Press Release

Nine-month figures for 2018: Sartorius continues to grow by double digits

- **Group revenue up 13.4%, order intake up 13.3%; earnings margin[1] 25.5%**
- **Strong growth in sales and order intake for the Bioprocess Solutions Division**
- **Growth dynamics of the Lab Products & Services Division in the third quarter impacted by softer European demand**
- **Group full-year guidance confirmed**

Göttingen, October 23, 2018 – Sartorius, a leading international partner of biopharmaceutical research and the industry, continued on the growth track, with double-digit gains in sales revenue and earnings.

"In the first nine months of 2018, Sartorius achieved excellent organic growth," said Dr. Joachim Kreuzburg, Chief Executive Officer. "This applies particularly to the Bioprocess Solutions Division, which grew dynamically across all product categories and geographies. For the Lab Products & Services Division, growth in the third quarter was below our expectations due to softer demand in Europe. At the Group level, however, this effect will be largely compensated for by the strong development of our bioprocess business so that we confirm our ambitious full-year forecast."

Business development of the Sartorius Group

In the first nine months of 2018, Sartorius increased its sales revenue by 13.4% in constant currencies to 1,153.7 million euros (reported: +10.9%). The majority of growth was achieved organically, while acquisitions contributed close to 1.5 percentage points. In the same period, order intake also increased significantly, up 13.3% to 1,215.2 million euros.

Geographically, all regions contributed to consolidated growth. Especially in the Americas, sales revenue rose significantly by 20.1% to 387.9 million euros against a moderate prior-year base, and Asia|Pacific again saw double-digit growth of 13.4% to 281.7 million euros, despite strong performance in the previous year. EMEA[2] recorded a solid gain of 8.6% to 484.1 million euros (all growth rates for the regions and order intake in constant currencies).

The Sartorius Group also substantially increased its earnings in the first nine months of 2018. Underlying EBITDA rose overproportionately relative to sales by 15.0% to 294.2 million euros; the respective margin was 25.5% compared with 24.6% a year ago. Relevant net profit[3] for the Group grew significantly by 21.8% to 126.3 million euros. Earnings per ordinary share totaled 1.84 euros (9M 2017: 1.51 euros) and earnings per preference share 1.85 euros (9M 2017: 1.52 euros).

The Group's key financial indicators continued to remain at robust levels. At the end of the reporting period, the company's equity ratio was 35.6%, and its ratio of net debt to underlying EBITDA stood at 2.4 (Dec. 31, 2017: 35.1% and 2.5, resp.). The capex ratio was 13.0%, slightly below the year-earlier figure of 13.6%. Investment activities continued to focus on expansion of the plant for manufacturing single-use bags and filters in Puerto Rico, as well as on the consolidation and expansion of Group headquarters in Göttingen, Germany.

Business development of the divisions
The Bioprocess Solutions Division, which offers a wide array of innovative technologies for the manufacture of biopharmaceuticals, recorded double-digit growth in sales revenue and order intake in the first nine months of 2018. After the previous year's comparably moderate performance, momentum considerably picked up in the reporting period. The division's sales revenue rose in constant currencies by 14.8% to 843.0 million euros (reported: +12.2%) and was driven by strong demand for equipment and single-use products. The increase in sales revenue was achieved almost completely organically, whereas the software company Umetrics acquired in April 2017 contributed around half a percentage point of non-organic growth. Order intake also rose at a very dynamic rate by 15.0% to 901.8 million euros.

Despite negative currency effects, and driven by economies of scale and positive product mix effects, underlying EBITDA of the Bioprocess Solutions Division rose overproportionately relative to sales, by 16.5% to 239.1 million euros. The Group's respective margin increased significantly year over year from 27.3% to 28.4%.

The Lab Products & Services Division, which offers laboratory technologies primarily for the pharma sector and life science research, recorded an increase in sales revenue in constant currencies by 9.7% to 310.7 million euros (reported +7.4%), following high growth in the prior-year period. After a strong first half, development was dampened in the third quarter as a result of softer demand in Europe. Finalized in March 2017, the acquisition of Essen BioScience, a specialist in cell analysis, contributed non-organic growth of close to 3.5 percentage points in line with expectations. The division's nine-month order intake grew in constant currencies by 8.7% to 313.4 million euros.

Underlying earnings for Lab Products & Services rose 9.0% to 55.0 million euros. Despite negative currency effects, the division's earnings margin increased slightly from 17.5% to 17.7%, which was driven by economies of scale and product mix effects.

Full-year guidance confirmed; division forecasts adjusted
In view of the company's performance in the first nine months of 2018, management confirms its full-year projections, substantially raised at mid-year, that consolidated sales will grow by about 12% to 15%. The Group's underlying EBITDA margin remains forecasted to increase by about 0.5 percentage points compared with the year-earlier figure of 25.1%.

Based on the dynamic growth recorded for the Bioprocess Solutions Division in the reporting period, management now projects that the division's sales revenue will increase at the upper range of the previously targeted bandwidth of about 12% to 15%. This figure includes a non-organic growth contribution of slightly less than 0.5 percentage points. The division's underlying EBITDA margin is forecasted to further gain about half a percentage point over the prior-year figure of 28.0%.

For the Lab Products & Services Division, management reduces growth projections for sales due to softer demand in Europe, to 8% to 10% (previous guidance: about 12% to 15%). Essen BioScience consolidated since March 2017 is forecasted to contribute a good 2.5 percentage points of non-organic growth, as expected so far. The division's underlying EBITDA margin is projected to further rise; due to the division's lower sales growth, however, this increase will now be around half a percentage point over the prior-year figure of 18.0% (previous forecast: one percentage point).

All forecasts are based on constant currencies. As a result of changes in the currency exchange rates, reported figures in actual currencies may differ from constant currency guidance.

[1] Sartorius uses underlying EBITDA (earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items) as the key profitability indicator
[2] EMEA = Europe | Middle East | Africa
[3] After non-controlling interest, adjusted for extraordinary items and non-cash amortization, as well as based on the normalized financial result and corresponding tax effects.

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Current image files
https://www.sartorius.com/en/company/newsroom/downloads-publications

Conference call
Dr. Joachim Kreuzburg, CEO, and Rainer Lehmann, CFO, will discuss the company's business results with analysts and investors on Tuesday, October 23, 2018, at 3:00 p.m. Central European Time (CET) in a teleconference. You may register by clicking on the following link:

http://services.choruscall.de/DiamondPassRegistration/register?confirmationNumber=6785779&linkSecurityString=2c6a4a5c7

Alternatively, you can dial into the teleconference, without registering, at:
+49 (0) 69 566 03 6000

To view the presentation, log onto:
https://www.sartorius.com/en/company/investor-relations/sartorius-ag-investor-relations

Upcoming financial dates

January 29, 2019	Publication of preliminary figures for 2018

A profile of Sartorius

The Sartorius Group is a leading international partner of biopharmaceutical research and the industry. With innovative laboratory instruments and consumables, the Group's Lab Products & Services Division concentrates on serving the needs of laboratories performing research and quality control at pharma and biopharma companies and those of academic research institutes. The Bioprocess Solutions Division with its broad product portfolio focusing on single-use solutions helps customers to manufacture biotech medications and vaccines safely and efficiently. The Group has been annually growing by double digits on average and has been regularly expanding its portfolio by acquisitions of complementary technologies. In fiscal 2017, Sartorius earned sales revenue of more than 1.4 billion euros. Currently, more than 8,000 people work at the Group's approximately 60 manufacturing and sales sites, serving customers around the globe.

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Key Performance Indicators for the 9-Month Period of 2018

	Sartorius Group				Bioprocess Solutions				Lab Products & Services			
In millions of € (unless otherwise specified)	**9M 2018**	9M 2017[1]	∆ in % Reported	∆ in % cc[2]	**9M 2018**	9M 2017[1]	∆ in % Reported	∆ in % cc[2]	**9M 2018**	9M 2017[1]	∆ in % Reported	∆ in % cc[2]
Sales Revenue and Order Intake												
Sales revenue	**1,153.7**	1,040.4	10.9	13.4	**843.0**	751.1	12.2	14.8	**310.7**	289.3	7.4	9.7
- EMEA[3]	**484.1**	448.9	7.8	8.6	**342.5**	308.6	11.0	11.5	**141.6**	140.3	0.9	2.1
- Americas[3]	**387.9**	335.1	15.8	20.1	**306.6**	263.7	16.3	20.8	**81.3**	71.5	13.8	17.3
- Asia | Pacific[3]	**281.7**	256.5	9.8	13.4	**193.9**	178.9	8.4	11.9	**87.8**	77.5	13.2	16.9
Order intake	**1,215.2**	1,096.4	10.8	13.3	**901.8**	802.0	12.5	15.0	**313.4**	294.4	6.4	8.7
Earnings												
EBITDA[4]	**294.2**	255.8	15.0		**239.1**	205.3	16.5		**55.0**	50.5	9.0	
EBITDA margin[4] in %	**25.5**	24.6			**28.4**	27.3			**17.7**	17.5		
Net profit for the period[5]	**126.3**	103.7	21.8									
Financial Data per Share												
Earnings per ordinary share[5] in €	**1.84**	1.51	21.9									
Earnings per preference share[5] in €	**1.85**	1.52	21.7									

[1] The previous year's figures have been restated due to finalization of the purchase price allocations for the acquisitions of 2017.
[2] In constant currencies; abbreviated as "cc"
[3] Acc. to the customer's location
[4] Adjusted for extraordinary items (underlying)
[5] After non-controlling interest, adjusted for extraordinary items and non-cash amortization, as well as based on the normalized financial result and corresponding tax effects