



sartorius



sartorius stedim
biotech



Conference Call First-Quarter 2016 Results

Joachim Kreuzburg, CEO | April 20, 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: Q1 2016 Results | FY 2016 Guidance

02 Sartorius Stedim Biotech Group: Q1 2016 Results | FY 2016 Guidance

03 Questions & Answers



Dynamic Start into the Year



Strong double-digit growth in sales revenue and earnings



BPS posted high growth in a continued dynamic market environment



Positive development of LPS division in line with expectations



FY 2016 guidance confirmed



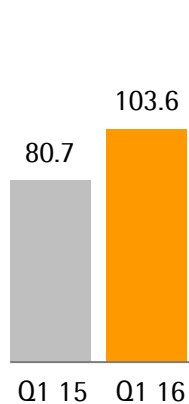
Double-digit Growth Across All Lines

Sartorius Group in millions of € unless otherwise specified	Q1 2015	Q1 2016	Change in %	Change in % cc ¹
Sales revenue	258.1	301.9	+17.0	+17.9
Order intake	276.1	330.1	+19.6	+20.4
Underlying EBITDA ²	57.5	72.3	+25.8	
Underlying EBITDA ² margin in %	22.3	24.0	+1.7 pp	
Underlying EPS ³ (ord.) in €	1.29	1.70	+32.1	
Underlying EPS ³ (pref.) in €	1.31	1.72	+31.6	
Capex ratio in %	7.7	11.1		

¹ cc = 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; continued operations for Q1 2015

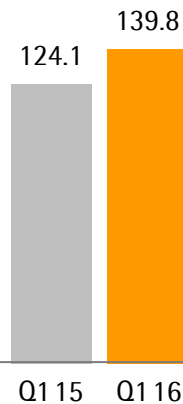
Business Expansion Driven by All Regions

Americas
€ in millions



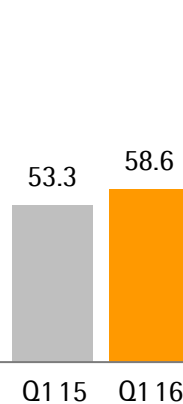
+28.4%

EMEA
€ in millions



+13.5%

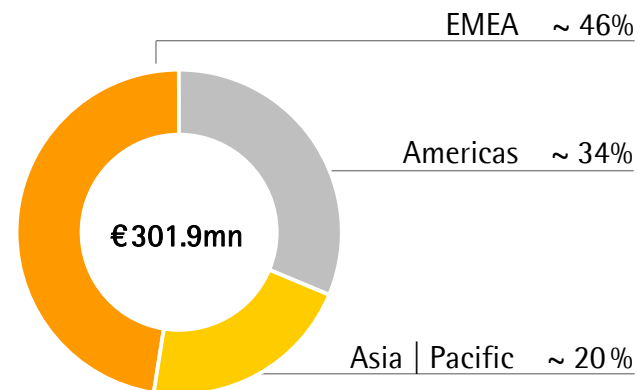
Asia | Pacific
€ in millions



+12.3%

Acc. to customers' location; growth in constant currencies

Sales by Region
in %

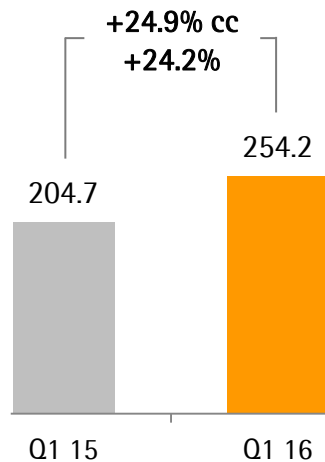


- Americas posted the strongest growth driven by both divisions
- Sound development in EMEA region fueled by BPS; recent acquisitions supported growth
- Both BPS and LPS with considerable growth in Asia | Pacific - in line with expectations

BPS: Excellent Performance Yet Again

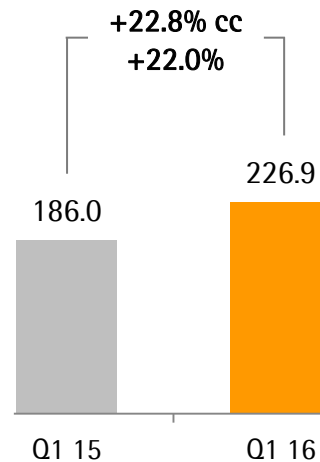
Order Intake

€ in millions



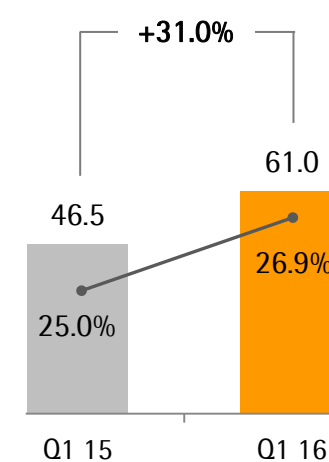
Sales Revenue

€ in millions



Underlying EBITDA & Margin

€ in millions

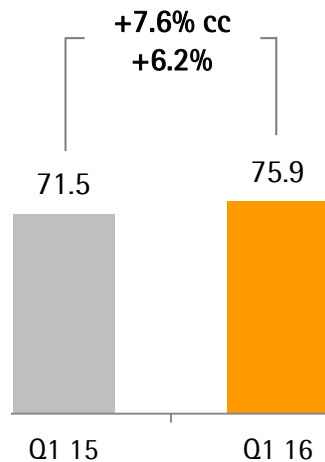


- Very strong organic performance driven by all product segments, especially single-use products
- Recent acquisitions contributed approx. 4 pp to sales growth | FY contribution of ~1.5 pp expected
- High growth rate also influenced by relatively easy comps
- Underlying EBITDA margin up by 1.9 pp, mostly due to economies of scale and product mix effects

LPS: Positive Development in Line with Expectations

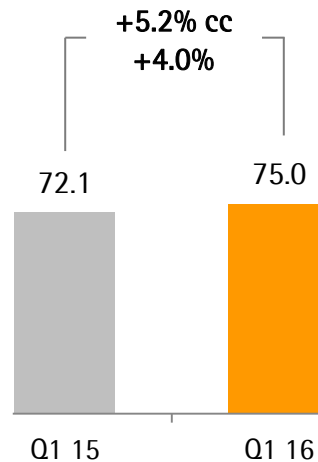
Order Intake

€ in millions



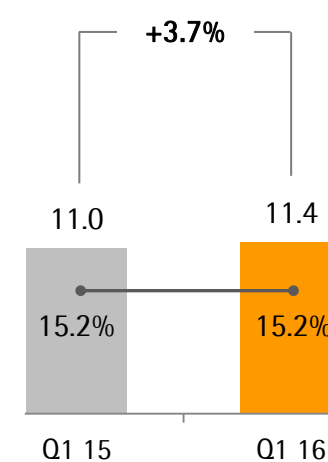
Sales Revenue

€ in millions



Underlying EBITDA & Margin

€ in millions



- Strong demand for consumables such as lab filters
- Underlying EBITDA margin at prior-year level; Q1 2015 overproportionately supported by fx effects

Robust Cash Flow Performance

Sartorius Group in millions of €	Q1 2015	Q1 2016	Change in %
Underlying EBITDA	57.5	72.3	+25.8
Extraordinary items	-1.8	-6.2	-243.2
Financial result	-14.6	-0.8	+94.3
Underlying net profit ^{1,2}	22.1	29.3	+32.3
Reported net profit ²	49.8	24.3	-51.1
Net operating cash flow	13.6	20.4	+50.1
Net investing cash flow ³	52.6	-30.8	n.m.

- Financial result influenced by valuation effects of derivatives | fx loans – non-cash-effective
- Prior-year reported net profit includes gain from Intec divestiture
- Net operating cash flow driven by strong earnings development
- Net investing cash flow reflects higher yoy capex; last year's figure includes proceeds of ~ €73mn from Intec sale

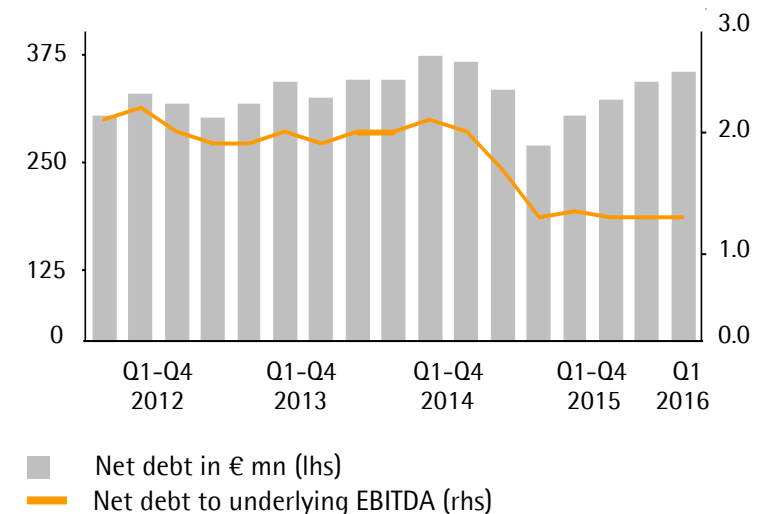
¹ Underlying net result = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate; continued operations for Q1 2015 ² After non-controlling interest ³ Net cash flow from investing activities and acquisitions | divestments

Financial Position Remains Strong

Key Financial Indicators

Sartorius Group	Dec. 31, 2015	Mar. 31, 2016
Equity ratio in %	44.9	44.7
Net debt in millions of €	344.0	356.9
Net debt underlying EBITDA	1.3	1.3

Net Debt to Underlying EBITDA



FY 2016 Guidance Confirmed

	Sales Revenue Growth	Underlying EBITDA Margin
Sartorius Group ¹	~ 10% - 14%	~+1 pp vs. FY 2015: 23.6%
Bioprocess Solutions ¹	~ 13% - 17%	~+1 pp vs. FY 2015: 26.5%
Lab Products & Services ¹	~ 3% - 7%	~+1 pp vs. FY 2015: 16.0%
Capex ratio	~ 10%	

¹ In constant currencies

- Guidance includes growth of a good 1 pp (Group) and ~ 1.5 pp (Bioprocess Solutions) expected to be contributed by BioOutsource and Cellca

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03 Questions & Answers



Dynamic Start into the Year

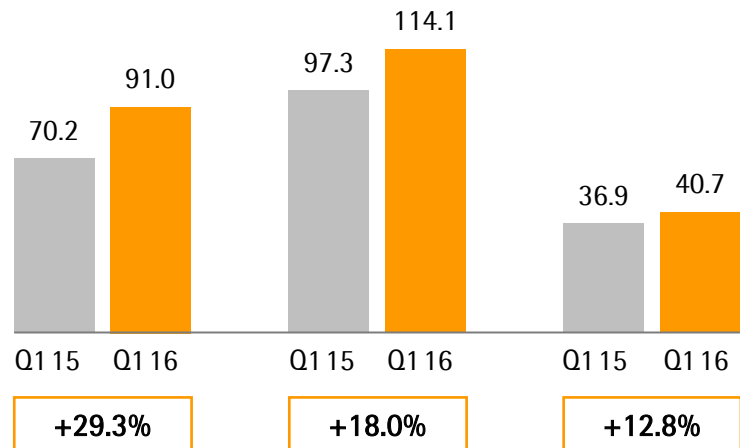
Sartorius Stedim Biotech in millions of € unless otherwise specified	Q1 2015	Q1 2016	Change in %	Change in % cc ¹
Sales revenue	204.4	245.8	+20.2	+20.9
Order intake	224.1	274.1	+22.3	+23.0
Underlying EBITDA ²	50.8	64.6	+27.2	
Underlying EBITDA ² margin in %	24.8	26.3	+1.5 pp	
Underlying EPS ³ in €	1.93	2.57	+32.9	
Capex ratio in %	5.3	7.2		

- Very strong organic performance driven by all product segments, especially single-use products
- Recent acquisitions contributed a good 3 pp to sales growth | FY contribution of ~1.5 pp expected
- High growth rate also influenced by relatively easy comps
- Underlying EBITDA margin up by 1.5 pp, mostly due to economies of scale and product mix effects

¹ cc = 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

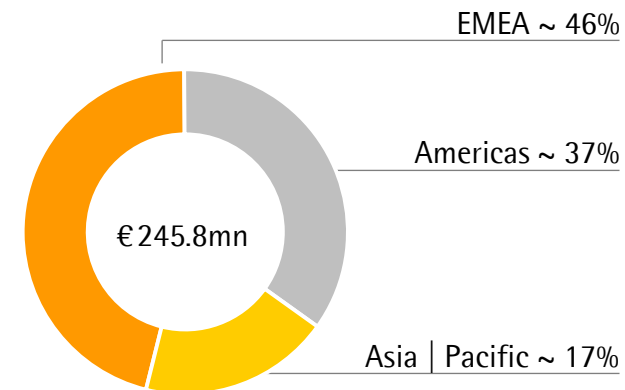
Strong Sales Growth Driven by All Regions

Americas
Sales in € millions



Acc. to customers' location; growth in constant currencies

Sales by Regions
in %



- Americas posted the strongest growth
- Double-digit growth in the EMEA region; considerable contribution from acquisitions of BioOutsource and Cellca
- Business development in Asia|Pacific in line with expectations

Significant Increase in Operating Cash Flow

Sartorius Stedim Biotech Group in millions of €	Q1 2015	Q1 2016	Change in %
Underlying EBITDA	50.8	64.6	+27.2
Extraordinary items	-0.4	-3.5	n.m.
Financial result	-13.8	1.3	n.m.
Underlying net profit ¹	29.6	39.4	+33.0
Reported net profit	18.7	36.4	+94.7
Net operating cash flow	15.9	27.8	+74.7
Net investing cash flow ²	-10.6	-16.4	-54.6

- Financial result influenced by valuation effects of derivatives | fx loans – non-cash-effective
- Net operating cash flow driven by strong earnings development
- Net investing cash flow reflects higher yoy capex

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

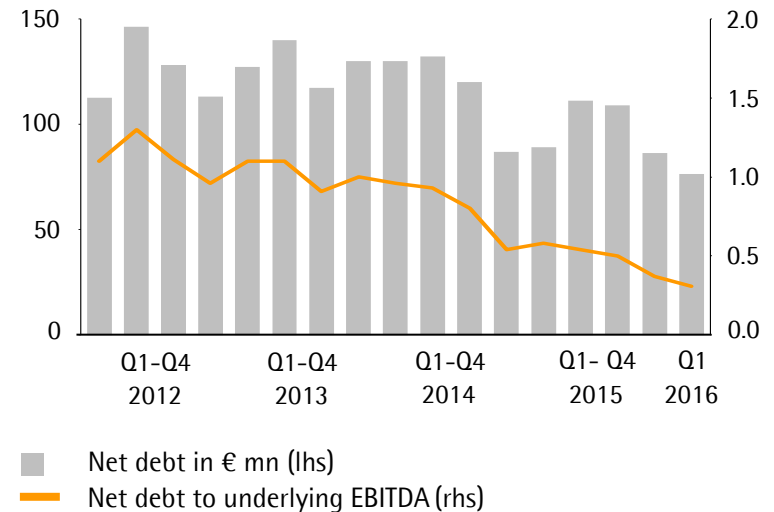
² Net cash flow from investing activities and acquisitions | divestments

Financial Position Remains Very Strong

Key Financial Indicators

Sartorius Stedim Biotech	Dec. 31, 2015	Mar. 31, 2016
Equity ratio in %	60.7	60.9
Net debt in millions of €	86.4	76.3
Net debt underlying EBITDA	0.4	0.3

Net Debt to Underlying EBITDA



FY 2016 Guidance Confirmed

Sartorius Stedim Biotech	FY Guidance 2016
Sales revenue growth ¹	~ 12% - 16%
Underlying EBITDA margin ¹	~ +1 pp vs. FY 2015: 26.2%
Capex ratio	~ 6% - 8%

¹ In constant currencies

- Guidance includes growth of ~ 1.5 pp expected to be contributed by BioOutsource and Cellca

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Thank you very much
for your attention