

Sartorius AG  
2011 Financial Statements

2011



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### 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, correct-

ness, 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.

As of fiscal 2001, Sartorius AG's financial statements and the consolidated financial statements are no longer described in combination. Because Sartorius AG prepared the consolidated financial statements according to the "International Financial Reporting Standards" (IFRS), the Group financial statements are explained separately.

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



# Financial Statements and Notes

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# Balance Sheet

Assets	Notes		Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
<b>A. Assets</b>				
I. Intangible assets	(4)		0	399
II. Property, plant and equipment	(5)		5,551	13,023
III. Financial assets	(6)		466,824	365,230
			472,375	378,652
<b>B. Current assets</b>				
I. Inventories	(7)		0	14,183
II. Trade and other receivables	(8)		4,130	26,507
III. Cash on hand, deposits in banks			65	4,275
			4,195	44,965
<b>C. Prepaid expenses</b>	(9)		1,452	746
			478,022	424,363

Equity and Liabilities	Notes	€ in K	Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
<b>A. Equity</b>				
I. Subscribed capital	(10)	18,720		18,720
Nominal value of treasury shares		-1,673		-1,673
Issued capital			17,047	17,047
II. Capital reserves			101,397	101,397
III. Earnings reserves	(11)		10,868	10,868
IV. Retained profit incl. net profit	(11)		170,058	26,983
			299,370	156,295
<b>B. Provisions</b>	(12)		24,377	35,660
<b>C. Liabilities</b>	(13)		154,025	232,408
<b>D. Deferred taxes</b>			250	0
			478,022	424,363

# Income Statement

	Notes	2011 € in K	€ in K	2010 € in K
1. Sales revenue	(17)	4,135		121,060
2. Decrease (-)   Increase in inventories of finished goods and work in progress	(18)	0		776
			4,135	121,836
3. Work performed by the enterprise and capitalized	(19)	0		165
4. Other operating income	(20)	362		20,750
			362	20,915
			4,497	142,751
5. Raw materials and supplies	(21)	0		49,417
6. Employee benefits expense	(22)	2,709		42,721
7. Depreciation and amortization expense	(23)	224		2,592
8. Other operating expenses	(24)	3,232		38,513
9. Income from investments	(25)	8,793		11,345
10. Profit reported due to a profit and loss transfer agreement	(26)	772		0
			-3,400	121,897
<b>11. Earnings before interest and taxes</b>			7,897	20,854
12. Interest and similar income	(27)	0		220
13. Interest and similar expenses	(27)	5,828		5,348
			-5,828	-5,128
<b>14. Profit before tax</b>			2,069	15,726
15. Extraordinary income	(28)	155,787		0
Extraordinary expenses	(28)	0		-4,369
Extraordinary result			155,787	-4,369
16. Income tax income	(29)   (30)	4,380		367
17. Other taxes	(31)	2		100
			4,382	467
<b>18. Net profit</b>			153,474	10,890
19. Profit brought forward			16,584	16,092
<b>20. Retained profit</b>			170,058	26,983

## Notes to the Financial Statements

Cash Flow Statement	2011 € in K	2010 € in K
Net profit for the period	153,474	10,890
Depreciation and amortization of fixed assets	224	2,592
Decrease (-)   Increase in long-term provisions	-250	-554
Other material non-cash income (-)   expenses (+)	-153,784	5,609
<b>Cash earnings acc. to the DVFA   SG*</b>	<b>-336</b>	<b>18,537</b>
Decrease (-) in short-term provisions	3,621	-781
Losses (-)   Gains resulting from the disposal of fixed assets	0	-7,769
Decrease   Increase (-) in inventories	0	-1,690
Decrease   Increase (-) in short- and long-term receivables and other assets	-4,046	107
Increase   Decrease (-) in liabilities (excluding liabilities to banks)	11,551	31,504
<b>Net cash flow from operating activities</b>	<b>10,790</b>	<b>39,908</b>
Proceeds from fixed asset disposals	35	32,625
Payments (-) for intangible assets	0	-175
Payments (-) for property, plant and equipment	-252	-1,248
Payments (-) for financial assets	-109	-16,160
<b>Net cash flow from investing activities</b>	<b>-326</b>	<b>15,042</b>
Dividend payments (-)	-10,399	-6,989
Additions to   Repayment of (-) financial liabilities	0	-44,007
<b>Net cash flow from financing activities</b>	<b>-10,399</b>	<b>-50,996</b>
<b>Change in cash and cash equivalents</b>	<b>65</b>	<b>3,954</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,275</b>	<b>321</b>
<b>Disposal of cash and cash equivalents due to spin-off</b>	<b>-4,275</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>65</b>	<b>4,275</b>

Composition of cash and cash equivalents	Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
Cash on hand, deposits in banks	65	4,275

The cash flow statement shows the flow of funds and payments according to operating activities, investing activities and financing activities in a table.

Cash flows from operating activities are calculated according to the indirect method, which means that expenses not affecting cash payments are added to the net profit for the year, whereas income not affecting cash payments is deducted.

Income not affecting cash payments concerns the amount of €155,787 K from hidden assets and liabilities disclosed as part of the spin-off of company's Mechatronics business unit. Moreover, the company disclosed non-cash expenses from compounding the provisions for employee retirement benefits (€891 K) and from the additions to the provisions set up for anticipated losses from interest hedging transactions (€861 K).

\* DVFA | SG = The Methods Committee of the Society of Investment Professionals in Germany, also commonly referred to as the German association for financial analysis and asset management



# Notes to the Individual Balance Sheet Items

## 1. Accounting and Valuation Methods

The financial statements for Sartorius Corporate Administration GmbH were prepared according to the rules of the German Commercial Code (HGB) and the German Stock Corporation Law (AktG).

In fiscal 2011, Sartorius AG spun off the business unit "static (lab) weighing technology" assigned to the Mechatronics Division from its assets and transferred this part of its assets as a whole to the receiving entity Sartorius Weighing Technology GmbH, against granting of a share in this receiving entity to Sartorius AG, by way of a spin-off through absorption pursuant to Section 123, Subsection 3, no. 1, and Section 131, Subsection 1, of the German Reorganization and Transformation Act (UmwG). This measure is in connection with the goal of concentrating the business activity of Sartorius AG on performing the function of a strategic management holding company that leads the Sartorius Group.

The business unit spun off was the only operational business entity of Sartorius AG and was transferred as a fiscal operating business unit. For this reason, upon conclusion of the spin-off and take-over agreement, all assets, in particular, were transferred that were exclusively used by the asset entity to be spun off and that represented a material operating basis of this fiscal operating business unit.

This spin-off excluded the Executive Board of Sartorius AG with its three members; the respective company pension commitments, including the reinsurance policies for Executive Board members, and the fixed assets to be allocated to the Executive Board entity; the company car leasing contracts for the Executive Board; the registered Group trade marks of Sartorius AG; the syndicated credit facility agreement with Commerzbank AG and further members of the bank syndicate; various bank accounts of Sartorius AG; D&O insurance policies; the liabilities resulting from loan agreements vis-à-vis companies in which investments are held; the property and training center Sartorius College in Goettingen, Germany; the pension obligations resulting from the General Pension Plan "Versorgungswerk" of Sartorius AG, which was closed for new entries in 1983, and was granted to employees who had retired from Sartorius AG before the effective spin-off date and who either already have been receiving pension benefits or have retired from Sartorius AG with non-lapsable contingent rights and do not yet receive such pension benefits; as well as

pension obligations for retired members of the Executive Board and managing directors, including reinsurance policies; the equity investment in Sartorius Mechatronics T&H GmbH, Hamburg, Germany; the equity investments in Sartorius Mechatronics C&D GmbH & Co. KG and in Sartorius-Verwaltungs-GmbH, both based in Aachen, Germany; the equity investments in Sartorius Stedim Biotech S.A. and in VL Finance S.A.S., both located in Aubagne, France; the equity investment in Goettingen-based Sartorius Corporate Administration GmbH, the equity investments in SIV Weende GmbH & Co. KG and in SI Weende-Verwaltungs-GmbH, both of which are based in Goettingen, Germany; the equity investment in Goettingen-based Sartorius Lab Holding GmbH; the equity investments in SIV Grone 1 GmbH & Co. KG and in SI Grone 1-Verwaltungs-GmbH, both based in Goettingen, Germany; the equity investments in SIV Grone 2 GmbH & Co. KG and in SI Grone 2-Verwaltungs-GmbH, both located in Goettingen, Germany; the equity investment in Innovations-Capital Göttingen GmbH based in Goettingen, Germany; the equity investment in OOO "Sartorius ICR" in St. Petersburg, Russia; and the equity investment in Sartorius Mechatronics India Pvt. in Bangalore, India.

The spin-off was executed retroactively, effective January 1, 2011. Assets and liabilities were transferred according to German commercial law at fair value and, for tax purposes, at their intermediate value. The income to be reported pursuant to German commercial law for the spin-off totals €155,787 K and is disclosed under "Extraordinary income" in the income statement.

Furthermore, in connection with the spin-off described above, a profit and loss transfer agreement was concluded with Sartorius Corporate Administration GmbH in which this subsidiary is obligated to transfer its entire profit to Sartorius AG. In return, Sartorius AG entered into the obligation to compensate for any annual net loss accrued by this subsidiary.

Thus, the resolutions approved at the Annual Shareholders' Meeting on April 20, 2011, for reorganization of the corporate structure have been implemented.

In a further step, the shares in Sartorius Weighing Technology GmbH were transferred to Sartorius Lab Holding GmbH at their book value. These shares were transferred by contribution in kind by way of granting of a new share in Sartorius Lab Holding GmbH; this share resulted from an increase in capital of Sartorius Lab Holding GmbH through contribution in kind.

This internal Group restructuring entailed considerable changes in the balance sheet structure and in the revenue and cost structures of Sartorius Aktiengesellschaft in fiscal 2011. Therefore, on the whole, the annual financial statements for the reporting year are not comparable to the year-earlier statements.

Within the scope of the spin-off, Sartorius AG transferred fixed assets (€55,911 K), current assets (€44,236 K), provisions (€16,406 K) and liabilities (€90,069 K), which were recognized at book value, to Sartorius Weighing Technology GmbH.

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

## 2. Structure of the Balance Sheet and of the Income Statement

To enhance the clarity of the presentation, individual balance sheet and income statement items have been combined and reported separately in the Notes.

## 3. Currency Translation

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 measured at their conversion rate upon the invoice date or the higher average spot rate on the reporting date.

## 4. Intangible Assets

	Purchased concessions, industrial property rights and similar rights as well as licenses for such rights € in K
Intangible assets developed during the fiscal year as follows:	
Gross book values as of Jan. 1, 2011	3,544
Investments	0
Disposals due to the spin-off	3,544
Transfers	0
Gross book values as of Dec. 31, 2011	0
Amortization as of Jan. 1, 2011	3,145
Amortization in 2011	0
Disposals due to the spin-off	3,145
Amortization as of Dec. 31, 2011	0
Net book values as of Dec. 31, 2011	0
Net book values as of Dec. 31, 2010	399

Intangible assets acquired are stated at acquisition cost less the accumulated, regular amortization. Where diminution in value is anticipated over the long term, unscheduled impairment losses are recorded.

The company's intangible assets are subject to scheduled amortization according to the straight-line method over a useful life of two to five years.

## 5. Property, Plant and Equipment

Property, plant and equipment developed as follows:	Land and leasehold rights and improvements, including buildings on third-party land € in K	Technical equipment and machinery € in K	Other equipment, factory and office equipment € in K	Payments on account relating to plant and equipment and construction in progress € in K	Total € in K
Gross book values as of Jan. 1, 2011	14,430	12,203	26,969	423	54,025
Investments	0	0	1	251	252
Disposals due to the spin-off	6,949	12,203	26,731	423	46,306
Transfers	0	0	0	0	0
Gross book values as of Dec. 31, 2011	7,481	0	239	251	7,971
Depreciation as of Jan. 1, 2011	7,126	11,086	22,790	0	41,002
Depreciation in 2011	217	0	7	0	224
Disposals due to the spin-off	5,145	11,086	22,575	0	38,806
Transfers	0	0	0	0	0
Depreciation as of Dec. 31, 2011	2,198	0	222	0	2,420
Net book values as of Dec. 31, 2011	5,283	0	17	251	5,551
Net book values as of Dec. 31, 2019	7,304	1,117	4,179	423	13,023

Property, plant and equipment are reported at acquisition cost or production cost and, if subject to depreciation, are depreciated as scheduled. The straight-line method was used for calculating the depreciation reported on Sartorius AG's annual financial statements up to and including 1994. For additions reported under property, plant and equipment, scheduled depreciation has been calculated since fiscal 1995 according to the declining balance method of depreciation.

German tax simplification methods are applied, provided that these are compatible with the German commercial principles of proper accounting. Where diminution in value is anticipated over the long term, unscheduled impairment losses are recorded.

Amortization | depreciation of fixed assets is based on the following periods of useful life:

Buildings	15 to 50 years
Machinery	5 to 15 years
Office equipment	3 to 13 years

## 6. Financial Assets

	Shares in affiliated companies € in K	Participating interests € in K	Total € in K
Financial assets changed as follows:			
Gross book values as of Jan. 1, 2011	366,078	397	366,475
Investments   Addition from the spin-off	149,641	0	149,641
Disposals due to the spin-off	48,138	0	48,138
Transfers	0	0	0
Gross book values as of Dec. 31, 2011	467,581	397	467,978
Impairment losses as of Jan. 1, 2011	848	397	1,245
Impairment losses in 2011	0	0	0
Disposals due to the spin-off	91	0	91
Additions	0	0	0
Impairment losses as of Dec. 31, 2011	757	397	1,154
Net book values as of Dec. 31, 2011	466,824	0	466,824
Net book values as of Dec. 31, 2010	365,230	0	365,230

Financial assets are accounted for at acquisition cost or at par value, unless they have to be reported at a lower recoverable amount on the balance sheet date.

The investments/addition arising from the spin-off of the Mechatronics business unit from Sartorius AG into the financial assets also resulted primarily from the internal Group restructuring. Within the scope of this restructuring, the shares in Sartorius Weighing Technology GmbH, whose book value had substantially increased in connection with the spin-off as a result of the disclosure of hidden reserves, were transferred by way of contribution in kind against the granting of a new share in Sartorius Lab Holding GmbH.

Please refer to "Major Affiliates and Ownership."

## 7. Inventories

	Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
Raw materials and supplies	0	6,123
Work in progress	0	4,385
Finished goods and merchandise	0	3,322
Payments on account	0	353
	0	14,183

Under the item "Inventories," raw materials and supplies, including merchandise, are reported at average acquisition cost; work in progress and finished goods, at manufacturing or production cost. Besides including direct costs that can be allocated to these materials, the acquisition cost covers the appropriate portion of production and materials handling overhead and normal depreciation | amortization, provided that the latter relates to production. Interest on loans is not capitalized.

The fixed valuation method is used to a certain extent for raw materials and supplies.

Lower stock market or market prices or lower attributable values are taken into account by write-offs. Where inventory risks exist, such as the risk of reduced shelf life as a result of storage periods or limited usability, inventories are marked down accordingly.

## 8. Trade and Other Receivables

	Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
Trade receivables	0	4,020
Receivables from affiliated companies	2,142	20,376
Other assets	1,987	2,111
	4,129	26,507

Of which due in more than one year:

Other assets	867	752
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Trade and other receivables were reported so that all discernible risks are covered. General credit risks are sufficiently covered by lump-sum valuation allowances. Liabilities 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.

## 9. Prepaid Expenses

	Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
Loan discounts	1,451	672
Other prepaid expenses	1	74
	1,452	746

During refinancing of the syndicated credit line in the reporting year, the loan discount (€672 K) that existed until then was released and recognized in profit and loss. This loan origination fee for the refinanced credit facility was capitalized as prepaid expenses and released over the term of the financial loan.

## 10. Issued Capital

Sartorius AG's capital stock is divided into 9,360,000 bearer-type ordinary shares and 9,360,000 non-voting preference shares, each having a calculated par value of €1.00.

For the year ended December 31, 2011, the calculated nominal amount of treasury shares of €1,672,927.00 was deducted from the share capital.

Between October 27, 2000, and the reporting date, 831,944 ordinary shares were repurchased at an average price of €11.27 and 840,983 preference shares were bought back at an average price of €7.98. This corresponds to €1,673 K or 8.9% of the company's issued capital. No treasury shares were purchased in fiscal 2011.

## 11. Earnings Reserves and Retained Profits

	€ in K
The other earnings reserves developed as follows in fiscal 2011:	
At Jan. 1, 2011	26,983
- Dividends paid in 2011	-10,399
= Profit carried forward	16,584
+ Retained profit incl. net profit for 2011	153,474
At Dec. 31, 2011	170,058

## 12. Provisions

	Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
Provisions for retirement benefits and similar obligations	15,725	18,214
Tax provisions	4,248	138
Other provisions	4,404	17,308
	24,377	35,660

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).

	Beginning of the reporting year	End of the reporting year
Accounting standards applied	HGB amended by BilMoG	
Assessment standards applied	Projected Unit Credit Method (PUCM)	
Assumptions on mortality and invalidity	Ref. interest rate table "2005G" from Klaus Heubeck	
Annual discount rate acc. to RückAbzinsV (Simplification rule: interest rate for remaining period of 15 years)	5.16% (as of Dec. 31, 2010)	5.13% (as of Dec. 31, 2011)
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	–	–
Increase in annual fixed amounts considered	–	–
Fluctuation	–	–
Calculated retirement age	Preretirement age	

As a result of measuring provisions for employee retirement benefits according to the amended legal rules of the German Introductory Law (EGHGB), the company did not elect to exercise its right granted by Article 67, paragraph 1, sentence 1, of EGHGB to distribute the resulting amount over 15 years maximum. In fiscal 2010, this amount was completed added to the provisions for retirement benefits.

Insolvency-protected investments in reinsurance policies to hedge obligations for early retirement benefits that were reported at a present value of €843 K (2010: €793) and correspond to the acquisition cost were offset against the respective retirement benefits of €1,132 K (2010: €1,076 K).

	€ in K
The provisions for retirement benefits and similar obligations developed as follows during fiscal 2011:	
Gross provisions as of January 1, 2011	19,006,937
Disposal due to the spin-off	-2,261,102
	16,745,835
Interest expense	837,434
Effect of the change in the actuarial interest rate	53,098
Other change	-1,068,516
Gross provisions as of December 31, 2011	16,567,851
Reinsurance reserves for hedging obligations acc. to § 246, Sub. 2, of HGB, as of Dec. 31, 2011 (present value of pledged reinsurance policies)	842,853
Net provisions as of Dec. 31, 2011	15,724,998

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 had begun their employment with the company before January 1, 1983, and who had already been receiving retirement benefits, or who already retired with non-lapsable contingent rights from the company, before the effective spin-off date applicable to the former Mechatronics business unit. A total of €8.6 million of the provisions set up on December 31, 2011, is allocated to Sartorius AG's general in-house retirement plan, and €8.0 million to cover individually agreed pension plans.

The other provisions are recognized at the settlement amount for long-term provisions as are dictated by prudent business judgment. In assessing this settlement amount, all discernible risks and uncertain liabilities are considered.

	Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
The other provisions include the following amounts:		
Employee benefits expense	2,739	5,357
Anticipated losses related to incomplete contracts	861	325
Accounts outstanding	100	750
Provisions for restructuring	0	5,450
Payments to employees on the early retirement plan to offset reduced workhours	0	2,561
Commissions, credit, bonuses	0	386
Warranties	0	820
Other	704	1,659
	4,404	17,308

## 13. Liabilities

	Balance sheet Dec. 31, 2011 € in K	Remaining term of more than five years € in K	Remaining term of up to one year € in K	Balance sheet Dec. 31, 2010 € in K	Remaining term of more than five years € in K	Remaining term of up to one year € in K
This item consists of the following:						
Liabilities to banks	63,000	0	15,000	118,116	0	3,659
Payments received on account of orders	0	0	0	381	0	381
Trade payables	885	0	885	8,008	0	8,008
Payables to companies in which investments are held	88,872	0	88,872	100,803	0	100,803
Payables to companies in which investments are held	0	0	0	38	0	38
Other liabilities	1,268	0	1,268	5,062	0	5,062
	154,025	0	106,025	232,408	0	117,951

	Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
The other liabilities consist of the following:		
Taxes	115	1,182
Liabilities relating to social security	0	0

Liabilities are reported as settlement amounts (amounts repayable).

#### 14. Contingent Liabilities

	Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
Guarantees (suretyships) and similar contingent liabilities	15,981	9,897

Guarantees (suretyships) and other contingent liabilities exist in the amount of €15,981 K as granted to affiliated companies that are included in the consolidated financial statements.

The guarantees and/or suretyships in the amount of €15,981 K (2010: €9,897 K) given by Sartorius AG to affiliated companies for their local credit lines at banks are not to be recognized because there are no signs that these subsidiaries will fail to meet their financial obligations to banks on time.

#### 15. Disclosures on Transactions Not Included in the Balance Sheet

	Dec. 31, 2011 € in K	Dec. 31, 2010 € in K
In addition to provisions, liabilities and contingent liabilities, other financial obligations consist of the following:		
Rental and leasing contracts		
– due in fiscal 2012 (previous year: due in fiscal 2011)	39	2,840
– due in any one fiscal year from 2013 to 2016 (previous year: due in any one fiscal year from 2012 to 2015)	25	1,178
	64	4,018

#### 16. Derivative Financial Instruments

Within the scope of its operations, Sartorius AG uses derivative financial instruments to hedge against risks arising from changes in interest and foreign exchange rates. Only banks that participate as contracting parties in the syndication of the two credit lines granted to the company are the contracting parties of these financial transactions.

Sartorius Corporate Administration GmbH conducts these transactions centrally for the respective operational businesses of the Mechatronics and the Biotechnology Divisions. For the Mechatronics business entity, the transacting company is Sartorius Weighing Technology GmbH and for the biotechnology subgroup, Sartorius Stedim Biotech GmbH.

As the operating business of Sartorius AG was transferred to Sartorius Weighing Technology GmbH during implementation of the holding structure in fiscal 2011, Sartorius AG has no longer conducted any currency hedging transactions.

To hedge the company's term loan of €70 million of its syndicated credit facility agreement – which was refinanced in April 2011 – against interest rate risk, rate swaps (interest rate hedges) have been concluded with a nominal volume of €45 million and for a term until September 2013. Moreover, we entered into forward interest swaps with a nominal volume of €30 million and for a term running from 2013 to, for part of these transactions, 2016. For these interest swaps, a reserve for anticipated losses related to incomplete contracts of €861 K was set up.

	Nominal value Dec. 31, 2011 € in K	Nominal value Dec. 31, 2010 € in K
On the reporting date, Sartorius AG concluded forward swaps as follows:		
Forward contracts	0	23,684

	Fair value Dec. 31, 2011 € in K	Fair value Dec. 31, 2010 € in K
Forward contracts	0	23,459

The fair values were determined according to the marking-to-market method using Black-Scholes models.



## Notes to the Income Statement

### 17. Sales Revenue

	2011 € in K	2010 € in K
Sales revenue, which is broken down by geographical market, was as follows:		
Germany	4,135	48,059
All other countries	0	73,001
<b>Total</b>	<b>4,135</b>	<b>121,060</b>

### 18. Decrease (-) | Increase in Inventories of Finished Goods and Work in Progress

	2011 € in K	2010 € in K
Finished goods	0	67
Work in progress	0	709
	0	776

### 19. Work Performed by the Enterprise and Capitalized

	2011 € in K	2010 € in K
This item is apportioned as follows to the items under "Property, plant and equipment":		
Machinery	0	10
Construction in progress	0	83
Factory and office equipment	0	65
Tools and equipment	0	7
	0	165

### 20. Other Operating Income

	2011 € in K	2010 € in K
Income from the release of provisions	102	173
Income from the disposal of financial assets	0	7,769
Income from affiliated companies	0	5,824
Income due to currency translation	0	4,218
Income from reversal of write-downs	0	712
Government grants, promotions, and other subsidies	0	319
Reversal of write-downs on financial assets	0	0
Other income	260	1,736
	362	20,751

### 21. Raw Materials and Supplies

	2011 € in K	2010 € in K
Cost of raw materials and supplies of purchased merchandise	0	47,606
Cost of purchased services	0	1,811
	0	49,417

### 22. Employee Benefits Expense

	2011 € in K	2010 € in K
Wages and salaries	2,695	35,428
Social security	13	7,293
Expenses for retirement benefits and pensions	0	0
	2,708	42,721

As a holding company, Sartorius AG did not employ any staff in the reporting year (2010: 729). The employee benefits expense disclosed for fiscal 2011 refers to benefits for the Executive Board of Sartorius AG.

### 23. Depreciation and Amortization Expense

	2011 € in K	2010 € in K
Amortization of intangible assets and depreciation of property, plant and equipment		
Scheduled	224	2,592

**24. Other Operating Expenses**

	2011 € in K	2010 € in K
Legal and consulting expenses including patent costs	1,184	2,253
Supervisory Board remuneration	688	614
Costs for outside services	240	14,464
Travel, entertainment and representation costs	239	917
Ancillary staff costs	194	294
Fees and contributions	118	343
Car and leasing expenses	89	1,732
Maintenance costs	81	1,723
Advertising expenses	40	526
Office, mail and other administrative expenses	27	281
Other finance charges	8	143
Insurance expenses	3	124
Commissions and license fees	0	5,172
Expenses due to currency translation	0	3,708
Costs for restructuring	0	2,179
Freight and packaging costs	0	1,235
Itemized allowance for bad debts & lump-sum valuation adjustments on receivables	0	1,045
Rent and leasing expenses	0	617
Other expenses	321	1,143
	3,232	38,513

**25. Income from Investments**

	2011 € in K	2010 € in K
Income from investments	8,793	11,345

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

**26. Profit Reported Due to a Profit and Loss Transfer Agreement**

In the reporting year, Sartorius AG concluded a profit and loss transfer agreement with Sartorius Corporate Administration GmbH. The amount of €772 K reported in this contract is reflected in the company's earnings.

**27. Interest**

	2011 € in K	2010 € in K
Interest and similar income	0	220
- of which from affiliated companies	(0)	(211)
Interest and similar expenses	5,828	5,348
- of which from affiliated companies	(798)	(295)
	-5,828	-5,128

Interest expenses for fiscal 2011 include expenses of €891 K (2010: €1,163 K) that resulted from compounding provisions for employee retirement benefits and similar obligations.

**28. Extraordinary Income | Extraordinary Expenses**

In the extraordinary income posted for fiscal 2011, the company reports the result of disclosing hidden reserves from the spin-off of the operational business unit "static (lab) weighing technology" into Sartorius Weighing Technology GmbH.

Extraordinary expenses of fiscal 2010 resulted from the first-time application of the German Accounting Law Modernization Act (BilMoG). This concerned the differences in the provisions for employee retirement benefits and for early retirement plans as at December 31, 2009, and January 1, 2010, pursuant to Article 67 of the German Introductory Law to the German Commercial Code (EGHGB). The differences were recognized in full in fiscal 2010.

**29. Income Tax Expense**

	2011 € in K	2010 € in K
Current income taxes	4,131	372
Deferred taxes	250	0
Income taxes for the previous years	0	-5
	4,381	367

Extraordinary income accounts for the total amount of current income taxes reported.

### 30. Deferred Taxes

The temporary concept is used to calculate deferred taxes. 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 non-corporate entities or business partnerships in which Sartorius holds an investment. In addition to the temporary differences in the balance sheet items, tax loss carry-forwards are also taken into account. 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 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%. If an overall tax burden were to be yielded by these calculations, this would be disclosed as deferred tax liabilities. Conversely, if these calculations were to yield a tax benefit, the company would not exercise its right to elect to report this as a deferred tax asset. In the reporting year, assessment of the temporary differences yielded a net deferred tax liability.

According to the option provided by Section 274, Subsection 1, sentence 3, of the German Commercial Code (HGB), deferred taxes are reported as amounts netted out. The tax liability resulting from deferred taxes for the year ended December 31, 2011, is based on the following differences or tax loss carry-forwards:

Items	Tax rate %	Assets € in K	Deferred taxes Liabilities € in K
<b>Deferred tax assets</b>			
Financial assets	30.00%	51	
Accounting changes for investments in partnerships	15.83%	29	
Provisions for retirement benefits	30.00%	1,197	
Other provisions	30.00%	282	
Tax loss carry-forward – § 15a EStG	15.83%	169	
		1,728	
<b>Deferred tax liabilities</b>			
Financial assets	30.00%		-1,388
Accounting changes for investments in partnerships	15.83%		-723
			-2,111
<b>Deferred tax assets for differences of the controlled company</b>			
Provisions for retirement benefits	30.00%	38	
Other provisions	30.00%	95	
		133	
Net liability item from differences (-)   Net asset item from differences			-250

As the probability that Sartorius AG would use tax loss carry-forwards has decreased, no deferred taxes were calculated for the existing tax loss carry-forwards for corporate and commercial income tax, unlike in the previous reporting year.

In addition, Sartorius AG has unused interest carry-forwards of €4,443 K. No deferred tax assets were considered because from today's stance, it is insufficiently probable that these would be used.

### 31. Other Taxes

Motor vehicle tax is essentially reported under the "Other taxes" item.

### 32. Other Disclosures

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

The declaration prescribed by Section 161 of the German Stock Corporation Law (AktG) was submitted on December 8, 2011, and made available to the shareholders on the company's website at [www.sartorius.com](http://www.sartorius.com).

#### Disclosure acc. to Sec. 285, No. 17, of HGB

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

	2011 € in K	2010 € in K
Auditing of the annual financial statements and of the consolidated financial statements	70	125
Other independent reporting services	341	143
Tax consultation incl. preparation of tax returns	195	39
Other services	14	0
	620	307

#### Disclosure acc. to Sec. 285, No. 21, of HGB

The following table covers all business with related companies and persons for fiscal 2011:

All figures in thousands of € for fiscal 2011	Sales transactions	Procurement transactions	Financing received	Financing given	Other transactions
Affiliated companies	0	0	42,830	0	11,739
Affiliated companies in which investments are held	0	0	0	0	0
Persons in key positions	0	0	0	0	0

All figures in thousands of € for fiscal 2010	Sales transactions	Procurement transactions	Financing received	Financing given	Other transactions
Affiliated companies	68,678	15,762	48,508	11,693	37,091
Affiliated companies in which investments are held	0	365	0	0	0
Persons in key positions	0	0	0	0	0

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

# Remuneration Report

## Remuneration of the Supervisory Board Members

€ in K	2011	2010
<b>Total remuneration</b>	<b>773</b>	<b>696</b>
Fixed remuneration	290	296
Performance-related remuneration	217	149
Compensation for committee work	58	60
Meeting attendance fee	123	109
Remuneration from Sartorius Weighing Technology GmbH, Goettingen	2	0
Total remuneration for the Sartorius Stedim Biotech subgroup	83	82
Remuneration from Sartorius Stedim Biotech GmbH, Goettingen	38	38
Remuneration from Sartorius Stedim Biotech S.A., Aubagne	45	44

### Prof. Dr. Dres. h.c. Arnold Picot (Chairman)

<b>Total remuneration</b>	<b>230</b>	<b>206</b>
Fixed remuneration	60	60
Performance-related remuneration	45	30
Compensation for committee work	20	18
Meeting attendance fee	20	16
Remuneration from Sartorius Weighing Technology GmbH, Goettingen	2	0
Total remuneration for the Sartorius Stedim Biotech subgroup	83	82
Remuneration from Sartorius Stedim Biotech GmbH, Goettingen	38	38
Remuneration from Sartorius Stedim Biotech S.A., Aubagne	45	44

### Gerd-Uwe Boguslawski<sup>1)</sup> (Vice Chairman)

<b>Total remuneration</b>	<b>102</b>	<b>87</b>
Fixed remuneration	40	40
Performance-related remuneration	30	20
Compensation for committee work	12	12
Meeting attendance fee	20	15

### Dr. Dirk Basting

<b>Total remuneration</b>	<b>41</b>	<b>35</b>
Fixed remuneration	20	20
Performance-related remuneration	15	10
Meeting attendance fee	6	5

### Annette Becker<sup>1)</sup>

<b>Total remuneration</b>	<b>41</b>	<b>36</b>
Fixed remuneration	20	20
Performance-related remuneration	15	10
Meeting attendance fee	6	6

### Christiane Benner<sup>1)</sup>

<b>Total remuneration</b>	<b>41</b>	<b>35</b>
Fixed remuneration	20	20
Performance-related remuneration	15	10
Meeting attendance fee	6	5

€ in K	2011	2010
<b>Uwe Bretthauer<sup>1)</sup></b>		
<b>Total remuneration</b>	<b>67</b>	<b>58</b>
Fixed remuneration	20	20
Performance-related remuneration	15	10
Compensation for committee work	12	12
Meeting attendance fee	20	16

### Michael Dohrmann<sup>1)</sup>

<b>Total remuneration</b>	<b>40</b>	<b>36</b>
Fixed remuneration	20	20
Performance-related remuneration	15	10
Meeting attendance fee	5	6

### Dr. Lothar Kappich

<b>Total remuneration</b>	<b>48</b>	<b>36</b>
Fixed remuneration	20	20
Performance-related remuneration	15	10
Compensation for committee work	3	0
Meeting attendance fee	10	6

### Prof. Dr. Gerd Krieger

<b>Total remuneration</b>	<b>47</b>	<b>34</b>
Fixed remuneration	20	20
Performance-related remuneration	15	10
Compensation for committee work	3	0
Meeting attendance fee	9	4

### Prof. Dr. rer. nat. Dr.-Ing. Heribert Offermanns

<b>Total remuneration</b>	<b>41</b>	<b>36</b>
Fixed remuneration	20	20
Performance-related remuneration	15	10
Meeting attendance fee	6	6

### Dr. Michael Schulenburg

<b>Total remuneration</b>	<b>29</b>	<b>63</b>
Fixed remuneration	8	20
Performance-related remuneration	6	10
Compensation for committee work	7	18
Meeting attendance fee	8	15

### Petra Kirchoff (as of October 1, 2010)

<b>Total remuneration</b>	<b>41</b>	<b>11</b>
Fixed remuneration	20	5
Performance-related remuneration	15	3
Meeting attendance fee	6	3

<sup>1)</sup> The employee representatives declared that they donate their Supervisory Board remuneration to the foundation Hans Böckler Stiftung according to the guidelines of the German Trade Union Association.

€ in K	2011	2010
<b>Prof. Dr. Klaus Rüdiger Trützscher (as of November 29, 2011)</b>		
<b>Total remuneration</b>	<b>5</b>	<b>0</b>
Fixed remuneration	2	0
Performance-related remuneration	1	0
Compensation for committee work	1	0
Meeting attendance fee	1	0

Beyond their Supervisory Board remuneration, the employee representatives who are employees within the Sartorius Group receive compensation that is not

### Remuneration of the Executive Board Members

Unlike in the previous years, the remuneration expenses actually recognized in the income statements are used to increase transparency in disclosing the remuneration of the Executive Board; the year-earlier figures were adjusted accordingly to reflect these actual amounts. Variable remuneration for a fiscal year is not accounted for and paid out until the

€ in K	2011	2010
<b>Total remuneration for the Executive Board</b>		
<b>Cash benefits for the fiscal year</b>	<b>2,458</b>	<b>2,415</b>
Fixed remuneration	1,186	1,122
Annually paid variable remuneration	659	603
Variable remuneration with multi-year components (fair value)	613	690
<b>Change in the fair values of the multi-year components of remuneration from previous years</b>	<b>223</b>	<b>293</b>
<b>Pension commitments</b>		
Additions to provisions for retirement benefits*	120	261
<b>Dr. Joachim Kreuzburg</b>		
<b>Cash benefits for the fiscal year</b>	<b>1,182</b>	<b>1,238</b>
Fixed remuneration	568	568
Annually paid variable remuneration	318	313
Variable remuneration with multi-year components paid	83	0
Variable remuneration with multi-year components (fair value)	296	358
<b>Change in the fair values of the multi-year components of remuneration from previous years</b>	<b>156</b>	<b>260</b>
<b>Pension commitments</b>		
Additions to provisions for retirement benefits*	120	261

€ in K	2011	2010
<b>Manfred Werner (from March 7, 2010, to September 30, 2010)</b>		
<b>Total remuneration</b>	<b>0</b>	<b>22</b>
Fixed remuneration	0	11
Performance-related remuneration	0	6
Meeting attendance fee	0	5

related to their service on the Supervisory Board. In total, these employee representatives received €327 K (previous year: €307 K) for such employment.

following year in which the annual financial statements for that respective fiscal year have been approved. Variable remuneration based on multi-year performance is paid out no earlier than two or three years after a fiscal year has ended and only then if the prerequisites for such payment have been met.

€ in K	2011	2010
<b>Jörg Pffirmann</b>		
<b>Cash benefits for the fiscal year</b>	<b>541</b>	<b>477</b>
Fixed remuneration	262	220
Annually paid variable remuneration	145	120
Variable remuneration with multi-year components (fair value)	135	137
<b>Change in the fair values of the multi-year components of remuneration from previous years</b>	<b>27</b>	<b>13</b>
<b>Reinhard Vogt</b>		
<b>Cash benefits for the fiscal year</b>	<b>735</b>	<b>700</b>
Fixed remuneration	356	334
Annually paid variable remuneration	197	171
Variable remuneration with multi-year components (fair value)	182	195
<b>Change in the fair values of the multi-year components of remuneration from previous years</b>	<b>39</b>	<b>20</b>

\* The additions figure for 2010 is materially impacted by the application of the changes in valuation assumptions and methods following the amendments introduced to the German Commercial Code (HGB) by the German Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz, BilMoG) because the entire amount of the addition associated with the conversion was recorded in fiscal 2010 as permitted under the option provided.

## Remuneration Determined Using Multi-year Assessment

€ in K	Fair value when granted as of Jan. 1 of the particular year	Fair value at year end on Dec. 31, 2010	Fair value at year end on Dec. 31, 2011	Change in value in fiscal 2011
<b>Dr. Joachim Kreuzburg</b>				
Granted for fiscal 2010	138	147	149	2
Granted for fiscal 2011	138	0	140	2
<b>Total</b>	<b>275</b>	<b>147</b>	<b>289</b>	<b>5</b>
<b>Jörg Pfirrmann</b>				
Granted for fiscal 2010	53	56	57	1
Granted for fiscal 2011	63	0	64	1
<b>Total</b>	<b>115</b>	<b>56</b>	<b>121</b>	<b>2</b>
<b>Reinhard Vogt</b>				
Granted for fiscal 2010	75	80	81	1
Granted for fiscal 2011	85	0	86	1
<b>Total</b>	<b>160</b>	<b>80</b>	<b>168</b>	<b>3</b>

### Components with a Long-term Incentive Effect

	Number of phantom stock units	Price on assignment*) in €	Fair value when granted on Jan. 1 of the particular year € in K	Fair value at year-end on Dec. 31, 2010 € in K	Fair value at year-end on Dec. 31, 2011 € in K	Paid in fiscal 2011 € in K	Change in value in fiscal 2011 € in K	Status
<b>Dr. Joachim Kreuzburg</b>								
Tranche for 2005	4,053	15.42	63	108	0	118	10	Paid in 2011
Tranche for 2006	3,871	21.31	83	103	128	0	25	Exercisable
Tranche for 2007	3,593	34.79	125	96	119	0	23	Exercisable
Tranche for 2008	4,754	28.92	138	123	0	138	15	Paid in 2011
Tranche for 2009	16,851	8.16	138	323	344	0	21	Not exercisable
Tranche for 2010	8,715	15.78	138	211	271	0	60	Not exercisable
<b>Sum of the tranches from the previous years</b>	<b>41,837</b>		<b>685</b>	<b>964</b>	<b>862</b>	<b>256</b>	<b>154</b>	
Tranche for 2011	5,165	26.62	138	0	156	0	18	Not exercisable
<b>Total sum of tranches</b>	<b>47,002</b>		<b>823</b>	<b>964</b>	<b>1,018</b>	<b>256</b>	<b>172</b>	
<b>Jörg Pfirrmann</b>								
Tranche for 2009	2,703	8.16	22	52	55	0	3	Not exercisable
Tranche for 2010	3,334	15.78	53	81	104	0	23	Not exercisable
<b>Sum of the tranches from the previous years</b>	<b>6,037</b>		<b>75</b>	<b>133</b>	<b>159</b>	<b>0</b>	<b>26</b>	
Tranche for 2011	2,348	26.62	63	0	71	0	8	Not exercisable
<b>Total sum of tranches</b>	<b>8,385</b>		<b>138</b>	<b>133</b>	<b>230</b>	<b>0</b>	<b>34</b>	
<b>Reinhard Vogt</b>								
Tranche for 2009	4,054	8.16	33	78	83	0	5	Not exercisable
Tranche for 2010	4,754	15.78	75	115	148	0	33	Not exercisable
<b>Sum of the tranches from the previous years</b>	<b>8,808</b>		<b>108</b>	<b>193</b>	<b>231</b>	<b>0</b>	<b>38</b>	
Tranche for 2011	3,193	26.62	85	0	96	0	11	Not exercisable
<b>Total sum of tranches</b>	<b>12,001</b>		<b>193</b>	<b>193</b>	<b>327</b>	<b>0</b>	<b>49</b>	

A phantom stock plan established in fiscal 2005 is used as the variable component that serves as a long-term incentive and is subject to risk. This remuneration component replaces the remuneration element that was dependent upon the share price and had been paid out annually until then. As of 2005, the remuneration component depends on the development of the Sartorius share price over a period of at least three years and is payable only if this price exceeds an

established appreciation or the development of a comparative index. By having introduced this component, Sartorius AG followed the suggestion of the German Corporate Governance Code. The specific nature of this component is explained in the Remuneration Report printed in the Group Management Report. Please refer to this information in the 2011 Annual Report for the Sartorius Group.

\* Average share price over the last 20 days of trading in the previous fiscal year



## Remuneration of Former Managing Directors

	2011 € in K	2010 € in K
Remuneration of former managing directors, directors and their surviving dependents	390	282
Retirement benefits and pension obligations to former members of the Executive Board and their surviving dependents <sup>1)</sup>	6,692	5,937

<sup>1)</sup> Retirement benefits and pension obligations increased significantly on December 31, 2010, as a result of the use of valuation assumptions and methods that changed upon the amendments introduced to the German Commercial Code (HGB) by the German Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz, BilMoG) because the entire amount of the increase was incorporated into the balance sheet on this date as permitted under the option provided. Asset values from pledged reinsurance coverage were offset against the retirement benefits and pension obligations for the first time after HGB had been amended. Applying the same valuation parameters as in the previous year would have yielded a figure for retirement benefits and pension obligations of around €5,090 K.

## Non-periodic Income and Expenses

Non-periodic income and expenses are items that influence current results, but concern changes in transactions of the past years. Essentially, these are reported in other operating income and in employee benefits expense.

For Sartorius AG, the income to be allocated to the other fiscal years is €111 K (2010: €979 K). This amount includes income from the release of provisions, among other items. Sartorius AG did not incur any material non-periodic expenses in fiscal 2011 (2010: €2,409 K).

## Number of Employees

	2011	2010
During the fiscal year, the average workforce employed was as follows:		
Female employees	0	157
Male employees	0	572
	0	729

When the Mechatronics business unit was spun off, employees of Sartorius AG switched to Sartorius Weighing Technology GmbH.

## Proposal for Appropriation of Profits

The Executive Board will submit a proposal to the Annual Shareholders' Meeting to appropriate the retained profit of €170,058,095.88 reported by Sartorius AG for the year ended December 31, 2011, as follows:

	€
Payment of a dividend of €0.80 per ordinary share	6,822,444.80
Payment of a dividend of €0.82 per preference share	6,985,593.94
Unappropriated profit carried forward	156,250,057.14
	170,058,095.88

## 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 according to Section 21, Subsection 1 or 1a, of the German Securities Trading Act (WpHG) as of December 31, 2011:

Name/Company	Residence/ Registered office	Threshold value (THV)		Percentage of own voting shares held (55.59% were additionally held by the community of heirs to Horst Sartorius's estate)	Percentage of voting shares held	Information on share allocation according to §22 of the German Securities Trading Act (WpHG)
		Which THV was attained, exceeded or which % went below THV	Day on which THV was attained, exceeded or on which % went below THV			
Mrs. C. Franken	Bovenden, Germany	50%	Apr. 1, 2002	3.66%	59.25%	None
Mrs. U. Baro	Munich, Germany	50%	Apr. 1, 2002	4.99%	60.58%	None
Mrs. K. Sartorius-Herbst	Northeim, Germany	50%	Apr. 1, 2002	7.54%	63.13%	None
Prof. Dr. A. Picot (Executor of Horst Sartorius's estate)	Gauting, Germany	50%	Apr. 1, 2002		55.59%	All acc. to Subsec. 1, Sent. 1, No. 6
Bio-Rad Laboratories Inc.	Hercules, California, USA	30%	Apr. 6, 2011		30.01%	All acc. to Subsec. 1, No. 1

Goettingen, February 15, 2012

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 2011 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 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.

Goettingen, February 15, 2012

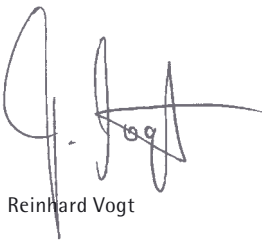
Sartorius Aktiengesellschaft  
The Executive Board



Dr. Joachim Kreuzburg



Jörg Pfirrmann



Reinhard Vogt

## Independent Auditors' Report

We audited the year-end financial statements – consisting of the balance sheet, income statement and notes to the financial statements – including the accounting records of Sartorius AG, Goettingen, Germany, and the management report summarized in the Group management report for the fiscal year from January 1 to December 31, 2011. Accounting and preparation of the annual financial statements and of the management report according to the German commercial accounting standards are the responsibility of the Executive Board of Sartorius AG. Our responsibility is to express an opinion on Sartorius AG's annual financial statements, including its accounting records, and on the management report, based on our audit.

We conducted our annual audit in accordance with Section 317 of the German Commercial Code (HGB), taking into account the principles of proper auditing established by the German Institute of Independent Auditors, "Institut der Wirtschaftsprüfer." These principles require that we plan and perform the audit to obtain reasonable assurance that there are no misrepresentations and infractions that would have a material impact on the presentation of the net worth, financial position and earnings in the financial statements, in consideration of the accounting principles to be applied, or in the management report. In determining the audit focus, information on the business activities and the economic and legal background of the company as well as expectations concerning possible errors are considered. Within the scope of the audit, the effectiveness of the internal controlling system and evidence supporting the amounts and disclosures of the accounting records, annual financial statements and management report are predominantly examined on a test basis. This audit covers assessment of the accounting principles applied and the significant estimates made by the Executive Board as well as the

overall presentation of the year-end financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not result in any objections.

According to our assessment based on the information we obtained during the audit, the financial statements drawn up by Sartorius Aktiengesellschaft, Goettingen, Germany, present fairly, in all material respects, the net worth, financial position and earnings of the joint stock corporation in conformity with generally accepted accounting principles. The management report is consistent with the year-end financial statements and provides an overall true and fair view of the company's situation, and accurately presents the risks of its future development.

Hanover, Germany, February 15, 2012

Deloitte & Touche GmbH  
Wirtschaftsprüfungsgesellschaft  
(name of the independent auditing company)



Henning Scharpenberg  
Auditor



Dieter Tenambergen  
Auditor

Supplementary Information

02

## Major Affiliates and Ownership

	Sartorius AG's ownership in %	Equity at Dec. 31, 2011 € in K	Net profit at Dec. 31, 2011 € in K
<b>Sartorius AG, Goettingen, Germany</b>	Parent corporation	299,370	151,474
<b>VL Finance S.A.S., Aubagne, France</b>	100.0	52,595	1,671
<b>Sartorius Stedim Biotech S.A., Aubagne, France along with its subsidiaries:</b>	74.5	106,485	23,861
Sartorius Stedim Aseptics S.A., Lourdes, France	100.0	4,373	1,781
Sartorius Stedim SUS S.A.R.L., M'Hamdia, Tunisia	100.0	3,725	642
<b>Sartorius Stedim Biotech GmbH, Goettingen, Germany along with its subsidiaries:</b>	100.0	81,449	20,153
Sartorius Stedim Belgium N.V., Vilvoorde, Belgium	100.0	1,658	382
Distribo GmbH, Goettingen, Germany*)	26.0	652	95
Sartorius Stedim Nordic A/S, Taastrup, Denmark	100.0	210	168
Sartorius Stedim Systems GmbH, Melsungen, Germany along with its subsidiary:	100.0	13,987	419
Sartorius Stedim India Pvt. Ltd., Bangalore, India	100.0	2,947	-1,165
Sartorius Stedim Plastics GmbH, Goettingen, Germany	100.0	3,934	1,471
Munktell & Filtrak GmbH, Baerenstein, Germany*)	49.0	4,673	1,025
Sartorius Stedim UK Ltd., Epsom, UK	100.0	1,420	445
Sartorius Stedim Lab Ltd., Louth, UK	100.0	1,917	759
Sartorius Stedim France S.A.S., Aubagne, France	100.0	5,234	2,037
Sartorius Stedim Ireland Ltd., Dublin, Ireland	100.0	406	156
Sartorius Stedim Italy S.p.A., Florence, Italy	100.0	4,146	1,028
Sartorius Stedim Netherlands B.V., Nieuwegein, Netherlands	100.0	1,046	345
Sartorius Stedim Austria GmbH, Vienna, Austria	100.0	1,162	494
Sartorius Stedim Poland Sp. z.o.o., Kostrzyn, Poland*)	100.0	530	318
OOO Sartorius ICR, St. Petersburg, Russia	100.0	121	125
Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland	100.0	3,930	-59
Sartorius Stedim Spain S.A., Madrid, Spain	100.0	118	500
Sartorius Stedim Hungaria Kft., Budapest, Hungary*)	100.0	321	13
Sartorius Stedim Filters Inc., Yauco, Puerto Rico	100.0	17,232	4,902
<b>Sartorius Stedim North America Inc., Bohemia, New York, USA along with its subsidiary:</b>	100.0	43,547	6,443
Sartorius Stedim SUS Inc., Concord, California, USA	100.0	9,947	1,070
Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia	100.0	1,040	1,050
Sartorius Stedim Biotech (Beijing) Co. Ltd., Beijing, China	100.0	1,865	434
Sartorius Stedim Japan K.K., Tokyo, Japan	100.0	3,259	1,191
Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	100.0	914	544
Sartorius Korea Biotech Co. Ltd., Seoul, South Korea	49.0	2,206	269
Sartorius Stedim Singapore Pte. Ltd., Singapore	100.0	1,616	1,511
<b>Sartorius Corporate Administration GmbH, Goettingen, Germany</b>	100.0	639	0
<b>Sartorius Mechatronics C&amp;D GmbH &amp; Co. KG, Aachen, Germany, including Sartorius-Verwaltungs-GmbH</b>	100.0	-1,730	1,678
<b>Sartorius Mechatronics T&amp;H Hamburg GmbH, Hamburg, Germany along with its subsidiary:</b>	100.0	21,126	3,025
Sartorius Mechatronics India Pvt. Ltd., Bangalore, India	100.0	5,239	230
<b>ZAO Sartogsm, St. Petersburg, Russia*)</b>	51.0	494	421
<b>PT. Sartorius Mechatronics Indonesia, Jakarta, Indonesia*)</b>	95.0		
<b>SI Weende-Verwaltungs-GmbH, Goettingen, Germany</b>	100.0	24	0
<b>SIV Weende GmbH &amp; Co. KG, Goettingen, Germany</b>	100.0	2,918	135
<b>SI Grone 2-Verwaltungs-GmbH, Goettingen, Germany</b>	100.0	25	0
<b>SIV Grone 2 GmbH &amp; Co. KG, Goettingen, Germany</b>	100.0	10	0

\*) As the financial statements of the subsidiaries identified by an \*) were not available at the time our annual financial statements were prepared, the information from the annual financial statements of 2010 were considered.

	Sartorius AG's ownership in %	Equity at Dec. 31, 2011 € in K	Net profit at Dec. 31, 2011 € in K
<b>Sartorius Lab Holding GmbH, Goettingen, Germany along with its subsidiaries:</b>	100.0	148,053	-1,528
Sartorius Mechatronics Belgium N.V., Vilvoorde, Belgium	100.0	-558	-192
Sartorius Mechatronics Nordic A/S, Taastrup, Denmark	100.0	-211	-311
Biohit Deutschland GmbH, Rosbach, Germany	100.0	-123	
<b>Sartorius Mechatronics UK Ltd., Epsom, UK along with its subsidiaries:</b>	100.0	2,078	-128
Biohit Ltd., Torquay, UK	100.0	526	
Sartorius Biohit LH Oyj, Helsinki, Finland	100.0	6,000	
<b>Sartorius Mechatronics France S.A.S., Palaiseau, France along with its subsidiary:</b>	100.0	1,679	-2,576
Biohit S.A.S., Dourdan, France	100.0	1,630	
Sartorius Mechatronics Ireland Ltd., Dublin, Ireland	100.0	52	-198
Sartorius Mechatronics Italy S.r.L., Florence, Italy	100.0	1,015	46
Sartorius Mechatronics Netherlands B.V., Nieuwegein, Netherlands	100.0	144	502
Sartorius Mechatronics Austria GmbH, Vienna, Austria	100.0	3,349	341
Sartorius Mechatronics Poland Sp. z.o.o., Kostrzyn, Poland*)	100.0	546	-14
Biohit OOO, St. Petersburg, Russia	100.0	653	
Denver Instrument GmbH, Goettingen, Germany	100.0	1,639	156
<b>Sartorius North America Inc., Bohemia, New York, USA along with its subsidiaries:</b>	100.0	25,005	0
Sartorius Mechatronics Corporation, Bohemia, New York, USA	100.0	6,105	-1,230
Sartorius TCC Company, Arvada, Colorado, USA	100.0	6,930	193
Biohit Inc., Neptune, New Jersey, USA	100.0	-442	
Sartorius Mechatronics Canada Inc., Mississauga, Canada	100.0	139	28
<b>Sartorius Mechatronics Australia Pty. Ltd., Dandenong South, Victoria, Australia</b>	100.0	370	283
<b>Denver Instrument (Beijing) Co., Ltd., Beijing, China</b>	100.0	5,640	239
<b>Sartorius Scientific Instruments (Beijing) Co. Ltd., Beijing, China along with its subsidiary:</b>	100.0	20,668	4,366
Biohit Biotech (Suzhou) Co. Ltd., Shanghai, China	100.0	985	
<b>Sartorius Mechatronics Hong Kong Ltd., Kowloon, Hong Kong along with its subsidiary:</b>	100.0	3,659	409
Sartorius Mechatronics Korea Ltd., Seoul, South Korea	100.0	3,320	548
<b>Sartorius Weighing India Pvt. Ltd., Bangalore, India along with its subsidiary:</b>	100.0	1	0
Biohit Biotech Systems (India) Pvt. Ltd., Chennai, India	100.0	33	
<b>Sartorius Mechatronics Japan K.K., Tokyo, Japan along with its subsidiary:</b>	100.0	8,026	1,489
Biohit Japan Co. Ltd., Tokyo, Japan	100.0	-910	
Sartorius Mechatronics Singapore Pte. Ltd., Singapore	100.0	873	300
Sartorius Mechatronics (Thailand) Co. Ltd., Bangkok, Thailand	49.0	479	195
Sartorius Argentina S.A., Buenos Aires, Argentina*)	99.0	591	212
Sartorius do Brasil Ltda., São Paulo, Brazil*)	100.0	-1,367	-577
<b>Sartorius Weighing Technology GmbH, Goettingen, Germany along with its subsidiaries:</b>	100.0	42,843	-4,893
SI Grone 1-Verwaltungs-GmbH, Goettingen, Germany	100.0	24	-1
SIV Grone 1 GmbH & Co. KG, Goettingen, Germany	100.0	5,500	49
Sartorius Mechatronics Philippines Inc., Makati City, Philippines	100.0	389	41
Sartorius de Mexico S.A. de C.V., Naucalpan, Mexico*)	99.0	252	38
Sartorius Mechatronics Switzerland AG, Dietikon, Switzerland	100.0	-208	114
Sartorius Mechatronics Spain S.A., Madrid, Spain	100.0	-1,212	-417
Sartorius Mechatronics Hungaria Kft., Budapest, Hungary*)	100.0	754	116

\*) As the financial statements of the subsidiaries identified by an \*) were not available at the time our annual financial statements were prepared, the information from the annual financial statements of 2010 were considered.

# Executive Board and Supervisory Board

During Fiscal 2011<sup>1)</sup>

## Executive Board

**Dr. rer. pol. Joachim Kreuzburg**  
Dipl.-Ingenieur (Graduate Engineer)  
CEO and Chairman  
Executive for Labor Relations  
Operations, Human Resources,  
Legal Issues, Compliance and  
Corporate Communications  
Born April 22, 1965  
Hanover, Germany  
Member since November 11, 2002  
"Sprecher" (Spokesman) from May 1,  
2003, to November 10, 2005  
Chairman since November 11, 2005  
Executive for Labor Relations since  
July 24, 2009  
Appointed until November 10, 2015

**Jörg Pfirrmann**  
Dipl.-Ökonom (Graduate Economist)  
Finance, IT and General Administration  
Born November 30, 1972  
Noerten-Hardenberg, Germany  
Member since July 24, 2009  
Appointed until July 23, 2017

**Reinhard Vogt**  
Industriekaufmann (Industrial  
Business Manager)  
Marketing, Sales and Service  
Born August 4, 1955  
Dransfeld, Germany  
Member since July 24, 2009  
Appointed until July 23, 2014

## Supervisory Board

**Prof. Dr. Dres. h.c. Arnold Picot**  
Dipl.-Kaufmann (Graduate in Business  
Administration), university professor  
Chairman  
Executive Director of the Institute of  
Information, Organization and Manage-  
ment, Faculty of Economics, Ludwig  
Maximilian University in Munich  
Gauting, Germany

**Gerd-Uwe Boguslawski**  
Dipl.-Sozialwirt (Graduate Social  
Manager)  
Vice Chairman of the Supervisory Board  
1st senior local officer of the German  
Metalworkers' Union (IG Metall) in the  
Southern Lower Saxony/Harz region  
Northeim, Germany

**Dr. Dirk Basting**  
Dipl.-Chemiker (Graduate Chemical  
Engineer)  
Fort Lauderdale, Florida, USA

**Annette Becker**  
Personalfachkauffrau (HR Specialist)  
Chairwoman of the Employees'  
Council of Sartorius Corporate  
Administration GmbH  
Goettingen, Germany

**Christiane Benner**  
Dipl.-Soziologin (Graduate Sociologist)  
Executive member of the managing  
committee of the German Metalworkers'  
Union (IG Metall)  
Frankfurt | Main, Germany

**Uwe Bretthauer**  
Dipl.-Ingenieur (Graduate Engineer)  
Chairman of the Employees' Council of  
Sartorius Weighing Technology GmbH,  
Chairman of the Group Employees'  
Council of Sartorius AG  
Goettingen, Germany

**Michael Dohrmann**  
Feinmechaniker (Precision Engineer)  
Chairman of the Employees' Council  
of Sartorius Stedim Biotech GmbH  
Goettingen, Germany

**Dr. Lothar Kappich**  
Dipl.-Ökonom (Graduate Economist)  
Managing Director of ECE Projekt-  
management GmbH & Co. KG  
Hamburg, Germany

**Petra Kirchhoff**  
Dipl.-Volkswirtin (Graduate  
Political Economist)  
Vice President of Corporate  
Communications and Investor Relations  
Sartorius Corporate  
Administration GmbH  
Goettingen, Germany

**Prof. Dr. Gerd Krieger**  
Lawyer  
Honorary professor at the  
Heinrich-Heine University  
in Duesseldorf  
Duesseldorf, Germany

**Prof. Dr. rer. nat. Dr.-Ing. E.h.  
Heribert Offermanns**  
Dipl.-Chemiker (Graduate  
Chemical Engineer)  
Honorary Professor at the  
Johann-Wolfgang-Goethe University  
of Frankfurt | Main  
Hanau, Germany

**Prof. Dr. Klaus Rüdiger Trützschler**  
Dipl.-Wirtschaftsmathematiker  
(Graduate Business Mathematician)  
and Dipl.-Mathematiker (Graduate  
Mathematician)  
Member since November 29, 2011  
Member of the Managing Board of  
Franz Haniel & Cie. GmbH, Duisburg,  
Germany  
Honorary Professor at the University  
of Münster (WWU Münster)  
Essen, Germany

**Dr. Michael Schulenburg**  
Dipl.-Ingenieur (Graduate Engineer)  
Member until May 20, 2011  
Management Consultant  
Mettmann, Germany

## Committees of the Supervisory Board

**Executive Task Committee**  
Prof. Dr. Dres. h.c. Arnold Picot  
(Chairman)  
Gerd-Uwe Boguslawski  
Uwe Bretthauer  
Dr. Michael Schulenburg until  
May 20, 2011  
Prof. Dr. Gerd Krieger as of  
June 21, 2011

**Audit Committee**  
Dr. Michael Schulenburg (Chairman)  
until May 20, 2011  
Dr. Lothar Kappich from June 21, 2011,  
until December 8, 2011  
Prof. Dr. Klaus Rüdiger Trützschler  
(Chairman) as of December 8, 2011  
Gerd-Uwe Boguslawski  
Uwe Bretthauer  
Prof. Dr. Dres. h.c. Arnold Picot  
(Chairman from August 24, 2011,  
until December 8, 2011)

**Conciliation Committee**  
Prof. Dr. Dres. h.c. Arnold Picot  
(Chairman)  
Gerd-Uwe Boguslawski  
Uwe Bretthauer  
Dr. Michael Schulenburg until  
May 20, 2011

**Nomination Committee**  
Prof. Dr. Gerd Krieger  
Prof. Dr. Dres. h.c. Arnold Picot  
Dr. Michael Schulenburg until  
May 20, 2011  
Dr. Lothar Kappich as of May 31, 2011



**Positions Held by the Members of the Executive Board<sup>1</sup> as of December 31, 2011**

**Dr. rer. pol. Joachim Kreuzburg**

Président-Directeur Général (CEO) of:

– Sartorius Stedim Biotech S.A., France<sup>2</sup>

On the Supervisory Board of:

– Sartorius Stedim Biotech GmbH, Germany, Vice Chairman<sup>2</sup>

– Sartorius Weighing Technology GmbH, Germany, Vice Chairman<sup>2</sup>

On the Board of Directors of:

– Sartorius Stedim North America, Inc., USA<sup>2</sup>

– Sartorius Stedim SUS, Inc., USA<sup>2</sup>

– Sartorius Stedim Filters, Inc., Puerto Rico<sup>2</sup>

– Sartorius Mechatronics Japan K.K., Japan<sup>2</sup>

– Sartorius Stedim Japan K.K., Japan<sup>2</sup>

– Denver Instrument (Beijing) Co. Ltd., China<sup>2</sup>

– Sartorius Scientific Instruments (Beijing) Co. Ltd., China<sup>2</sup>

– Sartorius Mechatronics Hong Kong Ltd., China<sup>2</sup>

– Sartorius Stedim Lab Ltd., UK<sup>2</sup>

– Sartorius Biohit Liquid Handling Oyj, Finland<sup>2</sup>

On the Regionalbeirat (Regional Advisory Board) of:

– Commerzbank AG, Hamburg, Germany<sup>3</sup>

On the Beirat (Advisory Board) of:

– Hameln Group GmbH, Germany<sup>3</sup>

On the Wirtschaftsbeirat (Economic Advisory Board) of:

– Norddeutsche Landesbank, Germany<sup>3</sup>

**Jörg Pfirrmann**

On the Administrative Board of:

– Sartorius Mechatronics Switzerland AG, Switzerland<sup>2</sup>

On the Board of Directors of:

– Sartorius North America, Inc., USA<sup>2</sup>

– Sartorius Mechatronics Corporation, USA<sup>2</sup>

– Sartorius TCC Company, USA<sup>2</sup>

– Sartorius Stedim UK Ltd., UK<sup>2</sup>

– Sartorius Stedim Ireland Ltd., Ireland<sup>2</sup>

On the Comité Exécutif (Executive Committee) of:

– Sartorius Stedim France S.A.S., France<sup>2</sup>

On the Consiglio di Amministrazione (Board of Management) of:

– Sartorius Stedim Italy S.p.A., Italy<sup>2</sup>

On the Consejo de Administración (Board of Directors) of:

– Sartorius Stedim Spain S.A., Spain<sup>2</sup>

On the Supervisory Board of:

– Sartorius Stedim Nordic A/S, Denmark<sup>2</sup>

– Sartorius Mechatronics Nordic A/S, Denmark<sup>2</sup>

**Reinhard Vogt**

On the Conseil d'Administration (Board of Directors) of:

– Sartorius Stedim Biotech S.A., France<sup>2</sup>

On the Board of Directors of:

– Sartorius Stedim North America, Inc., USA<sup>2</sup>

– Sartorius Stedim SUS, Inc., USA<sup>2</sup>

– Denver Instrument (Beijing) Co. Ltd., China<sup>2</sup>

– Sartorius Scientific Instruments (Beijing) Co. Ltd., China<sup>2</sup>

– Sartorius Stedim Biotech (Beijing) Co. Ltd., China<sup>2</sup>

– Sartorius Stedim India Pvt. Ltd., India<sup>2</sup>

– Sartorius Stedim Malaysia Sdn. Bhd., Malaysia<sup>2</sup>

– Sartorius Mechatronics Japan K.K., Japan

– Sartorius Mechatronics Hong Kong Ltd., China<sup>2</sup>

– Sartorius Stedim Australia Pty. Ltd., Australia<sup>2</sup>

On the Verwaltungsrat (Administrative Board) of:

– Sartorius Stedim Switzerland AG, Switzerland, Chairman<sup>2</sup>

**Positions Held by the Members of the Supervisory Board<sup>1</sup> as of December 31, 2011**

**Prof. Dr. Dres. h.c. Arnold Picot**

On the Conseil d'Administration (Board of Directors) of:

– Sartorius Stedim Biotech S.A., France<sup>2</sup>

On the Supervisory Board of:

– Sartorius Stedim Biotech GmbH, Germany, Chairman<sup>2</sup>

– Sartorius Weighing Technology GmbH, Germany, Chairman<sup>2</sup>

– Takkt AG, Germany<sup>3</sup>

– Wissenschaftliches Institut für Infrastruktur und Kommunikationsdienste GmbH (Scientific Institute for Communication Services) and WIK-Consult GmbH, Germany<sup>3</sup>

**Gerd-Uwe Boguslawski**

On the Supervisory Board of:

– Demag Cranes & Components GmbH, Germany<sup>3</sup>

– Demag Cranes AG, Germany<sup>3</sup>

**Dr. Dirk Basting**

None

**Annette Becker**

None

**Christiane Benner**

On the Supervisory Board of:

– T-Systems International GmbH, Germany<sup>3</sup>

**Uwe Bretthauer**

None

**Michael Dohrmann**

None

**Dr. Lothar Kappich**

None

**Petra Kirchhoff**

None

**Prof. Dr. Gerd Krieger**

On the Supervisory Board of:

– ARAG Lebensversicherungs-AG, Germany<sup>3</sup>

– ARAG Krankenversicherungs-AG, Germany<sup>3</sup>

**Prof. Dr. rer. nat. Dr.-Ing. E.h.**

**Heribert Offermanns**

None

**Prof. Dr. Klaus Rüdiger Trützschler**

On the Supervisory Board of:

– Takkt AG, Germany, Chairman<sup>3</sup>

– Wuppermann AG, Germany, Chairman<sup>3</sup>

– Zwiesel Kristallglas AG, Germany, Chairman<sup>3</sup>

– Bilfinger Berger AG, Germany<sup>3</sup>

– Celesio AG, Germany<sup>3</sup>

On the Administrative Board

(Verwaltungsrat) of:

– Wilh. Werhahn KG, Germany<sup>3</sup>

<sup>1</sup> Information required pursuant to Sec. 285, No. 10, of the German Commercial Code (HGB)

<sup>2</sup> Positions held within the Group

<sup>3</sup> External positions held by members of the Executive Board and the Supervisory Board as of December 31, 2011

# About This Publication

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