

Sartorius Group
Three-Month Report from January to March 2013

Q1 2013

Key Figures for the First Three Months of 2013

in millions of € unless otherwise specified

	Group			Bioprocess Solutions			Lab Products & Services			Industrial Weighing		
	3-mo. 2013	3-mo. 2012	Δ in %	3-mo. 2013	3-mo. 2012	Δ in %	3-mo. 2013	3-mo. 2012	Δ in %	3-mo. 2013	3-mo. 2012	Δ in %
Order Intake and Sales												
Order intake	239.8	220.0	9.0	152.9	123.3	24.0	63.6	70.9	-10.3	23.2	25.8	-10.0
Sales revenue	214.3	208.1	3.0	119.9	115.4	3.9	68.7	66.5	3.4	25.7	26.2	-2.1
- Europe ¹⁾	111.7	106.5	4.9	57.7	56.6	1.9	36.9	33.9	8.8	17.1	15.9	7.3
- North America ¹⁾	43.8	46.0	-4.6	31.3	33.4	-6.2	10.6	10.3	2.3	1.9	2.2	-12.6
- Asia Pacific ¹⁾	48.3	47.6	1.6	24.5	21.7	13.0	18.2	18.8	-3.0	5.6	7.1	-21.0
- Other Markets ¹⁾	10.5	8.1	28.8	6.4	3.7	72.7	3.1	3.5	-12.0	1.0	0.9	6.7
Results												
EBITDA ²⁾	39.3	36.2	8.5	25.0	23.4	6.6	12.0	10.4	15.3	2.4	2.4	-2.3
EBITDA margin ²⁾ in %	18.4	17.4		20.8	20.3		17.5	15.7		9.2	9.2	
EBITA ²⁾	31.4	29.7	5.5	20.3	19.5	4.2	9.2	8.3	10.4	1.9	1.9	-1.6
EBITA margin ²⁾ in %	14.6	14.3		17.0	16.9		13.3	12.5		7.4	7.4	
Relevant net profit ²⁾³⁾	14.8	14.1	5.1									
Earnings per ordinary share ²⁾³⁾ (in €)	0.86	0.82										
Ergebnis je Vorzugsaktie ²⁾³⁾ in €	0.88	0.84										

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

- Substantial gains in order intake; sales revenue slightly up
- Underlying EBITA rose 8.5%
- Group forecast for full fiscal 2013 confirmed

Reporting Format Adapted

Beginning in the first quarter of 2013, Sartorius adopted a few slight changes to the reporting structure of its results. Therefore, the items of amortization and other taxes are now shown under functional expenses. These changes to cost allocations do not impact Group net profit. Moreover, underlying EBITDA is now used as the key performance indicator instead of underlying EBITA. To ensure comparability, the business figures for 2012 have been restated (information is provided in the Fact Sheet at (www.sartorius.de)).

Order Intake and Sales Revenue

On the whole, the Sartorius Group was off to a good start in fiscal 2013, posting further gains in order intake, sales revenue and earnings. At the same time, the divisions showed uneven development with regards to order intake. Group order intake for the first quarter thus rose year on year by 9.0%, or 10.1% in constant currencies, from €220.0 million to €239.8 million. In view of the strong year-earlier revenue base, consolidated sales revenue increased more moderately, by 3.0%, or 4.2% in constant currencies, from €208.1 million a year earlier to €214.3 million.

The Bioprocess Solutions Division boosted its order volume in the reporting period by 24.0%, or 24.8% in constant currencies, from €123.3 million a year ago to €152.9 million. Half of this sharp increase was attributed to high demand for single-use products for biopharmaceutical manufacture and the other half to special growth impulses, particularly from large equipment orders. Compared with the robust year-earlier quarter, the division's sales revenue climbed 3.9%, or 4.9% in constant currencies, from €115.4 million to €119.9 million. Recording a 16.6% jump in currency-adjusted sales revenue, the Asian region showed the highest growth dynamics.

Bioprocess Solutions				
in millions of € unless otherwise specified	3-mo. 2013	3-mo. 2012	Δ in %	Δ in % currency-adjusted
Order intake	152.9	123.3	24.0	24.8
Sales revenue	119.9	115.4	3.9	4.9
- Europe ¹⁾	57.7	56.6	1.9	2.1
- North America ¹⁾	31.3	33.4	38.7	-5.5
- Asia Pacific ¹⁾	24.5	21.7	13.0	16.6
- Other Markets ¹⁾	6.4	3.7	72.7	72.7
EBITDA ²⁾	25.0	23.4	6.6	
EBITDA margin ²⁾ in %	20.8	20.3		
EBITA ²⁾	20.3	19.5	4.2	
EBITA margin ²⁾ in %	17.0	16.9		

¹⁾ Acc. to customers' location

²⁾ Underlying (adjusted for extraordinary items)

In the Lab Products & Services Division, first-quarter order intake fell 10.3%, or 9.0% in constant currencies, from €70.9 million a year ago to €63.6 million because of the phase-out of a few non-strategic products and the temporarily more volatile and weaker demand in some markets. In the first three months, by contrast, the division's sales revenue rose 3.4%, or 4.8% in constant currencies, to €68.7 million from €66.5 million a year earlier. All products contributed to this growth; in particular, the division's Liquid Handling business saw a substantial increase. From a regional perspective, Europe generated the strongest momentum, reporting a currency-adjusted gain of 9.1%. Pull-forward effects in the final quarter of 2012 had an impact in Asia.

Lab Products & Services				
in millions of € unless otherwise specified	3-mo. 2013	3-mo. 2012	Δ in %	Δ in % currency-adjusted
Order intake	63.6	70.9	-10.3	-9.0
Sales revenue	68.7	66.5	3.4	4.8
- Europe ¹⁾	36.9	33.9	8.8	9.1
- North America ¹⁾	10.6	10.3	2.3	3.1
- Asia Pacific ¹⁾	18.2	18.8	-3.0	1.2
- Other Markets ¹⁾	3.1	3.5	-12.0	-12.0
EBITDA ²⁾	12.0	10.4	15.3	
EBITDA margin ²⁾ in %	17.5	15.7		
EBITA ²⁾	9.2	8.3	10.4	
EBITA margin ²⁾ in %	13.3	12.5		

¹⁾ Acc. to customers' location

²⁾ Underlying (adjusted for extraordinary items)

The Industrial Weighing Division reported order intake of €23.2 million for the first quarter of the current fiscal year relative to €25.8 million for the year-earlier quarter (-10.0%; currency-adjusted: -8.1%). Temporarily weaker demand in the USA and in Asia especially had an impact on orders received. At €25.7 million, the division's sales revenue eased slightly by 2.1%, or 0.4% in constant currencies, from €26.2 million posted for the first quarter a year ago.

Industrial Weighing				
in millions of € unless otherwise specified	3-mo. 2013	3-mo. 2012	Δ in %	Δ in % currency- adjusted
Order intake	23.2	25.8	-10.0	-8.1
Sales revenue	25.7	26.2	-2.1	-0.4
- Europe ¹⁾	17.1	15.9	7.3	7.4
- North America ¹⁾	1.9	2.2	-12.6	-11.9
- Asia Pacific ¹⁾	5.6	7.1	-21.0	-15.3
- Other Markets ¹⁾	1.0	0.9	6.7	6.7
EBITDA ²⁾	2.4	2.4	-2.3	
EBITDA margin ²⁾ in %	9.2	9.2		
EBITA ²⁾	1.9	1.9	-1.6	
EBITA margin ²⁾ in %	7.4	7.4		

¹⁾ Acc. to customers' location

²⁾ Underlying (adjusted for extraordinary items)

Earnings Development

The Sartorius Group continued to expand its earnings in the first quarter of the current fiscal year. Consolidated underlying EBITDA – earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items – rose 8.5% from €36.2 million to €39.3 million. The Group's respective margin improved from 17.4% to 18.4%. Earnings contributed by the Bioprocess Solutions Division were up 6.6%, to €25.0 million. The division's respective margin rose from 20.3% to 20.8%. The Lab Products & Services Division improved its underlying EBITDA against the moderate earnings base a year ago by 15.3% from €10.4 million to €12.0 million. Its margin was at 17.5% relative to 15.7% in the comparable year-earlier period. At €2.4 million, earnings for the Industrial Weighing Division were at the previous year's level; accordingly, its underlying EBITDA margin remained constant at 9.2%.

At Group level, underlying EBITA was up 5.5% to €31.4 million (margin: 14.6%) from the year-earlier figure of €29.7 million (margin: 14.3%). Extraordinary items for the first three months of the current fiscal year amounted to -€1.0 million relative to -€3.2 million in the previous year. Including all extraordinary items and amortization, consolidated EBIT totaled €27.6 million, up

from €23.6 million in the year-ago quarter. The Group's respective EBIT margin was at 12.9%, compared with 11.3% a year earlier.

The relevant net profit attributable to the shareholders of Sartorius AG for the period was at €14.8 million, up year over year from €14.1 million, which equates to a gain of 5.1%. This profit figure is calculated by adjusting for extraordinary items and eliminating non-cash amortization and fair value adjustments of hedging instruments, as well as the corresponding tax percentages for each of these items. The respective earnings per ordinary share were at €0.86, up from €0.82 in the previous year; earnings per preference share, at €0.88, up from €0.84 in the year before.

Statements of Financial Position and Cash Flows

The balance sheet total for the Sartorius Group edged up somewhat to €1,094.5 million as of March 31, 2013, from €1,070.9 million as of December 31, 2012. This increase particularly resulted from the seasonal buildup in working capital.

Equity rose from €404.3 million as of December 31, 2012, to €423.7 million as of the reporting date. The equity ratio increased to 38.7% from 37.8% as of December 31, 2012.

Gross debt rose slightly from €343.3 million as of December 31, 2012, to €354.7 million as of March 31, 2013. The seasonal buildup in net working capital to €13.0 million especially contributed to this increase. Cash and cash equivalents decreased from €39.5 million as of December 31, 2012, to €37.0 million as of March 31, 2013. Accordingly, net debt stands at €317.7 million (December 31, 2012: €303.8 million). The gearing ratio, or ratio of net debt to equity, has remained almost unchanged at 0.7 (Q1 2012: 0.8).

Net cash flow from operating activities in the first quarter of the current fiscal year was €11.3 million, compared with -€15.7 million in the year-earlier period, which was impacted by tax payments of approximately €13 million made in connection with the implementation of Sartorius AG's holding structure. At -€9.9 million, net cash flow from investing activities was substantially lower, as planned, than the year-earlier level of -€19.0 million, which had been impacted by large investment projects. As a result, the Group financed its investments entirely from operating cash flows.

Including cash outflows related to the cooperation in cell culture media based on the agreement signed in December 2012 with Lonza, net cash flow from investing

activities and acquisitions was at -€24.7 million (Q1 2012: -€19.0 million). Net cash flow from financing activities amounted to €9.2 million relative to €42.9 million a year earlier.

At 1.9, the ratio of net debt to underlying EBITDA (based on the past 12 months) as of the reporting date was at the same level seen at the beginning of the year (December 31, 2012: 1.9). The interest coverage ratio, calculated as underlying EBITDA divided by cash interest expense of the past 12 months, improved from 17.0 as of December 31, 2012, to 17.7.

Outlook

Based on good first-quarter business performance, the Group confirms its guidance for sales growth and earnings for the current fiscal year. Management thus projects, under the assumption that the economic environment remains stable, that sales revenue for the full year will increase by 6% to 9% on the basis of constant currencies. In addition, it aims to achieve an increase in its underlying EBITDA margin to around 19.5% without any currency effects considered, up from 19.0% a year ago.

Yet it is possible that the figures the company's three divisions will contribute to the projected Group results may differ from the numbers forecasted at the beginning of the year. Because of the current relatively high volatility of some markets, however, the Group intends to update its guidance for the individual divisions only at the time of its first-half reporting, as in the previous years. The following provides a recap of the forecasts made so far:

Division	Sales growth ¹⁾	Underlying EBITDA margin ²⁾³⁾
Bioprocess Solutions	9% - 12%	~22.5%
Lab Products & Services	3% - 6%	~17.5%
Industrial Weighing	0% - 3%	~11.5%

¹⁾ In constant currencies

²⁾ Adjusted for extraordinary items

³⁾ Without any currency effects considered

Interim Financial Statements

Statement of Financial Position

Assets	March 2013		December 2012 ¹⁾	
	€ in mn	%	€ in mn	%
Non-current Assets				
Goodwill	349.5	31.9	349.6	32.6
Intangible assets	162.8	14.9	165.6	15.5
Property, plant and equipment	211.5	19.3	208.5	19.5
Financial assets	4.7	0.4	4.6	0.4
	728.5	66.6	728.3	68.0
Non-current trade and other receivables	0.6	0.1	1.6	0.2
Deferred tax assets	26.2	2.4	25.9	2.4
	755.2	69.0	755.8	70.6
Current Assets				
Inventories	137.6	12.6	126.3	11.8
Trade receivables	125.6	11.5	117.1	10.9
Current tax assets	12.8	1.2	8.8	0.8
Other assets	26.3	2.4	23.3	2.2
Cash and cash equivalents	37.0	3.4	39.5	3.7
	339.3	31.0	315.1	29.4
Total assets	1,094.5	100.0	1,070.9	100.0
Equity and Liabilities				
Equity				
Issued capital	17.0	1.6	17.0	1.6
Capital reserves	87.0	7.9	87.0	8.1
Other reserves and retained earnings	245.5	22.4	230.2	21.5
Non-controlling interest	74.2	6.8	70.0	6.5
	423.7	38.7	404.3	37.8
Non-current Liabilities				
Pension provisions	55.9	5.1	55.7	5.2
Deferred tax liabilities	31.6	2.9	32.4	3.0
Other provisions	9.6	0.9	9.7	0.9
Loans and borrowings	235.2	21.5	246.6	23.0
Other liabilities	41.2	3.8	41.4	3.9
	373.6	34.1	385.9	36.0
Current Liabilities				
Provisions	10.0	0.9	8.7	0.8
Trade payables	73.4	6.7	66.6	6.2
Loans and borrowings	119.5	10.9	96.7	9.0
Current tax liabilities	10.5	1.0	10.2	1.0
Other liabilities	83.8	7.7	98.6	9.2
	297.2	27.2	280.8	26.2
Total equity and liabilities	1,094.5	100.0	1,070.9	100.0

¹⁾The figures 2012 have been adjusted due to the first time application of IAS 19 (revised 2011).

Income Statement

	1st Quarter 2013		1st Quarter 2012	
	€ in mn	%	€ in mn	%
Sales revenue	214.3	100.0	208.1	100.0
Cost of sales	-109.7	-51.2	-106.8	-51.3
Gross profit on sales	104.7	48.8	101.3	48.7
Selling and distribution costs	-50.6	-23.6	-49.2	-23.6
Research and development costs	-13.2	-6.2	-12.2	-5.9
General administrative expenses	-13.4	-6.2	-12.7	-6.1
Other operating income and expenses ¹⁾	0.1	0.1	-3.6	-1.8
	-77.0	-35.9	-77.7	-37.4
Earnings before interest and taxes (EBIT)	27.6	12.9	23.6	11.3
Interest and similar income	1.1	0.5	2.6	1.2
Interest and similar expenses	-4.4	-2.1	-3.3	-1.6
Financial result	-3.3	-1.5	-0.8	-0.4
Profit before tax	24.3	11.4	22.8	11.0
Income taxes	-7.8	-3.6	-7.3	-3.5
Net profit for the period	16.6	7.7	15.5	7.5
Attributable to:				
Shareholders of Sartorius AG	12.8	6.0	11.9	5.7
Non-controlling interest	3.8	1.8	3.7	1.8
Earnings per ordinary share (€)	0.74		0.69	
Earnings per preference share (€)	0.76		0.71	

¹⁾ The item "Other operating income and expenses" includes extraordinary expenses of €1.0 million for the three-month period of 2013 (2012: €3.2 million).

Statement of Comprehensive Income

	3-mo 2013 € in mn	3-mo 2012 € in mn
Net profit for the period	16.6	15.5
Cash flow hedges	-0.3	2.5
Actuarial gains losses on defined benefit obligations	0.0	0.0
Currency translation differences	3.1	-3.5
Net investment in a foreign operation	-1.0	0.2
Tax effects relating to comprehensive income	0.6	-0.8
Other comprehensive result after tax	2.4	-1.5
Total comprehensive income	19.0	14.0
Attributable to:		
Shareholders of Sartorius AG	14.9	10.6
Non-controlling interest	4.0	3.4

Statement of Cash Flows

	3-mo 2013 € in mn	3-mo 2012 € in mn
Cash flows from operating activities		
Profit before tax	24.3	22.8
Financial result	3.3	0.8
Earnings before interest & taxes (EBIT)	27.6	23.6
Depreciation amortization of fixed assets	10.7	9.4
Increase decrease in provisions	1.1	-1.9
Income taxes paid	-12.0	-31.8
Gross cash flow from operating activities	27.5	-0.7
Increase decrease in receivables and other assets	-9.3	-5.5
Increase decrease in inventories	-10.7	-11.7
Increase decrease in liabilities (without loans and borrowings)	3.8	2.2
Net cash flow from operating activities	11.3	-15.7
Cash flows from investing activities		
Capital expenditures	-9.9	-19.2
Proceeds from the disposal of fixed assets	0.2	0.3
Other payments	-0.1	-0.1
Net cash flow from investing activities	-9.9	-19.0
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	-24.7	-19.0
Cash flows from financing activities		
Interest received	0.1	0.1
Interest paid and other financial charges	-2.3	-2.8
Dividends paid to:		
- Shareholders of Sartorius AG	0.0	0.0
- Non-controlling interest	0.0	0.0
Gross cash flow from financing activities	-2.2	-2.7
Changes in non-controlling interest	0.0	0.0
Loans and borrowings repaid raised	11.4	45.5
Net cash flow from financing activities	9.2	42.9
Net increase decrease in cash and cash equivalents	-4.2	8.2
Cash and cash equivalents at the beginning of the period	39.5	41.0
Net effect of currency translation on cash and cash equivalents	1.7	-1.2
Cash and cash equivalents at the end of the period	37.0	48.1
Free cash flow	1.4	-34.7
Net cash flow	-15.6	-37.3

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, 2012	17.0	87.0	-4.4	-4.6	212.7	-0.4	307.4	59.2	366.5
Other comprehensive result after tax	0.0	0.0	1.5	0.1	0.0	-2.9	-1.3	-0.2	-1.5
Net profit for the period	0.0	0.0	0.0	0.0	11.9	0.0	11.9	3.7	15.5
Total comprehensive income	0.0	0.0	1.5	0.1	11.9	-2.9	10.6	3.4	14.0
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	224.6	-3.3	318.0	62.6	380.6

€ 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, 2013	17.0	87.0	-3.1	-11.9	247.3	-2.1	334.2	70.0	404.3
Other comprehensive result after tax	0.0	0.0	0.1	0.0	-0.5	2.5	2.2	0.2	2.4
Net profit for the period	0.0	0.0	0.0	0.0	12.8	0.0	12.8	3.8	16.6
Total comprehensive income	0.0	0.0	0.1	0.0	12.3	2.5	14.9	4.0	19.0
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	-0.1	0.0	-0.1	0.1	0.0
Other changes in equity	0.0	0.0	0.0	0.0	0.5	0.0	0.5	0.0	0.5
Balance at March 31, 2013	17.0	87.0	-3.0	-11.8	260.0	0.3	349.6	74.2	423.7

Segment Reports

Operating Segments

€ in millions	Bioprocess Solutions		Lab Products & Services		Industrial Weighing		Group	
	3-mo. 2013	3-mo. 2012	3-mo. 2013	3-mo. 2012	3-mo. 2013	3-mo. 2012	3-mo. 2013	3-mo. 2012
Sales revenue	119.9	115.4	68.7	66.5	25.7	26.2	214.3	208.1
- as a total %	55.9%	55.4%	32.1%	31.9%	12.0%	12.6%	100.0%	100.0%
Underlying EBITDA	25.0	23.4	12.0	10.4	2.4	2.4	39.3	36.2
- as a % of sales revenue	20.8%	20.3%	17.5%	15.7%	9.2%	9.2%	18.4%	17.4%
EBIT	18.1	15.8	8.0	5.9	1.5	1.9	27.6	23.6
- as a % of sales revenue	15.1%	13.7%	11.6%	8.9%	5.9%	7.2%	12.9%	11.3%
No. of employees at March 31	2,847	2,741	1,992	1,953	732	745	5,571	5,439

Geographical Information

€ in millions	Europe		North America	
	3-mo. 2013	3-mo. 2012	3-mo. 2013	3-mo. 2012
Sales revenue				
- acc. to customers' location	111.7	106.5	43.8	46.0
- as a total %	52.1%	51.2%	20.5%	22.1%
No. of employees at March 31	3,707	3,561	615	651

€ in millions	Asia Pacific		Other Markets		Group	
	3-mo. 2013	3-mo. 2012	3-mo. 2013	3-mo. 2012	3-mo. 2013	3-mo. 2012
Sales revenue						
- acc. to customers' location	48.3	47.6	10.5	8.1	214.3	208.1
- as a total %	22.5%	22.9%	4.9%	3.9%	100.0%	100.0%
No. of employees at March 31	1,079	1,092	170	135	5,571	5,439

Notes to the Interim Financial Statements

Significant Accounting Policies

The consolidated annual financial statements of Sartorius AG for the period ended December 31, 2012, 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 2012 were based. 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, 2012.

Furthermore, all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) to be applied effective March 31, 2013, were observed. In the reporting period IAS 19 (revised 2011) was initially applied. The revised principles for the accounting for employee benefits led to a change in the valuation of partial retirement provisions (Altersteilzeitvereinbarungen) at some German Group entities. The adjustment was applied retroactively as of January 1, 2012, and resulted in a reduction of the respective provisions amounting to €0.7 million and an increase in equity of €0.5 million, taking into consideration deferred tax impacts.

Other Disclosures

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

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Financial Schedule

July 23, 2013

Publication of first-half figures for 2013

October 21, 2013

Publication of nine-month figures for 2013

November 12–13, 2013

German Equity Forum, Frankfurt am Main | Germany

January 2014

Publication of preliminary figures for fiscal 2013

March 2014

Annual press conference, Goettingen | Germany

April 10, 2014

Annual Shareholders' Meeting, Goettingen | Germany

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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.