

Sartorius AG
2018 Financial Statements

2018

Forward-looking Statements Contain Risks

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

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

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

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.

Contents

01 Financial Statements and Notes

- 4 Balance Sheet
- 5 Statement of Profit and Loss
- 6 Notes to the Financial Statements for Fiscal 2018
- 8 Notes to the Individual Balance Sheet Items
- 11 Notes to the Statement of Profit and Loss
- 15 Declaration of the Executive Board
- 16 Independent Auditors' Report

02 Supplementary Information

- 21 Development of Fixed Assets
- 22 Share Ownership in 2018
- 24 Executive Board and Supervisory Board | Positions Held
- 28 About This Publication

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

Financial Statements and Notes

01

Balance Sheet

Assets	Notes	€ in K	Dec. 31, 2018 € in K	Dec. 31, 2017 € in K
A. Assets				
I. Property, plant and equipment	(1)		59,368	56,266
1. Land and leasehold rights and improvements, including buildings on third-party land			2,213	2,389
2. Factory and office equipment and other equipment			16,727	5,076
3. Payments on account and construction in progress			78,308	63,731
II. Financial assets	(2)		441,722	441,622
1. Shares in affiliated companies			14	2,000
2. Investments (participating interest)			441,736	443,622
			520,044	507,353
B. Current assets				
I. Trade and other receivables	(3)			
1. Receivables from affiliated companies			713,830	710,314
2. Other assets			6,092	3,222
			719,922	713,536
II. Cash on hand, deposits in banks			1,500	2,099
			721,422	715,635
C. Prepaid expenses	(4)		1,832	2,298
			1,243,298	1,225,286

Equity and Liabilities	Notes	€ in K	Dec. 31, 2018 € in K	Dec. 31, 2017 € in K
A. Equity				
I. Subscribed capital	(5)	74,880		74,880
Nominal value of treasury shares		-6,492		-6,492
Issued capital			68,388	68,388
II. Capital reserves	(6)		54,569	54,065
III. Earnings reserves	(7)		10,867	10,867
IV. Retained profit incl. net profit	(7)		136,147	141,865
			269,971	275,185
B. Provisions	(8)			
1. Provisions for retirement benefits and similar obligations			19,228	18,170
2. Tax provisions			4,500	3,000
3. Other provisions			7,473	6,389
			31,201	27,559
C. Liabilities	(9)			
1. Liabilities to banks			924,995	899,379
2. Trade payables			1,074	1,098
3. Payables to affiliated companies			11,847	18,172
4. Other liabilities			4,210	3,893
– Of which tax liabilities of €553 K (2017: €69 K) –				
			942,126	922,542
			1,243,298	1,225,286

Statement of Profit and Loss

	Notes	€ in K	2018 € in K	2017 € in K
1. Sales revenue	(13)		10,090	6,930
2. Other operating income	(14) (21)		3,596	9,833
3. Employee benefits expense	(15)			
a) Salaries		6,658		5,192
b) Social security and retirement benefits expense and support – Of which for the General Pension Plan €551 K (2017: €410 K) –		560		419
			7,218	5,611
4. Depreciation of property, plant and equipment and amortization of intangible assets	(16)		2,482	1,116
5. Other operating expenses	(17) (21)		9,547	14,129
6. Income from investments – Of which from affiliated companies €31,487 K (2017: €28,749 K) –	(18)		31,487	28,749
7. Profit received under a profit and loss transfer agreement	(19)		10,098	0
8. Loss accepted under a profit and loss transfer agreement	(19)		0	39,979
9. Interest and similar income – Of which from affiliated companies €7,182 K (2017: €10,355 K) –	(20)		8,329	11,252
10. Interest and similar expenses – Of which paid or reimbursed to affiliated companies €5 K (2017: €0 K) –	(20)		13,996	12,964
11. Income tax expense Income from income tax	(22)		1,516	1,000
12. Profit after tax			28,841	–18,035
13. Other taxes			23	23
14. Net profit for the period			28,818	–18,058
15. Profit brought forward			107,329	159,923
16. Retained profit incl. net profit for the period			136,147	141,865

Notes to the Financial Statements for Fiscal 2018

Accounting and Valuation Methods

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

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

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

Property, Plant and Equipment

Property, plant and equipment are reported at acquisition cost or production cost and, if subject to depreciation, are depreciated as scheduled. Where diminution in value is anticipated over the long term, unscheduled impairment losses are recorded. Write-downs are reversed up to the amount of the recoverable acquisition cost if the reasons for permanent impairment no longer exist. Property, plant and equipment are depreciated according to the straight-line method. Additions to such tangible assets are depreciated on a pro-rated basis as of year they are acquired. Depreciable fixed assets are recognized at cost (acquisition or production cost) up to €250 directly in expenses in the year they are purchased by applying the accounting rule for low-value assets. This accounting rule is applied with a depreciation period of one year (100% write-off in the year acquired) to assets whose acquisition or production cost is between €250 and €800.

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

Financial Assets

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

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

Current Assets

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

Provisions

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

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

Liabilities

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

Derivative Financial Instruments

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

Currency Translation

Foreign currency receivables and liabilities are recognized at the average spot rate valid at the time of the particular transaction.

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

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

Deferred Taxes

The temporary concept is used to calculate deferred taxes. These deferred taxes are assessed for temporary differences between commercial accounting and tax accounting of assets, liabilities and prepaid expenses in Germany. This valuation not only includes the

differences arising from Sartorius AG's own balance sheet items, but also those that exist for subsidiaries ("receiving entities") or business partnerships or other non-corporate entities in which Sartorius holds an investment. Deferred taxes are assessed on the basis of the combined income tax rate for Sartorius AG, which is currently 30.0%. The combined income tax rate covers corporate income tax, industrial and commercial profits tax and the solidarity surcharge on income tax for reconstruction of eastern Germany. However, unlike in the former case, deferred taxes from temporary accounting differences for investments that have the legal form of a business partnership or a non-corporate entity are measured on the basis of a combined income tax rate, which covers only corporate income tax and the solidarity surcharge on income tax; this particular income tax rate is currently 15.83%. Deferred taxes are reported as amounts netted out. If an overall tax burden were to be yielded by these calculations, this would be disclosed as deferred tax liabilities.

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

Deferred tax assets on these loss carry-forwards were considered in the amounts in which they are likely to be recoverable in the future from today's viewpoint.

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

Notes to the Individual Balance Sheet Items

1. Property, Plant and Equipment

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

2. Financial Assets

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

3. Trade and Other Receivables

	Dec. 31, 2018 € in K	Dec. 31, 2017 € in K
Receivables from affiliated companies	713,830	710,314
Other assets	6,092	3,222
	719,922	713,536
Of which due in more than one year:		
Receivables from affiliated companies	637,142	637,142
Other assets	3,406	2,949

The receivables from affiliated companies are financial receivables.

The other assets essentially include asset values from reinsurance policies.

4. Prepaid Expenses

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

5. Issued Capital

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

As of the reporting date, the company holds 3,227,776 ordinary shares and 3,263,932 preference shares that were purchased in the years of 2000 to 2001. This corresponds to a share of €6,492 K (8.7%) of the capital stock. In fiscal 2018, no treasury shares were purchased.

The calculated par value of the treasury shares of €6,492 K was deducted from the capital stock according to Section 272, Subsection 1a, of the German Commercial Code (HGB).

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

6. Capital Reserves

	€ in K
As of Jan. 1, 2018	54,065
+ Granting of share-based payment to an Executive Board member	504
As of Dec. 31, 2018	54,569

The capital reserves rose by €504 K in fiscal 2018 compared with the prior year because share-based payment was granted to an Executive Board member.

7. Earnings Reserves and Retained Profit

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

In fiscal 2018, the earnings reserves developed as follows:

	€ in K
As of Jan. 1, 2018	141,865
- Dividends paid in 2018	-34,536
= Profit carried forward	107,329
+ Retained profit incl. net profit for 2018	28,818
As of Dec. 31, 2018	136,147

8. Provisions

	Dec. 31, 2018 € in K	Dec. 31, 2017 € in K
Provisions for employee retirement benefits and similar obligations	19,228	18,170
Tax provisions	4,500	3,000
Other provisions	7,473	6,389
	31,201	27,559

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

	End of the reporting year	Beginning of the reporting year
Accounting standards applied	HGB	
Assessment standards applied	Projected Unit Credit Method (PUCM)	
Biometric assumptions		
- Assumptions on mortality and invalidity	Ref. interest rate table "Richttafel 2018 G" from Klaus Heubeck	Ref. interest rate table "Richttafel 2005 G" from Klaus Heubeck
- Fluctuation	None	
- Calculated retirement age	Early retirement age limits	
Annual discount rate acc. to RückAbzinsV (simplification rule: interest rate for remaining period of 15 years)		
Average of the last 10 years	3.20%	3.68%
Average of the last 7 years	2.32%	2.81%
Expected annual increase in old-age pensions	2.00%	2.00%
Expected annual increase in income		
- Indiv. agreed pension plans	3.00%	3.00%
- Gen. in-house retirem. plan	-	-

Insolvency-protected investments in reinsurance policies to hedge obligations for early retirement benefits that were reported at a present value of €1,065 K (2017: €1,056 K) and correspond to the acquisition costs were offset against the present value of the respective retirement benefits of €1,642 K (2017: €1,433 K).

Provisions for employee retirement benefits and similar obligations developed as following during fiscal 2018:

	€ in K
Gross provisions as of January 1, 2018	19,226
Interest expense	686
Effect of the change in the actuarial interest rate	945
Other change	-564
Gross provisions as of December 31, 2018	20,293
Reinsurance reserves for hedging obligations acc. to Sec. 246, Sub. 2, of HGB, as of Dec. 31, 2018 (present value of pledged reinsurance policies)	1,065
Net provisions as of December 31, 2018	19,228

Besides allowing for Sartorius AG's general in-house retirement plan, these provisions are set aside to meet individually agreed pension plans for active and former Executive Board members and senior corporate officers. Since the termination of the General Pension Plan "Versorgungswerk" in 1983, the portion of the general provisions is only for employees who began their employment with the company before January 1, 1983. A total of €7.6 million of the reserves set up on December 31, 2018, is allocated to Sartorius AG's general in-house retirement plan, and €12.7 million to cover individually agreed pension plans. The present values of the obligations for active Executive Board members are €2,686 K to cover pension commitments for Dr. Joachim Kreuzburg (2017: €2,156 K); €62 K to cover pension commitments for Rainer Lehmann (2017: €27 K); and €743 K to cover pension commitments for Mr. Reinhard Vogt (2017: €604 K). Effects from the change in accounting interest are recognized in the financial result.

If the 7-year annual interest rate is used, provisions for retirement benefits and similar obligations would amount to €22,281 K; the difference would accordingly total €1,988 K and would be barred from profit distribution under Section 253, Subsection 6, of HGB, taking into account deferred tax liabilities.

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

The other provisions include the following amounts:

	Dec. 31, 2018 € in K	Dec. 31, 2017 € in K
Employee benefits expense	6,652	4,601
Anticipated losses related to onerous contracts	0	1,147
Invoices outstanding	736	591
Other	85	50
	7,473	6,389

9. Liabilities

This item consists of the following:

	Disclosed on balance sheet Dec. 31, 2018 € in K	Remaining term of more than five years € in K	Remaining term of up to one year € in K	Disclosed on balance sheet Dec. 31, 2017 € in K	Remaining term of more than five years € in K	Remaining term of up to one year € in K
Liabilities to banks	924,995	306,308	47,903	899,379	424,405	33,690
Trade payables	1,074	0	1,074	1,098	0	1,098
Payables to affiliated companies	11,847	0	11,847	18,172	0	18,172
Other liabilities	4,210	0	4,210	3,893	0	3,893
	942,126	306,308	65,034	922,542	424,405	56,853

10. Contingent Liabilities

	Dec. 31, 2018 € in K	Dec. 31, 2017 € in K
Guarantees and similar obligations	38,770	38,723

Guarantee and suretyship contracts for the amount of €38,770 K (2017: €38,723 K) were concluded to cover the contingent liabilities arising from local credit lines granted by banks to local affiliates of Sartorius AG. These are not to be recognized because there are no signs that the local subsidiaries will fail to meet their financial obligations to banks on time.

11. Other Financial Liabilities

In addition to provisions, liabilities and contingent liabilities, other financial obligations essentially consist of rental and lease contracts:

	Dec. 31, 2018 € in K	Dec. 31, 2017 € in K
When due:		
– Due within one year	22	20
– Due in one to five years	14	22
	36	42

12. Derivative Financial Instruments

The Sartorius Group uses derivative financial instruments to hedge against currency risk as well as risks arising from changes in interest in its operating business. These instruments are not used for speculative purposes. Banks are the exclusive contracting parties of these financial transactions. The option for forming separate valuation units between hedging instruments and hedged items was not used.

Derivative financial instruments were measured on the basis of a discounted cash flow method that discounts expected future payments on the valuation date, taking the risk-adjusted market data into account.

As of the reporting date on December 31, 2018, the company did not have any interest rate hedges to hedge against the interest rate of variable interest liabilities. For interest hedges, a provision for anticipated losses related to incomplete contracts was not set up in the reporting year (2017: €1,147 K).

Notes to the Statement of Profit and Loss

13. Sales Revenue

Sales revenue, which is broken down by geographical market and main area of activity, was as follows:

	2018 € in K	2017 € in K
Sales revenue for Germany		
- Sales revenue from rentals	3,765	1,960
- Sales revenue from services provided	5,014	3,644
	8,779	5,604
Sales revenue for all other countries		
- Sales revenue from services provided	1,311	1,326
Total	10,090	6,930

14. Other Operating Income

	2018 € in K	2017 € in K
Income from the release of provisions	287	4,058
Income from currency translation	68	4,384
Other income	3,241	1,391
	3,596	9,833

15. Employee Benefits Expense

	2018 € in K	2017 € in K
Wages and salaries	6,658	5,192
Social security	9	9
Retirement benefits expense	551	410
	7,218	5,611

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

16. Depreciation Expenses

Depreciation of property, plant and equipment

	2018 € in K	2017 € in K
Scheduled	2,482	1,116

17. Other Operating Expenses

	2018 € in K	2017 € in K
Costs for outside services	5,061	3,376
Legal and consulting expenses	1,880	1,571
Remuneration for the Supervisory Board	829	828
Travel, entertainment and representation costs	411	315
Ancillary staff costs	408	466
Maintenance costs	281	77
Fees and contributions	221	197
Other finance charges	115	99
Car and leasing expenses	98	94
Expenses from currency translation	58	6,770
Losses from asset disposals	16	0
Other expenses	169	336
	9,547	14,129

18. Income from Investments

	2018 € in K	2017 € in K
Income from investments	31,487	28,749

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

19. Profit Received | Loss Accepted under a Profit and Loss Transfer Agreement

	2018 € in K	2017 € in K
Sartorius Corporate Administration GmbH	3,493	-52
Sartorius Lab Holding GmbH	6,605	-39,927
	10,098	-39,979

20. Interest

	2018 € in K	2017 € in K
Interest and similar income	8,329	11,252
– Of which from affiliated companies –	(7,182)	(10,355)
Interest and similar expenses	13,996	12,964
– Of which paid or reimbursed to affiliated companies –	(5)	(0)
	-5,667	-1,712

Interest expenses for fiscal 2018 include expenses of €1,631 K (2017: €1,330 K) that resulted from compounding provisions for employee retirement benefits and similar obligations.

21. Non-Periodic Income and Expenses

Non-periodic income and expenses are items that do influence current results, but concern changes in transactions of the past years.

For Sartorius AG, the income to be allocated to the other business years is €2,787 K (2017: €4,622 K). Sartorius AG did not incur any material non-periodic expenses in fiscal 2018.

22. Income Tax Expense | Income from Income Tax

	2018 € in K	2017 € in K
Current income taxes	16	0
Income taxes for the previous years	1,500	1,000
	1,516	1,000

23. Other Disclosures

Declaration acc. to Section 285, No. 16, of the German Commercial Code (HGB)

The declaration prescribed by Section 161 of the German Stock Corporation Law (AktG) was given on December 6, 2018, and made permanently available to the shareholders of Sartorius AG on the company's website at "www.sartorius.com."

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

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

	2018 € in K	2017 € in K
Auditing of the annual financial statements and of the consolidated annual financial statements	479	436
Other attestation services	50	52
Other services	122	7
	651	495

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

The following table covers all business transactions with related companies and persons for fiscal 2018:

Affiliated Companies

	2018 € in K	2017 € in K
Financing received	11,844	17,464
Financing provided	713,558	709,641
Other transactions	13,874	15,092

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

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

There were no material events after the reporting date.

Remuneration of the Executive Board and the Supervisory Board

The remuneration of the Supervisory Board members of Sartorius AG was €882 K in the reporting year (2017: €922 K).

The total remuneration of the Executive Board members of Sartorius AG was €5,703 K in 2018 (2017: €3,492 K).

In addition, former members of the Executive Board and their surviving dependents received remuneration of €608 K (2017: €871 K). A provision of €8,531 K (2017: €8,098 K) was set up to meet retirement benefit obligations for former members of the Executive Board and their surviving dependents.

The main features of the remuneration plan and the disclosures on individual remuneration of the members of the Executive Board and of the Supervisory Board are part of the combined Group Management Report.

In the year under review, 5,647 phantom stock units with a fair value of €454 K were paid out according to the grant dates.

Loans were not granted to any members of the Supervisory Board or of the Executive Board in the year under review.

Number of Employees

No staff members were employed in the reporting year.

Proposal for Appropriation of Profits

The Executive Board and the Supervisory Board will submit a proposal to the Annual Shareholders' Meeting to appropriate the retained profit of €136,147,298.29 for the year ended on December 31, 2018, as follows:

	€
Payment of a dividend of €0.61 per ordinary share	20,869,456.64
Payment of a dividend of €0.62 per preference share	21,189,162.16
Unappropriated profit carried forward	94,088,679.49
	<u>136,147,298.29</u>

Members of the Supervisory Board and the Executive Board

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

List of Shareholdings

A list of the share ownership in 2018 is annexed to these Financial Statements in the Supplementary Information section.

Disclosure acc. to Section 160, Subsection 1, No. 4, of the German Stock Corporation Law (AktG)

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

Disclosure acc. to Section 160, Subsection 1, No. 8, of the German Stock Corporation Law (AktG)

The following information was available as of December 31, 2018, according to Section 33, Subsection 1 or Subsection 2, of the German Securities Trading Act [WpHG] (Section 21, Subsection 1 or 1a, of WpHG in the former version):

1. Mrs. C. Franken, a legal resident of Bovenden, Germany, notified us that as of April 1, 2002, she has held 3.66% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 59.25% and has thus exceeded the threshold of 50%.
2. Mrs. U. Baro, a legal resident of Munich, Germany, notified us that as of April 1, 2002, she has held 4.99% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 60.58% and has thus exceeded the threshold of 50%.

3. Mrs. K. Sartorius-Herbst, a legal resident of Northeim, Germany, notified us that as of April 1, 2002, she has held 7.54% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 63.13% and has thus exceeded the threshold of 50%.

4. Bio-Rad Laboratories Inc., based in Hercules, California, USA, notified us that as of April 6, 2011, it has held 30.01% of the voting rights in the company's share capital on account of the voting rights attributed pursuant to Section 34, Subsection 1, sentence 1, no. 1, of the German Securities Trading Act [WpHG] (Section 22, Subsection 1, sentence no. 1, of WpHG in the former version) and has thus exceeded the threshold of 30%.

5. Mr. Andreas Franken, a resident of Germany, notified us pursuant to Section 33, Subsection 1, of the German Securities Trading Act [WpHG] (Section 21, Subsection 1, of WpHG in the former version) that he as a purchaser of a share of the undivided estate of Horst Sartorius in Sartorius AG exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% on December 28, 2010. On this date, he was entitled to 58.98% of the voting rights in Sartorius AG. This corresponds to 5,520,484 voting rights. Of this total percentage, 50.09%, corresponding to 4,688,540 voting rights, are to be attributed to Mr. Andreas Franken as he is a member of the community of heirs regarding the estate of Horst Sartorius. These voting rights continue to be subject to administration by the executor. The remaining percentage of 8.89%, corresponding to 831,944 voting rights, is to be attributed to Mr. Andreas Franken pursuant to Section 34, Subsection 1, sentence 1, no. 1, of the German Securities Trading Act [WpHG] (Section 22, Subsection 1, sentence 1, item no. 1, of WpHG in the former version). These voting rights are held as treasury shares directly by Sartorius AG, the company that is under the direct control of the community of heirs regarding the estate of Horst Sartorius.

6. Mr. Kai-Christian Franken, a resident of Germany, notified us pursuant to Section 33, Subsection 1, of the German Securities Trading Act [WpHG] (Section 21, Subsection 1, of WpHG in the former version) that he as a purchaser of a share of the undivided estate of Horst Sartorius in Sartorius AG exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% on December 28, 2010. On this date, he was entitled to 58.98% of the voting rights in Sartorius AG. This corresponds to 5,520,484 voting rights. Of this total percentage, 50.09%, corresponding to 4,688,540 voting rights, are to be attributed to Mr. Kai-Christian Franken as he is a member of the community of heirs regarding the estate of Horst Sartorius. These voting rights continue to be subject to administration by the executor. The remaining percentage of 8.89%, corresponding to 831,944 voting rights, is to be attributed to Mr. Kai-Christian Franken pursuant to Section 34, Subsection 1, sentence 1, no. 1, of the German Securities Trading Act [WpHG] (Section 22, Subsection 1, sentence 1, item no. 1, of WpHG in the former version). These voting rights are held as treasury shares directly by Sartorius AG, the company that is under the direct control of the community of heirs regarding the estate of Horst Sartorius.

7. Dr. Lothar Kappich, resident of Hamburg, Germany, notified us that, due to the death of former executor Dr. Arnold Picot, Professor, on July 9, 2017, he had assumed executorship effective September 8, 2017, for the community of heirs comprised of Karin Sartorius-Herbst, Christine Franken, Ulrike Baro, Andreas Franken and Kai-Christian Franken so that 50.09% of the voting rights in the share capital of the company, corresponding to 18,754,160 voting rights, are attributed to Dr. Lothar Kappich pursuant to Section 34 of the German Securities Trading Act [WpHG] (Section 22 of WpHG in the former version). Furthermore, Dr. Lothar Kappich notified us that he as the person under the obligation of reporting shareholdings is neither controlled nor controls other companies by Sartorius AG voting rights that are relevant for regulatory reporting.

We did not receive any further notices.

Göttingen, February 5, 2019

Sartorius Aktiengesellschaft
The Executive Board

Declaration of the Executive Board

We declare to the best of our knowledge that the year-end financial statements for fiscal 2018 present a true and fair view of the actual net worth, financial situation and profitability of the company in accordance with the accounting standards used in preparing these statements. We also certify that the progress of the company's business, including its business performance and its situation, are represented accurately in the Group Management Report in all material respects

and present the most important opportunities and risks of the company's future development during the fiscal year.

Göttingen, February 5, 2019

Sartorius Aktiengesellschaft
The Executive Board



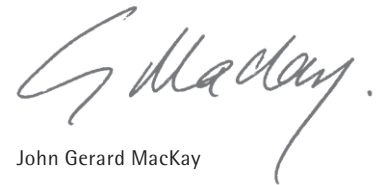
Dr. Joachim Kreuzburg



Rainer Lehmann



Dr. René Fáber



John Gerard MacKay

Independent Auditor's Report

To Sartorius Aktiengesellschaft, Göttingen

Report on the Audit of the Annual Financial Statements and of the Management Report

Opinions

We have audited the annual financial statements of Sartorius Aktiengesellschaft, Göttingen, which comprise the balance sheet as at 31 December 2018, and the statement of profit and loss for the financial year from 1 January 2018 to 31 December 2018 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Sartorius Aktiengesellschaft, Göttingen for the financial year from 1 January 2018 to 31 December 2018. In accordance with the German legal requirements we have not audited the content of the non-financial statement and the corporate governance statement which are included in the section on the non-financial statement and the section on the corporate governance statement of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its financial performance for the financial year from 1 January 2018 to 31 December 2018 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the non-financial statement and the corporate governance statement mentioned above.

Pursuant to Section 322 (3) sentence 1 of HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2018 to 31 December 2018. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Recoverability of the Carrying Amount of Long-Term Financial Assets

The accounting policies are disclosed in the notes to the financial statements in the note section on long-term financial assets. Further information regarding the amounts of long-term financial assets is included in the fixed asset financial schedule "Development of Fixed Assets" as an appendix to the notes.

The Financial Statement Risk

In the financial statements of Sartorius Aktiengesellschaft as at 31 December 2018, the long-term financial assets included shares held in affiliated companies in the amount of €441.7 million. Long-term financial assets account for 36% of the balance sheet total and thereby have a significant influence on the Company's financial position.

Long-term financial assets are presented on the balance sheet at acquisition costs or, in case of a reduction in value which is expected to be permanent, at their lower value.

Significant value drivers are the products produced and sold by the subsidiaries. The projected future sales and earnings are heavily dependent on the Company's underlying estimates and judgements.

The Company did not record impairments on long-term financial assets in financial year 2018.

There is the financial statement risk that the carrying amount of the long-term financial assets may not be recoverable.

Our Audit Approach

We conducted our audit using a risk-oriented approach. On the basis of information obtained during the course of our audit, we assessed whether there is an indication that shareholdings in and loans to affiliated companies may need to be adjusted for impairment. We initially obtained an understanding of the Company's process for assessing the recoverability of the carrying amount of the long-term financial assets held on the basis of explanations provided by the Investment Controlling department as well as by assessing documentation. This included an intensive review of the Company's approach to the determination of impairments and, based on the information obtained within the scope of our audit, an assessment as to whether there was an indication of the need to record an impairment not identified by the Company.

With respect hereto, we particularly focused on the sales and earnings forecasts of the individual companies. We initially discussed the projected amounts with those responsible for the planning. Furthermore, reconciliations were made with the budget 2018 prepared by the Executive Board and which were approved by the Supervisory Board and as well with the planning. We also assessed the consistency of the assumptions with external market expectations.

Moreover, we assessed the Company's planning accuracy by comparing projections for previous financial years with the actual results realised, and analysed deviations.

Our Observations

The assumptions and parameters applied by the Company are appropriate.

Other Information

Management is responsible for the other information. The other information comprises:

- the non-financial statement and the corporate governance statement, and
- the remaining parts of the annual report, with the exception of the audited annual financial statements and management report and our auditor's report.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information:

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions and misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 5 April 2018. We were engaged by the Supervisory Board on 5 April 2018. We have been the auditor of the Sartorius Aktiengesellschaft without interruption since the financial year 2015.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statements, we audited the consolidated financial statements of Sartorius Aktiengesellschaft and carried out various audits of annual financial statements of subsidiaries. Auditing-integrated reviews of interim financial statements and project-accompanying audits of IT-based accounting-related systems were performed. In addition, other statutory or contractual audits have been carried out, such as the confirmation of compliance with contractual conditions, the review of the non-financial consolidated statement and the investigation of possible non-compliance with internal regulations. In addition, we have supported quality assurance services in connection with the first-time adoption of new accounting principles such as IFRS 9, IFRS 15 and IFRS 16.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Frank Thiele.

Hanover, 5 February 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft

Original German version signed by:

Dr. Tonne
German Public Auditor

F. Thiele
German Public Auditor

Supplementary Information

02

Development of Fixed Assets

	Acquisition and production costs				
	Jan. 1, 2018	Additions	Transfers	Disposals	Dec. 31, 2018
	€ in K	€ in K	€ in K	€ in K	€ in K
I. Property, plant and equipment					
1. Land and leasehold rights and improvements, including buildings on third-party land	61,105	5,036	119	1	66,259
2. Factory and office equipment and other equipment	3,131	269	0	71	3,329
3. Payments on account and construction in progress	5,076	11,770	-119	0	16,727
	69,312	17,075	0	72	86,315
II. Financial assets					
1. Shares in affiliated companies	441,622	100	0	0	441,722
2. Investments (participating interest)	2,014	0	0	2,000	14
	443,636	100	0	2,000	441,736
	512,948	17,175	0	2,072	528,051

	Accumulated depreciation					Book values		
	Jan. 1, 2018	Depreciation and impairment losses in fiscal 2018	Transfers	Disposals	Reversals of impairment	Dec. 31, 2018	Dec. 31, 2018	Dec. 31, 2017
	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K
I. Property, plant and equipment								
1. Land and leasehold rights and improvements, including buildings on third-party land	4,839	2,052	0	0	0	6,891	59,368	56,266
2. Factory and office equipment and other equipment	742	430	0	56	0	1,116	2,213	2,389
3. Payments on account and construction in progress	0	0	0	0	0	0	16,727	5,076
	5,581	2,482	0	56	0	8,007	78,308	63,731
II. Financial assets								
1. Shares in affiliated companies	0	0	0	0	0	0	441,722	441,622
2. Investments (participating interest)	14	0	0	0	14	0	14	2,000
	14	0	0	0	14	0	441,736	443,622
	5,595	2,482	0	56	14	8,007	520,044	507,353

Share Ownership in 2018

	Ownership in %	Equity at Dec. 31, 2018 € in K	Net profit at Dec. 31, 2018 € in K
Sartorius Stedim Biotech S.A., Aubagne, France, along with its subsidiaries:	74.3	121,434	49,521
EMEA			
Sartorius Stedim Belgium N.V., Brussels, Belgium ¹⁾	100.0	1,592	1,437
Distribo GmbH, Göttingen, Germany ^{1) 3)}	26.0	1,364	237
Sartorius Stedim Biotech GmbH, Göttingen, Germany ¹⁾	100.0	372,416	117,563
Sartorius Stedim Plastics GmbH, Göttingen, Germany ^{1) 4)}	100.0	500	0
Sartorius Stedim North America Holding GmbH, Göttingen, Germany ^{1) 4)}	100.0	41,925	0
Sartorius Stedim Systems GmbH, Guxhagen, Germany ^{1) 4)}	100.0	9,870	0
Sartorius Stedim Cellca GmbH, Laupheim, Germany ^{1) 4)}	100.0	5,054	0
Sartorius Stedim Nordic Oy, Helsinki, Finland ¹⁾	100.0	2,569	1,154
Sartorius Stedim FMT S.A.S., Aubagne, France ¹⁾	100.0	39,799	859
Sartorius Stedim France S.A.S., Aubagne, France ¹⁾	100.0	12,053	3,930
Sartorius Stedim Aseptics S.A.S., Lourdes, France ¹⁾	100.0	9,413	3,969
Sartorius Stedim Ireland Ltd., Dublin, Ireland ¹⁾	100.0	9,279	4,885
Sartorius Stedim Italy S.p.A., Florence, Italy ¹⁾	100.0	9,745	1,749
Sartorius Stedim Netherlands B.V., Amersfoort, Netherlands ¹⁾	100.0	2,080	1,048
Sartorius Stedim Austria GmbH, Vienna, Austria ¹⁾	100.0	1,162	808
Sartorius Stedim Poland Sp. z o.o., Kostrzyn, Poland ¹⁾	100.0	1,632	558
LLC Sartorius Stedim RUS, St. Petersburg, Russia ¹⁾	100.0	581	442
Sartorius Stedim Data Analytics AB, Umeå, Sweden ¹⁾	100.0	11,463	4,938
Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland ¹⁾	100.0	14,288	11,181
Sartorius Stedim Spain S.A., Madrid, Spain ¹⁾	100.0	4,961	1,712
Sartorius Stedim Bioprocess S.A.R.L., M'Hamdia, Tunisia ¹⁾	100.0	2,690	737
Sartorius Stedim Hungária Kft., Budapest, Hungary ¹⁾	100.0	1,004	373
Sartorius Stedim BioOutsource Ltd., Glasgow, U.K. ¹⁾	100.0	-64	-4,178
Sartorius Stedim UK Ltd., Epsom, U.K. ¹⁾	100.0	7,911	2,600
Sartorius Stedim Lab Ltd., Stonehouse, U.K. ¹⁾	100.0	9,135	2,195
TAP Biosystems Group Ltd., Royston, U.K. ¹⁾	100.0	1,842	16,956
TAP ESOP Management Ltd., Royston, U.K. ¹⁾	100.0	25	0
TAP Biosystems (PHC) Ltd., Royston, U.K. ¹⁾	100.0	1	0
TAP Biosystems Ltd., Royston, U.K. ¹⁾	100.0	1	0
The Automation Partnership Cambridge Ltd., Royston, U.K. ¹⁾	100.0	44,323	21,437
The Americas			
Sartorius Stedim Filters Inc., Yauco, Puerto Rico ¹⁾	100.0	199,415	48,186
Sartorius Stedim North America, Inc., Wilmington, Delaware, USA ¹⁾	100.0	39,574	23,489
Asia Pacific			
Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia ¹⁾	100.0	2,813	508
Sartorius Stedim Biotech (Beijing) Co. Ltd., Beijing, China ¹⁾	100.0	-4,462	-2,132
Sartorius Stedim (Shanghai) Trading Co. Ltd., Shanghai, China ¹⁾	100.0	-2,177	410
Sartorius Stedim India Pvt. Ltd., Bangalore, India ¹⁾	100.0	19,903	7,311
Sartorius Stedim Japan K.K., Tokyo, Japan ¹⁾	100.0	4,500	1,399
Sartorius Korea Biotech Co. Ltd., Seoul, South Korea ¹⁾	69.0	27,813	6,150
Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia ¹⁾	100.0	690	-35
Sartorius Stedim Singapore Pte. Ltd., Singapore, Singapore ¹⁾	100.0	7,232	2,466

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

²⁾ These companies are indirectly held.

³⁾ As the financial statements of these companies were not available at the time our consolidated financial statements were prepared, the information from the annual financial statements of 2017 was considered.

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

	Ownership in %	Equity at Dec. 31, 2018 € in K	Net profit at Dec. 31, 2018 € in K
EMEA			
Sartorius Belgium N.V., Brussels, Belgium ²⁾	100.0	-485	258
Sartorius Weighing Technology GmbH, Göttingen, Germany ^{2) 4)}	100.0	44,828	0
Sartorius Corporate Administration GmbH, Göttingen, Germany ⁴⁾	100.0	639	0
SI Weende-Verwaltungs-GmbH, Göttingen, Germany	100.0	29	1
SIV Weende GmbH & Co. KG, Göttingen, Germany	100.0	563	2,731
SI Grone 1-Verwaltungs-GmbH, Göttingen, Germany ²⁾	100.0	29	1
SIV Grone 1 GmbH & Co. KG, Göttingen, Germany ²⁾	100.0	2,312	-593
SIV Grone 2 GmbH, Göttingen, Germany	100.0	24	-1
SWT Treuhand GmbH, Göttingen, Germany ²⁾	100.0	27	1
Sartorius Ventures GmbH, Göttingen, Germany	100.0	46	-4
LabTwin GmbH, Berlin, Germany ²⁾	100.0	11,624	-376
Life Science Factory gGmbH, Göttingen, Germany	100.0	20	-5
Sartorius Lab Holding GmbH, Göttingen, Germany ⁴⁾	100.0	149,581	0
Sartorius Lab Instruments GmbH & Co. KG, Göttingen, Germany ²⁾	100.0	3,951	-7,367
Sartorius Biohit Liquid Handling Oy, Helsinki, Finland ²⁾	100.0	4,765	-1,067
Sartorius Nordic Oy, Helsinki, Finland ²⁾	100.0	415	120
Sartorius France S.A.S., Dourdan, France ²⁾	100.0	-1,208	61
Sartorius Ireland Ltd., Dublin, Ireland ²⁾	100.0	377	132
Sartorius Israel Ltd., Kibbutz Beit Haemek, Israel ²⁾	49.0	1,656	949
Sartorius Italy S.r.l., Florence, Italy ²⁾	100.0	707	112
Sartorius Netherlands B.V., Amersfoort, Netherlands ²⁾	100.0	419	183
Sartorius Austria GmbH, Vienna, Austria ²⁾	100.0	2,817	142
Sartorius Poland Sp. z o.o., Kostrzyn, Poland ²⁾	100.0	833	341
LLC Sartogom, St. Petersburg, Russia ²⁾	100.0	955	11
LLC Sartorius RUS, St. Petersburg, Russia ²⁾	100.0	1,345	466
Sartorius Spain S.A., Madrid, Spain ²⁾	100.0	-384	388
Sartorius Hungária Kft., Budapest, Hungary ²⁾	100.0	591	187
EssenBioScience Ltd., Hertfordshire, U.K. ²⁾	100.0	1,801	449
Sartorius UK Ltd., Epsom, U.K. ²⁾	100.0	-574	187
The Americas			
Sartorius Argentina S.A., Buenos Aires, Argentina ²⁾	100.0	516	-167
Sartorius do Brasil Ltda., São Paulo, Brazil ²⁾	100.0	-5,284	-405
Sartorius de México S.A. de C.V., Tepotzotlán, Mexico ²⁾	100.0	2,041	311
Sartorius Peru S.A.C., Lima, Peru ²⁾	100.0	-55	-104
Essen Instruments Inc., Ann Arbor, Michigan, USA ²⁾	100.0	84,390	12,362
Sartorius North America, Inc., Wilmington, Delaware, USA ²⁾	100.0	25,793	-5,074
Sartorius Corporation, Wilmington, Delaware, USA ²⁾	100.0	1,466	-667
Sartorius Canada Inc., Oakville, Canada ²⁾	100.0	191	22
Asia Pacific			
Sartorius Australia Pty. Ltd., Dandenong South, Victoria, Australia ²⁾	100.0	370	25
Denver Instrument (Beijing) Co. Ltd., Beijing, China ²⁾	100.0	3,146	1
Sartorius Scientific Instruments (Beijing) Co. Ltd., Beijing, China ²⁾	100.0	27,326	-503
Sartorius (Shanghai) Trading Co. Ltd., Shanghai, China ²⁾	100.0	-10,474	-3,424
Biohit Biotech (Suzhou) Co. Ltd., Shanghai, China ²⁾	100.0	987	-839
Sartorius Hong Kong Ltd., Kowloon, Hong Kong ²⁾	100.0	2,730	-6
Sartorius India Pvt. Ltd., Bangalore, India ²⁾	100.0	119	181
Essen BioScience K.K., Tokyo, Japan ²⁾	100.0	70	140
Sartorius Japan K.K., Tokyo, Japan ²⁾	100.0	4,805	-318
Sartorius Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia ²⁾	100.0	843	161
Sartorius Singapore Pte. Ltd., Singapore, Singapore ²⁾	100.0	152	-484
Sartorius Korea Ltd., Seoul, South Korea ²⁾	100.0	8,071	885
Sartorius Vietnam Co. Ltd., Ho Chi Minh City, Vietnam ²⁾	100.0	276	-28
Sartorius (Thailand) Co. Ltd., Bangkok, Thailand ²⁾	49.0	1,869	376

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

²⁾ These companies are indirectly held.

³⁾ As the financial statements of these companies were not available at the time our consolidated financial statements were prepared, the information from the annual financial statements of 2017 was considered.

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

Executive Board and Supervisory Board

During Fiscal 2018

Executive Board

Dr. rer. pol. Joachim Kreuzburg

Dipl.-Ingenieur (Graduate Engineer)
CEO and Chairman
Executive for Labor Relations
Corporate Strategy, Human Resources, 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, 2020

Rainer Lehmann

Dipl.-Kaufmann (Graduate in Business Administration)
Finance, IT and Business Processes
Born March 2, 1975
Resident of Brightwaters, New York, USA
Member since March 1, 2017
Appointed until February 29, 2020

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 December 31, 2018

Supervisory Board

Dr. Lothar Kappich

Dipl.-Ökonom (Graduate Economist)
Chairman since July 19, 2017
Freelance Consultant, formerly Managing Director of
ECE Projektmanagement GmbH & Co. KG
in Hamburg, Germany
Resident of Hamburg, Germany

Manfred Zaffke

Dipl.-Volkswirt (Graduate Political Economist)
Vice Chairman
First Authorized Representative of the German
Metalworkers' Union (IG Metall) in the southern
Lower Saxony/Harz region in Northeim, Germany
Resident of Osterode am Harz, Germany

Annette Becker

Personalfachkauffrau (HR Specialist)
Chairwoman of the Employees' Council of
Sartorius Corporate Administration GmbH
in Göttingen, Germany
Chairwoman of the Group Employees' Council
of Sartorius AG in Göttingen, Germany
Resident of Göttingen, Germany

Uwe Bretthauer

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

Michael Dohrmann

Feinmechaniker (Precision Engineer)
Technical Employee
Sartorius Stedim Biotech GmbH in Göttingen, Germany
Resident of Reinhausen, Germany

Dr. Daniela Favoccia

Attorney and Partner of the Hengeler Mueller
partnership of lawyers in Frankfurt a.M., Germany
Resident of Frankfurt a.M., Germany

Petra Kirchhoff

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

Karoline Kleinschmidt

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

Dr. Guido Oelkers

President and CEO of Swedish Orphan Biovitrum AB (publ) in Stockholm, Sweden
Resident of Wollerau, Switzerland

Ilke Hildegard Panzer

Chief Executive Officer of Assurance Laboratories LLC in Milwaukee, Wisconsin, USA
Resident of Fredonia, Wisconsin, USA

Prof. Dr. Thomas Scheper

Dipl.-Chemiker (Graduate Chemical Engineer)
University professor and head of the Institute of Technical Chemistry, Gottfried Wilhelm Leibniz University in Hanover, Germany
Resident of Hanover, Germany

Prof. Dr. Klaus Rüdiger Trützscher

Dipl.-Wirtschaftsmathematiker (Graduate Business Mathematician) and Dipl.-Mathematiker (Graduate Mathematician)
Resident of Essen, Germany

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

Dr. Lothar Kappich
Manfred Zaffke
Uwe Bretthauer
Prof. Dr. Klaus Rüdiger Trützscher

Audit Committee

Prof. Dr. Klaus Rüdiger Trützscher (Chairman)
Manfred Zaffke
Uwe Bretthauer
Dr. Lothar Kappich

Conciliation Committee

Dr. Lothar Kappich (Chairman)
Manfred Zaffke
Uwe Bretthauer
Prof. Dr. Klaus Rüdiger Trützscher

Nomination Committee

Dr. Lothar Kappich
Dr. Daniela Favoccia
Prof. Dr. Klaus Rüdiger Trützscher

Positions Held by Members of the Executive Board

As of Dec. 31, 2018

Dr. rer. pol. Joachim Kreuzburg

Positions held within the Group:

Président-Directeur Général (CEO) of:

- Sartorius Stedim Biotech S.A., France

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany, Chairman

On the Board of Directors of:

- Sartorius North America, Inc., USA, Chairman
 - Sartorius Stedim North America, Inc., USA, Chairman
 - IntelliCyt Corporation, USA
 - Essen Instruments, Inc., USA
 - Sartorius Stedim Filters, Inc., Puerto Rico, Chairman
 - Sartorius Stedim Japan K.K., Japan
 - Denver Instrument (Beijing) Co. Ltd., China
 - Sartorius Stedim Lab Ltd., UK
 - Sartorius Stedim BioOutsource Ltd., UK
- On the Comité Exécutif (Executive Committee) of:
- Sartorius Stedim FMT S.A.S., France, Chairman

External positions:

On the Supervisory Board of:

- Carl Zeiss AG, Germany
- Ottobock SE & Co. KGaA, Germany, Vice Chairman

On the Verwaltungsrat (Administrative Board) of:

- Ottobock Management SE, Germany

On the Regionalbeirat (Regional Advisory Board) of:

- Commerzbank AG, Germany

On the Wirtschaftsbeirat (Economic Advisory Board) of:

- Norddeutsche Landesbank, Germany

Rainer Lehmann

Positions held within the Group:

On the Board of Directors of:

- Sartorius Corporation, USA
- Sartorius North America, Inc., USA
- Sartorius Stedim North America, Inc., USA
- Sartorius Stedim Filters, Inc., Puerto Rico
- Sartorius (Shanghai) Trading Co., Ltd., China
- Sartorius Stedim (Shanghai) Trading Co., Ltd., China

External positions:

On the Unternehmerbeirat (Employers' Advisory Board) of:

- Gothaer Versicherungsbank WVaG, Germany

Reinhard Vogt

Positions held within the Group:

On the Board of Directors of:

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

On the Verwaltungsrat (Administrative Board) of:

- Sartorius Stedim Switzerland AG, Switzerland, Chairman

On the Comité Exécutif (Executive Committee) of:

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

External positions:

None

Positions Held by Members of the Supervisory Board

As of Dec. 31, 2018

Dr. Lothar Kappich

Positions held within the Group:

On the Conseil d'Administration (Board of Directors) of:
– Sartorius Stedim Biotech S.A., France

External positions:

None

Manfred Zaffke

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– GMH GUSS GmbH, Germany, Vice Chairman
– Demag Cranes & Components GmbH, Germany

Annette Becker

None

Uwe Bretthauer

None

Michael Dohrmann

None

Dr. Daniela Favoccia

None

Petra Kirchhoff

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– AWO Göttingen gGmbH, Germany

On the Foundation's Board of Directors of:

– SüdniedersachsenStiftung, Germany

On the Stock Exchange Council (Börsenrat) of:

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

Karoline Kleinschmidt

None

Dr. Guido Oelkers

None

Ilke Hildegard Panzer

None

Prof. Dr. Thomas Scheper

None

Prof. Dr. Klaus Rüdiger Trützscher

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– Wuppermann AG, Germany, Chairman

– Zwiesel Kristallglas AG, Germany, Chairman

On the Advisory Board of:

– Odenwald Faserplatten GmbH, Germany

About This Publication

Published by

Sartorius AG
Corporate Communications
37070 Göttingen, Germany

Editorial Deadline

February 15, 2019

Published on

February 19, 2019

Sartorius AG
Otto-Brenner-Straße 20
37079 Göttingen, Germany

Phone: +49.551.308.0
Fax: +49.551.308.3289

info@sartorius.com
www.sartorius.com

turning science **into solutions**