



Conference Call Nine-Month 2016 Results

Joachim Kreuzburg, CEO | October 24, 2016

Disclaimer

This presentation contains statements concerning the future performance of the Sartorius Group and the Sartorius Stedim Biotech Group. 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 materialize. 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 this presentation, differences may be apparent as a result of rounding during addition.

Agenda

01 Sartorius Group
9M 2016 Results | FY 2016 Guidance

02 Sartorius Stedim Biotech Group
9M 2016 Results | FY 2016 Guidance

03 Questions & Answers



9M 2016 Highlights

- ▶ Continued double-digit growth in sales revenue and earnings
- ▶ Strong performance of Bioprocess Solutions division
- ▶ Sustained positive business development of Lab Products & Services
- ▶ Integration of recent acquisitions well on track
- ▶ FY 2016 sales & earnings guidance confirmed



Dynamic Growth Across All Lines

Sartorius Group

in millions of € unless otherwise specified

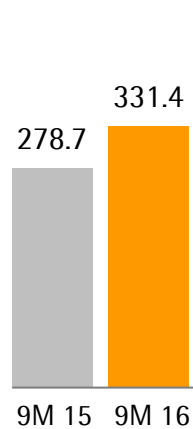
	9M 2015	9M 2016	Δ in %	Δ in % cc ¹
Sales revenue	830.3	965.1	+16.2	+17.9
Order intake	856.6	988.2	+15.4	+17.0
Underlying EBITDA ²	193.8	241.4	+24.6	
Underlying EBITDA ² margin in %	23.3	25.0	+1.7 pp	
Underlying EPS ^{3,4} (ord.) in €	1.15	1.44	+24.8	
Underlying EPS ^{3,4} (pref.) in €	1.16	1.45	+25.1	
Capex ratio in %	8.1	11.8		

¹ Constant currencies ² Underlying = excluding extraordinary items ³ Underlying EPS = based on net profit after non-controlling interest, adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate; 9M 2015 continued operations

⁴ 9M 2015 adjusted for stock split; rounded values

All Regions Post Double-Digit Gains

Americas
€ in millions



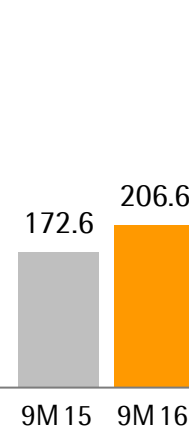
+20.3%

EMEA
€ in millions



+14.6%

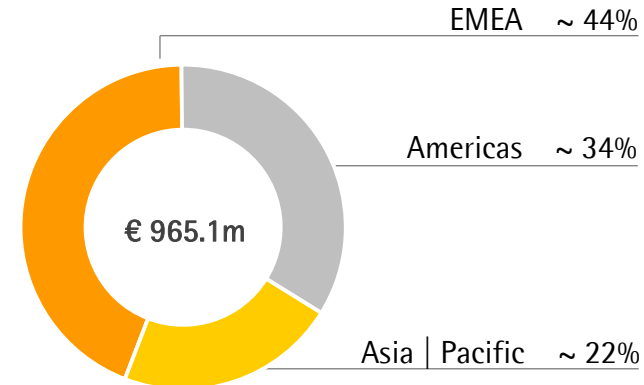
Asia | Pacific
€ in millions



+21.3%

Acc. to customers' location; growth in constant currencies

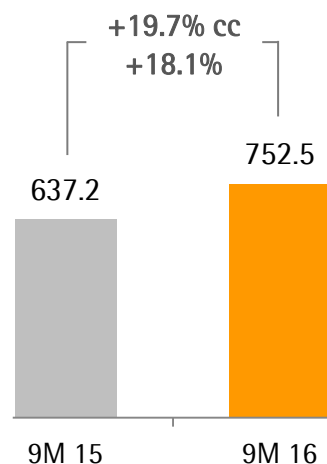
Sales by Region
in %



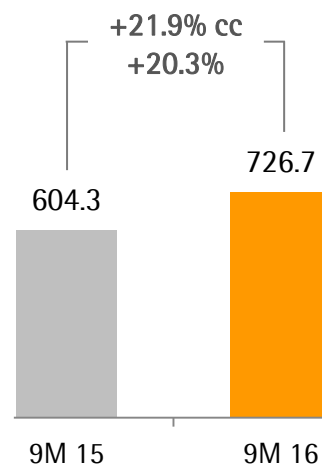
- Dynamic organic development in the Americas and EMEA; Q3 compares against a high base
- Growth momentum in Asia/Pacific accelerated mainly due to some larger equipment deliveries

BPS: Strong Performance in Line with Expectations

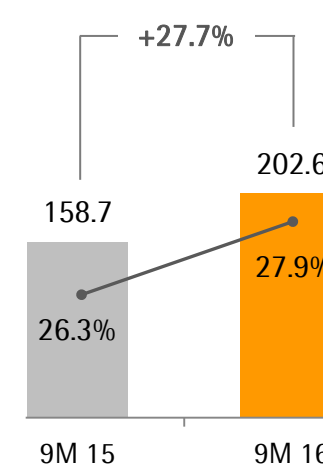
Order Intake
€ in millions



Sales Revenue
€ in millions



Underlying EBITDA & Margin
€ in millions

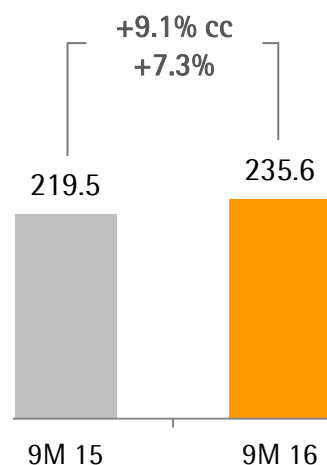


- Continued dynamic market environment
- Strong demand for both single-use products and equipment
- Recent acquisitions contribute a good 2 pp of non-organic growth
- Underlying EBITDA margin expansion of 1.6 pp driven by economies of scale

LPS: Ongoing Positive Business Development

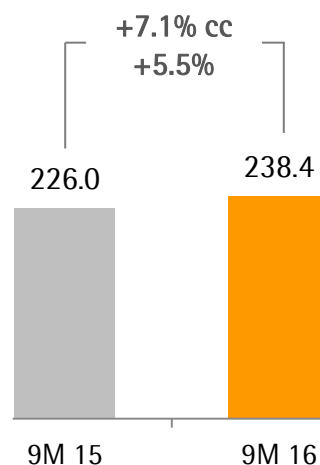
Order Intake

€ in millions



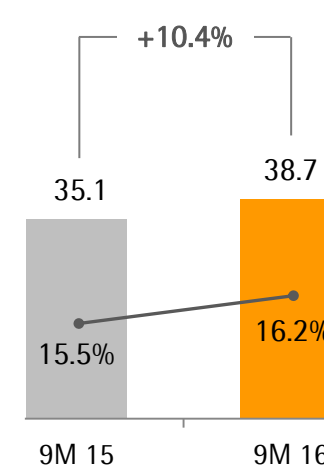
Sales Revenue

€ in millions



Underlying EBITDA & Margin

€ in millions



- Robust organic growth driven by all regions
- IntelliCyt and ViroCyt contribute approx. 2 pp to sales growth
- Underlying EBITDA margin up by 0.7 pp driven by scale effects; temporary dilutive effects from recent acquisitions

Cash Flow Development Influenced by Portfolio Changes

Sartorius Group

€ in millions

	9M 2015	9M 2016	Δ in %
Underlying EBITDA	193.8	241.4	+24.6
Extraordinary items	-6.7	-19.8	-197.0
Financial result	-13.5	-6.3	+53.3
Underlying net profit ^{1,2}	78.9	98.9	+25.3
Reported net profit ²	105.9	80.3	-24.2
Net operating cash flow	88.9	109.0	+22.7
Net investing cash flow ³	-46.1	-228.3	n.m.

- Reported prior-year net profit include gain from Intec divestiture
- Net operating cash flow mainly influenced by growth-related increase in working capital and higher tax payments
- Besides capex, net investing cash flow reflects payments related to several acquisitions and the proceeds of the divestiture of Intec in 2015

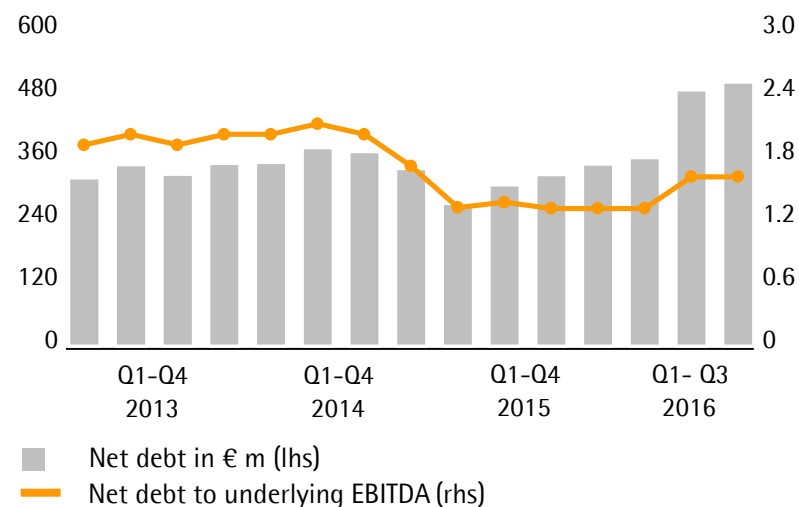
¹ Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate; continued operations for 9M 2015 ² After non-controlling interest ³ Net cash flow from investing activities and acquisitions | disposals

Key Financial Parameters Remain at Comfortable Levels

Key Financial Indicators

Sartorius Group	Dec. 31, 2015	Sep. 30, 2016
Equity ratio in %	44.9	39.8
Net debt in millions of €	344.0	498.7
Net debt underlying EBITDA	1.3	1.6

Net Debt to Underlying EBITDA



FY 2016 Sales and Earnings Guidance Confirmed

	FY 2016 Guidance ¹	
	Sales Revenue Growth	Underlying EBITDA Margin
Sartorius Group	~ 15% - 18%	~ 25%
Bioprocess Solutions	~ 19% - 22%	~ 28%
Lab Products & Services	~ 6% - 9%	~ 16%

¹ In constant currencies

- Guidance includes the following non-organic growth expected to be contributed by acquisitions:
 - BPS: a good 2 pp from BioOutsource, Cellca and kSep
 - LPS: a good 3 pp from IntelliCyt and ViroCyt
- Capex ratio ~ 11.5% (before: ~ 10%)

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03 Questions & Answers



Strong Double-digit Growth in Line With Expectations

Sartorius Stedim Biotech Group

in millions of € unless otherwise specified

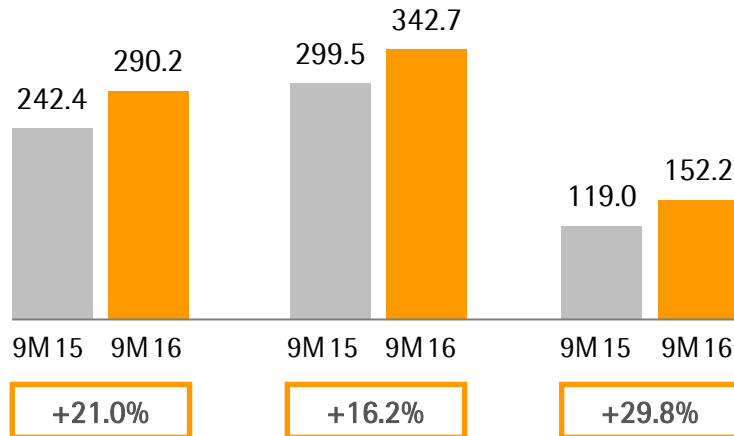
	9M 2015	9M 2016	Δ in %	Δ in % cc ¹
Sales revenue	660.9	785.1	+18.8	+20.4
Order intake	694.0	806.6	+16.2	+17.8
Underlying EBITDA ²	173.2	214.1	+23.6	
Underlying EBITDA ² margin	26.2	27.3	+1.1 pp	
Underlying EPS ³ per share in €	1.13	1.42	+26.0	
Capex ratio in %	5.4	6.8		

- Continued dynamic market environment
- Strong demand for both single-use products and equipment
- Recent acquisitions contribute ~ 2 pp of non-organic growth
- Underlying EBITDA margin expansion of 1.1 pp driven by economies of scale

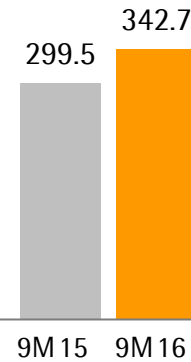
¹ Constant currencies ² Underlying = excluding extraordinary items ³ Underlying EPS = based on net profit after non-controlling interest, adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate; 9M 2015 adjusted for stock split

Considerable Sales Growth in All Regions

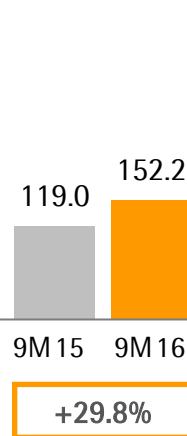
Americas
in € millions



EMEA
in € millions

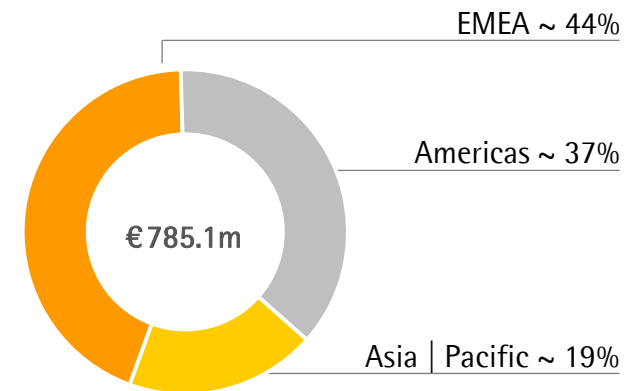


Asia | Pacific
in € millions



Acc. to customers' location; growth in constant currencies

Sales by Regions
in %



- Dynamic growth in the Americas and EMEA; Q3 compares against a high base
- Growth momentum in Asia/Pacific accelerated mainly due to some larger equipment deliveries

Cash Flow Performance Influenced by Acquisitions

Sartorius Stedim Biotech Group

€ in millions

	9M 2015	9M 2016	Δ in %
Underlying EBITDA	173.2	214.1	+23.6
Extraordinary items	-2.6	-7.7	-197.6
Financial result	-10.2	-2.8	+72.2
Underlying net profit ¹	104.1	131.3	+26.0
Reported net profit	92.2	119.4	+29.5
Net operating cash flow	97.7	100.5	+2.9
Net investing cash flow ²	-89.0	-75.1	+15.7

- Net operating cash flow mainly influenced by growth-related increase in working capital and higher tax payments
- Besides capex, the net investing cash flow reflects payments for the acquisitions of BioOutsource and Cellca (2015) and kSep (2016)

¹ Underlying net result = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate

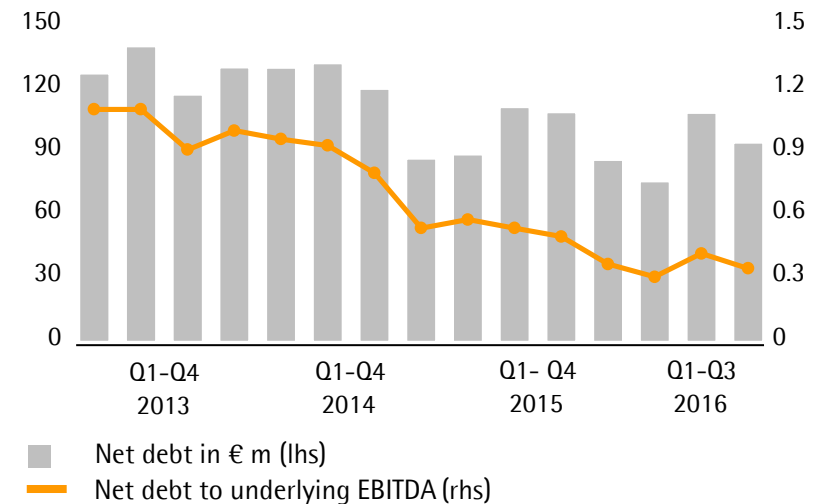
² Net cash flow from investing activities and acquisitions | disposals

Financial Position Remains Strong

Key Financial Indicators

Sartorius Stedim Biotech	Dec. 31, 2015	Sep. 30, 2016
Equity ratio in %	60.7	60.5
Net debt in millions of €	86.4	94.6
Net debt underlying EBITDA	0.4	0.3

Net Debt to Underlying EBITDA



FY 2016 Guidance Confirmed

	FY 2016 Guidance
Sales revenue growth ¹	~ 17% - 20%
Underlying EBITDA margin ¹	~ +1.5 pp vs. FY 2015: 26.2%

¹ In constant currencies

- Guidance includes ~ 2 pp of non-organic growth expected to be contributed by the acquisitions of BioOutsource, Celca and kSep
- Capex ratio ~ 7.5% (before: ~ 6% - 8%)

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Thank you very much
for your attention