

Sartorius Group

Nine-Month Report from January to September 2012

2012

Key Figures for the First Nine Months of 2012

in millions of € unless otherwise specified

	Group			Bioprocess Solutions			Lab Products & Services			Industrial Weighing		
	9-mo. 2012	9-mo. 2011	Δ in %	9-mo. 2012	9-mo. 2011	Δ in %	9-mo. 2012	9-mo. 2011	Δ in %	9-mo. 2012	9-mo. 2011	Δ in %
Order Intake and Sales												
Order intake	636.6	549.6	15.8	356.6	313.9	13.6	203.9	160.1	27.4	76.1	75.6	0.6
Sales revenue	639.4	541.4	18.1	360.3	302.8	19.0	202.5	165.2	22.5	76.7	73.4	4.5
- Europe ¹⁾	314.8	284.1	10.8	166.9	153.1	9.0	101.7	84.8	20.0	46.2	46.1	0.1
- North America ¹⁾	149.9	109.1	37.4	111.8	80.6	38.7	32.7	23.8	37.3	5.3	4.7	14.0
- Asia Pacific ¹⁾	149.7	126.6	18.3	69.3	58.6	18.3	58.1	48.0	21.1	22.3	20.0	11.4
- Other Markets ¹⁾	25.1	21.7	15.6	12.2	10.5	17.1	10.0	8.7	14.8	2.9	2.5	12.6
Results												
EBITDA ²⁾	120.8	99.8	21.0	78.8	65.0	21.2	33.7	27.5	22.6	8.3	7.3	13.6
EBITDA margin ²⁾ in %	18.9	18.4		21.9	21.5		16.6	16.6		10.8	9.9	
EBITA ²⁾	100.0	81.5	22.7	66.8	53.0	26.1	26.4	22.8	16.2	6.8	5.8	17.7
EBITA margin ²⁾ in %	15.6	15.0		18.5	17.5		13.1	13.8		8.9	7.9	
Relevant net profit ²⁾³⁾	46.8	38.3	22.1									
Earnings per share ²⁾³⁾ (in €)	2.75	2.25	22.1									

¹⁾ Acc. to customers' location

²⁾ Underlying (adjusted for extraordinary items)

³⁾ Excluding non-cash amortization and valuation of hedging instruments

Nine-Month Report

Business Development and Outlook

- Double-digit gains in order intake and sales revenue
- Underlying EBITA soared 22.7%
- Guidance for fiscal 2012 raised yet again

Order Intake and Sales Revenue

The Sartorius Group continued to perform dynamically in the first nine months of fiscal 2012. Order intake for the first three quarters thus rose year on year by 15.8%, or 11.6% in constant currencies, from €549.6 million to €636.6 million. Group sales revenue for the same period increased at an even higher rate, up 18.1%, or 13.8% in constant currencies, from €541.4 million to €639.4 million. The Biohit Liquid Handling business acquired at the end of 2011 contributed around six percentage points to this expansion in sales revenue.

In the reporting period, the Bioprocess Solutions Division increased its order volume by 13.6%, or 9.2% in constant currencies, from €313.9 million a year ago to €356.6 million. Its sales revenue climbed 19.0%, or 14.4% in constant currencies, from €302.8 million a year earlier to €360.3 million. This gain was primarily driven by strong demand for single-use products, especially for filters and bags. Reporting a 26.5% jump in currency-adjusted sales revenue, the North American region showed the highest growth dynamics.

Bioprocess Solutions

in millions of € unless otherwise specified	9-mo. 2012	9-mo. 2011	Δ in %	Δ in % currency-adjusted
Order intake	356.6	313.9	13.6	9.2
Sales revenue	360.3	302.8	19.0	14.4
– Europe ¹⁾	166.9	153.1	9.0	8.4
– North America ¹⁾	111.8	80.6	38.7	26.5
– Asia Pacific ¹⁾	69.3	58.6	18.3	13.0
– Other Markets ¹⁾	12.2	10.5	17.1	17.0
EBITDA ²⁾	78.8	65.0	21.2	
EBITDA margin ²⁾ in %	21.9	21.5		
EBITA ²⁾	66.8	53.0	26.1	
EBITA margin ²⁾ in %	18.5	17.5		

¹⁾ Acc. to customers' location

²⁾ Underlying (adjusted for extraordinary items)

In the Lab Products & Services Division, order intake in the reporting period jumped 27.4%, or 22.4% in constant currencies, to €203.9 million from €160.1 million a year ago. In the first nine months, sales revenue rose 22.5%, or 17.9% in constant currencies, to €202.5 million from €165.2 million a year earlier. Initial consolidation of the Biohit Liquid Handling business contributed around 19 percentage points, based on constant currencies, to this increase in sales revenue. From a regional perspective, North America generated the strongest momentum, reporting a currency-adjusted gain of 25.5%. Excluding the Biohit Liquid Handling activities, currency-adjusted sales revenue in Asia | Pacific and in North America edged up by around 2% and 3%, respectively. Sales revenue in the European region rose 19.2% in constant currencies as a result of the Biohit Liquid Handling business acquired.

Lab Products & Services

in millions of € unless otherwise specified	9-mo. 2012	9-mo. 2011	Δ in %	Δ in % currency-adjusted
Order intake	203.9	160.1	27.4	22.4
Sales revenue	202.5	165.2	22.5	17.9
– Europe ¹⁾	101.7	84.8	20.0	19.2
– North America ¹⁾	32.7	23.8	37.3	25.5
– Asia Pacific ¹⁾	58.1	48.0	21.1	12.5
– Other Markets ¹⁾	10.0	8.7	14.8	14.3
EBITDA ²⁾	33.7	27.5	22.6	
EBITDA margin ²⁾ in %	16.6	16.6		
EBITA ²⁾	26.4	22.8	16.2	
EBITA margin ²⁾ in %	13.1	13.8		

¹⁾ Acc. to customers' location

²⁾ Underlying (adjusted for extraordinary items)

For the first nine months of the current fiscal year, the Industrial Weighing Division reported an order intake of €76.1 million (up 0.6%; currency-adjusted: -1.7%), which approximately remained at the previous year's level of €75.6 million. The division's sales revenue improved 4.5%, or 2.2% in constant currencies, from €73.4 million a year ago to €76.7 million, relative to the comparably moderate year-earlier level.

Business for the Industrial Weighing Division was driven especially by the Asia | Pacific and North American regions, with sales growing at rates of 6.1% and 3.9% in constant currencies, respectively.

Industrial Weighing				
in millions of € unless otherwise specified	9-mo. 2012	9-mo. 2011	Δ in %	Δ in % currency-adjusted
Order intake	76.1	75.6	0.6	(1,7)
Sales revenue	76.7	73.4	4.5	2.2
- Europe ¹⁾	46.2	46.1	0.1	(0,3)
- North America ¹⁾	5.3	4.7	14.0	3.9
- Asia Pacific ¹⁾	22.3	20.0	11.4	6.1
- Other Markets ¹⁾	2.9	2.5	12.6	12.6
EBITDA ²⁾	8.3	7.3	13.6	
EBITDA margin ²⁾ in %	10.8	9.9		
EBITA ²⁾	6.8	5.8	17.7	
EBITA margin ²⁾ in %	8.9	7.9		

¹⁾ Acc. to customers' location

²⁾ Underlying (adjusted for extraordinary items)

Earnings Development

The Sartorius Group continued to expand its earnings in the first three quarters of the current fiscal year relative to the previous period. Consolidated operating earnings (underlying EBITA = earnings before interest, taxes and amortization and adjusted for extraordinary items) soared 22.7% from €81.5 million to €100.0 million. The Group's respective margin improved from 15.0% to 15.6%. Driven by sales expansion, earnings for the Bioprocess Solutions Division were up 26.1%, to €66.8 million. The division's respective margin rose from 17.5% to 18.5%. In the reporting period, the Lab Products & Services Division increased its operating earnings from €22.8 million a year ago to €26.4 million, which equates to a gain of 16.2%. Its margin was at 13.1% relative to 13.8% in the comparable year-earlier period, mainly due to the expansion in the division's sales organization and the higher depreciation as scheduled. The Industrial Weighing Division achieved operating earnings of €6.8 million, up from €5.8 million a year ago. Accordingly, its operating margin rose from 7.9% to 8.9%.

Extraordinary items for the first nine months of the current fiscal year amounted to -€9.7 million relative to -€7.7 million in the previous year. Essentially, these items were related to integration of the Biohit Liquid Handling business, transfer of single-use bag manufacture from Concord, California, to Yauco, Puerto Rico, and to various Group projects. Including all extraordinary items, consolidated EBITA totaled €90.3 million, up from €73.7 million a year earlier. The Group's respective EBITA margin was at 14.1%, compared with 13.6% a year ago.

The relevant underlying net profit for the period was €46.8 million, up year over year from €38.3 million, which equates to a gain of 22.1%. This profit figure is calculated by adjusting for extraordinary items, eliminating non-cash amortization and valuation adjustments from hedging instruments and by taking non-controlling interest and tax effects into account. The corresponding earnings per share are at €2.75, up from €2.25 in the previous year.

Statements of Financial Position and Cash Flows

The balance sheet total for the Sartorius Group rose to €1,025.1 million as of September 30, 2012, from €963.8 million as of December 31, 2011. This rise particularly resulted from the increase in fixed assets due to investments, as well as from the buildup in working capital, which was induced by sales growth.

Equity rose from €366.0 million as of December 31, 2011, to €397.1 million as of the reporting date. The equity ratio increased to 38.7% from 38.0% as of December 31, 2011.

Gross debt was up from €305.8 million as of December 31, 2011, to €350.4 million as of September 30, 2012. In addition to the sales-induced buildup in net working capital of €37.1 million, this figure reflects, inter alia, investments of €64.4 million in fixed assets. Cash and cash equivalents decreased from €41.0 million as of December 31, 2011, to €33.2 million as of September 30, 2012. Accordingly, net debt stood at €317.3 million (December 31, 2011: €264.8 million). The gearing ratio, or ratio of net debt to equity, was at 0.8 compared with 0.7 as of December 31, 2011.

Net cash flow from operating activities in the first nine months of the current fiscal year was €37.2 million, compared with €40.0 million a year ago, despite non-periodic tax payments of €16.0 million. At -€49.7 million, net cash flow from investing activities was higher than the year-earlier level of -€28.3 million as planned, due to relatively large investment projects. Net cash flow from financing activities was €4.9 million relative to -€4.4 million a year earlier.

The ratio of net debt to underlying EBITDA (based on the past 12 months) as of the reporting date was approximately at the level seen at the beginning of the year, at 2.0 (December 31, 2011: 1.9). The interest coverage ratio, calculated as underlying EBITDA divided by cash interest expense of the past 12 months, also continued to remain at a very comfortable level, at 15.1 (December 31, 2011: 13.9).

Outlook

Based on the Group's positive business performance, management has adjusted its guidance for the full year of 2012 as follows:

At Group level, sales revenue is expected to grow by about 11% in constant currencies. Around five percentage points of this gain are forecast to be generated by the initial consolidation of the Biohit Liquid Handling business. Assuming that the favorable currency rates remain unchanged, management projects that underlying EBITA will increase by around 18%. According to former guidance, this figure was anticipated to rise by around 15%.

In view of the three divisions, management expects that sales revenue for the Bioprocess Solutions Division will grow approximately 11% as opposed to its former guidance of approximately 10%. Underlying EBITA for this division is forecasted to rise around 20%, up from former guidance of around 15%.

Management confirms its sales and earnings guidance for the Lab Products & Services Division: Sales revenue is projected to increase by around 16% to 20% based on constant currencies, primarily due to initial consolidation of the Biohit Liquid Handling business. The division's underlying EBITA for fiscal 2012 is forecasted to rise by approximately 20% to 24%.

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

Income Statement

	3rd quarter 2012		3rd quarter 2011		9-mo 2012		9-mo 2011	
	€ in mn	%	€ in mn	%	€ in mn	%	€ in mn	%
Sales revenue	217.3	100.0	187.7	100.0	639.4	100.0	541.4	100.0
Cost of sales	-109.1	-50.2	-96.5	-51.4	-323.7	-50.6	-275.4	-50.9
Gross profit on sales	108.2	49.8	91.2	48.6	315.7	49.4	266.0	49.1
Selling and distribution costs	-46.4	-21.3	-39.2	-20.9	-140.7	-22.0	-116.3	-21.5
Research and development costs	-12.8	-5.9	-11.3	-6.0	-36.6	-5.7	-33.8	-6.2
General administrative expenses	-12.3	-5.7	-10.3	-5.5	-37.3	-5.8	-30.8	-5.7
Other operating income and expenses ¹⁾	-2.9	-1.3	-1.1	-0.6	-10.8	-1.7	-11.4	-2.1
	-74.4	-34.2	-61.9	-33.0	-225.4	-35.2	-192.3	-35.5
Earnings before interest, taxes and amortization (EBITA)	33.8	15.6	29.3	15.6	90.3	14.1	73.7	13.6
Amortization ²⁾	-2.7	-1.2	-1.9	-1.0	-8.1	-1.3	-5.8	-1.1
Earnings before interest and taxes (EBIT)	31.1	14.3	27.4	14.6	82.2	12.9	68.0	12.6
Interest and similar income	1.3	0.6	-0.6	-0.3	3.7	0.6	0.3	0.1
Interest and similar expenses	-2.4	-1.1	-3.5	-1.9	-11.3	-1.8	-9.7	-1.8
Financial result	-1.2	-0.5	-4.1	-2.2	-7.6	-1.2	-9.4	-1.7
Profit before tax	29.9	13.8	23.3	12.4	74.6	11.7	58.6	10.8
Income taxes	-9.3	-4.3	-6.9	-3.7	-23.1	-3.6	-17.1	-3.2
Other taxes	-0.8	-0.4	-0.4	-0.2	-2.3	-0.4	-1.6	-0.3
	-10.2	-4.7	-7.3	-3.9	-25.4	-4.0	-18.7	-3.5
Net profit for the period	19.8	9.1	16.0	8.5	49.2	7.7	39.9	7.4
Attributable to:								
Shareholders of Sartorius AG	14.9	6.9	12.9	6.9	37.2	5.8	31.6	5.8
Non-controlling interest	4.9	2.2	3.1	1.7	12.0	1.9	8.3	1.5
Earnings per ordinary share (€)	0.87		0.76		2.18		1.85	
Earnings per preference share (€)	0.87		0.76		2.18		1.85	

¹⁾ The item "Other operating income and expenses" includes extraordinary expenses of €9.7 million for the nine-month period of 2012 (2011: €7.7 million).

²⁾ Amortization refers to goodwill and to purchase price allocation (PPA) to intangible assets according to IFRS 3.

Statement of Comprehensive Income

	3rd quarter 2012 € in mn	3rd quarter 2011 € in mn	9-mo 2012 € in mn	9-mo 2011 € in mn
Net profit for the period	19.8	16.0	49.2	39.9
Cash flow hedges	2.3	-11.1	-1.2	-5.7
Actuarial gains losses from pension provisions	0.0	0.0	0.0	0.0
Currency translation differences	-2.7	7.0	0.6	-0.1
Net investment in a foreign operation	0.9	-1.5	-0.5	0.2
Tax effects due to net income recognized directly in equity	-1.0	3.8	0.5	1.6
Other comprehensive result after tax	-0.4	-1.8	-0.6	-4.0
Total comprehensive income	19.4	14.2	48.6	35.9
Attributable to:				
Shareholders of Sartorius AG	14.7	11.4	36.7	28.1
Non-controlling interest	4.7	2.8	11.9	7.8

Statement of Cash Flows

	9-mo 2012 € in mn	9-mo 2011 € in mn
Cash flows from operating activities		
Net profit for the period	49.2	39.9
Tax expenses	25.4	18.7
Financial expenses	7.6	9.4
Depreciation amortization of fixed assets	28.9	24.9
Increase decrease in provisions	-2.2	-2.3
Increase decrease in receivables and other assets	-2.3	-19.9
Increase decrease in inventories	-24.6	-26.8
Increase decrease in liabilities (without loans and borrowings)	-8.5	14.3
Gains losses from the disposal of fixed assets	0.5	-0.9
Income taxes paid	-36.9	-17.3
Net cash flow from operating activities	37.2	40.0
Cash flows from investing activities		
Payments for financial assets	-0.2	-2.1
Payments for property, plant and equipment	-33.4	-20.4
Income from the disposal of fixed assets	1.4	2.1
Payments for intangible assets	-17.1	-7.9
Effects from business combinations	-0.6	0.0
Net cash flow from investing activities	-49.7	-28.3
Cash flows from financing activities		
Interest received	0.2	0.3
Interest paid	-7.2	-7.4
Other financial charges	0.0	-0.3
Dividends paid to:		
- Shareholders of Sartorius AG	-13.8	-10.4
- Non-controlling interest	-3.9	-3.5
Changes in non-controlling interest	0.2	0.1
Loans and borrowings repaid raised	29.4	16.8
Net cash flow from financing activities	4.9	-4.4
Net increase decrease in cash and cash equivalents	-7.7	7.2
Cash and cash equivalents at the beginning of the period	41.0	27.7
Net effect of currency translation on cash and cash equivalents	-0.2	1.1
Cash and cash equivalents at the end of the period	33.2	36.0
Gross debt owed to banks	350.4	241.4
Net debt owed to banks	317.3	205.4

Statement of Changes in Equity

€ in millions	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	Equity attributable to shareholders of Sartorius AG	Non-controlling interest	Total equity
Balance at Jan. 1, 2011	17.0	87.0	1.5	-4.6	181.3	-5.1	277.2	50.0	327.2
Total comprehensive income	0.0	0.0	-3.4	0.0	31.6	-0.1	28.1	7.8	35.9
Dividends	0.0	0.0	0.0	0.0	-10.4	0.0	-10.4	-3.5	-13.9
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 September 30, 2011	17.0	87.0	-1.9	-4.6	202.6	-5.2	295.0	54.4	349.3

€ in millions	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	Equity attributable to shareholders of Sartorius AG	Non-controlling interest	Total equity
Balance at Jan. 1, 2012	17.0	87.0	-4.4	-4.6	212.2	-0.4	306.9	59.1	366.0
Total comprehensive income	0.0	0.0	-0.8	0.0	37.0	0.5	36.7	11.9	48.6
Dividends	0.0	0.0	0.0	0.0	-13.8	0.0	-13.8	-3.9	-17.7
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	0.2	0.0	0.2	0.0	0.2
Balance at September 30, 2012	17.0	87.0	-5.1	-4.6	235.5	0.0	329.9	67.2	397.1

Segment Reports

€ in millions	Bioprocess Solutions			Lab Products & Services			Industrial Weighing			Group		
	9-mo. 2012	9-mo. 2011	Δ	9-mo. 2012	9-mo. 2011	Δ	9-mo. 2012	9-mo. 2011	Δ	9-mo. 2012	9-mo. 2011	Δ
Order intake	356.6	313.9	14%	203.9	160.1	27%	76.1	75.6	1%	636.6	549.6	16%
Sales revenue	360.3	302.8	19%	202.5	165.2	23%	76.7	73.4	5%	639.4	541.4	18%
- as a total %	56.3%	55.9%		31.7%	30.5%		12.0%	13.5%		100.0%	100.0%	
EBITDA	73.9	62.1	19%	29.3	24.4	20%	7.9	6.3	26%	111.1	92.8	20%
- as a % of sales revenue	20.5%	20.5%		14.5%	14.8%		10.3%	8.6%		17.4%	17.1%	
EBITA	61.8	49.3	25%	22.0	19.6	12%	6.4	4.8	35%	90.3	73.7	22%
- as a % of sales revenue	17.2%	16.3%		10.9%	11.9%		8.4%	6.5%		14.1%	13.6%	
No. of employees at September 30	2,822	2,532	11%	1,973	1,512	31%	738	746	-1%	5,533	4,790	16%

€ in millions	Europe			North America		
	9-mo. 2012	9-mo. 2011	Δ	9-mo. 2012	9-mo. 2011	Δ
Sales revenue						
- acc. to customers' location	314.8	284.1	11%	149.9	109.1	37%
- as a total %	49.2%	52.5%		23.4%	20.2%	
Order intake						
- acc. to customers' location	309.0	282.1	10%	146.6	113.0	30%
- as a total %	48.5%	51.3%		23.0%	20.6%	
No. of employees at September 30	3,631	3,166	15%	689	561	23%

€ in millions	Asia Pacific			Other Markets			Group		
	9-mo. 2012	9-mo. 2011	Δ	9-mo. 2012	9-mo. 2011	Δ	9-mo. 2012	9-mo. 2011	Δ
Sales revenue									
- acc. to customers' location	149.7	126.6	18%	25.1	21.7	16%	639.4	541.4	18%
- as a total %	23.4%	23.4%		3.9%	4.0%		100.0%	100.0%	
Order intake									
- acc. to customers' location	155.1	131.4	18%	25.9	23.1	12%	636.6	549.6	16%
- as a total %	24.4%	23.9%		4.1%	4.2%		100.0%	100.0%	
No. of employees at September 30	1,068	931	15%	145	132	10%	5,533	4,790	16%

Key Figures

Key Figures

€ in millions (unless otherwise specified)	9-mo 2012	9-mo 2011	Change in %
Results			
Order intake	636.6	549.6	15.8
Sales revenue	639.4	541.4	18.1
EBITDA	111.1	92.8	19.7
EBITA	90.3	73.7	22.5
Profit before tax	74.6	58.6	27.4
Net profit after non-controlling interest	37.2	31.6	18.0
Earnings per share (in €)	2.18	1.85	18.0
As a % of sales revenue			
EBITDA	17.4	17.1	
EBITA	14.1	13.6	
Profit before tax	11.7	10.8	
Net profit after non-controlling interest	5.8	5.8	
Financials			
Capital expenditures	64.4	28.3	127.3
- as a % of sales revenue	10.1	5.2	
Depreciation and amortization	28.9	24.9	16.2
Net cash flow from operating activities	37.2	40.0	-7.0
Net debt	317.3	205.4	54.5
Employees as of September 30th	5,533	4,790	15.5
R&D			
R&D costs	36.6	33.8	8.3
- as a % of sales revenue	5.7	6.2	

Notes to the Interim Financial Statements

Significant Accounting Policies

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

Furthermore, all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) to be applied effective September 30, 2012, were observed. An explanation of the individual accounting and measurement principles applied is given in the Notes to the Financial Statements of the Group for the year ended December 31, 2011.

Other Disclosures

In the reporting period, Sartorius AG paid a dividend total of €13.8 million, of which ordinary shares accounted for €6.8 million and preference shares for €7.0 million of this total disbursed.

The diluted earnings per share were not determined as there are no option or conversion rights for Sartorius shares.

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

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Financial Schedule

November 12–13, 2012

German Equity Forum in Frankfurt | Main, Germany

January 2013

Publication of preliminary figures for fiscal 2012

March 2013

Annual press conference in Goettingen, Germany

April 18, 2013

Annual Shareholders' Meeting in Goettingen, Germany

April 2013

Publication of first-quarter figures for 2013

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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.