

First-quarter figures: Sartorius starts off fiscal 2018 successfully

- Group sales revenue up 11.4%; earnings¹ rise 4.7%
- Lab Products & Services continues to grow dynamically
- Positive development of the Bioprocess Solutions Division
- Exchange rate effects dampen profit growth
- Forecast for the full year confirmed

Göttingen, April 24, 2018 – Sartorius, a leading international partner of the biopharmaceutical industry and the research sector, looks back on a successful first quarter 2018.

"Both divisions started off the year strongly in line with our expectations and further increased their revenues in the first quarter of 2018 in all regions. On the currency side, however, we faced some headwinds, especially due to the weakness of the U.S. dollar against the euro, which dampened our profit growth. Order intake developed at an encouragingly strong level for both divisions so we look optimistically to the months ahead and confirm our full-year forecast," said CEO Dr. Joachim Kreuzburg.

Business development of the Sartorius Group

In the first quarter of 2018, Sartorius increased its sales revenue by 11.4% (reported: 6.3%) in constant currencies to 364.9 million euros, with acquisitions contributing around 4 percentage points² to this growth. Order intake for the same period rose 12.4%.

Regionally, Asia|Pacific recorded the strongest growth, with sales up 18.2% to 89.0 million euros. In the Americas, sales revenue also grew significantly at a rate of 13.8% to 116.6 million euros. In the EMEA³ region, Sartorius generated revenue of 159.3 million euros, 6.3% more than in the comparable year-earlier period. (All growth rates for the regions and order intake in constant currencies.)

Despite unfavorable currency effects, underlying EBITDA increased by 4.7% compared against a strong prior-year base and reached 88.6 million euros. The underlying EBITDA margin was diluted by around 0.5 percentage points due to currency effects and reached 24.3% at the end of the first quarter of 2018 relative to 24.7% for the first three months of 2017. Relevant net profit⁴ for the Group grew by 8.0% from 34.4 million euros to 37.2 million euros. Earnings per ordinary share totaled 0.54 euros (Q1 2017: 0.50 euros) and earnings per preference share 0.55 euros (Q1 2017: 0.51 euros).

The Group's key financial indicators continued to remain at robust levels. At the end of the reporting period, the company's equity ratio was 35.4%, and its ratio of net debt to underlying EBITDA stood at 2.5 (Dec. 31, 2017: 35.1% and 2.5, resp.). The capex ratio in the first three months of 2018 was 10.3%, as expected, due to the expansion of the Group's worldwide infrastructure.

Business development of the divisions

The Bioprocess Solutions Division, which offers a wide array of innovative technologies for the manufacture of biopharmaceuticals, recorded first-quarter sales growth of 10.0% in constant currencies to 263.4 million euros (reported: +4.9%). Demand for single-use technologies was especially strong in the reporting period. Consolidation of Umetrics acquired in the previous year contributed around 1.5 percentage points of non-organic growth in the first three months of 2018. Order intake rose by 9.1% in constant currencies.

Underlying EBITDA of the Bioprocess Solutions Division rose somewhat underproportionately relative to sales, by 2.9% to 70.3 million euros. Impacted by currency effects, the Group's corresponding margin was 26.7% relative to 27.2% in the previous period.

The Lab Products & Services Division, which offers products and technologies for laboratories primarily in the pharma sector and in life science research, recorded a significant gain in revenue, up 15.3% in constant currencies (reported: +10.3%) to 101.4 million euros. The acquisition of Essen BioScience contributed non-organic growth of around 11 percentage points. In order intake, the division saw strong growth of 22.7% in constant currencies.

Underlying earnings for Lab Products & Services rose 12.6% to 18.3 million euros. Despite negative currency impacts, the division's earnings margin increased from 17.7% to 18.0%, especially driven by volume and product mix effects.

Forecast for the full year confirmed

Based on the company's performance in the first quarter of 2018, management confirmed its sales and earnings forecast for the full year: Group sales revenue is projected to increase by about 9% to 12% and its underlying EBITDA margin by about 0.5 percentage points compared with the year-earlier figure of 25.1%.

For the Bioprocess Solutions Division, management continues to expect that sales will grow about 8% to 11%. This figure includes non-organic growth of approximately 0.5 percentage points contributed to sales. The division's underlying EBITDA margin is projected to increase from 28.0% to around 28.5%.

Based on its unchanged forecast for the Lab Products & Services Division, Sartorius also continues to anticipate that sales will expand approximately 12% to 15%. This projection includes more than 2.5 percentage points of non-organic growth contributed by Essen BioScience consolidated as of the end of March 2017. The division's underlying EBITDA margin is expected to increase by around one percentage point to more than 19.0%.

All forecasts are based on constant currencies. Due to the latest foreign exchange developments, the results reported in actual currencies may differ. We will explain the particular effects during the course of 2018.

¹ Sartorius uses underlying EBITDA (earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items) as the key profitability indicator

² This disclosure was subsequently adjusted. In the originally published version, non-organic growth contribution was around 4.5 percentage points.

³ EMEA = Europe | Middle East | Africa

⁴ After non-controlling interest, adjusted for extraordinary items and non-cash amortization, as well as based on the normalized financial result and corresponding tax effects.

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Current image files

Dr. Joachim Kreuzburg, CEO and Executive Board Chairman of Sartorius AG

www.sartorius.com/fileadmin/media/global/company/Sartorius_Kreuzburg.jpg

Sartorius products used in the manufacture of medications

www.sartorius.com/mediafile/corp/Sartorius_0232_PG9_01_RGB.jpg

Sartorius products used in pharmaceutical research

www.sartorius.com/mediafile/corp/Sartorius_0424_PG14.jpg

Conference call

Dr. Joachim Kreuzburg, CEO and Executive Board Chairman of Sartorius, will discuss the company's results with analysts and investors on Tuesday, April 24, 2018, at 3:30 p.m. Central European Time (CET) in a teleconference. You may register by clicking on the following link:

<http://services.choruscall.de/DiamondPassRegistration/register?confirmationNumber=2821803&linkSecurityString=eaa4dd9>

Alternatively, you can dial into the teleconference, without registering, at:

+49 (0) 69 566 03 6000

To view the presentation, log onto:

<http://www.sartorius.com/com/group/investor-relations/sartorius-ag/>

Upcoming financial dates

July 24, 2018 Publication of the first-half figures (January to June 2018)

October 23, 2018 Publication of nine-month figures (January to September 2018)

A Profile of Sartorius

The Sartorius Group is a leading international pharmaceutical and laboratory equipment provider with two divisions: Bioprocess Solutions and Lab Products & Services. Bioprocess Solutions with its broad product portfolio focusing on single-use solutions helps customers produce biotech medications and vaccines safely and efficiently. Lab Products & Services, with its premium laboratory instruments, consumables and services, concentrates on serving the needs of laboratories performing research and quality assurance at pharma and biopharma companies and on those of academic research institutes. Founded in 1870, the company earned sales revenue of more than 1.4 billion euros in 2017. More than 7,500 people work at the Group's approximately 50 manufacturing and sales sites, serving customers around the globe.

Contact

Petra Kirchhoff | Vice President of Corporate Communications and IR

+49 (0)551.308.1686 | petra.kirchhoff@sartorius.com | www.sartorius.com

Key Performance Indicators for the First Quarter of 2018

In millions of € (unless otherwise specified)	Sartorius Group				Bioprocess Solutions				Lab Products & Services			
	Q1 2018	Q1 2017	Δ in % Reported	Δ in % cc ¹	Q1 2018	Q1 2017	Δ in % Reported	Δ in % cc ¹	Q1 2018	Q1 2017	Δ in % Reported	Δ in % cc ¹
Sales Revenue and Order Intake												
Sales revenue	364.9	343.1	6.3	11.4	263.4	251.1	4.9	10.0	101.4	92.0	10.3	15.3
- EMEA ²	159.3	151.2	5.3	6.3	111.3	105.6	5.4	6.1	48.0	45.6	5.3	6.9
- Americas ²	116.6	111.9	4.2	13.8	90.7	91.2	-0.5	8.8	25.9	20.8	24.9	35.3
- Asia Pacific ²	89.0	80.0	11.3	18.2	61.5	54.4	13.1	19.7	27.5	25.6	7.4	15.0
Order intake	404.8	376.9	7.4	12.4	295.1	283.5	4.1	9.1	109.6	93.4	17.3	22.7
Earnings												
EBITDA ³	88.6	84.6	4.7		70.3	68.4	2.9		18.3	16.3	12.6	
EBITDA margin ³ in %	24.3	24.7			26.7	27.2			18.0	17.7		
Net profit for the period ⁴	37.2	34.4	8.0									
Financial Data per Share												
Earnings per ordinary share ⁴ in €	0.54	0.50	8.1									
Earnings per preference share ⁴ in €	0.55	0.51	8.0									

¹ In constant currencies abbreviated as "cc"

² Acc. to the customer's location

³ Underlying

⁴ After non-controlling interest, adjusted for extraordinary items and non-cash amortization, as well as based on the normalized financial result and corresponding tax effects.