



sartorius



Sartorius Group  
Nine-Month Report  
January to September 2008

# Business Development and Outlook

- **Currency-adjusted sales revenue rose 2.8%; Biotechnology up 1.0%; Mechatronics up 5.5%**
- **Order intake in constant currencies up 0.9%**
- **Operating result at €40.6 million; EBITA margin 8.9%**
- **Financing on a solid, broad-based footing**
- **Despite persistently difficult economic environment, robust earnings for fourth quarter expected**

## Important Note

To ensure the best possible comparability, the nine-month figures of 2008 are presented in parallel with those of 2007 on a pro forma basis. This means the latter include Stedim, exclude the hydrodynamic bearings business and are adjusted for extraordinary expenses and non-permanent effects.

## Order Intake

In the first nine months of the current business year, the Sartorius Group received orders of €454.0 million (previous year, pro forma: €468.2 million). This translates to a currency-adjusted increase of 0.9% or a decrease of 3.0% in the reporting currency.

In the Biotechnology Division, order intake dipped 1.1% on the basis of constant currencies. This was due to the persistently difficult market environment in North America and, in the third quarter, lower demand for equipment that affected our business in Europe. In the reporting currency, order intake fell 5.1% from pro forma €283.8 million a year ago to €269.3 million.

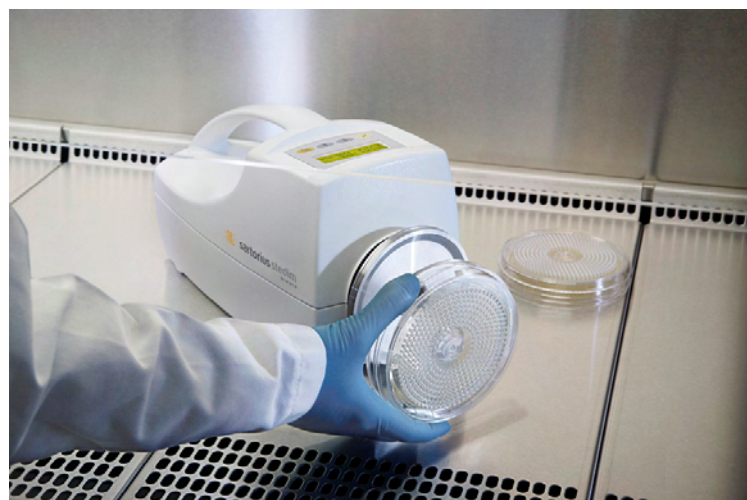
The Mechatronics Division increased its order intake by the end of the third quarter by a currency-adjusted 3.9%. At the current exchange rates, orders totaling €184.8 were at approximately last year's pro forma level of €184.5 million (+0.2%). In the third quarter as well, the weakening global economy slightly suppressed development of order intake.

## Sales Revenue

In the first nine months of 2008, Group sales revenue rose by a currency-adjusted 2.8%. Consolidated sales revenue at €453.4 million eased 1.2% in the reporting currency from the pro forma year-earlier figure of €458.8 million.

On the basis of constant currencies, sales revenue of the Biotechnology Division edged up by about 1.0%. Besides the persistently weak development in North America, we reported a third-quarter decline in equipment business, particularly in Europe, while revenue in Asia|Pacific grew moderately. In the first nine months, the division reported a dip in sales of 3.0% to €273.3 million (previous year, pro forma: €281.8 million) at the current exchange rates.

The Mechatronics Division posted sales revenue of €180.0 million, up from pro forma €177.0 million a year earlier. It thus attained a currency-adjusted growth rate of 5.5%. In particular, the regions of Europe and Asia|Pacific – the latter's momentum waned somewhat in the third quarter – contributed to the division's revenue increase. In the reporting currency, sales revenue of the Mechatronics Division was up 1.7%.



## Key Figures

in millions of € (unless otherwise specified)	Group				Biotechnology				Mechatronics			
	9 months 2008	9 months 2007 pro forma	Change. in % (in const. currencies) <sup>4)</sup>		9 months 2008	9 months 2007 pro forma	Change in % (in const. currencies) <sup>4)</sup>		9 months 2008	9 months 2007 pro forma	Change in % (in const. currencies) <sup>4)</sup>	
Sales revenue	<b>453.4</b>	458.8	-1.2	+2.8	<b>273.3</b>	281.8	-3.0	+1.0	<b>180.0</b>	177.0	+1.7	+5.5
Europe <sup>1)</sup>	<b>274.9</b>	262.0	+4.9	+6.5	<b>168.3</b>	160.4	+4.9	+6.5	<b>106.6</b>	101.6	+4.9	+6.4
North America <sup>1)</sup>	<b>84.4</b>	103.1	-18.2	-7.6	<b>59.5</b>	74.9	-20.6	-10.4	<b>24.9</b>	28.2	-11.8	-0.3
Asia   Pacific <sup>1)</sup>	<b>78.0</b>	77.8	+0.2	+4.0	<b>36.7</b>	37.4	-2.0	+0.8	<b>41.3</b>	40.4	+2.3	+6.9
Other Markets <sup>1)</sup>	<b>16.0</b>	15.7	+1.7	+2.6	<b>8.8</b>	9.0	-1.6	-1.3	<b>7.2</b>	6.8	+6.2	+7.7
EBITA <sup>2)</sup>	<b>40.6</b>	46.9	-13.6		<b>29.1</b>	35.2	-17.2		<b>11.4</b>	11.7	+2.8	
EBITA margin <sup>2)</sup> in %	<b>8.9</b>	10.2			<b>10.7</b>	12.5			<b>6.3</b>	6.6		
Net profit <sup>2)3)</sup>	<b>13.7</b>	18.9	-27.8									
Earnings per share <sup>2)3)</sup> in €	<b>0.80</b>	1.11	-27.8									

<sup>1)</sup> According to customers' location

<sup>2)</sup> For 2007: underlying

<sup>3)</sup> Excluding amortization and interest expenses for share price warrants

<sup>4)</sup> In constant currencies

## Earnings Development

Operating earnings (EBITA = earnings before interest, taxes and amortization), were at €40.6 million for the nine-month period in 2008. Pro forma underlying EBITA of the comparable year-earlier period was €46.9 million.

The EBITA margin eased from 10.2% a year ago to 8.9% and thus equals the figure disclosed for the first half. At the previous year's exchange rates, the EBITA margin of nearly 10% is close to the previous year's level.

The Biotechnology Division achieved an EBITA of €29.1 million compared to €35.2 million (pro forma underlying) in the comparable year-earlier period. This corresponds to an EBITA margin of 10.7% relative to 12.5% a year ago.

Besides sales revenue that was lower than our expectations, worsening exchange rates weighed down on profitability. On the basis of constant currencies, this earnings margin is around 11.5%.

For the Mechatronics Division, EBITA at €11.4 million was slightly below the previous year's figure of €11.7 million (pro forma underlying). At 6.3%, its EBITA margin nearly reached the year-earlier figure (6.6%). At the previous year's exchange rates, the EBITA margin is approximately 7%. Besides the worsening exchange rates, the increased R&D costs as budgeted also subdued development of the Mechatronics Division's profitability.

## Assessment of Business Development

Nine-month amortization was €4.7 million as budgeted (previous year, pro forma: €5.5 million).

The increase in financing expenditures is due to the higher European base interest rate over last year's and increased expenses for hedging transactions as well as non-cash interest expenses of €2.1 million (previous year: €0.0 million) for price warrants granted to Sartorius Stedim Biotech shareholders.

In the reporting period, the Sartorius Group's net profit after minority interest totals €10.0 million (previous year, pro forma underlying: €16.2 million). Earnings per share amount to €0.59 (previous year, pro forma underlying: €0.95). Without the two non-cash items of amortization and interest expenses for share price warrants, net profit is at €13.7 million (previous year, pro forma underlying: €18.9 million). The corresponding earnings per share are at €0.80 (previous year, pro forma underlying: €1.11).

In particular, due to the difficult market situation in North America, sales revenue development in the Biotechnology Division was substantially below our forecast. However, this market situation has affected the entire competitive environment so according to our estimates, we reinforced our market position in this year and could continue to extend this position in a few submarkets.

Growth in the Mechatronics Division has largely met our expectations.

Given the higher R&D costs and the unfavorable currency impact, consolidated operating earnings have remained solid in accordance with our level of sales.





## Financing | Treasury

For both of its subgroups, Sartorius signed two new facility agreements on September 17, 2008, each with a five-year term, for credit lines amounting to an aggregate of €400 million. Of this aggregate total, €220 million are available to the subgroup Sartorius Stedim Biotech and €180 million to Sartorius AG with its directly managed mechatronics business. Ten additional banks joined the syndicate of banks headed by the mandated lead arrangers Commerzbank Aktiengesellschaft, Dresdner Kleinwort, and WestLB AG, to participate in these credit facilities.

The two facility agreements have replaced the bridge loan that the company had arranged in 2007 in connection with the business combination of its Biotechnology Division and the French company Stedim. With this transaction, Sartorius has put its financing on a solid, broad-based footing over the long term.

## Consolidated Balance Sheet

The balance sheet total of the Sartorius Group rose on the reporting date of September 30, 2008, compared to December 31, 2007, from €783.9 million to €851.1 million. The higher balance sheet volume can be attributed to a build-up of inventories and, above all, to the increase in the goodwill disclosed for recognition of the price warrants granted to Sartorius Stedim Biotech shareholders in July 2007.

We recognized these warrants at a fair value of €16.07 per warrant. The resulting sum of €85.9 million (Dec. 31, 2007: €50.8 million) is reported in the current liabilities.

Equity is at €331.5 million (Dec. 31, 2007: €334.1 million). Accordingly, the equity ratio is 39.0% (Dec. 31, 2007: 42.6%) and continues to remain at a comfortable level.



Since the company recently signed new long-term facility agreements, which entailed a decrease in current liabilities, the maturity structure of our balance sheet substantially improved.

For the period ended September 30, 2008, gross debt owed to banks is at €245.3 million (Dec. 31, 2007: €207.4 million). Net debt is €220.5 million (Dec. 31, 2007: €189.6 million). The ratio of net debt to EBITDA of the past 12 months is 2.4 compared with 2.0 as of December 31, 2007. Gearing, the ratio of net debt to equity, is 0.7 (Dec. 31, 2007: 0.6). Thus, these key ratios for assessing creditworthiness continue to remain at robust levels.

## Cash Flow

At €40.7 million, nine-month cash earnings are nearly at last year's level (€42.3 million). Affected by the build-up of inventories entailed by new product launches, cash flow from working capital is at –€25.4 million (previous year: –€21.2 million). We have invested €21.6 million and thus slightly less than in the year-earlier period (€24.4 million). This corresponds to an investment ratio of 4.8% (previous year: 5.8%). On the whole, nine-month net cash flow is –€6.9 million, which is comparable only to a limited extent to the year-earlier figure of –€97.3 million because of the Stedim transaction.

## Research and Development

We increased spending on research and development (R&D) by the end of the third quarter to €34.5 million from the pro forma year-earlier figure of €31.9 million. Accordingly, the ratio of R&D costs to sales revenue rose from 7.0% to 7.6%.



## Employees

At the end of the third quarter, the Sartorius Group employed a total of 4,665 persons. This number increased by 147 employees relative to December 31, 2007 (4,518).

The workforce of the Biotechnology Division totalled 2,352 persons as of September 30, 2008 (Dec. 31, 2007: 2,304). As of the same date, 2,313 employees worked in the Mechatronics Division (Dec. 31, 2007: 2,214).

## Outlook for the Full Year of 2008

Because of the increasingly difficult and uncertain global economic conditions, we do not consider it possible to make an accurate and reliable quantitative forecast about further business development in the fourth quarter. Nevertheless, we do project that the overall stable development of the three quarters seen so far, though at a level downscaled from our earlier forecasts, will continue on into the following months. For this reason, we do not expect to completely reach our full-year targets announced after the first half. Among these targets projected, both divisions were to post higher sales revenue and profitability in the second half than in the first half. Yet we do anticipate a robust operating result and significantly positive operating cash flows for the fourth quarter.

We continue to uphold our assessment of our markets as having above-average attractiveness, and consider ourselves very well-positioned in these markets. In the overall global economic situation that is anticipated to become even gloomier, our major customer segment, the biopharmaceutical industry, is expected to prove to be relatively robust on the whole. Moreover, we assess our broad-based geographical presence, primarily in Asia, and the recent increase in the value of the U.S. dollar, as positive factors for the further development of the Group.



# Balance Sheet

Assets	September 2008		December 2007	
	€ in mn	%	€ in mn	%
<b>Non-current assets</b>				
Goodwill	274.3	32.2	241.2	30.8
Intangible assets	111.2	13.1	114.9	14.7
Property, plant and equipment	151.9	17.9	149.3	19.0
Financial assets	5.4	0.6	3.4	0.4
	<b>542.8</b>	<b>63.8</b>	<b>508.8</b>	<b>64.9</b>
Receivables and other assets	3.1	0.4	1.0	0.1
Deferred tax assets	13.7	1.6	12.4	1.6
	<b>559.6</b>	<b>65.8</b>	<b>522.3</b>	<b>66.6</b>
<b>Current assets</b>				
Inventories	104.1	12.2	85.7	10.9
Receivables and other assets	145.5	17.1	146.6	18.7
Current tax assets	17.2	2.0	11.6	1.5
Cash and cash equivalents	24.8	2.9	17.7	2.3
	<b>291.5</b>	<b>34.2</b>	<b>261.7</b>	<b>33.4</b>
<b>Total assets</b>	<b>851.1</b>	<b>100.0</b>	<b>783.9</b>	<b>100.0</b>
<b>Equity and Liabilities</b>				
	September 2008		December 2007 <sup>1)</sup>	
	€ in mn	%	€ in mn	%
<b>Equity</b>				
Issued capital	17.0	2.0	17.0	2.2
Capital reserves	87.0	10.2	87.0	11.1
Retained earnings	184.2	21.6	187.2	23.9
Minority interest	43.3	5.1	42.8	5.5
	<b>331.5</b>	<b>39.0</b>	<b>334.1</b>	<b>42.6</b>
<b>Non-current liabilities</b>				
Pension provisions	35.2	4.1	34.0	4.3
Deferred tax liabilities	38.5	4.5	41.1	5.2
Other provisions	9.3	1.1	8.6	1.1
Loans and borrowings	129.3	15.2	13.6	1.7
Other liabilities	0.3	0.0	51.1	6.5
	<b>212.6</b>	<b>25.0</b>	<b>148.5</b>	<b>18.9</b>
<b>Current liabilities</b>				
Provisions	11.7	1.4	12.1	1.5
Trade payables	33.5	3.9	44.1	5.6
Loans and borrowings	116.0	13.6	193.7	24.7
Current tax liabilities	8.8	1.0	8.9	1.1
Other liabilities	137.0	16.1	42.6	5.4
	<b>307.0</b>	<b>36.1</b>	<b>301.3</b>	<b>38.4</b>
<b>Total equity and liabilities</b>	<b>851.1</b>	<b>100.0</b>	<b>783.9</b>	<b>100.0</b>

<sup>1)</sup> The balance sheet figures for 2007 were adjusted with respect to the disclosure of trade payables. To make an accurate disclosure of this item, payables to affiliated companies and payments received from other liabilities were reclassified as trade payables.



# Income Statement

	3rd quarter 2008		3rd quarter 2007		9 months 2008		9 months 2007	
	€ in mn	%	€ in mn	%	€ in mn	%	€ in mn	%
<b>Sales revenue</b>	<b>149.4</b>	<b>100.0</b>	<b>157.7</b>	<b>100.0</b>	<b>453.4</b>	<b>100.0</b>	<b>423.8</b>	<b>100.0</b>
Cost of sales	-79.9	-53.5	-85.2	-54.1	-238.4	-52.6	-223.2	-52.7
<b>Gross profit on sales</b>	<b>69.4</b>	<b>46.5</b>	<b>72.5</b>	<b>45.9</b>	<b>215.0</b>	<b>47.4</b>	<b>200.6</b>	<b>47.3</b>
Selling and distribution costs	-36.9	-24.7	-37.2	-23.6	-112.2	-24.7	-105.0	-24.8
Research and development costs	-11.9	-8.0	-10.1	-6.4	-34.5	-7.6	-30.6	-7.2
General administrative expenses	-8.9	-6.0	-9.8	-6.2	-29.9	-6.6	-25.8	-6.1
Other operating income and expenses	1.8	1.2	-4.0	-2.6	2.1	0.5	-3.3	-0.8
<b>EBITA</b>	<b>13.6</b>	<b>9.1</b>	<b>11.4</b>	<b>7.2</b>	<b>40.6</b>	<b>8.9</b>	<b>35.8</b>	<b>8.5</b>
Amortization <sup>1)</sup>	-1.6	-1.0	-2.5	-1.6	-4.7	-1.0	-2.8	-0.6
<b>EBIT</b>	<b>12.0</b>	<b>8.0</b>	<b>8.9</b>	<b>5.6</b>	<b>35.9</b>	<b>7.9</b>	<b>33.1</b>	<b>7.8</b>
Interest and similar income	0.1	0.1	0.1	0.0	0.9	0.2	0.9	0.2
Interest and similar expenses	-6.3	-4.2	-3.5	-2.2	-15.0	-3.3	-10.6	-2.5
<b>Profit before tax</b>	<b>5.9</b>	<b>3.9</b>	<b>5.4</b>	<b>3.4</b>	<b>21.8</b>	<b>4.8</b>	<b>23.4</b>	<b>5.5</b>
Income tax expense	-1.2	-0.8	-2.0	-1.2	-8.4	-1.9	-8.5	-2.0
Other taxes	-0.7	-0.5	-0.3	-0.2	-2.3	-0.5	-1.1	-0.3
Deferred taxes	-0.4	-0.3	0.4	0.2	2.2	0.5	1.4	0.3
<b>Net profit for the period</b>	<b>3.5</b>	<b>2.3</b>	<b>3.5</b>	<b>2.2</b>	<b>13.3</b>	<b>2.9</b>	<b>15.2</b>	<b>3.6</b>
Attributable to:								
Equity holders of the parent	2.7	1.8	2.8	1.8	10.0	2.2	14.5	3.4
Minority interest	0.8	0.5	0.7	0.4	3.2	0.7	0.7	0.2
<b>Earnings per ordinary share (€)</b>	<b>0.16</b>		<b>0.17</b>		<b>0.59</b>		<b>0.85</b>	
<b>Earnings per preference share (€)</b>	<b>0.16</b>		<b>0.17</b>		<b>0.59</b>		<b>0.85</b>	

<sup>1)</sup> Amortization refers to goodwill and to purchase price allocation (PPA) to intangible assets according to IFRS 3.

# Cash Flow Statement

	9 months 2008 € in mn	9 months 2007 € in mn
Profit before income taxes	16.3	21.6
Deferred taxes	2.2	1.4
Portion of minority interest in the net profit	3.2	0.7
Depreciation and amortization of fixed assets	21.6	18.2
Change in non-current assets	-3.2	2.0
Change in non-current provisions	0.6	-1.5
<b>Cash earnings</b>	<b>40.7</b>	<b>42.3</b>
Change in current provisions	-0.4	-2.4
Change in inventories	-18.1	-13.5
Change in trade and other receivables	-5.1	-4.7
Change in liabilities (excluding loans and borrowings)	-1.8	-0.5
<b>Cash flow from working capital</b>	<b>-25.4</b>	<b>-21.2</b>
Interest income	-0.9	-0.9
Interest expenses	15.0	10.6
Income taxes paid	-14.0	-8.5
<b>Cash flows from operating activities</b>	<b>15.3</b>	<b>22.4</b>
Proceeds from fixed asset disposals	1.5	0.5
Payments for intangible assets	-5.1	-5.4
Payments for property, plant and equipment	-16.6	-19.0
Payments for financial assets	-2.2	0.0
Payment for the acquisition of subsidiaries	0.0	-95.7
<b>Cash flows from investing activities</b>	<b>-22.3</b>	<b>-119.7</b>
<b>Net cash flow</b>	<b>-6.9</b>	<b>-97.3</b>
Dividend payments	-11.4	-10.7
Interest income	0.9	0.9
Interest expenses	-12.9	-10.6
Change in minority interest	-1.5	0.1
Additions to   repayment of financial liabilities	38.0	128.2
<b>Cash flows from financing activities</b>	<b>13.1</b>	<b>107.9</b>
<b>Change due to currency translation</b>	<b>0.9</b>	<b>-3.5</b>
<b>Change in cash and cash equivalents</b>	<b>7.0</b>	<b>7.0</b>
Cash and cash equivalents at the beginning of the period	17.7	8.0
<b>Cash and cash equivalents at the end of the period</b>	<b>24.8</b>	<b>15.1</b>
<b>Gross debt owed to banks</b>	<b>245.3</b>	<b>220.3</b>
<b>Net debt owed to banks</b>	<b>220.5</b>	<b>205.2</b>

# Segments Reports

## By Division

€ in mn	Biotechnology			Mechatronics			Group		
	9 months 2008	9 months 2007	Δ	9 months 2008	9 months 2007	Δ	9 months 2008	9 months 2007	Δ
Order intake	269.3	236.0	14%	184.8	195.9	-6%	454.0	431.9	5%
Sales revenue	273.3	235.6	16%	180.0	188.2	-4%	453.4	423.8	7%
As a total %	60.3%	55.6%		39.7%	44.4%		100.0%	100.0%	
EBITDA	39.6	33.4	19%	17.9	17.9	0%	57.5	51.3	12%
As a % of sales revenue	14.5%	14.2%		9.9%	9.5%		12.7%	12.1%	
Depreciation and amortization	15.1	12.6	20%	6.5	5.6	15%	21.6	18.2	19%
EBITA	29.1	23.6	24%	11.4	12.2	-7%	40.6	35.8	13%
As a % of sales revenue	10.7%	10.0%		6.3%	6.5%		8.9%	8.5%	
EBIT	24.5	20.8	18%	11.4	12.2	-7%	35.9	33.1	9%
As a % of sales revenue	9.0%	8.8%		6.3%	6.5%		7.9%	7.8%	
R&D costs	19.4	18.0	8%	15.1	12.6	20%	34.5	30.6	13%
No. of employees at September 30	2,352	2,393	-2%	2,313	2,174	6%	4,665	4,567	2%

## By Region

€ in mn	Europe			North America			Group		
	9 months 2008	9 months 2007	Δ	9 months 2008	9 months 2007	Δ	9 months 2008	9 months 2007	Δ
Sales revenue									
- acc. to customers' location	274.9	248.9	10%	84.4	83.1	2%	453.4	423.8	7%
As a total %	60.6%	58.7%		18.6%	19.6%		100.0%	100.0%	
- acc. to company location	316.6	290.0	9%	85.3	82.2	4%	453.4	423.8	7%
EBITA	29.3	23.6	24%	3.8	5.2	-26%	40.6	35.8	13%
As a % of sales revenue	9.3%	8.1%		4.5%	6.3%		8.9%	8.5%	
No. of employees at September 30	3,108	3,041	2%	549	631	-13%	4,665	4,567	2%

€ in mn	Asia Pacific			Other Markets			Group		
	9 months 2008	9 months 2007	Δ	9 months 2008	9 months 2007	Δ	9 months 2008	9 months 2007	Δ
Sales revenue									
- acc. to customers' location	78.0	77.1	1%	16.0	14.7	9%	453.4	423.8	7%
As a total %	17.2%	18.2%		3.5%	3.5%		100.0%	100.0%	
- acc. to company location	51.4	51.6	0%	0.0	0.0		453.4	423.8	7%
EBITA	7.0	7.0	1%	0.4	0.1		40.6	35.8	13%
As a % of sales revenue	13.6%	13.5%					8.9%	8.5%	
No. of employees at September 30	902	811	11%	106	84	26%	4,665	4,567	2%

# Statement of Changes in Equity

€ in mn	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Retained earnings	Currency translation reserves	Total	Minority interest	Total equity
<b>Balance at Jan. 1, 2007</b>	<b>17.0</b>	<b>87.0</b>	<b>0.8</b>	<b>-4.9</b>	<b>77.5</b>	<b>-8.5</b>	<b>168.9</b>	<b>0.0</b>	<b>168.9</b>
Cash flow hedges	0.0	0.0	2.2	0.0	0.0	0.0	2.2	0.0	2.2
Actuarial gains   losses from pension provisions	0.0	0.0	0.0	0.4	0.0	0.0	<b>0.4</b>	0.0	<b>0.4</b>
Currency translation differences	0.0	0.0	0.0	0.0	0.0	-5.9	<b>-5.9</b>	0.0	<b>-5.9</b>
Deferred taxes	0.0	0.0	-0.9	-0.2	0.0	0.0	<b>-1.0</b>	0.0	<b>-1.0</b>
<b>Net income recognized directly in equity</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.2</b>	<b>0.0</b>	<b>-5.9</b>	<b>-4.4</b>	<b>0.0</b>	<b>-4.4</b>
Net profit for the period	0.0	0.0	0.0	0.0	14.5	0.0	<b>14.5</b>	0.7	<b>15.2</b>
<b>Total recognized income and expense for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.2</b>	<b>14.5</b>	<b>-5.9</b>	<b>10.1</b>	<b>0.7</b>	<b>10.8</b>
Increase in equity in connection with the Stedim transaction	0.0	0.0	0.0	0.0	113.7	0.0	<b>113.7</b>	41.5	<b>155.2</b>
Dividends	0.0	0.0	0.0	0.0	-10.7	0.0	<b>-10.7</b>	0.0	<b>-10.7</b>
<b>Balance at September 30, 2007</b>	<b>17.0</b>	<b>87.0</b>	<b>2.1</b>	<b>-4.7</b>	<b>195.0</b>	<b>-14.4</b>	<b>282.0</b>	<b>42.2</b>	<b>324.2</b>

€ in mn	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Retained earnings	Currency translation reserves	Total	Minority interest	Total equity
<b>Balance at Jan. 1, 2008</b>	<b>17.0</b>	<b>87.0</b>	<b>2.3</b>	<b>-1.7</b>	<b>201.2</b>	<b>-14.5</b>	<b>291.3</b>	<b>42.8</b>	<b>334.1</b>
Cash flow hedges	0.0	0.0	-4.8	0.0	0.0	0.0	<b>-4.8</b>	-0.4	<b>-5.2</b>
Actuarial gains   losses from pension provisions	0.0	0.0	0.0	-0.6	0.0	0.0	<b>-0.6</b>	0.3	<b>-0.3</b>
Currency translation differences	0.0	0.0	0.0	0.0	0.0	2.0	<b>2.0</b>	-1.1	<b>0.9</b>
Deferred taxes	0.0	0.0	1.4	0.2	0.0	0.0	<b>1.6</b>	0.0	<b>1.7</b>
<b>Net income recognized directly in equity</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.4</b>	<b>-0.4</b>	<b>0.0</b>	<b>2.0</b>	<b>-1.8</b>	<b>-1.2</b>	<b>-2.9</b>
Net profit for the period	0.0	0.0	0.0	0.0	10.0	0.0	<b>10.0</b>	3.2	<b>13.3</b>
<b>Total recognized income and expense for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.4</b>	<b>-0.4</b>	<b>10.0</b>	<b>2.0</b>	<b>8.3</b>	<b>2.1</b>	<b>10.4</b>
Dividends	0.0	0.0	0.0	0.0	-11.4	0.0	<b>-11.4</b>	-1.5	<b>-13.0</b>
Other changes in equity	0.0	0.0	0.0	0.0	0.1	0.0	<b>0.1</b>	-0.1	<b>0.0</b>
<b>Balance at September 30, 2008</b>	<b>17.0</b>	<b>87.0</b>	<b>-1.1</b>	<b>-2.1</b>	<b>199.9</b>	<b>-12.6</b>	<b>288.2</b>	<b>43.3</b>	<b>331.5</b>



# Key Figures

All figures are given in millions of € unless otherwise specified	9 months 2008	9 months 2007	Change in %
<b>Results</b>			
Order intake	<b>454.0</b>	431.9	5.1
Sales revenue	<b>453.4</b>	423.8	7.0
EBITDA	<b>57.5</b>	51.3	12.2
EBITA	<b>40.6</b>	35.8	13.2
EBIT	<b>35.9</b>	33.1	8.5
Profit before tax	<b>21.8</b>	23.4	-6.9
Net profit after minority interest	<b>10.0</b>	14.5	-30.7
Earnings per share in €	<b>0.59</b>	0.85	-30.6
<b>As a % of sales revenue</b>			
EBITDA	<b>12.7%</b>	12.1%	
EBITA	<b>8.9%</b>	8.5%	
EBIT	<b>7.9%</b>	7.8%	
Profit before tax	<b>4.8%</b>	5.5%	
Net profit after minority interest	<b>2.2%</b>	3.4%	
<b>Finances and capital expenditures</b>			
Cash earnings	<b>40.7</b>	42.3	-4.0
Depreciation	<b>21.6</b>	18.2	18.9
Net cash flow	<b>-6.9</b>	-97.3	-92.8
Capital expenditures	<b>21.6</b>	24.4	-11.5
As a % of sales revenue	<b>4.8%</b>	5.8%	
Net debt	<b>220.5</b>	205.2	7.5
<b>Employees</b>			
Total as of reporting date	<b>4,665</b>	4,567	2.1
<b>R&amp;D</b>			
R&D costs	<b>34.5</b>	30.6	12.6
As a % of sales revenue	<b>7.6%</b>	7.2%	

## Notes to the Interim Financial Statements

### Recognition and Measurement Principles

The annual financial statements of Sartorius AG for the period ended December 31, 2007, 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 2007 were based.

Furthermore, all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) to be applied effective September 30, 2008, 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, 2007.

#### Other Disclosures

In the reporting period, Sartorius AG paid a dividend total of €11.4 million. Of this total disbursed, ordinary shares accounted for €5.6 million and preference shares for €5.8 million.

This nine-month report was not reviewed by the Group auditor.

Sartorius AG  
Weender Landstrasse 94–108  
37075 Goettingen, Germany

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

## Investor Relations

Jörg Pfirmann  
Vice President Finance  
Phone +49.551.308 4076  
joerg.pfirmann@sartorius.com

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

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

## 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

Elke Schild  
Phone +49.551.308 3684  
elke.schild@sartorius.com

This is a translation of the original German-language nine-month financial report "Sartorius Konzern 9-Monatsbericht." Sartorius AG shall not assume any liability for the correctness of this translation. The original German interim report is the legally binding version. Furthermore, Sartorius AG reserves the right not to be responsible for the topicality, correctness, 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.

## 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.

## November 6–7, 2008

Company presentation at the  
German & Austrian  
Small and Mid Cap Conference  
in Brocket Hall | London, UK

## November 10–12, 2008

Company presentation at the  
German Equity Forum, Fall 2008,  
in Frankfurt am Main, Germany

## January 19–21, 2009

Company presentation at the  
8th Cheuvreux Corporate Conference  
in Frankfurt am Main, Germany

## March 2009

Annual press conference in Goettingen,  
Germany

## April 23, 2009\*

Annual Shareholders' Meeting in  
Goettingen, Germany

## April 2009

Publication of the  
first-quarter figures for 2009

\* tentative date