Sartorius Group
Nine-Month Report
January to September 2009

Business Development and Outlook

- **Dynamic growth of earnings in the Biotechnology Division**
- **Cost-cutting measures in the Mechatronics Division show effect**
- **Consolidated operating earnings (underlying EBITA) up 8.3%**
- **Significantly positive cash flows from operating activities**

Order Intake and Sales Revenue

The Biotechnology Division continued its dynamic growth in the third quarter. From January to September, order intake rose 12.7% from €269.3 million a year ago to €303.4 million (currency-adjusted: +10.3%). Again, single-use products fueled this increase by generating clearly double-digit growth rates. In addition to the division's already strong fundamental growth rates, its business was buoyed by rising demand from the biopharmaceutical industry in conjunction with the production of vaccines against the H1N1 virus, commonly known as "swine flu". Due to market conditions, equipment business slightly declined overall relative to the year-ago period that was characterized by high demand. However, this business saw positive momentum in the third quarter. On the whole, the Biotechnology Division increased sales revenue 9.0% from €273.3 million to €298.0 million (currency-adjusted: +6.7%). All geographical regions contributed positive growth rates to this rise in sales revenue.

In the Mechatronics Division, order intake stabilized as of the second quarter of 2009, albeit at a level substantially lower than in the comparable year-earlier period. In particular, our customers in the chemical industry cut back on their orders, so the division's order intake in the reporting period fell 18.0% (currency-adjusted: -20.6%) to €151.4 million from €184.8 million a year ago. At €146.8 million, sales revenue also remained substantially below the year-earlier figure of €180.0 million (-18.5%; currency-adjusted: -21.1%). Laboratory business and industrial weighing and control equipment business were both impacted by this recession to a similarly strong degree, with sharp declines reported particularly for a few areas of the industrial segment as of the second quarter. Service business, by contrast, showed relatively stable development in the reporting period. The division recorded the steepest drops in demand and sales revenue in Europe, while the decrease in Asia | Pacific was lower than in all other regions.

At the Group level, order intake at €454.8 million attained the year-earlier level of €454.0 million (+0.2%; currency-adjusted: -2.3%). Consolidated sales revenue was €444.7 million compared with €453.4 million a year ago (-1.9%; currency-adjusted: -4.3%).

Key Figures

€ in millions (unless otherwise specified)	Group				Biotechnology				Mechatronics			
			Change in %				Change in %				Change in %	
	9 months 2009	9 months 2008	Actual rates	Const. rates	**9 months 2009**	9 months 2008	Actual rates	Const. rates	**9 months 2009**	9 months 2008	Actual rates	Const. rates
Sales revenue	**444.7**	453.4	–1.9	–4.3	**298.0**	273.3	9.0	6.7	**146.8**	180.0	–18.5	–21.1
- Europe[1]	**253.5**	274.9	–7.8	–6.6	**172.9**	168.3	2.7	4.2	**80.6**	106.6	–24.4	–23.7
- North America[1]	**94.7**	84.4	12.2	0.8	**72.5**	59.5	21.9	9.6	**22.2**	24.9	–10.9	–20.0
- Asia | Pacific[1]	**79.2**	78.0	1.5	–4.5	**40.5**	36.7	10.3	6.2	**38.7**	41.3	–6.3	–14.0
- Other Markets[1]	**17.4**	16.0	8.6	8.1	**12.1**	8.8	36.9	36.8	**5.3**	7.2	–26.2	–27.2
EBITA[2]	**43.9**	40.6	8.3		**46.3**	29.1	58.9		**–2.4**	11.4	–120.9	
EBITA margin[2]	**9.9%**	8.9%			**15.5%**	10.7%			**–1.6%**	6.3%		
Net profit[2)3)]	**13.9**	13.7	1.4									
Earnings per share in €[2)3)]	**0.81**	0.80	1.4									

[1] Acc. to customers' location
[2] For 2009, the figures are underlying
[3] Excluding the non-cash items of amortization and interest for share price warrants

Earnings Development

During the first nine months, the Biotechnology Division boosted its operating earnings (earnings before interest, taxes and amortization and adjusted for extraordinary expenses = underlying EBITA) by 58.9% to €46.3 million from €29.1 million a year earlier. Thus, its underlying EBITA margin substantially improved from 10.7% and 15.5%. In addition to the strong increase in sales and the resulting economies of scale, the enhanced product mix favoring single-use products especially contributed to this surge in profitability. Extraordinary expenses include, inter alia, non-operating depreciation and totaled €1.8 million.

In the Mechatronics Division, the cost-reduction measures implemented have been taking effect so the division reported slightly positive operating earnings in the third quarter, with the Asia | Pacific region delivering the decisive share of earnings. Underlying EBITA for the first nine months is at -€2.4 million (previous year: €11.4 million). Within the scope of restructuring, the division has incurred extraordinary expenses of about €18 million. On the whole, the division's extraordinary expenses, which additionally include, inter alia non-operating depreciation, amount to €22.9 million.

Strong earnings development in the Biotechnology Division compensated for weak earnings contributed by the Mechatronics Division, which was due to the recession. At the Group level, nine-month underlying EBITA thus rose from €40.6 million a year earlier to €43.9 million. Its underlying EBITA margin increased from 8.9% to 9.9%.

Including all extraordinary expenses of €24.7 million, consolidated EBITA is at €19.2 million (previous year: €40.6 million). The Group's corresponding EBITA margin is 4.3% (previous year: 8.9%).

The relevant net profit for the Group is €13.9 million, slightly up from €13.7 million a year ago. This figure is yielded by adjustment for extraordinary expenses and elimination of the two non-cash items of amortization and interest expense for share price warrants granted to Sartorius Stedim Biotech shareholders during the first seven months. In the reporting period, this amortization was €5.3 million (previous year: €4.7 million); interest expense for share price warrants, €0.7 million (previous year: €2.1 million). The corresponding earnings per share are at €0.81, slightly up from €0.80 a year earlier.

Assessment of Business Development

We are satisfied with our dynamic business development in the Biotechnology Division. In particular, we take the clearly double-digit growth rates in our business with single-use products and the overproportionate increase in earnings as confirmation of our business model and our excellent prospects for the future.

Development of business for the Mechatronics Division was overall difficult due to the global economic crisis. However, its third-quarter earnings indicate that the restructuring measures implemented in Mechatronics have been taking effect and that this division is therefore moving back into the profit zone.

Cost-Cutting Program

As development of order intake in the Mechatronics Divison has continued to be unsatisfactory, the restructuring measures within the division have been extended. The target is to achieve a sustainable reduction in its annual cost base by more than €30 million (so far more than €25 million), with cutbacks in staff costs of more than €25 million (so far more than €20 million) playing a key role. This cost-cutting program aims to ensure the profitability of the Mechatronics Division in 2010. The majority of the division's cost-cutting measures, which entail a reduction of approximately 250 positions worldwide, have already been implemented in the third quarter. Nearly all extraordinary expenses that can be expected in connection with this restructuring program have been included in our nine-month results.

Employees

As of September 30, 2009, the Sartorius Group employed a total operational workforce of 4,485 people. Compared with the number of employees as of December 31, 2008, this number decreased by 175, or 3.8%.

For the period ended September 30, 2009, employees in the Biotechnology Division number 2,392, which is 1.3% higher than on December 31, 2008 (2,362). Within the Mechatronics Division, the number of operational employees dropped 8.9% to 2,093 in the period ended September 30, 2009, as a consequence of the division's restructuring measures (December 31, 2008: 2,298).

Cash Flow

Cash flows from operating activities at €104.8 million are significantly positive, substantially up from €15.3 million in the previous year. This increase over the year-earlier figure resulted, inter alia, from the sale of trade receivables of €36.0 million within the scope of an international factoring program and from significant optimization of working capital. Cash flows from investing activities are at -€123.7 million (previous year: -€22.3 million). These include payments of €103.7 million for the share price warrants granted as part of the Stedim transaction in 2007. Liabilities to banks incurred and interest and dividend payments made yielded cash flows from financing activities of €47.6 million (previous year: €13.1 million).

Balance Sheet

In the first nine months of the current fiscal year, gross debt rose from €239.5 million to €304.8 million. This rise essentially resulted from the payment of share price warrants, in the third quarter. Because these were already reported during their term of maturity, this did not entail any major change in the balance sheet structure.

Cash and cash equivalents rose from €21.9 million reported as of December 31, 2008, to €51.0 million in the period ended September 30, 2009. Accordingly, net debt is at €253.8 million compared with €217.6 million as of December 31, 2008.

The balance sheet total of the Sartorius Group fell from €865.0 million as of December 31, 2008, to €833.1 million in the reporting period ended September 30, 2009.

As of September 30, 2009, equity stands at €319.3 million (December 31, 2008: €333.4 million). Thus, the equity ratio of 38.3% on the reporting date is nearly unchanged from the figure posted for the period ended December 31, 2008 (38.5%) and continues to remain at a comfortable level. Gearing, the ratio of net debt to equity, is 0.8 (December 31, 2008: 0.7).

Financing | Treasury

The ratio of net debt to underlying EBITDA is 3.0 as of the reporting date compared with 2.7 on December 31, 2008. The interest coverage ratio, calculated as the underlying EBITDA divided by cash interest expense of the past 12 months, improved from 5.5 as of December 31, 2008, to 7.0. Therefore, no adjustments in the company's syndicated loan agreement were necessary.

Outlook

For the Biotechnology Division, company management expects sales revenue to increase and earnings to rise overproportionately in the last three months of the current fiscal year relative to the fourth quarter of 2008.

The company continues to expect exceptionally difficult market conditions for the Mechatronics Division. However, management anticipates slightly positive fourth-quarter operating earnings for this division because of its successfully implemented cost-cutting program.

Balance Sheet

Assets	September 2009		December 2008	
	€ in mn	%	€ in mn	%
Non-current Assets				
Goodwill	**292.0**	**35.1**	292.5	33.8
Intangible assets	**116.7**	**14.0**	122.4	14.2
Property, plant and equipment	**152.4**	**18.3**	155.7	18.0
Financial assets	**5.7**	**0.7**	5.1	0.6
	566.8	**68.0**	575.8	66.6
Non-current trade and other receivables	**3.2**	**0.4**	3.5	0.4
Deferred tax assets	**21.1**	**2.5**	14.1	1.6
	591.1	**71.0**	593.3	68.6
Current Assets				
Inventories	**85.7**	**10.3**	95.6	11.1
Trade receivables	**84.2**	**10.1**	125.1	14.5
Current tax assets	**6.1**	**0.7**	13.5	1.6
Other assets	**14.9**	**1.8**	15.5	1.8
Cash and cash equivalents	**51.0**	**6.1**	21.9	2.5
	241.9	**29.0**	271.7	31.4
Total Assets	**833.1**	**100.0**	865.0	100.0

Equity and Liabilities	September 2009		December 2008	
	€ in mn	%	€ in mn	%
Equity				
Issued capital	**17.0**	**2.0**	17.0	2.0
Capital reserves	**87.0**	**10.4**	87.0	10.1
Retained earnings (including net profit)	**168.3**	**20.2**	185.7	21.5
Minority interest	**47.0**	**5.6**	43.7	5.0
	319.3	**38.3**	333.4	38.5
Non-current Liabilities				
Pension provisions	**35.8**	**4.3**	35.1	4.1
Deferred tax liabilities	**39.1**	**4.7**	40.0	4.6
Other provisions	**8.4**	**1.0**	8.5	1.0
Loans and borrowings	**268.2**	**32.2**	192.7	22.3
Other liabilities	**0.2**	**0.0**	0.3	0.0
	351.7	**42.2**	276.6	32.0
Current Liabilities				
Provisions	**26.5**	**3.2**	8.9	1.0
Trade payables	**36.6**	**4.4**	44.4	5.1
Loans and borrowings	**36.6**	**4.4**	46.8	5.4
Current tax liabilities	**10.6**	**1.3**	9.8	1.1
Other liabilities	**51.7**	**6.2**	145.1	16.8
	162.0	**19.5**	255.0	29.5
Total Equity and Liabilities	**833.1**	**100.0**	865.0	100.0

Income Statement

	3rd quarter 2009		3rd quarter 2008		9 months 2009		9 months 2008	
	€ in mn	%	€ in mn	%	€ in mn	%	€ in mn	%
Sales revenue	**148.2**	**100.0**	149.4	100.0	**444.7**	**100.0**	453.4	100.0
Cost of sales	**–80.8**	**–54.5**	–79.9	–53.5	**–240.4**	**–54.1**	–238.4	–52.6
Gross profit on sales	**67.5**	**45.5**	69.4	46.5	**204.3**	**45.9**	215.0	47.4
Selling and distribution costs	**–31.2**	**–21.0**	–36.9	–24.7	**–103.6**	**–23.3**	–112.2	–24.7
Research and development costs	**–10.0**	**–6.8**	–11.9	–8.0	**–29.5**	**–6.6**	–34.5	–7.6
General administrative expenses	**–8.7**	**–5.9**	–8.9	–6.0	**–28.5**	**–6.4**	–29.9	–6.6
Other operating income and expenses[1]	**–6.7**	**–4.5**	1.8	1.2	**–23.5**	**–5.3**	2.1	0.5
	–56.7	**–38.2**	–55.9	–37.4	**–185.1**	**–41.6**	–174.4	–38.5
Earnings before interest, taxes and amortization (EBITA)	**10.8**	**7.3**	13.6	9.1	**19.2**	**4.3**	40.6	8.9
Amortization[2]	**–1.8**	**–1.2**	–1.6	–1.0	**–5.3**	**–1.2**	–4.7	–1.0
Earnings before interest and taxes (EBIT)	**9.1**	**6.1**	12.0	8.0	**13.9**	**3.1**	35.9	7.9
Interest and similar income	**0.1**	**0.1**	0.1	0.1	**0.3**	**0.1**	0.9	0.2
Interest and similar expenses	**–3.2**	**–2.2**	–6.3	–4.2	**–11.4**	**–2.6**	–15.0	–3.3
Financial result	**–3.1**	**–2.1**	–6.1	–4.1	**–11.1**	**–2.5**	–14.1	–3.1
Profit before tax	**5.9**	**4.0**	5.9	3.9	**2.8**	**0.6**	21.8	4.8
Income tax expense	**–3.4**	**–2.3**	–1.2	–0.8	**–10.0**	**–2.3**	–8.4	–1.9
Deferred tax income | expenses	**2.0**	**1.4**	–0.4	–0.3	**8.4**	**1.9**	2.2	0.5
Other taxes	**–0.6**	**–0.4**	–0.7	–0.5	**–2.1**	**–0.5**	–2.3	–0.5
	–2.0	**–1.3**	–2.4	–1.6	**–3.6**	**–0.8**	–8.5	–1.9
Net result for the period	**4.0**	**2.7**	3.5	2.3	**–0.8**	**–0.2**	13.3	2.9
Attributable to:								
Equity holders of the parent	**1.1**	**0.8**	2.7	1.8	**–7.0**	**–1.6**	10.0	2.2
Minority interest	**2.9**	**1.9**	0.8	0.5	**6.2**	**1.4**	3.2	0.7
Earnings per ordinary share (€)	**0.07**		0.16		**–0.41**		0.59	
Earnings per preference share (€)	**0.07**		0.16		**–0.41**		0.59	

[1] The item "Other operating income and expenses" includes extraordinary expenses amounting to €24.7 million for the nine-month period of 2009.

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

Statement of Comprehensive Income

	9 months 2009	9 months 2008
	€ in mn	€ in mn
Net result for the period	**–0.8**	13.3
Cash flow hedges	**1.3**	–5.2
Actuarial gains | losses from pension provisions	**0.2**	–0.3
Currency translation differences	**–3.1**	0.9
Net investment in a foreign operation	**0.1**	0.0
Tax effects due to net income recognized directly in equity	**–0.5**	1.7
Net income recognized directly in equity	**–2.0**	–2.9
Total recognized income and expense	**–2.8**	10.4
Equity holders of the parent	**–8.6**	8.3
Minority interest	**5.8**	2.1

Cash Flow Statement

	9 months 2009	9 months 2008
	€ in mn	€ in mn
Cash flows from operating activities		
Net result for the period	**–7.0**	10.0
Minority interest	**6.2**	3.2
Tax expenses	**3.6**	8.5
Financial expenses	**11.1**	14.1
Depreciation	amortization of fixed assets	**24.8**	21.6
Increase	decrease in provisions	**15.9**	1.2
Increase	decrease in receivables and other assets	**41.6**	–7.1
Increase	decrease in inventories	**8.8**	–18.1
Increase	decrease in liabilities (without loans and borrowings)	**1.5**	–4.1
Income taxes received	paid	**–1.8**	–14.0
Net cash flow from operating activities	**104.8**	15.3
Cash flows from investing activities		
Payments for financial assets	**–0.8**	–2.2
Payments for property, plant and equipment	**–12.3**	–16.6
Income from the disposal of fixed assets	**1.2**	1.5
Payments for intangible assets	**–6.2**	–5.1
Effects from business combinations	**–103.8**	0.0
Acquisition of additional shares in subsidiaries	–1.9	0.0
Net cash flow from investing activities	**–123.7**	–22.3
Cash flows from financing activities		
Changes in capital	**0.0**	0.0
Interest received	**0.3**	0.9
Interest paid	**–8.6**	–12.8
Other financial charges	**–0.3**	–0.1
Dividends paid to:		
- Shareholders of the parent company	**–7.0**	–11.4
- Minority shareholders	**–1.5**	–1.5
Changes in minority interest	**–0.7**	0.0
Loans and borrowings repaid	raised	**65.4**	38.0
Net cash flow from financing activities	**47.6**	13.1
Net increase	decrease in cash and cash equivalents	**28.8**	6.1
Cash and cash equivalents at the beginning of the period	**21.9**	17.7
Net effect of currency translation on cash and cash equivalents	**0.3**	0.9
Cash and cash equivalents at the end of the period	**51.0**	24.8
Gross debt owed to banks	**304.8**	245.3
Net debt owed to banks	**253.8**	220.5

Segment Reports

In the reporting period, IFRS 8 "Operating Segments" had to be applied for the first time. This first-time application did not result in any changes to the definition of the Group's operating segments. These business segments continue to be the Biotechnology Division and the Mechatronics Division.

Segment Report by Division

			Biotechnology			Mechatronics			Group
€ in millions	**9 months 2009**	9 months 2008	Change	**9 months 2009**	9 months 2008	Change	**9 months 2009**	9 months 2008	Change
Order intake	**303.4**	269.3	13%	**151.4**	184.8	–18%	**454.8**	454.0	0%
Sales revenue	**298.0**	273.3	9%	**146.8**	180.0	–18%	**444.7**	453.4	–2%
- as a total %	**67.0%**	60.3%		**33.0%**	39.7%		**100.0%**	100.0%	
EBITDA	**56.0**	39.6	41%	**–17.2**	17.9	–196%	**38.8**	57.5	–33%
- as a % of sales revenue	**18.8%**	14.5%		**–11.7%**	9.9%		**8.7%**	12.7%	
Depreciation and amortization	**16.8**	15.1	11%	**8.0**	6.5	24%	**24.8**	21.6	15%
EBITA	**44.5**	29.1	53%	**–25.3**	11.4	–321%	**19.2**	40.6	–53%
- as a % of sales revenue	**14.9%**	10.7%		**–17.2%**	6.3%		**4.3%**	8.9%	
EBIT	**39.2**	24.5	60%	**–25.3**	11.4	–321%	**13.9**	35.9	–61%
- as a % of sales revenue	**13.2%**	9.0%		**–17.2%**	6.3%		**3.1%**	7.9%	
R&D costs	**18.0**	19.4	–8%	**11.6**	15.1	–23%	**29.5**	34.5	–14%
No. of employees at September 30	**2,392**	2,352	2%	**2,093**	2,313	–10%	**4,485**	4,665	–4%

Segment Report by Region

			Europe			North America
€ in millions	**9 months 2009**	9 months 2008	Change	**9 months 2009**	9 months 2008	Change
Sales revenue						
- acc. to customers' location	**253.4**	274.9	–8%	**94.7**	84.4	12%
- as a total %	**57.0%**	60.6%		**21.3%**	18.6%	
- acc. to company location	**294.8**	316.6	–7%	**94.9**	85.3	11%
EBITA	**5.6**	29.3	–81%	**6.2**	3.8	61%
- as a % of sales revenue	**1.9%**	9.3%		**6.5%**	4.5%	
No. of employees at September 30	**3,004**	3,108	–3%	**508**	549	–7%

			Asia | Pacific			Other Markets			Group
€ in millions	**9 months 2009**	9 months 2008	Change	**9 months 2009**	9 months 2008	Change	**9 months 2009**	9 months 2008	Change
Sales revenue									
- acc. to customers' location	**79.2**	78.0	1%	**17.4**	16.0	9%	**444.7**	453.4	–2%
- as a total %	**17.8%**	17.2%		**3.9%**	3.5%		**100.0%**	100.0%	
- acc. to company location	**55.1**	51.4	7%	**0.0**	0.0		**444.7**	453.4	–2%
EBITA	**7.0**	7.0	0%	**0.5**	0.4	9%	**19.2**	40.6	–53%
- as a % of sales revenue	**12.7%**	13.6%					**4.3%**	8.9%	
No. of employees at September 30	**890**	902	–1%	**83**	106	–22%	**4,485**	4,665	–4%

Statement of Changes in Equity

€ in millions	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	**Total**	Minority interest	**Total equity**
Balance at Jan. 1, 2008	**17.0**	**87.0**	**2.3**	**–1.7**	**201.2**	**–14.5**	**291.3**	**42.8**	**334.1**
Total recognized income and expense	0.0	0.0	–3.4	–0.4	10.0	2.0	**8.3**	2.1	**10.4**
Dividends	0.0	0.0	0.0	0.0	–11.4	0.0	**–11.4**	–1.5	**–13.0**
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 minority 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**	–0.1	**0.0**
Balance at September 30, 2008	**17.0**	**87.0**	**–1.1**	**–2.1**	**199.9**	**–12.6**	**288.2**	**43.3**	**331.5**

€ in millions	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	**Total**	Minority interest	**Total equity**
Balance at Jan. 1, 2009	**17.0**	**87.0**	**–0.6**	**–1.3**	**200.2**	**–12.6**	**289.7**	**43.7**	**333.4**
Total recognized income and expense	0.0	0.0	0.8	0.1	–6.9	–2.6	**–8.6**	5.8	**–2.8**
Dividends	0.0	0.0	0.0	0.0	–7.0	0.0	**–7.0**	–1.5	**–8.5**
Acquisition of additional shares in subsidiaries	0.0	0.0	0.0	0.0	–1.9	0.0	**–1.9**	–1.1	**–3.1**
Change in minority interest	0.0	0.0	0.0	0.0	–0.2	0.0	**–0.2**	0.2	**0.0**
Other changes in equity	0.0	0.0	0.0	0.0	0.4	0.0	**0.4**	0.0	**0.4**
Balance at September 30, 2009	**17.0**	**87.0**	**0.2**	**–1.2**	**184.5**	**–15.1**	**272.3**	**47.0**	**319.3**

Key Figures

€ in millions (unless otherwise specified)	**9 months 2009**	9 months 2008	Change in %
Results			
Order intake	**454.8**	454.0	0.2
Sales revenue	**444.7**	453.4	–1.9
EBITDA	**38.8**	57.5	–32.6
EBITA	**19.2**	40.6	–52.6
EBIT	**13.9**	35.9	–61.2
Profit before tax	**2.8**	21.8	–87.1
Net result after minority interest	**–7.0**	10.0	–169.8
Earnings per share (in €)	**–0.41**	0.59	–169.8
As a % of sales revenue			
EBITDA	**8.7**	12.7	
EBITA	**4.3**	8.9	
EBIT	**3.1**	7.9	
Profit before tax	**0.6**	4.8	
Net result after minority interest	**–1.6**	2.2	
Finances			
Capital expenditures	**18.4**	21.6	–14.8
– as a % of sales revenue	**4.1**	4.8	
Depreciation and amortization	**24.8**	21.6	14.9
Net cash flow from operating activities	**104.8**	15.3	584.1
Net debt	**253.8**	220.5	15.1
Employees as of September 30	**4,485**	4,665	–3.9
R&D			
R&D costs	**29.5**	34.5	–14.3
– as a % of sales revenue	**6.6**	7.6	

Notes to the Interim Financial Statements

Recognition and Measurement Principles

The financial statements of Sartorius AG for the period ended December 31, 2008, 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 2008 were based.

Furthermore, all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) to be applied effective September 30, 2009, 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, 2008.

Other Disclosures

In the reporting period, Sartorius AG paid a dividend total of €7.0 million, of which ordinary shares accounted for €3.4 million and preference shares for €3.6 million of this total disbursed. This consolidated nine-month report has not been reviewed by independent, certified auditors.

Contacts

Sartorius AG
Weender Landstrasse 94–108
37075 Goettingen, Germany

Phone: +49.551.308 0
Fax: +49.551.308 3289
www.sartorius.com

Investor Relations

Andreas Wiederhold
Team Leader
Phone +49.551.308 1668
andreas.wiederhold@sartorius.com

Henriette Meyer
Phone +49.551.308 3232
henriette.meyer@sartorius.com

Group Corporate Communications

Petra Kirchhoff
Vice President
Phone +49.551.308 1686
petra.kirchhoff@sartorius.com

Dominic Grone
Phone +49.551.308 3324
dominic.grone@sartorius.com

Financial Schedule

October 31, 2009

Company presentation at the Stock Exchange Day
in Hannover | Germany

November 10, 2009

Company presentation at the
German Equity Forum Fall 2009
in Frankfurt | Main, Germany

January 18 – 20, 2010

Company presentation at the
Cheuvreux German Corporate Conference
in Frankfurt | Main, Germany

February 2010*

Publication of preliminary figures for fiscal 2009

March 9, 2010*

Annual press conference
in Goettingen, Germany

March 11 – 12, 2010*

Roadshow

April 21, 2010*

Annual General Shareholders' Meeting
in Goettingen, Germany

* Tentative date scheduled

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.