

Sartorius Group
Nine-Month Report from January to September 2011

2011

Business Development and Outlook

- **Both divisions posted double-digit sales revenue growth**
- **Underlying EBITA soared 38.3%**
- **Guidance for fiscal 2011 raised yet again**

Order Intake and Sales Revenue

For the first nine months of fiscal 2011, both divisions of the Sartorius Group reported dynamic growth. Order intake for the reporting period thus rose 8.5% from €508.3 million to €551.3 million. Adjusted for currency effects, order intake grew 10.0%. In the same period, consolidated sales revenue expanded 12.2%, or 13.8% in constant currencies, to €541.4 million from €482.3 million a year earlier.

The Biotechnology Division increased its order volume by 10.5%, or 12.4% in constant currencies, year on year to €365.7 million from €330.9 million. This was primarily fueled by strong demand from our customers for single-use products. Sales revenue rose 10.9% to €353.5 million from €318.8 million a year ago. In constant currencies, sales revenue improved 12.6%.

With sales up 37.8% in constant currencies, the Asia | Pacific region continued to report the highest growth dynamics in the Biotechnology Division. This development was driven both by its equipment business and strong expansion of sales with single-use products. Following moderate performance in the first half, momentum in North America increased as expected, where nine-month sales revenue in constant currencies was up 7.4%. Development in the European region continued to be excellent, where the division saw an increase of 8.2% based on constant currencies. Especially our business with single-use products contributed to this gain.

In the reporting period, the Mechatronics Division posted an order intake of €185.7 million, up from €177.4 million a year earlier. This equates to a gain of 4.6%, or 5.6% in constant currencies. In line with our expectations, order intake returned to a normal level as catch-up effects resulting from economic recovery tailed off during the year and given the strong revenue base of the second half of 2010. By contrast, nine-month sales rose substantially by 14.9%, or 16.0% in constant currencies, to €187.9 million from €163.6 million a year earlier due to the comparably low revenue base of the prior-year period.

This growth in sales for the Mechatronics Division was fueled by business with laboratory instruments and with industrial weighing and control equipment. The regional pattern shows that the Asia | Pacific region generated the highest momentum for the Mechatronics Division as well, with currency-adjusted sales up 22.6%. Business in Europe also showed dynamic growth, where sales increased by double digits, while North America saw moderate development in the reporting period.



Key Figures

€ in millions (unless otherwise specified)	Group				Biotechnology				Mechatronics			
	9 months 2011	9 months 2010	Change in %		9 months 2011	9 months 2010	Change in %		9 months 2011	9 months 2010	Change in %	
			Actual rates	Const. rates			Actual rates	Const. rates			Actual rates	Const. rates
Sales revenue	541.4	482.3	12.2	13.8	353.5	318.8	10.9	12.6	187.9	163.6	14.9	16.0
- Europe ¹⁾	284.1	256.6	10.7	10.8	183.4	169.7	8.1	8.2	100.7	86.9	15.9	15.7
- North America ¹⁾	109.1	109.4	-0.2	6.6	85.4	85.0	0.5	7.4	23.7	24.3	-2.7	4.0
- Asia Pacific ¹⁾	126.6	96.6	31.0	30.6	70.8	51.0	38.9	37.8	55.8	45.7	22.1	22.6
- Other Markets ¹⁾	21.7	19.8	9.7	9.9	13.9	13.1	6.1	6.1	7.8	6.7	16.7	17.4
EBITA ²⁾	81.5	58.9	38.3		60.9	50.1	21.7		20.6	8.8	132.8	
EBITA margin ²⁾	15.0%	12.2%			17.2%	15.7%			10.9%	5.4%		
Net profit ²⁾³⁾	38.0	26.4	43.8									
Earnings per share in € ²⁾³⁾	2.23	1.55	43.8									

¹⁾ Acc. to customers' location

²⁾ Underlying (adjusted for extraordinary items)

³⁾ Excluding non-cash amortization

Earnings Development

In the first nine months of the current fiscal year, the Sartorius Group again posted substantial increases in earnings. Consolidated operating earnings (underlying EBITA = earnings before interest, taxes and amortization and adjusted for extraordinary items) soared 38.3% from €58.9 million to €81.5 million. The respective margin improved from 12.2% to 15.0%. The Biotechnology Division contributed €60.9 million (previous year: €50.1 million) to this figure. Based on excellent sales growth and an improved product mix, the division's margin rose from 15.7% to 17.2%. The Mechatronics Division more than doubled its contribution of earnings, from €8.8 million in the year-earlier period, which was still weak due to the crisis, to €20.6 million. Its operating margin rose significantly from 5.4% to 10.9%. This margin expansion was primarily driven by the considerable increase in sales level relative to the year-earlier period and by enhanced cost structures as a result of successful restructuring in 2009.

Extraordinary items for the reporting period totaled -€7.7 million, relative to -€3.3 million a year earlier. These essentially relate to provisions for the planned relocation of our U.S. manufacturing site for bags (Biotechnology Division) from Concord, California, to Yauco, Puerto Rico, in 2012, to the optimization of the European sales structures of the Mechatronics Division as well as to various cross-divisional projects. Including all extraordinary items, consolidated EBITA amounts to €73.7 million, up from €55.6 million a year ago. The Group's respective EBITA margin was at 13.6%, compared with 11.5% a year earlier.

The relevant underlying net profit for the period totaled €38.0 million, up 43.8% from €26.4 million in the year before. This profit figure is calculated by adjusting for extraordinary items, eliminating non-cash amortization of €5.8 million (previous year: €5.3 million) and by taking non-controlling interest as well as tax effects into account. The corresponding earnings per share are at €2.23, up from €1.55 in the previous year.

Statements of Financial Position and of Cash Flows

The balance sheet total for the Sartorius Group rose to €861.3 million as of September 30, 2011, from €807.7 million as of December 31, 2010. The increase in the balance sheet total primarily resulted from the buildup in working capital entailed by the gain in sales revenue.

Equity increased from €327.2 million as of December 31, 2010, to €349.3 million as of the reporting date. At 40.6%, the equity ratio has remained nearly unchanged from the figure as of December 31, 2010 (40.5%), and thus continues to stay at a comfortable level.

Gross debt was up from €224.7 million as of December 31, 2010, to €241.4 million as of September 30, 2011. In addition to the buildup in net working capital of €31.5 million, which was essentially due to sales growth, this figure also reflects, inter alia, dividends totaling €13.9 million that were paid in the second quarter. At the same time, cash and cash equivalents rose from €27.7 million as of December 31, 2010, to €36.0 million as of September 30, 2011. Accordingly, net debt was at €205.4 million (December 31, 2010: €196.9 million). The gearing ratio, or ratio of net debt to equity, has remained unchanged from December 31, 2010, at 0.6.

Cash flows from operating activities in the first nine months were €40.0 million relative to €60.8 million a year ago. The higher profit contribution was more than compensated for by the buildup in net working capital mentioned earlier. At -€28.3 million, cash flows from investing activities were higher than the year-earlier level of -€16.6 million as planned, due to the relatively large investment projects currently in progress. Cash flows from financing activities were -€4.4 million. The comparative year-earlier figure of -€76.1 million was significantly impacted by the acquisition of Sartorius Stedim Biotech S.A. shares as part of a share buyback program.

The ratio of net debt to underlying EBITDA (based on the past 12 months) improved from 1.8 as of December 31, 2010, to 1.5 as of the reporting date. The interest coverage ratio, calculated as underlying EBITDA divided by cash interest expense of the past 12 months, also remained at a very comfortable level, at 14.7 (December 31, 2010: 15.4).

Transformation of Sartorius AG into a Holding Company

On April 20, 2011, the Annual Shareholders' Meeting of Sartorius AG approved the transformation of this entity into a pure holding company. Already in the past, Sartorius AG as the parent corporation of the Sartorius Group had predominantly carried out the functions of a holding company for this Group. For instance, since the Stedim transaction in 2007, the entire biotechnology business has been managed as an independent subgroup in which Sartorius AG holds the controlling stake. The Group's mechatronics business also predominantly operates through Sartorius AG's subsidiaries in which Sartorius AG owns the majority of their equity. The only exception to this so far has been that Sartorius AG itself has carried out a part of operating business for mechatronics in Germany.

In the second quarter, this business was spun off from Sartorius AG, and its shares were transferred to newly founded Sartorius Weighing Technology GmbH, a 100% subsidiary of Sartorius AG. This parent corporation now operates exclusively as a holding company that holds shares in and manages the operational Group companies. This move has enhanced Sartorius AG's ability to generate dividends over the long term. Moreover, this has made the Group structure clearer, more flexible and more tax advantageous as a result.



Outlook

Based on the Group's successful business development, management has again revised its full-year 2011 guidance slightly upward.

For the entire Group, management expects sales revenue to grow between 10% and 11% in constant currencies (former guidance: 8% – 10%). The outlook for the underlying EBITA margin remains unchanged; this figure is projected to improve from 13.0% in 2010 to 14.5% to 15.5% in constant currencies.

For the Biotechnology Division, management forecasts that sales will grow between 10% and 11% in constant currencies (former guidance: 8% – 10%). It confirms its target of improving the underlying EBITA margin in the current fiscal year to 17.0% to 18.0% in constant currencies.

Also, for the Mechatronics Division, full-year sales revenue is projected to be even higher than originally assumed at the end of the first half, between 10% and 11% (former guidance: 8% – 10%). Management continues to expect that the underlying EBITA margin will improve to 10.0% to 11.0% based on constant currencies.

Moreover, management continues to anticipate that operating cash flow will be significantly positive.

Statement of Financial Position

Assets	September 2011		December 2010	
	€ in mn	%	€ in mn	%
Non-current Assets				
Goodwill	291.9	33.9	291.9	36.1
Intangible assets	108.3	12.6	110.7	13.7
Property, plant and equipment	155.5	18.1	151.2	18.7
Financial assets	7.7	0.9	5.8	0.7
	563.4	65.4	559.5	69.3
Non-current trade and other receivables	3.0	0.3	1.9	0.2
Deferred tax assets	25.2	2.9	24.3	3.0
	591.6	68.7	585.7	72.5
Current Assets				
Inventories	103.4	12.0	76.8	9.5
Trade receivables	103.3	12.0	95.6	11.8
Current tax assets	6.5	0.8	5.3	0.7
Other assets	20.4	2.4	16.8	2.1
Cash and cash equivalents	36.0	4.2	27.7	3.4
	269.8	31.3	222.1	27.5
Total Assets	861.3	100.0	807.7	100.0

Equity and Liabilities	September 2011		December 2010	
	€ in mn	%	€ in mn	%
Equity				
Issued capital	17.0	2.0	17.0	2.1
Capital reserves	87.0	10.1	87.0	10.8
Other reserves and retained earnings	191.0	22.2	173.1	21.4
Non-controlling interest	54.4	6.3	50.0	6.2
	349.3	40.6	327.2	40.5
Non-current Liabilities				
Pension provisions	43.9	5.1	42.8	5.3
Deferred tax liabilities	35.6	4.1	38.3	4.7
Other provisions	10.1	1.2	10.3	1.3
Loans and borrowings	205.1	23.8	206.6	25.6
Other liabilities	1.9	0.2	0.1	0.0
	296.6	34.4	298.1	36.9
Current Liabilities				
Provisions	15.3	1.8	17.3	2.1
Trade payables	63.3	7.4	60.4	7.5
Loans and borrowings	36.3	4.2	18.1	2.2
Current tax liabilities	23.3	2.7	20.3	2.5
Other liabilities	77.2	9.0	66.6	8.2
	215.4	25.0	182.5	22.6
Total Equity and Liabilities	861.3	100.0	807.7	100.0

Income Statement

	3rd quarter 2011		3rd quarter 2010		9 months 2011		9 months 2010	
	€ in mn	%	€ in mn	%	€ in mn	%	€ in mn	%
Sales revenue	187.7	100.0	167.1	100.0	541.4	100.0	482.3	100.0
Cost of sales	-96.5	-51.4	-87.3	-52.2	-275.4	-50.9	-252.6	-52.4
Gross profit on sales	91.2	48.6	79.8	47.8	266.0	49.1	229.7	47.6
Selling and distribution costs	-39.2	-20.9	-37.3	-22.3	-116.3	-21.5	-109.5	-22.7
Research and development costs	-11.3	-6.0	-10.5	-6.3	-33.8	-6.2	-30.9	-6.4
General administrative expenses	-10.3	-5.5	-9.7	-5.8	-30.8	-5.7	-28.7	-6.0
Other operating income and expenses ¹⁾	-1.1	-0.6	-1.1	-0.7	-11.4	-2.1	-5.0	-1.0
	-61.9	-33.0	-58.6	-35.1	-192.3	-35.5	-174.1	-36.1
Earnings before interest, taxes and amortization (EBITA)	29.3	15.6	21.2	12.7	73.7	13.6	55.6	11.5
Amortization ²⁾	-1.9	-1.0	-1.8	-1.1	-5.8	-1.1	-5.3	-1.1
Earnings before interest and taxes (EBIT)	27.4	14.6	19.4	11.6	68.0	12.6	50.3	10.4
Interest and similar income	-0.6	-0.3	0.0	0.0	0.3	0.1	0.2	0.0
Interest and similar expenses	-3.5	-1.9	-2.2	-1.3	-9.7	-1.8	-6.8	-1.4
Financial result	-4.1	-2.2	-2.2	-1.3	-9.4	-1.7	-6.6	-1.4
Profit before tax	23.3	12.4	17.2	10.3	58.6	10.8	43.7	9.1
Income taxes	-6.9	-3.7	-5.8	-3.5	-17.1	-3.2	-14.6	-3.0
Other taxes	-0.4	-0.2	-0.7	-0.4	-1.6	-0.3	-2.1	-0.4
	-7.3	-3.9	-6.5	-3.9	-18.7	-3.5	-16.7	-3.5
Net profit for the period	16.0	8.5	10.7	6.4	39.9	7.4	27.0	5.6
Attributable to:								
Shareholders of Sartorius AG	12.9	6.9	8.2	4.9	31.6	5.8	20.3	4.2
Non-controlling interest	3.1	1.7	2.5	1.5	8.3	1.5	6.7	1.4
Earnings per ordinary share (€)	0.76		0.48		1.85		1.19	
Earnings per preference share (€)	0.76		0.48		1.85		1.19	

¹⁾ The item "Other operating income and expenses" includes extraordinary expenses amounting to €7.7 million for the nine-month period of 2011 (2010: €3.3 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 2011	3rd quarter 2010	9 months 2011	9 months 2010
	€ in mn	€ in mn	€ in mn	€ in mn
Net profit for the period	16.0	10.7	39.9	27.0
Cash flow hedges	-11.1	2.2	-5.7	0.9
Actuarial gains losses from pension provisions	0.0	0.0	0.0	-0.3
Currency translation differences	7.0	-9.3	-0.1	6.7
Net investment in a foreign operation	-1.5	0.2	0.2	-0.1
Tax effects relating to comprehensive income	3.8	-0.8	1.6	-0.2
Other comprehensive income after tax	-1.8	-7.6	-4.0	7.1
Total comprehensive income	14.2	3.1	35.9	34.1
Attributable to:				
Shareholders of Sartorius AG	11.4	1.7	28.1	26.5
Non-controlling interest	2.8	1.4	7.8	7.6

Statement of Cash Flows

	9 months 2011 € in mn	9 months 2010 € in mn
Cash flows from operating activities		
Net profit for the period	39.9	27.0
Tax expenses	18.7	16.7
Financial expenses	9.4	6.6
Depreciation amortization of fixed assets	24.9	23.4
Increase decrease in provisions	-2.3	-5.1
Increase decrease in receivables and other assets	-19.9	-3.1
Increase decrease in inventories	-26.8	-10.5
Increase decrease in liabilities (without loans and borrowings)	14.3	16.4
Gains from the disposal of fixed assets	-0.9	0.0
Income taxes received paid	-17.3	-10.5
Net cash flow from operating activities	40.0	60.8
Cash flows from investing activities		
Payments for financial assets	-2.1	-0.1
Payments for property, plant and equipment	-20.4	-10.0
Income from the disposal of fixed assets	2.1	1.0
Payments for intangible assets	-7.9	-7.4
Effects from business combinations	0.0	0.0
Net cash flow from investing activities	-28.3	-16.6
Cash flows from financing activities		
Changes in capital	0.0	0.0
Interest received	0.3	0.2
Interest paid	-7.4	-4.9
Other financial charges	-0.3	0.0
Dividends paid to:		
- Shareholders of Sartorius AG	-10.4	-7.0
- Non-controlling interest	-3.5	-2.3
Changes in non-controlling interest	0.1	0.5
Acquisition of additional shares in subsidiaries	0.0	-32.0
Loans and borrowings repaid raised	16.8	-30.6
Net cash flow from financing activities	-4.4	-76.1
Net increase decrease in cash and cash equivalents	7.2	-31.9
Cash and cash equivalents at the beginning of the period	27.7	58.6
Net effect of currency translation on cash and cash equivalents	1.1	0.0
Cash and cash equivalents at the end of the period	36.0	26.6
Gross debt owed to banks	241.4	252.9
Net debt owed to banks	205.4	226.3

Statement of Changes in Equity

€ in millions	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	Equity attributable to shareholders of Sartorius AG	Non-controlling interest	Total equity
Balance at Jan. 1, 2010	17.0	87.0	0.2	-1.9	184.0	-13.8	272.6	46.7	319.2
Total comprehensive income	0.0	0.0	0.5	-0.1	20.2	5.9	26.5	7.6	34.1
Dividends	0.0	0.0	0.0	0.0	-7.0	0.0	-7.0	-2.3	-9.3
Acquisition of additional shares in subsidiaries	0.0	0.0	0.0	0.0	-26.8	0.0	-26.8	-5.3	-32.0
Change in non-controlling interest	0.0	0.0	0.0	0.0	1.0	0.0	1.0	-1.0	0.0
Other changes in equity	0.0	0.0	0.0	0.0	0.5	0.0	0.5	0.0	0.5
Balance at Sept. 30, 2010	17.0	87.0	0.7	-2.0	172.1	-7.9	266.9	45.7	312.5

€ 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
Acquisition of additional shares in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in equity	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Balance at Sept. 30, 2011	17.0	87.0	-1.9	-4.6	202.6	-5.2	295.0	54.4	349.3

Segment Reports

Operating Segments

€ in millions	Biotechnology			Mechatronics			Group		
	9 months 2011	9 months 2010	Change	9 months 2011	9 months 2010	Change	9 months 2011	9 months 2010	Change
Order intake	365.7	330.9	10.5%	185.7	177.4	4.6%	551.3	508.3	8.5%
Sales revenue	353.5	318.8	10.9%	187.9	163.6	14.9%	541.4	482.3	12.2%
- as a total %	65.3%	66.1%		34.7%	33.9%		100.0%	100.0%	
EBITDA	70.1	60.9	15.0%	22.8	12.7	78.6%	92.8	73.7	26.0%
- as a % of sales revenue	19.8%	19.1%		12.1%	7.8%		17.1%	15.3%	
Depreciation and amortization	18.6	17.1	8.8%	6.3	6.3	-0.3%	24.9	23.4	6.4%
EBITA	57.3	49.2	16.5%	16.4	6.4	156.4%	73.7	55.6	32.6%
- as a % of sales revenue	16.2%	15.4%		8.8%	3.9%		13.6%	11.5%	
EBIT	51.5	43.9	17.4%	16.4	6.4	156.4%	68.0	50.3	35.2%
- as a % of sales revenue	14.6%	13.8%		8.8%	3.9%		12.6%	10.4%	
R&D costs	22.1	20.8	6.6%	11.6	10.1	14.7%	33.8	30.9	9.3%
No. of employees at September 30	2,776	2,533	9.6%	2,014	1,950	3.3%	4,790	4,483	6.8%

Geographical Information

€ in millions	Europe			North America		
	9 months 2011	9 months 2010	Change	9 months 2011	9 months 2010	Change
Sales revenue						
- acc. to customers' location	284.1	256.6	10.7%	109.1	109.4	-0.2%
- as a total %	52.5%	53.2%		20.2%	22.7%	
- acc. to company location	341.8	303.3	12.7%	110.6	109.9	0.7%
No. of employees at September 30	3,166	2,956	7.1%	561	528	6.3%

€ in millions	Asia Pacific			Other Markets			Group		
	9 months 2011	9 months 2010	Change	9 months 2011	9 months 2010	Change	9 months 2011	9 months 2010	Change
Sales revenue									
- acc. to customers' location	126.6	96.6	31.0%	21.7	19.8	9.7%	541.4	482.3	12.2%
- as a total %	23.4%	20.0%		4.0%	4.1%		100.0%	100.0%	
- acc. to company location	88.9	69.2	28.6%	0.0	0.0		541.4	482.3	12.2%
No. of employees at September 30	931	910	2.3%	132	89	48.3%	4,790	4,483	6.8%

Key Figures

€ in millions (unless otherwise specified)	9 months 2011	9 months 2010	Change in %
Results			
Order intake	551.3	508.3	8.5
Sales revenue	541.4	482.3	12.2
EBITDA	92.8	73.7	26.0
EBITA	73.7	55.6	32.6
Profit before tax	58.6	43.7	34.1
Net profit after non-controlling interest	31.6	20.3	55.5
Earnings per share (in €)	1.85	1.19	55.5
As a % of sales revenue			
EBITDA	17.1	15.3	
EBITA	13.6	11.5	
Profit before tax	10.8	9.1	
Net profit after non-controlling interest	5.8	4.2	
Financials			
Capital expenditures	28.3	17.4	62.5
- as a % of sales revenue	5.2	3.6	
Depreciation and amortization	24.9	23.4	6.4
Net cash flow from operating activities	40.0	60.8	-34.3
Net debt	205.4	226.3	-9.2
Employees as of September 30	4,790	4,483	6.8
R&D			
R&D costs	33.8	30.9	9.3
- as a % of sales revenue	6.2	6.4	

Notes to the Interim Financial Statements

Significant Accounting Policies

The consolidated annual financial statements of Sartorius AG for the period ended December 31, 2010, 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 2010 were based.

Furthermore, all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) to be applied effective September 30, 2011, 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, 2010.

Other Disclosures

In the reporting period, Sartorius AG paid a dividend total of €10.4 million, of which ordinary shares accounted for €5.1 million and preference shares for €5.3 million of this total disbursed. This consolidated nine-month report has not been reviewed by independent, certified auditors.

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November 21 – 23, 2011

German Equity Forum 2011 in Frankfurt | Main, Germany

February 2012

Publication of the preliminary full-year figures for 2011

March 2012

Annual press conference in Goettingen, Germany

April 19, 2012

Annual Shareholders' Meeting in Goettingen, Germany

April 2012

Publication of January to March figures for 2012

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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.