

Sartorius Stedim Biotech on track towards reaching its 2013 targets

in millions of € unless otherwise specified	9 months 2013	9 months 2012	Growth in %	Growth in % (in const. currencies)
Order intake	453.1	409.5	10.7	13.0
Sales revenue	436.6	413.1	5.7	8.0
- Europe ¹⁾	212.3	197.3	7.6	8.2
- North America ¹⁾	112.9	117.5	-4.0	-1.3
- Asia Pacific ¹⁾	91.1	82.4	10.6	16.8
- Other Markets ¹⁾	20.3	16.0	27.1	27.1
EBITDA ²⁾	99.6	87.2	14.2	
EBITDA margin ²⁾ in %	22.8	21.1		
EBITA ²⁾³⁾	84.1	74.6	12.8	
EBITA margin ²⁾³⁾ in %	19.3	18.0		
Net profit ²⁾⁴⁾	55.2	48.8	13.1	
Earnings per share in € ²⁾⁴⁾	3.60	3.18	13.0	

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¹⁾ According to customers' location

²⁾ Underlying (adjusted for extraordinary items)

³⁾ Amortization refers only to amortization of intangible assets recognized in connection with purchase price allocation (PPA) according to IFRS 3

⁴⁾ Underlying net profit after non-controlling interest and excluding amortization and fair value adjustments of hedging instruments

The Sartorius Stedim Biotech Group uses earnings before interest, taxes, depreciation and amortization (EBITDA) for measuring the performance and profitability of the Group.

The key indicator "underlying EBITDA" corresponds to EBITDA adjusted for extraordinary items.

Strong growth in order intake and sales revenue

In the first nine months of 2013, Sartorius Stedim Biotech (SSB), a leading supplier for the biopharmaceutical industry, reported strong growth in order intake and sales. The gain in order intake was driven by high demand for single-use products as well as by special growth impulses from large equipment orders primarily received in the first quarter. Sales revenue expanded at a more moderate pace, relative to the strong revenue base in the previous year. Asia and Europe reported the highest growth rates, with sales revenue in constant currencies up 16.8% and 8.2%, respectively.

Overproportionate increase in profitability

SSB increased its underlying EBITDA by 14.2% to 99.6 million euros. Its respective margin rose from 21.1% to 22.8%, which was predominantly driven by economies of scale. Extraordinary items totaled -€1.7 million euros. Underlying earnings per share were at €3.60 compared with €3.18 in the previous year.

All key financial indicators at comfortable levels

Reflected by an equity ratio of 57.7%, a gearing ratio of 0.3 and a net-debt-to-underlying-EBITDA ratio of 0.9, the financial position of SSB has continued to remain strong and stable. Net debt at the end of the first nine months stood at 117.2 million euros.

Guidance confirmed

Based on its nine-month results, the company confirmed its full-year targets for 2013. Sales growth is forecasted to reach the upper end of, or slightly exceed, the range of 8% to 11% in constant currencies. SSB's underlying EBITDA margin is expected to rise to approximately 23.0% without any currency effects considered.

This Investor Relations News contains statements about the future development of the Sartorius Stedim Biotech Group. We cannot guarantee that the content of these statements will actually apply because these statements are based upon assumptions and estimates that harbor certain risks and uncertainties.

Conference call and webcast

Joachim Kreuzburg, CEO and Chairman of the Board of the Sartorius Stedim Biotech Group, will discuss the results with analysts and investors on Monday, October 21, 2013, at 3:30 p.m. Central European Time (CET), in a teleconference. You may dial into the teleconference starting at 3:15 p.m. CET at the following numbers:

Germany: +49(0)69 2222 10636

France: +33(0)1 76 77 22 40

UK: +44(0)20 3427 1924

USA: +1646 254 3387

The dial-in code is: 5276267; To view the webcast or presentation, log onto:

<http://www.sartorius.com/en/company/investor-relations/sartorius-stedim-biotech-sa/>

A profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading provider of cutting-edge equipment and services for the development, quality assurance and production processes of the biopharmaceutical industry. Its integrated solutions covering fermentation, cell cultivation, filtration, purification, fluid management and lab technologies are supporting the biopharmaceutical industry around the world to develop and produce drugs safely, timely and economically. Sartorius Stedim Biotech focuses on single-use technologies and value-added services to meet the rapidly changing technology requirements of the industry it serves. Strongly rooted in the scientific community and closely allied with customers and technology partners, the company is dedicated to its philosophy of "turning science into solutions."

Headquartered in Aubagne, France, Sartorius Stedim Biotech is listed on the Eurolist of Euronext Paris. With its own manufacturing and R&D sites in Europe, North America and Asia and a global network of sales companies, Sartorius Stedim Biotech enjoys a worldwide presence. Its key manufacturing and R&D site is in Germany. The company employs approx. 3,000 people, and in 2012 earned sales revenue of 544.0 million euros.

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Income Statement

	3rd quarter 2013	3rd quarter 2012	9 months 2013	9 months 2012
	Unaudited	Unaudited	Unaudited	Unaudited
	€ in mn	€ in mn	€ in mn	€ in mn
Sales revenue	144,0	140,6	436,6	413,1
Cost of sales	-72,4	-69,8	-215,3	-207,4
Gross profit on sales	71,7	70,8	221,3	205,7
Selling and distribution costs	-31,7	-30,0	-96,5	-90,1
Research and development costs	-9,7	-8,1	-26,7	-24,0
General administrative expenses	-7,7	-7,6	-23,4	-22,5
Other operating income and expenses	0,7	-1,7	1,0	-5,9
Earnings before interest & taxes (EBIT)	23,3	23,3	75,6	63,2
Interest and similar income	-0,2	1,3	1,0	3,2
Interest and similar expenses	-2,0	0,4	-5,8	-4,2
Financial result	-2,1	1,7	-4,8	-1,0
Profit before tax	21,1	25,0	70,8	62,2
Deferred tax income expenses	1,7	0,3	0,8	0,7
Income tax expenses	-7,8	-7,8	-21,3	-19,4
Taxes ²⁾	-6,1	-7,5	-20,5	-18,7
Net profit for the period	15,0	17,5	50,2	43,6
Attributable to:				
Equity holders of Sartorius Stedim Biotech	14,8	17,1	49,1	42,7
Non-controlling interest	0,2	0,4	1,1	0,8
Earnings per share (€)	0,97	1,11	3,20	2,79
Diluted earnings per share (€)	0,96	1,11	3,20	2,78


Statement of Financial Position

Assets	Sept. 30, 2013 Unaudited € in mn	Dec. 31, 2012 ¹⁾ Audited € in mn
Non-current assets		
Goodwill	279.4	279.5
Intangible assets	111.6	117.3
Property, plant and equipment	165.7	160.3
Investments	1.3	1.2
	558.0	558.3
Receivables and other assets	0.6	1.1
Deferred tax assets	7.4	8.7
	566.0	568.0
Current assets		
Inventories	94.7	85.1
Trade receivables	103.5	92.2
Current tax assets	6.5	6.5
Other assets	17.1	14.3
Cash and cash equivalents	20.0	27.8
	241.7	225.8
Total assets	807.7	793.9
Equity and liabilities	Sept. 30, 2013 Unaudited € in mn	Dec. 31, 2012 ¹⁾ Audited € in mn
Equity		
Issued capital	10.4	10.4
Capital reserves	278.8	278.8
Retained earnings (including net profit)	173.6	143.1
Non-controlling interest	3.4	2.7
	466.2	435.026
Non-current liabilities		
Pension provisions	23.6	22.9
Deferred tax liabilities	28.4	29.5
Other provisions	3.4	3.6
Loans and borrowings	100.9	35.6
Other liabilities	36.9	36.7
	193.2	128.4
Current liabilities		
Provisions	6.2	4.4
Trade payables	54.9	57.0
Loans and borrowings	36.3	105.9
Current tax liabilities	5.2	3.8
Other liabilities	45.7	59.4
	148.3	230.5
Total equity and liabilities	807.7	793.9

1) Figures restated due to the first-time application of IAS 19 (revised).


Statement of Cash Flows

	9 months 2013 € in mn	9 months 2012 € in mn
Cash flows from operating activities		
Profit before tax	70.8	62.2
Financial Result	4.8	1.0
Earnings before interest & taxes (EBIT)	75.6	63.2
Depreciation amortization of fixed assets	22.3	18.7
Increase decrease in provisions	1.8	-0.9
Income taxes paid	-19.9	-27.4
Gross cash flows from operating activities	79.8	53.6
Increase decrease in receivables	-13.0	-0.7
Increase decrease in inventories	-10.8	-17.6
Increase decrease in liabilities	0.3	0.2
Net cash flow from operating activities	56.4	35.6
Cash flows from investing activities		
Capital expenditure	-22.1	-32.2
Proceeds from the disposal of fixed assets	0.5	0.6
Other payments	-0.1	-0.2
Net cash flow from investing activities	-21.7	-31.8
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	-14.9	0.0
Proceeds from the disposal of consolidated subsidiaries and other business operations	0.0	0.0
Net cash flow from investing activities and acquisitions	-36.6	-31.8
Cash flows from financing activities		
Changes in capital	0.0	0.2
Interest received	0.2	0.3
Interest paid and other financial expenses	-4.7	-2.6
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech SA	-16.9	-15.3
- Non-controlling Interest	-0.3	0.0
Gross cash flows from financing activities	-21.7	-17.4
Loans and borrowings repaid (-) raised (+)	-6.5	20.4
Net cash flow from financing activities	-28.1	2.9
Net increase decrease in cash and cash equivalents	-8.4	6.7
Cash and cash equivalents at the beginning of the period	27.8	46.8
Net effect of currency translation on cash and cash equivalents	0.5	-0.1
Cash and cash equivalents at the end of the period	20.0	53.4
Free cash flows	34.7	3.7
Net cash flows	-1.9	-13.7

In financial year 2013 the Sartorius Stedim Biotech Group changed slightly its reporting format for the income statement, in order to follow established international reporting practice and thus to provide financial data in the best comparable manner. Relevant changes relate to amortization as well as to other taxes, which are now shown under functional expenses. The following table translates the business figures for the nine months of 2012 according to these changes:

	9 months 2012	Reallocation		9 months 2012	9 months 2013
	Before reallocation	Amortization	Other taxes	After Reallocation	
	€ in mn	€ in mn	€ in mn	€ in mn	€ in mn
Sales revenue	413.1	0.0	0.0	413.1	436.6
Cost of sales	- 205.2	- 1.2	- 1.0	- 207.4	- 215.3
Gross profit on sales	208.0	- 1.2	- 1.0	205.7	221.3
Selling and distribution costs	- 85.7	- 4.2	- 0.2	- 90.1	- 96.5
Research and development costs	- 23.4	- 0.6	- 0.1	- 24.0	- 26.7
General administrative expenses	- 22.1	0.0	- 0.4	- 22.5	- 23.4
Other operating income and expenses	- 5.9	0.0	0.0	- 5.9	1.0
Earnings before interest, taxes and amortization linked to business combinations (EBITA)	70.9	- 6.0	- 1.6	63.2	
Amortization	- 6.0	6.0	0.0	0.0	
Earnings before interests and taxes (EBIT)	64.9	0.0	- 1.6	63.2	75.6
Financial result	- 1.0	0.0	0.0	- 1.0	- 4.8
Profit before tax	63.9	0.0	- 1.6	62.2	70.8
Income taxes deferred taxes	- 18.7	0.0	0.0	- 18.7	- 20.5
Other taxes	- 1.6	0.0	1.6	0.0	
Non-controlling interest	- 0.8	0.0	0.0	- 0.8	- 1.1
Net profit for the period	42.7	0.0	0.0	42.7	49.1