sales revenue and earnings. First-quarter order intake thus rose year on year by 13.7%, or 11.4% in constant currencies, from €193.5 million to €220.0 million. During the same period, sales revenue increased at an even higher rate from €172.1 million to €208.1 million, up 20.9%, or 18.6% in constant currencies. The Biohit liquid handling business acquired at the end of 2011 contributed approximately 6 percentage points to sales growth.

As announced at the outset of the year, Sartorius rearranged its division structure that formerly consisted of the two divisions Biotechnology and Mechatronics. From the first quarter of 2012 onwards, the company has been reporting its business figures according to the three new segments: Bioprocess Solutions, Lab Products & Services and Industrial Weighing. To ensure the comparability of these figures with those of the previous reporting periods, the company's year-earlier figures were adjusted accordingly (see the Fact Sheet on Segment Reporting at www.sartorius.de/en/company/investor-relations/sartorius-ag/).

The Bioprocess Solutions Division increased its order volume in the reporting period by 11.9%, or 9.6% in constant currencies, from €110.3 million a year ago to €123.3 million. Compared with the moderate year-earlier quarter, its sales revenue jumped 22.6%, or 20.2% in constant currencies, to €115.4 million, up from €94.2 million in the previous year. Strong demand from our pharmaceutical customers for single-use products, especially filters and bags, primarily contributed to this positive development.

From a regional perspective, this expansion was also widely supported as all regions recorded double-digit revenue growth in the first quarter. Reporting a 25.3% jump in currency-adjusted sales revenue, the North American region generated the highest momentum.

Bioprocess Solutions

in millions of € unless otherwise specified	3m 2012	3m 2011	Δ in %	Δ in % curreny-adjusted
Order Intake	123.3	110.3	11.9	9.6
Sales Revenue	115.4	94.2	22.6	20.2
- Europe[1]	56.6	48.5	16.7	16.5
- North America[1]	33.4	25.5	30.8	25.3
- Asia | Pacific[1]	21.7	17.0	27.0	22.9
- Other Markets[1]	3.7	3.0	21.7	21.6
EBITDA[2]	24.1	19.1	26.3	
EBITDA Margin[2]	20.9%	20.3%		
EBITA[2]	20.2	15.4	31.3	
EBITA Margin[2]	17.5%	16.4%		

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

In the Lab Products & Services Division, order intake in the reporting period climbed 23.1%, or 20.2% in constant currencies, to €70.9 million from €57.6 million a year ago. Its sales revenue in the first three months of 2012 also rose at a similar rate by 20.1%, or 17.4% in constant currencies, to €66.5 million from €55.4 million a year earlier. Initial consolidation of the Biohit liquid handling business accounted for around 18% of this increase in sales revenue.

Within the Lab Products & Services Division, the regions of North America and Europe generated the strongest growth dynamics, which saw gains of 26.6% and 16.2%, respectively, in constant currencies. Excluding the Biohit liquid handling activities, currency-adjusted sales revenue in Asia | Pacific and North America rose by around 2% and 3%, respectively. The European region did not entirely reach the previous year's exceptionally high level, which was positively impacted by the high order backlog from 2010.

Lab Products & Services				
in millions of € unless otherwise specified	3m 2012	3m 2011	Δ in %	Δ in % curreny-adjusted
Order Intake	70.9	57.6	23.1	20.2
Sales Revenue	66.5	55.4	20.1	17.4
- Europe[1]	33.9	29.1	16.6	16.2
- North America[1]	10.3	7.8	31.9	26.6
- Asia | Pacific[1]	18.8	15.4	21.8	15.4
- Other Markets[1]	3.5	3.0	14.3	14.0
EBITDA[2]	10.3	8.3	24.5	
EBITDA Margin[2]	15.5%	14.9%		
EBITA[2]	8.2	6.8	19.3	
EBITA Margin[2]	12.3%	12.3%		

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

For the first quarter, the Industrial Weighing Division reported an order intake of €25.8 million (currency-adjusted -0.9%), which virtually remained at the previous year's level of €25.6 million. The division's sales revenue improved 16.2%, or 14.6% in constant currencies, from €22.6 million a year ago to €26.2 million, also on account of the comparably moderate year-earlier level.

Development of the Industrial Weighing Division was driven by all regions. The North American region showed the highest dynamics, with sales expanding by 31.8% in constant currencies.

Industrial Weighing				
in millions of € unless otherwise specified	3m 2012	3m 2011	Δ in %	Δ in % curreny-adjusted
Order Intake	25.8	25.6	0.5	(0,9)
Sales Revenue	26.2	22.6	16.2	14.6
- Europe[1]	15.9	14.4	10.9	10.5
- North America[1]	2.2	1.6	37.6	31.8
- Asia | Pacific[1]	7.1	5.9	21.1	18.0
- Other Markets[1]	0.9	0.7	32.8	32.8
EBITDA[2]	2.5	1.1	129.8	
EBITDA Margin[2]	9.3%	4.7%		
EBITA[2]	2.0	0.6	254.8	
EBITA Margin[2]	7.6%	2.5%		

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

Earnings Development

In the first three months of the current fiscal year, the Sartorius Group continued to expand its earnings, which were driven by all divisions, relative to the year-ago quarter. Consolidated operating earnings (underlying EBITA = earnings before interest, taxes and amortization and adjusted for extraordinary items) surged 33.2% from €22.8 million to €30.4 million. The respective margin improved from 13.3% to 14.6%. Driven by sales expansion, earnings for the Bioprocess Solutions Division were up 31.3%, to €20.2 million. The division's respective margin rose from 16.4% to 17.5%. The Lab Products & Services Division increased its first-quarter operating earnings year on year from €6.8 million to €8.2 million, with its margin remaining unchanged at 12.3%. The Industrial Weighing Division posted earnings of €2.0 million relative to €0.6 million reported in the compartively weak quarter a year ago; accordingly, its operating margin rose significantly from 2.0% to 7.6%. The improvement in its earnings margin can be primarily attributed to the considerable increase in sales level relative to the year-earlier period and to the economies of scale this entailed.

Extraordinary items for the reporting period amounted to -€3.2 million, relative to +€0.3 million a year earlier. Essentially, these items were related to integration of the Biohit liquid handling business, preparation for the transfer of single-use bag manufacture from Concord, California, to Yauco, Puerto Rico, and to various other cross-divisional projects. Including all extraordinary items, consolidated EBITA totaled €27.2 million, up from €23.1 million a year ago. The Group's respective EBITA margin was at 13.0%, compared with 13.4% a year earlier.

The relevant underlying net profit for the period was €14.2 million, up from €10.6 million in the year before, which equates to a gain of 34.2%. This profit figure is calculated by adjusting for extraordinary items, eliminating non-cash amortization and valuation adjustments from hedging instruments and by taking non-controlling interest and tax effects into account. The corresponding earnings per share are at €0.83, up from €0.62 in the previous year.

Statement of Financial Position and Cash Flows

The balance sheet total for the Sartorius Group rose to €1,012.6 million as of March 31, 2012, from €963.8 million as of December 31, 2011. The rise in the balance sheet total predominantly resulted from the increase in fixed assets due to investments, as well as to the buildup in working capital, which was induced by sales growth.

Equity rose from €366.0 million as of December 31, 2011, to €380.3 million as of the reporting date. At 37.6%, the equity ratio continues to remain at a comfortable level (December 31, 2011: 38.0%).

Gross debt increased from €305.8 million as of December 31, 2011, to €351.4 million as of March 31, 2012. In addition to the sales-induced buildup in net working capital of €10.5 million, this figure reflects, inter alia, investments of €19.2 million in fixed assets. At the same time, cash and cash equivalents rose from €41.0 million as of December 31, 2011, to €48.1 million as of March 31, 2012. Accordingly, net debt is at €303.3 million (December 31, 2011: €264.8 million). The gearing ratio, or ratio of net debt to equity, is at 0.8 relative to 0.7 reported as of December 31, 2011.

Net cash flow from operating activities stood at -€15.7 million compared with €1.2 million a year ago. This cash outflow was mainly the result of tax payments of approximately €13 million made in conjunction with converting the corporation into a holding structure. However, these cash outflows will reverse during the course of the year. Moreover, the buildup in net working capital impacted this net cash flow figure. At -€19.0 million, net cash flow from investing activities was higher than the year-earlier level of -€4.5 million as planned, due to the relatively large investment projects currently in progress. Net cash flow from financing activities was at €42.9 million relative to -€1.4 million a year earlier.

The ratio of net debt to underlying EBITDA (based on the past 12 months) was slightly up from 1.9 as of December 31, 2011, to 2.1 as of the reporting date. The interest coverage ratio, calculated as underlying EBITDA divided by cash interest expense of the past 12 months, also continues to remain at a very comfortable level, at 13.5 (December 31, 2011: 13.9).

Outook

Based on the Group's first-quarter business performance, management confirms its guidance for sales growth and earnings for the current fiscal year. The company thus anticipates that full-year sales will grow by about 10% in constant currencies. Around five percentage points of this gain are forecast to be generated by the initial consolidation of the Biohit liquid handling business. In addition, management continues to project that underlying EBITA will likewise increase by around 10%.

In view of the three divisions, management expects that sales revenue in constant currencies and underlying EBITA for the Bioprocess Solutions Division will grow 6% to 8% in constant currencies.

For the Lab Products & Services Division, sales revenue is forecasted to increase by around 16% to 20% based on constant currencies, primarily due to initial consolidation of the Biohit liquid handling business. The division's underlying EBITA is projected to rise at roughly the growth rates for sales.

Currency-adjusted sales revenue and underlying EBITA for the Industrial Weighing Division are expected to show stable development year over year.

Statement of Financial Position

Assets	March 2012 € in mn	March 2012 %	December 2011 € in mn	December 2011 %
Non-current Assets				
Goodwill	329.5	32.5	329.5	34.2
Intangible assets	137.1	13.5	137.0	14.2
Property, plant and equipment	188.6	18.6	179.7	18.6
Financial assets	8.2	0.8	8.2	0.9
	663.3	**65.5**	**654.5**	**67.9**
Non-current trade and other receivables	0.8	0.1	0.8	0.1
Deferred tax assets	29.3	2.9	30.1	3.1
	693.4	**68.5**	**685.4**	**71.1**
Current Assets				
Inventories	113.7	11.2	102.8	10.7
Trade receivables	115.5	11.4	111.1	11.5
Current tax assets	18.1	1.8	4.6	0.5
Other assets	23.7	2.3	19.0	2.0
Cash and cash equivalents	48.1	4.7	41.0	4.3
	319.2	**31.5**	**278.5**	**28.9**
Total assets	**1,012.6**	**100.0**	**963.8**	**100.0**

Equity and Liabilities	March 2012 € in mn	March 2012 %	December 2011 € in mn	December 2011 %
Equity				
Issued capital	17.0	1.7	17.0	1.8
Capital reserves	87.0	8.6	87.0	9.0
Other reserves and retained earnings	213.6	21.1	202.8	21.0
Non-controlling interest	62.6	6.2	59.1	6.1
	380.3	**37.6**	**366.0**	**38.0**
Non-current Liabilities				
Pension provisions	44.5	4.4	44.4	4.6
Deferred tax liabilities	38.1	3.8	37.8	3.9
Other provisions	10.1	1.0	10.4	1.1
Loans and borrowings	307.9	30.4	271.2	28.1
Other liabilities	5.0	0.5	3.9	0.4
	405.7	**40.1**	**367.7**	**38.2**
Current Liabilities				
Provisions	10.0	1.0	11.4	1.2
Trade payables	76.8	7.6	72.0	7.5
Loans and borrowings	43.5	4.3	34.6	3.6
Current tax liabilities	18.7	1.8	29.5	3.1
Other liabilities	77.7	7.7	82.5	8.6
	226.7	**22.4**	**230.1**	**23.9**
Total equity and liabilities	**1,012.6**	**100.0**	**963.8**	**100.0**

Income Statement

	1st quarter 2012		1st quarter 2011	
	€ in mn	**%**	€ in mn	%
Sales revenue	208.1	100.0	172.1	100.0
Cost of sales	–105.8	–50.8	–88.2	–51.2
Gross profit on sales	**102.3**	**49.2**	**83.9**	**48.8**
Selling and distribution costs	–47.0	–22.6	–38.9	–22.6
Research and development costs	–11.9	–5.7	–11.1	–6.5
General administrative expenses	–12.6	–6.0	–10.3	–6.0
Other operating income and expenses[1]	–3.6	–1.8	–0.4	–0.3
	–75.2	**–36.1**	**–60.8**	**–35.3**
Earnings before interest, taxes and amortization (EBITA)	**27.2**	**13.0**	**23.1**	**13.4**
Amortization[2]	–2.7	–1.3	–1.9	–1.1
Earnings before interest and taxes (EBIT)	**24.4**	**11.7**	**21.2**	**12.3**
Interest and similar income	2.6	1.2	0.7	0.4
Interest and similar expenses	–3.3	–1.6	–2.5	–1.5
Financial result	**–0.8**	**–0.4**	**–1.8**	**–1.1**
Profit before tax	**23.7**	**11.4**	**19.4**	**11.3**
Income taxes	–7.4	–3.5	–6.0	–3.5
Other taxes	–0.6	–0.3	–0.5	–0.3
	–8.0	**–3.8**	**–6.6**	**–3.8**
Net profit for the period	**15.7**	**7.5**	**12.8**	**7.5**
Attributable to:				
Shareholders of Sartorius AG	12.0	5.8	10.1	5.9
Non-controlling interest	3.7	1.8	2.8	1.6
Earnings per ordinary share (€)	0.70		0.59	
Earnings per preference share (€)	0.70		0.59	

[1] The item "Other operating income and expenses" includes extraordinary expenses of €3.2 million for the three-month period of 2012 (2011: extraordinary income of €0.3 million).
[2] Amortization refers to goodwill and to purchase price allocaton (PPA) to intangible assets according to IFRS 3.

Statement of Comprehensive Income

	3 months 2012 € in mn	3 months 2011 € in mn
Net profit for the period	15.7	12.8
Cash flow hedges	2.5	6.6
Actuarial gains | losses from pension provisions	0.0	0.0
Currency translation differences	–3.4	–5.9
Net investment in a foreign operation	0.2	1.2
Tax effects due to net income recognized directly in equity	–0.8	–2.3
Other comprehensive income after tax	**–1.5**	**–0.5**
Total comprehensive income	**14.2**	**12.4**
Attributable to:		
Shareholders of Sartorius AG	10.7	9.6
Non-controlling interest	3.4	2.7

Statement of Cash Flows

	3 months 2012 € in mn	3 months 2011 € in mn
Cash flows from operating activities		
Net profit for the period	15.7	12.8
Tax expenses	8.0	6.6
Financial expenses	0.8	1.8
Depreciation | amortization of fixed assets	9.2	7.5
Increase | decrease in provisions	–1.9	–1.8
Increase | decrease in receivables and other assets	–5.5	–6.5
Increase | decrease in inventories	–11.7	–14.9
Increase | decrease in liabilities (without loans and borrowings)	1.6	3.6
Gains from the disposal of fixed assets	0.0	–0.9
Income taxes paid	–31.8	–7.1
Net cash flow from operating activities	**–15.7**	**1.2**
Cash flows from investing activities		
Payments for financial assets	–0.1	0.0
Payments for property, plant and equipment	–14.9	–4.5
Income from the disposal of fixed assets	0.3	1.7
Payments for intangible assets	–4.3	–1.7
Effects from business combinations	0.0	0.1
Net cash flow from investing activities	**–19.0**	**–4.5**
Cash flows from financing activities		
Interest received	0.1	0.0
Interest paid	–2.7	–1.6
Other financial charges	0.0	–0.2
Dividends paid to:		
- Shareholders of Sartorius AG	0.0	0.0
- Non-controlling interest	0.0	0.0
Changes in non-controlling interest	0.0	0.1
Loans and borrowings repaid | raised	45.5	0.2
Net cash flow from financing activities	**42.9**	**–1.4**
Net increase | decrease in cash and cash equivalents	8.2	–4.7
Cash and cash equivalents at the beginning of the period	41.0	27.7
Net effect of currency translation on cash and cash equivalents	–1.2	–1.9
Cash and cash equivalents at the end of the period	**48.1**	**21.2**
Gross debt owed to banks	**351.4**	**224.8**
Net debt owed to banks	**303.3**	**203.6**

Statement of Changes in Equity

€ in millions	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	Equity attributable to shareholders of Sartorius AG	Non-controlling interest	Total equity
Balance at Jan. 1, 2011	**17.0**	**87.0**	**1.5**	**–4.6**	**181.3**	**–5.1**	**277.2**	**50.0**	**327.2**
Total comprehensive income	**0.0**	**0.0**	**4.0**	**0.1**	**10.7**	**–5.1**	**9.6**	**2.7**	**12.4**
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in equity	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Balance at March 31, 2011	**17.0**	**87.0**	**5.5**	**–4.5**	**192.1**	**–10.2**	**286.9**	**52.8**	**339.7**

€ in millions	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	Equity attributable to shareholders of Sartorius AG	Non-controlling interest	Total equity
Balance at Jan. 1, 2012	**17.0**	**87.0**	**–4.4**	**–4.6**	**212.2**	**–0.4**	**306.9**	**59.1**	**366.0**
Total comprehensive income	**0.0**	**0.0**	**1.5**	**0.1**	**12.0**	**–2.8**	**10.7**	**3.4**	**14.2**
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in equity	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Balance at March 31, 2012	**17.0**	**87.0**	**–2.8**	**–4.5**	**224.3**	**–3.3**	**317.7**	**62.6**	**380.3**

Segment Reports

Operating Segments

€ in millions	Bioprocess Solutions 3-mo 2012	3-mo 2011	Δ	Lab Products & Services 3-mo 2012	3-mo 2011	Δ	Industrial Weighing 3-mo 2012	3-mo 2011	Δ	Group 3-mo 2012	3-mo 2011	Δ
Order intake	123.3	110.3	12%	70.9	57.6	23%	25.8	25.6	0%	220.0	193.5	14%
Sales revenue	115.4	94.2	23%	66.5	55.4	20%	26.2	22.6	16%	208.1	172.1	21%
- as a total %	55.4%	54.7%		31.9%	32.2%		12.6%	13.1%		100.0%	100.0%	
EBITDA	22.4	19.9	12%	8.9	7.9	12%	2.4	1.0	152%	33.6	28.8	17%
- as a % of sales revenue	19.4%	21.1%		13.3%	14.3%		9.2%	4.2%		16.2%	16.7%	
EBITA	18.5	16.2	14%	6.7	6.5	4%	1.9	0.4	335%	27.2	23.1	17%
- as a % of sales revenue	16.0%	17.2%		10.1%	11.7%		7.4%	2.0%		13.0%	13.4%	

Geographical Information

€ in millions	Europe 3-mo 2012	3-mo 2011	Δ	North America 3-mo 2012	3-mo 2011	Δ
Sales revenue						
- acc. to customers' location	106.5	92.0	16%	46.0	35.0	31%
- as a total %	51.2%	53.4%		22.1%	20.3%	
Order intake						
- acc. to customers' location	106.5	99.6	7%	52.1	39.2	33%
- as a total %	48.4%	51.5%		23.7%	20.2%	
No. of employees at March 31	3,561	3,019	18%	651	547	19%

€ in millions	Asia | Pacific 3-mo 2012	3-mo 2011	Δ	Other Markets 3-mo 2012	3-mo 2011	Δ	Group 3-mo 2012	3-mo 2011	Δ
Sales revenue									
- acc. to customers' location	47.6	38.3	24%	8.1	6.8	19%	208.1	172.1	21%
- as a total %	22.9%	22.3%		3.9%	3.9%		100.0%	100.0%	
Order intake									
- acc. to customers' location	53.8	47.1	14%	7.6	7.6	0%	220.0	193.5	14%
- as a total %	24.5%	24.3%		3.5%	3.9%		100.0%	100.0%	
No. of employees at March 31	1,092	924	18%	135	120	13%	5,439	4,610	18%

Key Figures

Key Figures

€ in millions (unless otherwise specified)	**3 months 2012**	3 months 2011	Change in %
Results			
Order intake	**220.0**	193.5	13.7
Sales revenue	**208.1**	172.1	20.9
EBITDA	**33.6**	28.8	17.0
EBITA	**27.2**	23.1	17.3
Profit before tax	**23.7**	19.4	22.2
Net profit after minority interest	**12.0**	10.1	19.2
Earnings per share (in €)	**0.70**	0.59	19.2
As a % of sales revenue			
EBITDA	**16.2**	16.7	
EBITA	**13.0**	13.4	
Profit before tax	**11.4**	11.3	
Net profit after minority interest	**5.8**	5.9	
Financials			
Capital expenditures	**19.2**	6.2	210.4
- as a % of sales revenue	**9.2**	3.6	
Depreciation and amortization	**9.2**	7.5	22.2
Net cash flow from operating activities	**–15.7**	1.2	
Net debt	**303.3**	203.6	49.0
Employees as of March 31	**5,439**	4,610	18.0
R&D			
R&D costs	**11.9**	11.1	7.2
- as a % of sales revenue	**5.7**	6.5	

Notes to the Interim Financial Statements

Recognition and Measurement Principles

The consolidated annual financial statements of Sartorius AG for the period ended December 31, 2011, were prepared in accordance with the accounting standards of the International Accounting Standards Board (IASB) – the International Financial Reporting Standards (IFRS). In the present interim financial statements that were prepared in conformance with the requirements of IAS 34 "Interim financial reporting," basically the same accounting and measurement principles were applied on which the past consolidated financial statements of fiscal 2011 were based.

Furthermore, all interpretations of the International Financial Reporting Interpretations Committee (IFRS IC) to be applied effective March 31, 2012, were observed. An explanation of the individual accounting and measurement principles applied is given in the Notes to the Financial Statements of the Group for the year ended December 31, 2011.

Other Disclosures

This consolidated three-month report has not been reviewed by independent, certified auditors.

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Financial Schedule

May 21–22, 2012
Cheuvreux Pan-Europe Forum in London, UK

July 25, 2012
Publication of first-half figures for 2012

October 29, 2012
Publication of nine-month figures for 2012

November 12–13, 2012
German Equity Forum in Frankfurt | Main

January 2013
Publication of preliminry figures for fiscal 2012

March 2013
Annual press conference in Goettingen, Germany

April 18, 2013
Annual Shareholders' Meeting in Goettingen, Germany

April 2013
Publication of first-quarter figures for 2013

Forward-looking Statements Contain Risks

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

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