



9M 2011

Sartorius Group Conference Call to Discuss Preliminary 9M Results for 2011

Joachim Kreuzburg, CEO
Goettingen, October 21, 2011

Disclaimer

This presentation contains statements concerning the Sartorius and Sartorius Stedim Biotech Groups' 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 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.

Sartorius Group 9M 2011 Highlights



Continued strong operational performance



All key projects remain on track



Group sales guidance increased

Sartorius Group 9M 2011 Key Figures

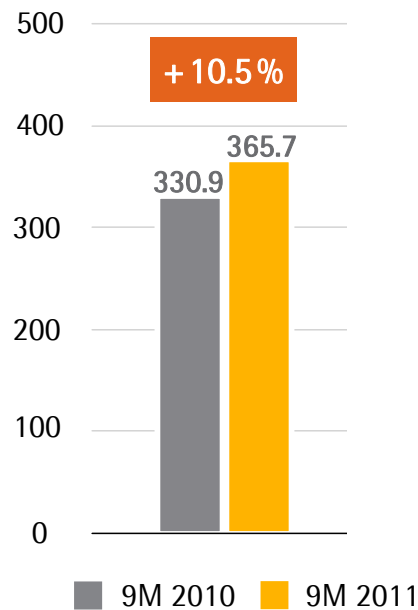
In millions of € (unless otherwise specified)	9M 2010	9M 2011	Change in %	
			actual rates	const. rates
Order Intake	508.3	551.3	8.5	10.0
Sales Revenue	482.3	541.4	12.2	13.8
Underlying ¹⁾ EBITA	58.9	81.5	38.3	-
Underlying ¹⁾ EBITA-margin	12.2%	15.0%	+280bps	-
Underlying ¹⁾²⁾ EPS in €	1.55	2.23	43.8	-
Operating Cash Flow	60.8	40.0	-34.3	-

¹⁾ Excluding extraordinary effects

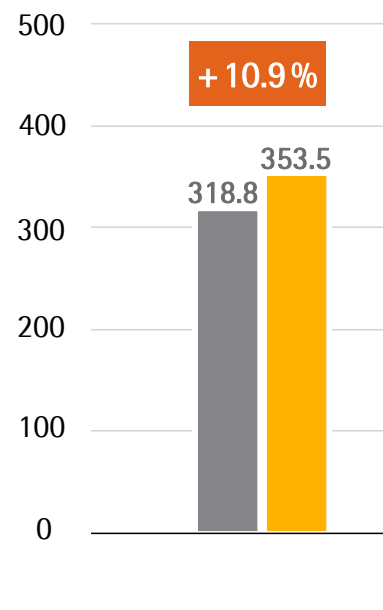
²⁾ Excluding non-cash amortization

Biotechnology Division – Positive Momentum Continues

Order Intake in millions of €



Sales Revenue in millions of €



Currency-adjusted:
Order Intake + 12.4 %
Sales + 12.6 %

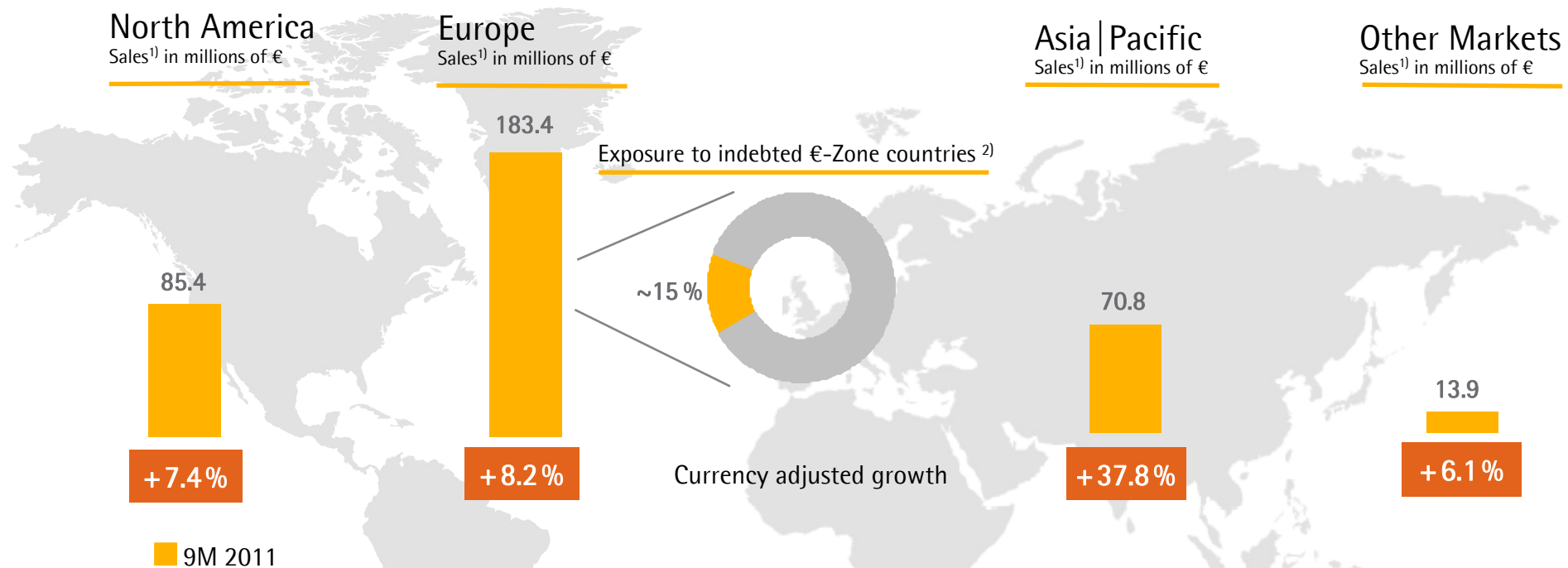
Order Intake

- Strong growth with single-use products, especially filters and bags

Sales Revenue

- Double-digit growth with single-use products

Biotechnology - Highest Revenue Gains in Asia | Pacific



- Sales growth in North America accelerated as expected
- Excellent growth of European business
- Sales share in Asia | Pacific region increased to ~20% driven by single-use and equipment business
- Modest exposure to indebted €-Zone countries | no impact from debt crises so far

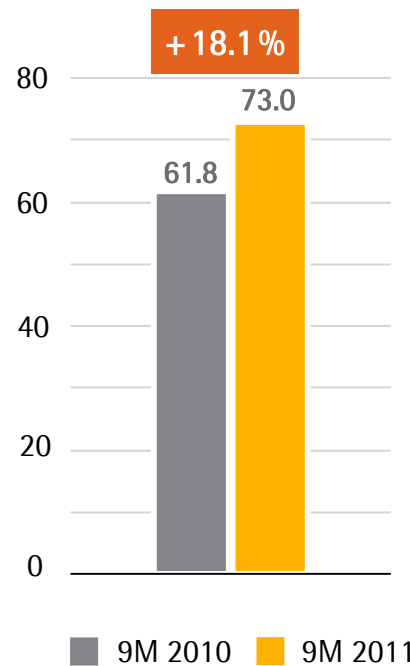
¹⁾ According to customers' location

²⁾ Italy, Spain, Ireland, Portugal, Greece

Biotechnology Division – Continuous Margin Expansion

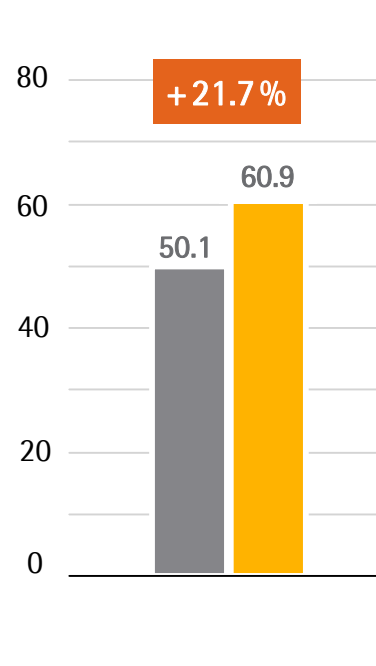
EBITDA

Underlying¹⁾, in millions of €

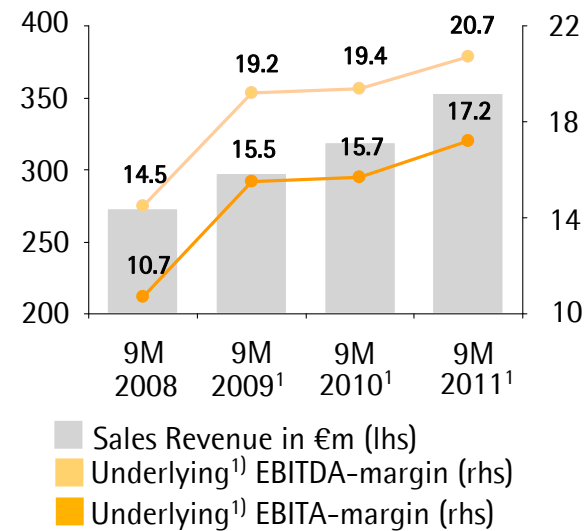


EBITA

Underlying¹⁾, in millions of €



Sales and Margin development

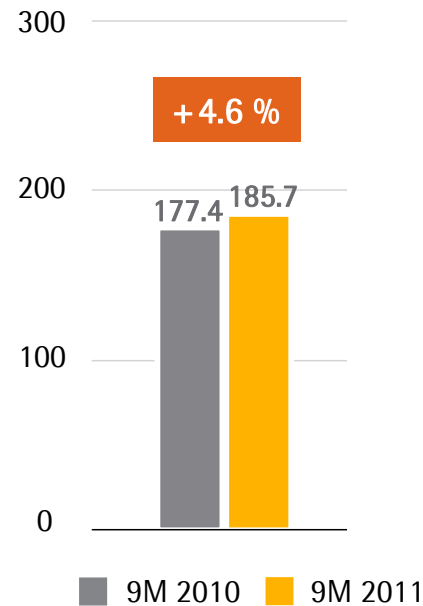


- Margin expansion mainly driven by strong top-line growth and improved product mix

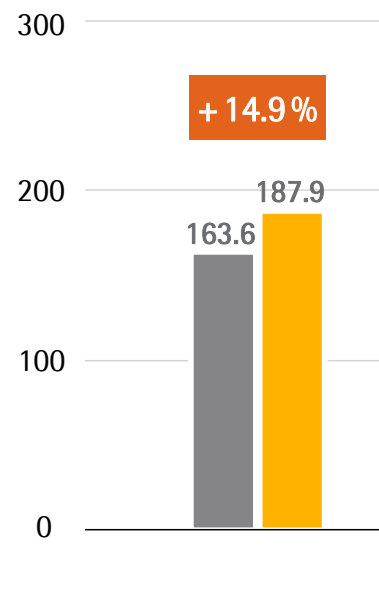
¹⁾ Excluding extraordinary effects

Mechatronics Division – Business Performance Remains Strong

Order Intake in millions of €



Sales Revenue in millions of €



Currency-adjusted:
Order Intake + 5.6 %
Sales + 16.0 %

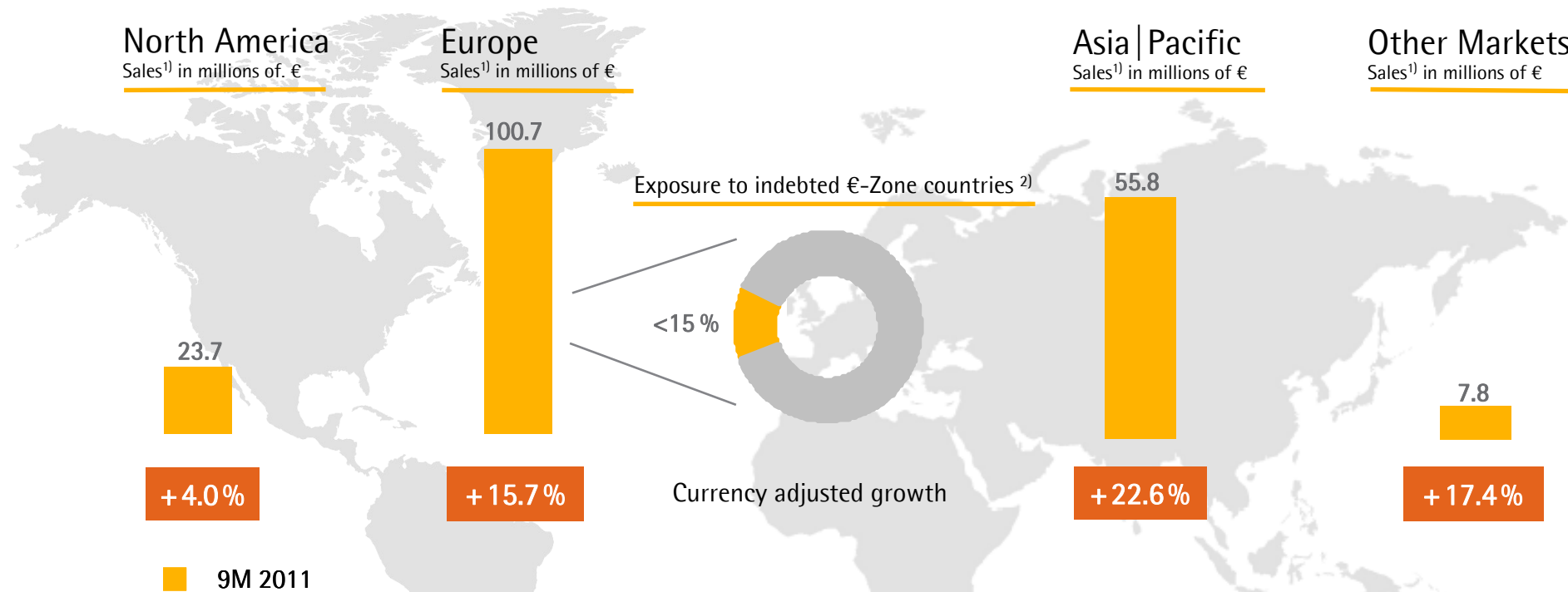
Order Intake

- Normalization of OI as expected | Q3 compares with a very strong base

Sales Revenue

- Strong growth in laboratory business as well as in industrial weighing business
- Sales growth positively impacted by comparably low revenue base of the previous year

Mechatronics Division – Dynamic Growth Supported by Modest Comparables



- Asia | Pacific remains fastest-growing business region for the Mechatronics Division
- Growth in Europe driven by both Lab Instruments and Industrial Weighing business
- Also modest exposure to indebted €-Zone countries

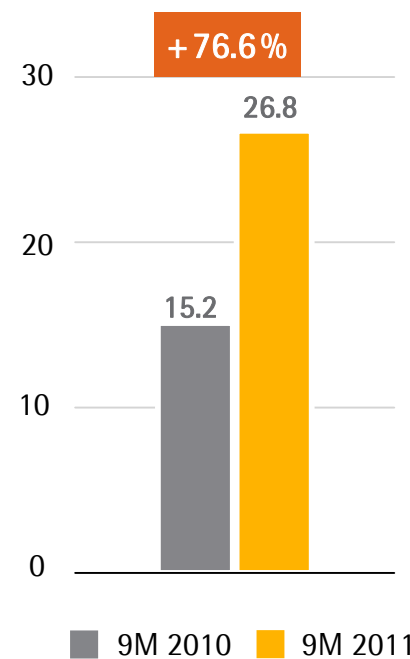
¹⁾ According to customers' location

²⁾ Greece, Italy, Ireland, Portugal, Spain

Mechatronics Division – Substantial Increase in Profitability

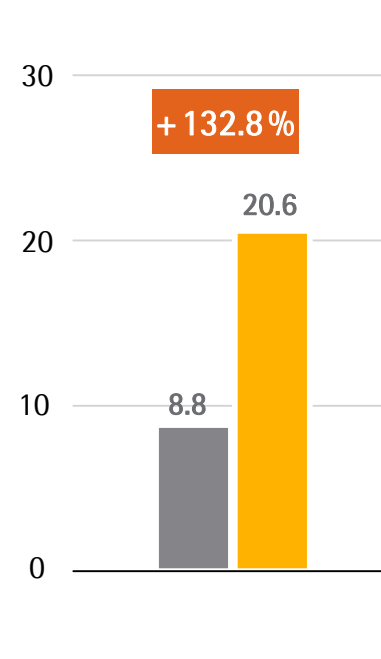
EBITDA

Underlying¹⁾, in millions of €

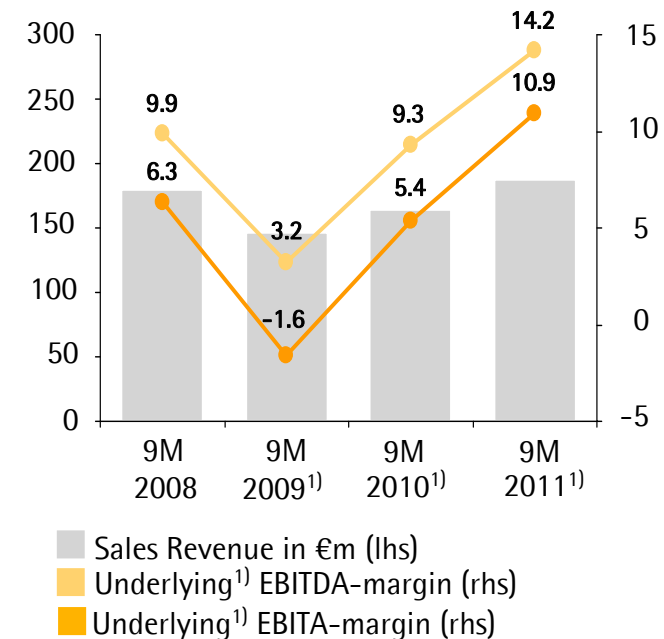


EBITA

Underlying¹⁾, in millions of €



Sales and Margin development



- Significant increase in profitability due to dynamic growth and optimized cost structure
- Macro environment seems fragile | Break even point considerably lower post 2009 restructuring

¹⁾ Excluding extraordinary effects

Sartorius Group – Strong Increase in Underlying¹⁾ Earnings per Share

In millions of € (unless otherwise specified)	9M 2010	9M 2011	Change in %
Underlying EBITDA¹⁾	77.0	99.8	29.6
Underlying EBITA¹⁾	58.9	81.5	38.3
Extraordinary items	-3.3	-7.7	n.m.
EBITA	55.6	73.7	32.6
Financial Result	-6.6	-9.4	42.2
Earnings before tax	43.7	58.6	34.1
Net profit after minorities	20.3	31.6	55.5
EPS (€)	1.19	1.85	55.5
Underlying net profit after minorities ¹⁾²⁾	26.4	38.0	43.8
Underlying EPS (€)¹⁾²⁾	1.55	2.23	43.8
Operating Cash flow	60.8	40.0	-34.3
Investing Cash flow	-16.6	-28.3	70.9
Free Cash flow	44.2	11.6	-73.7

- Extraordinary effects mainly relate to US site relocation and European sales force optimization in the Mechatronics Division
- Underlying Tax rate of 32%
- Operating Cash flow impacted by NWC expansion

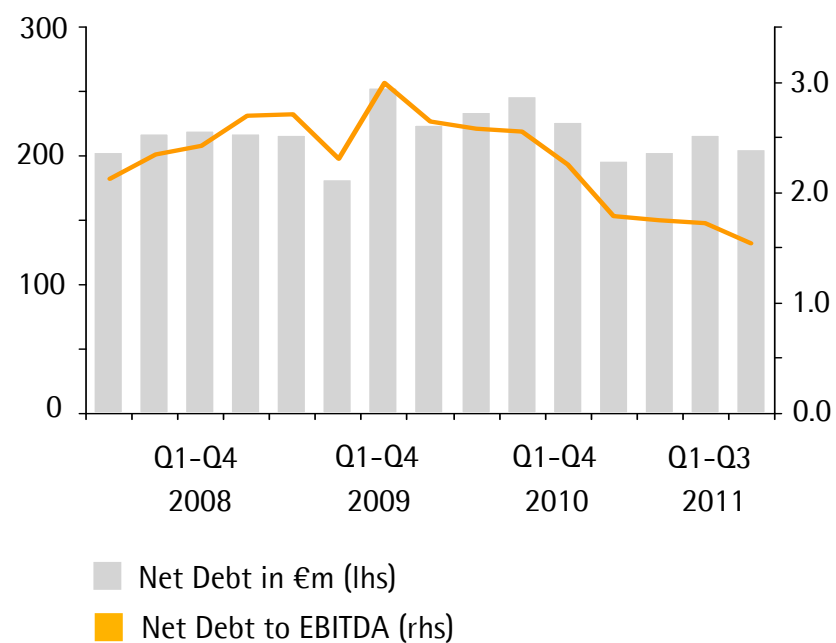
¹⁾ Excluding extraordinary effects

²⁾ Excluding non-cash amortization

Sartorius Group: Further Improvement in All Key Financial Indicators

	Dec. 31, 2010	Sep. 30, 2011
Equity ratio in %	40.5	40.6
Net debt in €m	196.9	205.4
Gearing	0.6	0.6
Net debt to underlying ¹⁾ EBITDA	1.8	1.5
Interest Coverage	15.4	14.7

Net Debt to EBITDA¹⁾



¹⁾ Excluding extraordinary effects

FY 2011 Sales Guidance Upgraded

	Guidance	Previous	New
Sartorius Group	Sales growth ¹⁾	8% - 10%	10% - 11%
	Underlying EBITA ¹⁾²⁾	14.5% - 15.5%	confirmed
Biotechnology	Sales growth ¹⁾	8% - 10%	10% - 11%
	Underlying EBITA ¹⁾²⁾	17% - 18%	confirmed
Mechatronics	Sales growth ¹⁾	8% - 10%	10% - 11%
	Underlying EBITA ¹⁾²⁾	10% - 11%	confirmed

- Management continues to forecast a significantly positive operating cash flow
- Capex ratio expectation remains at around 7% due to infrastructure projects in SSB

¹⁾ In constant currencies

²⁾ Excluding extraordinary effects



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Sartorius Stedim Biotech Group
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SSB Group's Performance in 9M 2011

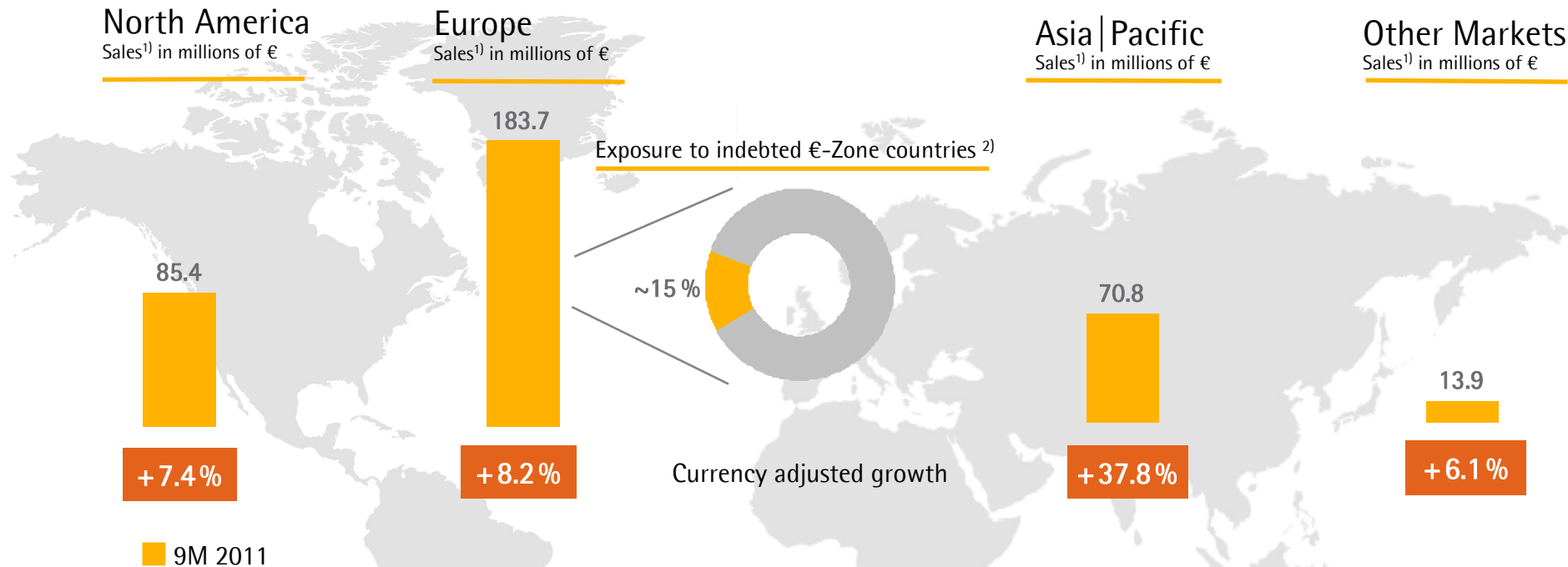
In millions of € (unless otherwise specified)	9M 2010	9M 2011	Change in %	
			actual rates	const. rates
Order Intake	331.1	366.0	10.5	12.4
Sales Revenue	319.0	353.8	10.9	12.7
Underlying ¹⁾ EBITA	50.0	60.9	22.0	-
Underlying ¹⁾ EBITA-margin	15.7%	17.2%	+150bps	-
Underlying ¹⁾²⁾ EPS in €	1.91	2.54	32.7	-
Operating Cash Flow	50.1	33.4	-33.4	-

- Order Intake: Strong growth with single-use products, especially filters and bags
- Sales Revenue: Double-digit growth with single-use products
- Margin expansion driven by strong top-line growth and improved product mix

¹⁾ Excluding extraordinary effects

²⁾ Excluding non-cash amortization

Highest Revenue Gains in Asia | Pacific



- Sales growth in North America accelerated as expected
- Robust growth of European business
- Sales share in Asia | Pacific region increased to ~20% driven by single-use and equipment business
- Modest exposure to indebted €-Zone countries | no impact from debt crises so far

¹⁾ According to customers' location

²⁾ Italy, Spain, Ireland, Portugal, Greece

Strong Increase in Underlying¹⁾ Earnings per Share

In millions of € (unless otherwise specified)	9M 2010	9M 2011	Change in %
Underlying EBITDA¹⁾	61.7	73.0	18.4
Underlying EBITA¹⁾	50.0	60.9	22.0
Extraordinary items	-0.9	-3.6	n.m.
EBITA	49.1	57.3	16.8
Financial Result	-2.7	-4.1	49.6
Earnings before tax	41.0	47.4	15.7
Net profit after minorities	26.8	32.4	20.9
EPS (€)	1.65	2.11	28.1
Underlying net profit after min. ¹⁾²⁾	31.0	38.9	25.2
Underlying EPS (€)¹⁾²⁾	1.91	2.54	32.7
Operating Cash flow	50.1	33.4	-33.4
Investing Cash flow	-10.5	-18.5	76.4
Free Cash flow	39.7	14.9	-62.3

- Extraordinary effects mainly relate to US site relocation
- Underlying Tax rate of 30%
- Operating Cash flow impacted by NWC expansion

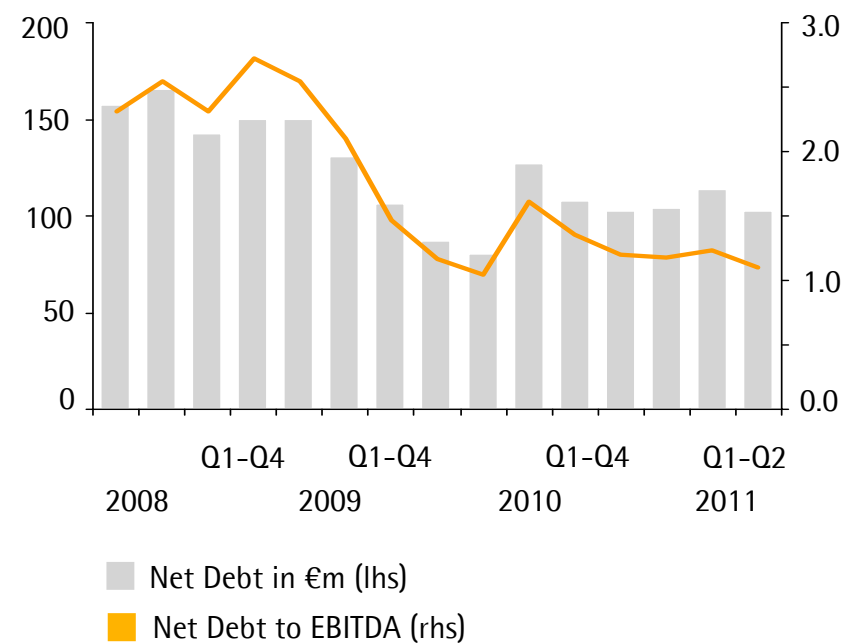
¹⁾ Excluding extraordinary effects

²⁾ Excluding non-cash amortization

All Key Financial Indicators at a Very Comfortable Level

	Dec. 31, 2010	Sep. 30, 2011
Equity ratio in %	55.6	53.8
Net debt in €m	102.8	102.6
Gearing	0.3	0.3
Net debt to underlying ¹⁾ EBITDA	1.2	1.1
Interest Coverage	25.8	22.9

Net Debt to EBITDA¹⁾



¹⁾ Excluding extraordinary effects

FY 2011 Sales Guidance Raised

	Guidance	Previous	New
SSB	Sales growth ¹⁾	8% - 10%	10% - 11%
	Underlying EBITA ¹⁾²⁾	17% - 18%	confirmed

- Management further forecasts a significantly positive operating cash flow
- Capex ratio expected to be around 8% due to infrastructure projects

¹⁾ In constant currencies

²⁾ Excluding extraordinary effects



sartorius stedim
biotech



sartorius



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Thank you very much for your attention.

Joachim Kreuzburg, CEO
Goettingen, October 21, 2011