



FY 2011

Sartorius Group Conference Call
Preliminary Full-Year Results

Joachim Kreuzburg, CEO
February 2, 2012



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.

Agenda


1 **»» Preliminary 2011 Full-Year Results**

2 Strategy Update

3 Outlook 2012



2011 Highlights

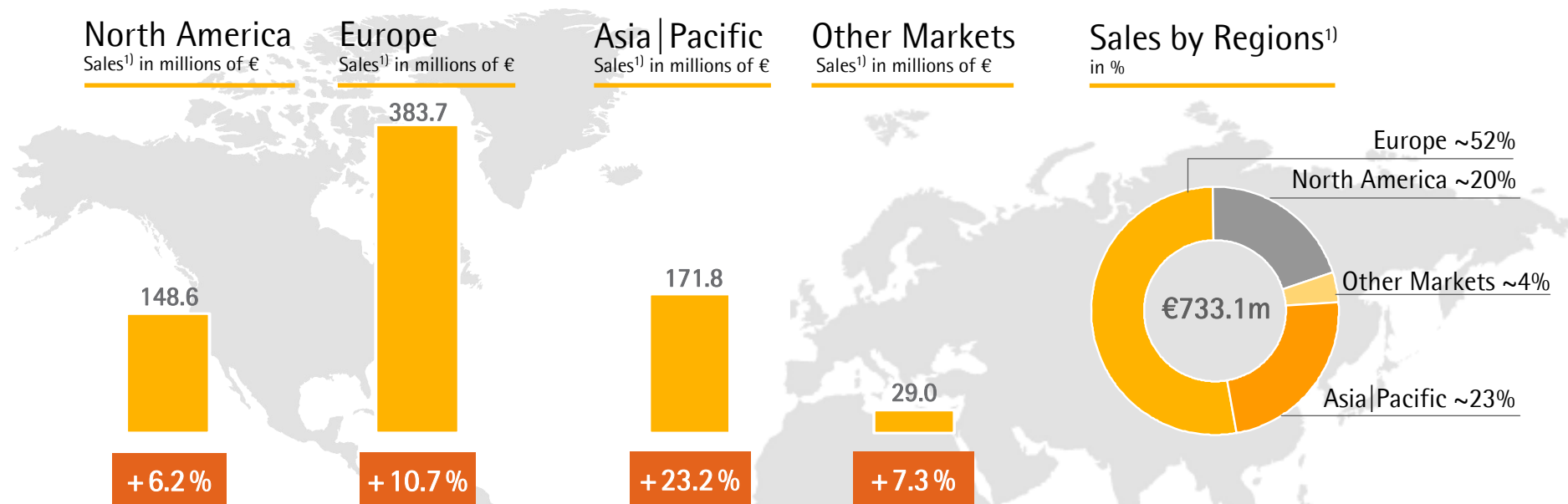
-  Strong performance driven by both divisions
-  Platform strengthened for future growth
-  Laboratory portfolio boosted by Biohit LH acquisition
-  Mid-term strategic focus defined

Strong Growth in Sales Revenue and Earnings

Sartorius Group in millions of € (unless otherwise specified)	FY 2010	FY 2011	Change in %	Change in % constant currencies
Order intake	681.1	749.5	10.0	11.0
Sales revenue	659.3	733.1	11.2	12.2
Underlying ¹⁾ EBITA	85.5	112.2	31.2	-
Underlying ¹⁾ EBITA Margin	13.0 %	15.3 %	+230bps	-
Underlying ¹⁾²⁾ EPS in €	2.29	3.02	32.2	-
Operating cash flow	96.0	77.1	-19.7	-

¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization

Dynamic Expansion in Asia

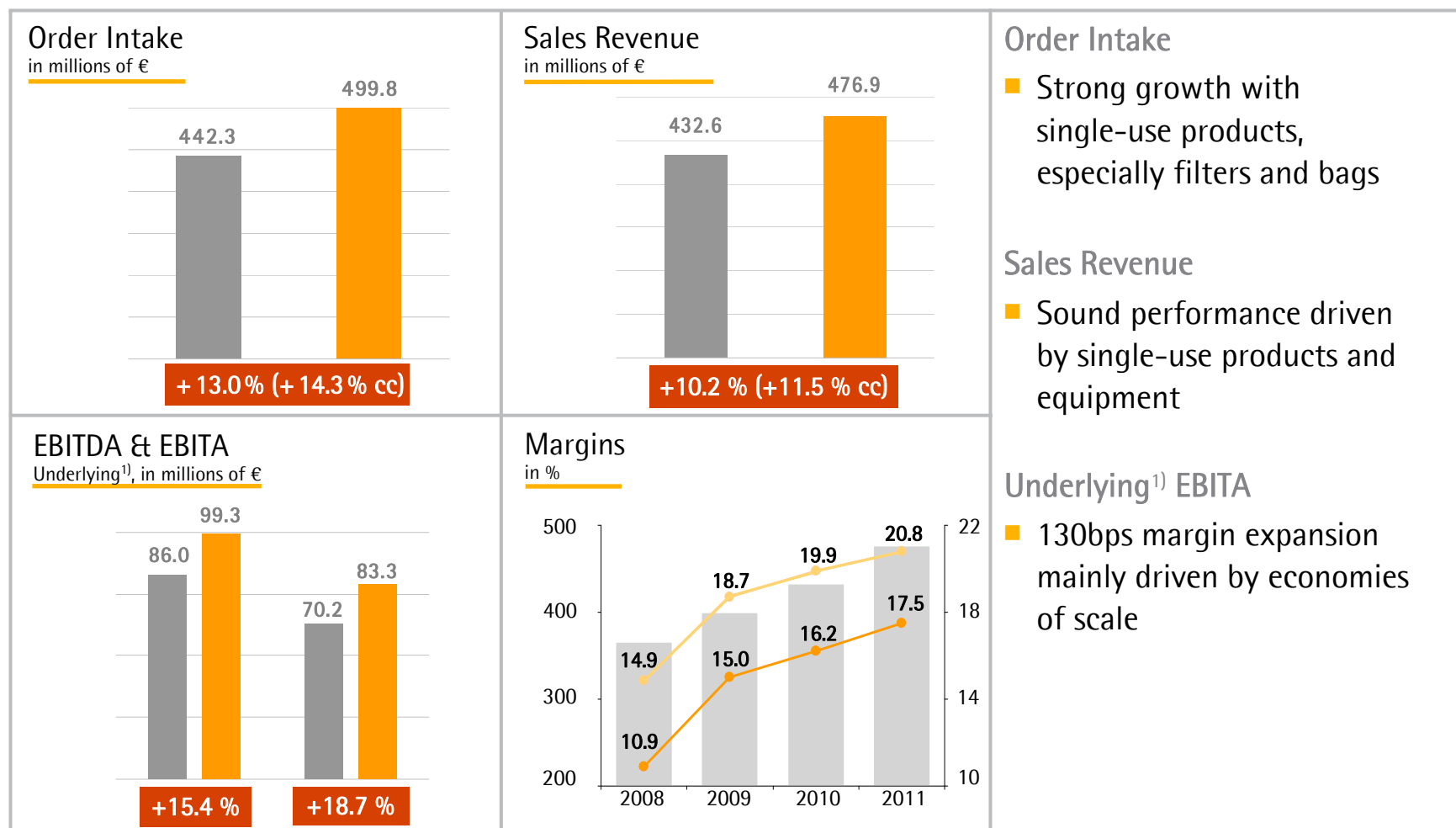


■ FY 2011, growth in constant currencies

- Sales growth in North America mostly driven by the Biotechnology Division
- Excellent growth of European business supported by both divisions; no impact from debt crisis so far
- Asian region's share of sales increased to ~23% (FY 2010: 21%)

¹⁾ According to customers' location

Biotechnology Division: Profitable Growth Continues

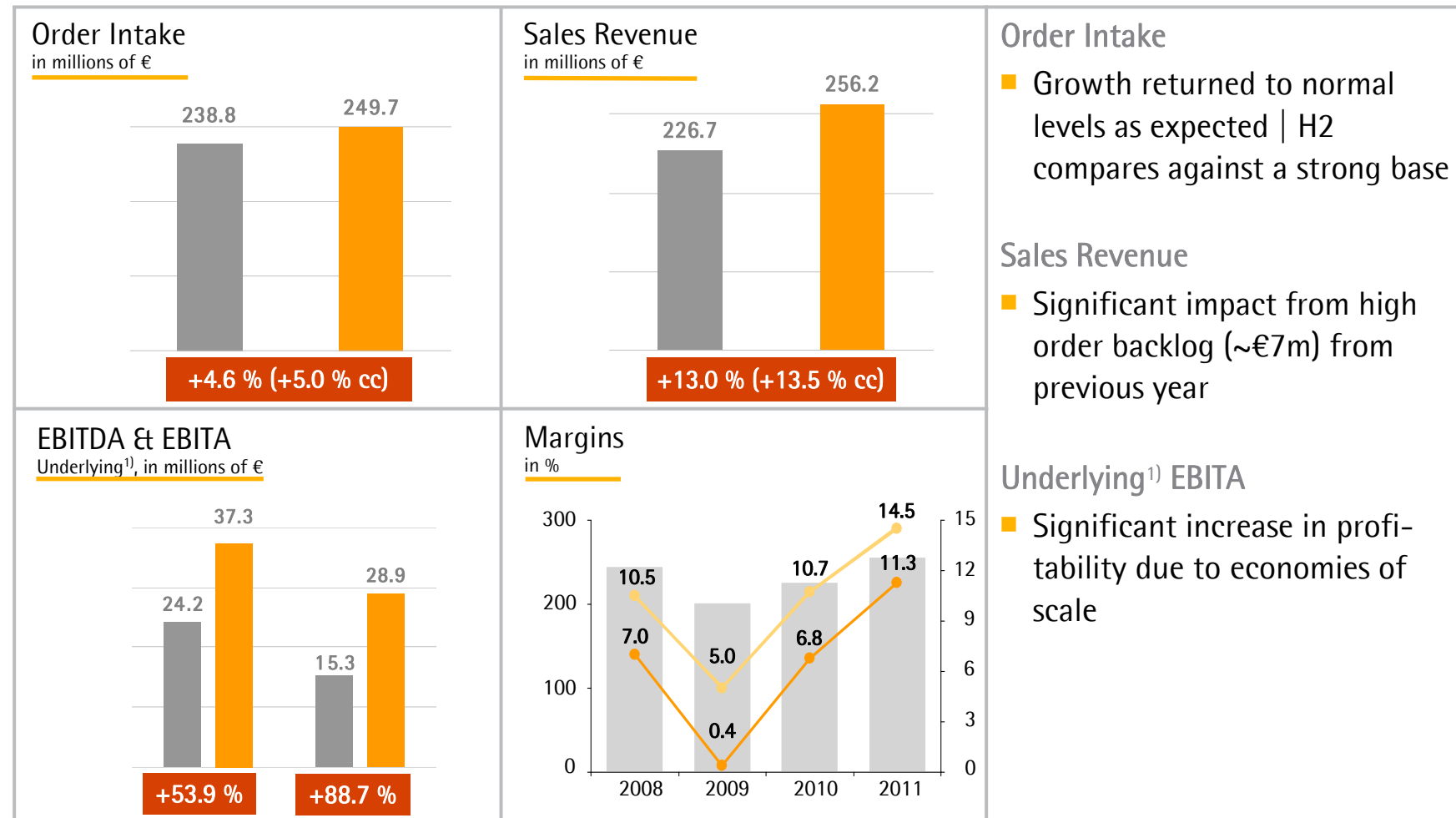


■ FY 2010 ■ FY 2011

■ Sales Revenue in €m (lhs)
 ● Underlying¹⁾ EBITDA Margin (rhs)
 ● Underlying¹⁾ EBITA Margin (rhs)

¹⁾ Excluding extraordinary items

Mechatronics Division: Substantial Margin Expansion



■ FY 2010 ■ FY 2011

■ Sales Revenue in €m (lhs)
 ● Underlying¹⁾ EBITDA Margin (rhs)
 ● Underlying¹⁾ EBITA Margin (rhs)

¹⁾ Excluding extraordinary items

Strong Top Line Translates to Substantial Bottom-Line Growth

Sartorius Group in millions of € (unless otherwise specified)	FY 2010	FY 2011	Change in %
Underlying¹⁾ EBITDA	110.2	136.6	23.9
Underlying¹⁾ EBITA	85.5	112.2	31.2
Extraordinary items	-6.3	-11.3	79.8
EBITA	79.2	100.9	27.4
Financial result	-9.4	-14.1	50.7
Earnings before tax	62.7	79.0	26.0
Net profit after minorities	31.0	41.6	34.0
EPS (€)	1.82	2.44	34.0
Underlying ¹⁾²⁾ net profit after minorities	39.0	51.5	32.2
Underlying¹⁾²⁾ EPS (€)	2.29	3.02	32.2
Operating cash flow	96.0	77.1	-19.7
Investing cash flow	-22.6	-122.7	N/A

- Extraordinary items mainly relate to the optimization of sites, acquisitions (Biohit LH) and other corp. projects
- Financial result impacted by devaluation of hedging instruments
- Operating cash flow impacted by NWC expansion
- Investments mainly relate to the Biohit LH acquisition and expansion of production capacity

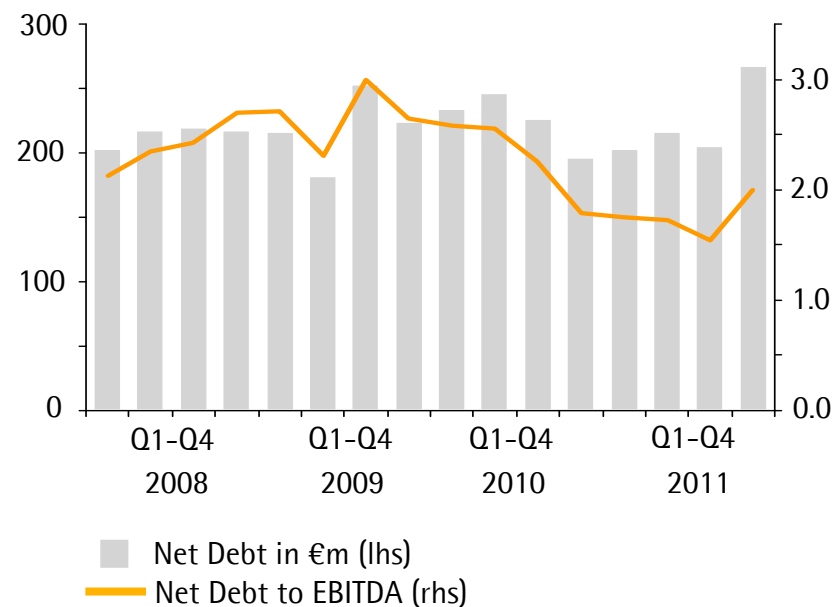
¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization

All Key Financial Indicators at Robust Level

Key Financial Indicators

Sartorius Group	Dec. 31, 2010	Dec. 31, 2011
Equity ratio in %	40.5	38.2
Net debt in millions of €	196.9	266.8
Gearing	0.6	0.7
Net debt to underlying ¹⁾ EBITDA	1.8	2.0
Interest Coverage ¹⁾	15.4	13.9

Net Debt to EBITDA¹⁾



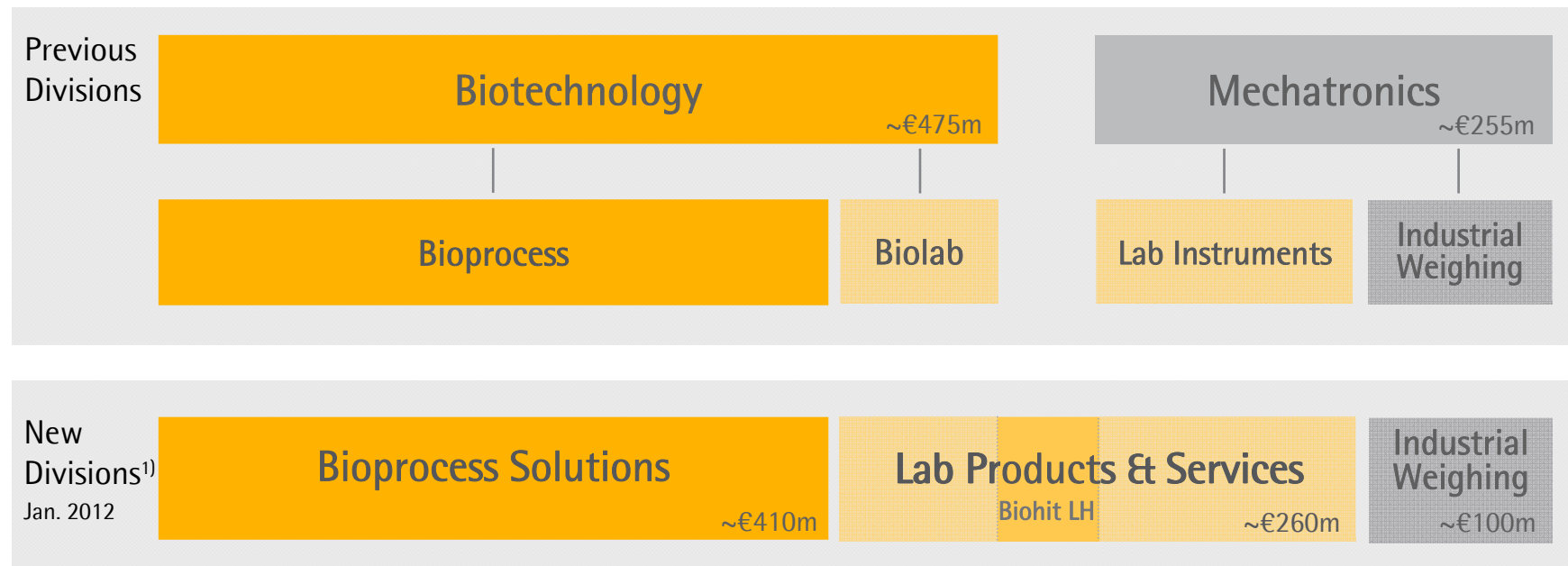
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- 1 Preliminary 2011 FY Results
- 2 >> Strategy Update**
- 3 Outlook 2012



Strategy Review and New Divisional Setup



Schematic diagram

- Bioprocess – Total Solution Provider strategy confirmed; enhanced global execution targeted
- Laboratory – Strategic focus on laboratory instrumentation
- Industrial Weighing – Strategic options under consideration; including divestment

¹⁾ Pro forma sales

Business Positioning and Market Attractiveness

Division	Bioprocess Solutions	Lab Products & Services	Industrial Weighing
Sales Revenue 2011 ¹⁾	~ € 410m	~ € 260m	~ € 100m
Underlying ²⁾ EBITA	Higher than average ³⁾	Slightly below average ³⁾	Below average ³⁾
Market Growth	++	+	+
Entry Barriers	High	Medium	Medium
Key Customer Industries	Biopharma	Pharma, Chemical Food & Beverage, Academia	Food & Beverage, Chemical Basic resources
Competitive Position	Strong	Strong Medium	Medium
Strengths	Large product portfolio Solution provider Leader in single-use techn. High-level service offering	Strong brand and excellent reputation Leading in selected product categories Global sales & service infrastructure	Competitive technology and products Solid market share in certain regions

¹⁾ Pro forma including Biohit LH ²⁾ Excluding extraordinary items ³⁾ Relative to Group underlying EBITA

Bioprocess Solutions – Strategy Confirmed; Focus on Global Execution

Market Focus

- Customer-centric business model; focus on high-growth, high-margin biopharma industry

Product Focus

- Further additions targeted to expand already broad product portfolio, with a focus on single-use
- High-level service offering to be expanded

Geographic Focus

- Strategic focus on pharmerging markets, esp. China and India
- Sales potential in the important U.S. market to be unlocked



Key initiatives include the expansion of regional sales & service organizations

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Lab Products & Services – Organic and External Growth on our Agenda

Market Focus

- Benchtop lab instruments defined as new core
- Leverage strong brand & reputation
- Intensify direct selling

Product Focus

- Further develop business organically with balances, pipette and lab water
- Expand portfolio by complementary lab instruments
- Strong service capabilities key part of strategy

Geographic Focus

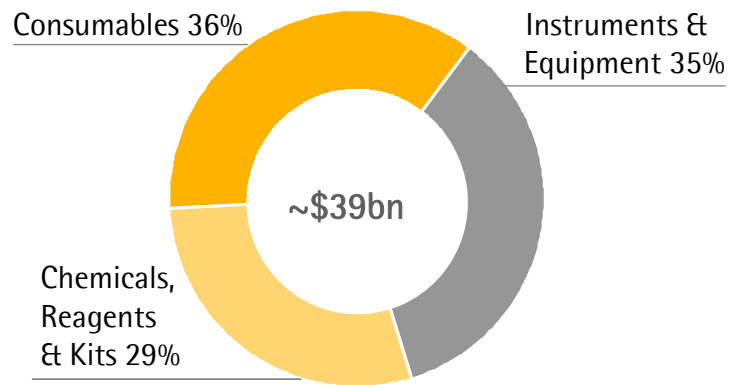
- Strategic focus on fast growing Asian markets, esp. China and India
- Accelerate growth in important U.S. market



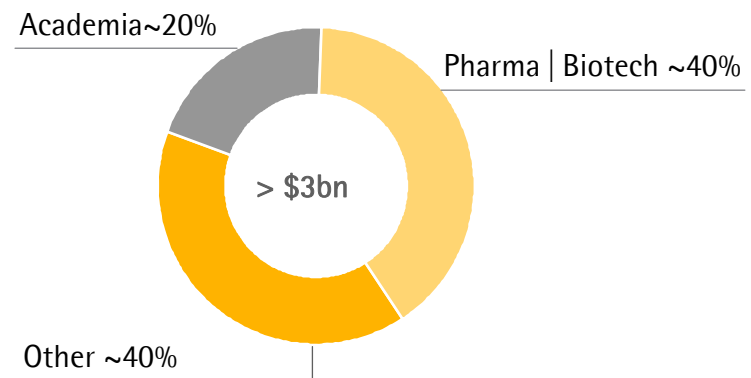
Strategy supported by investments in sales and service organization

Lab Products & Service – Targeting a >\$3bn Market

Global Laboratory Products Market¹⁾



Targeted Instruments & Consumables Market²⁾



Key Market Characteristics

- Fragmented market
- Solid market growth
- Attractive margins
- Distributors obtain significant market share
- Service represents key success factor

Key Market Drivers

- Global & industry specific growth
- Public and private R&D spending
- Emerging markets expansion
- Improving product features

¹⁾ Frost & Sullivan, 2010 Annual Forecast and Analyses of the Global Market for Laboratory Products ²⁾ Sartorius estimates

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			Strategic options under consideration; including divestment

¹⁾ Pro forma including Biohit LH ²⁾ Excluding extraordinary items ³⁾ Relative to Group underlying EBITA

Strategy Update – Targets & Implications



New divisional structure implemented as of Jan. 1, 2012



Strategy to be supported by substantial OPEX & CAPEX



Our target is to grow stronger than our relevant markets



Further margin improvements targeted over the medium term

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2012 Financial Guidance

in millions of € (unless otherwise specified)	FY 2011	Change in %	Comment
Sales Revenue	733.1	~10% ¹⁾	~5% organic growth +5% Biohit LH inclusion
Underlying ²⁾ EBITA	112.2	~10%	

- Capex ratio expected to be around 8% including non-cash items of approx. 2% points
- Division guidance according to new structure to be provided in Q1 2012 reporting

¹⁾ In constant currencies ²⁾ Excluding extraordinary items



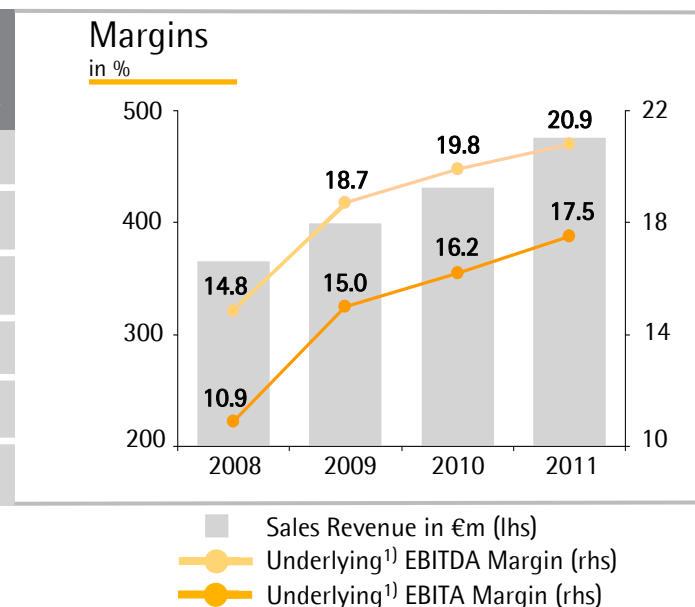
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Sartorius Stedim Biotech Group
Preliminary Full-Year Results

Joachim Kreuzburg, CEO
Goettingen, February 2, 2012

SSB Group's Performance in FY 2011

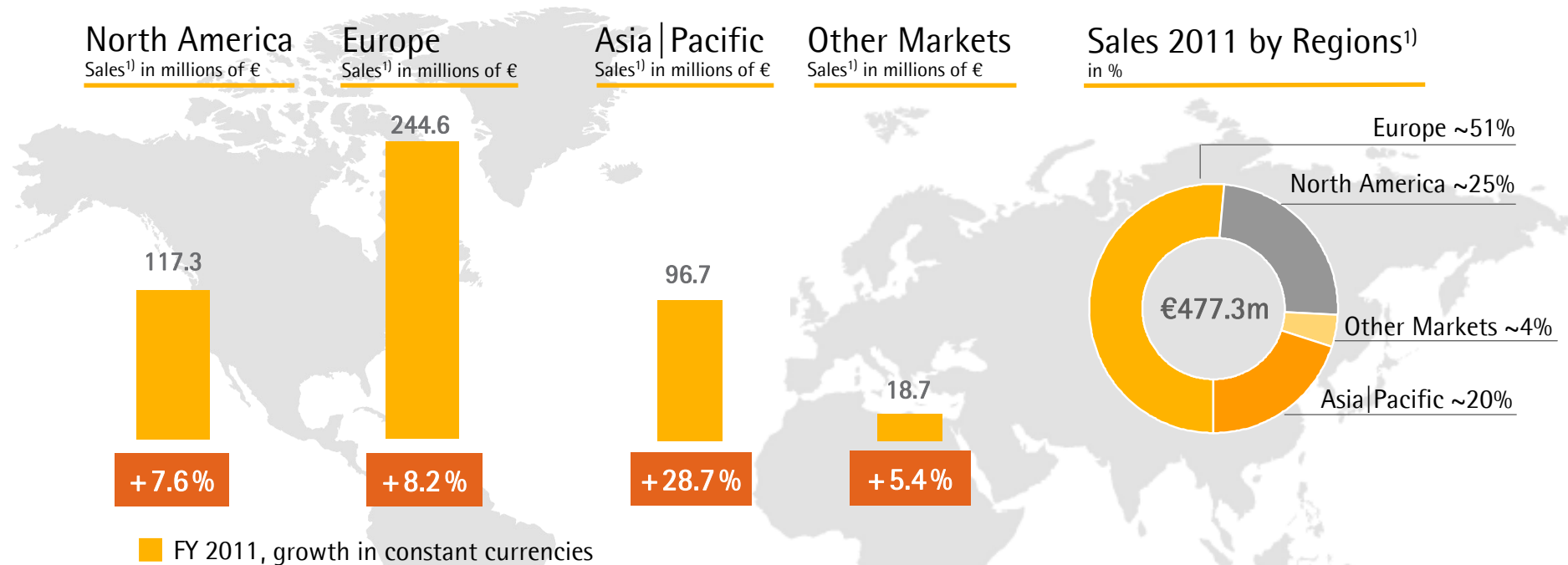
Sartorius Stedim Biotech in millions of € (unless otherwise specified)	FY 2010	FY 2011	Change in %	Change in % const. currencies
Order Intake	442.6	500.2	13.0	14.3
Sales Revenue	432.9	477.3	10.2	11.5
Underlying ¹⁾ EBITA	70.0	83.5	19.3	-
Underlying ¹⁾ EBITA-margin	16.2 %	17.5%	+130bps	-
Underlying ¹⁾²⁾ EPS in €	2.81	3.41	21.5	-
Operating Cash Flow	72.8	60.6	-16.7	-



- Order Intake: Strong growth with single-use products, especially filters and bags
- Sales Revenue: Double-digit growth with single-use products and equipment
- Underlying EBITA: 130bps margin expansion mainly driven by economies of scale

¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization

Highest Revenue Gains in Asia



- Sales growth in North America accelerated in the course of the year
- Robust growth of European business
- Sales share of Asian region increased to ~20% driven by single-use and equipment business
- No impact from debt crisis so far

¹⁾ According to customers' location

Strong Increase in Underlying¹⁾ Earnings per Share

Sartorius Stedim Biotech in millions of € (unless otherwise specified)	FY 2010	FY 2011	Change in %
Underlying¹⁾ EBITDA	85.9	99.6	16.0
Underlying¹⁾ EBITA	70.0	83.5	19.3
Extraordinary items	-3.0	-4.7	56.0
EBITA	67.0	78.9	17.7
Financial result	-3.9	-6.5	66.2
Earnings before tax	56.0	64.7	15.5
Net profit after minorities	38.5	43.1	11.8
EPS (€)	2.39	2.81	17.3
Underlying ¹⁾²⁾ net profit after minorities	45.2	52.3	15.7
Underlying¹⁾²⁾ EPS (€)	2.81	3.41	21.5
Operating cash flow	72.8	60.6	-16.7
Investing cash flow	-15.3	-41.8	173.5

- Extraordinary effects mainly relate to US site relocation and other corporate projects
- Financial result impacted by devaluation of hedging instruments
- Operating Cash flow impacted by NWC expansion

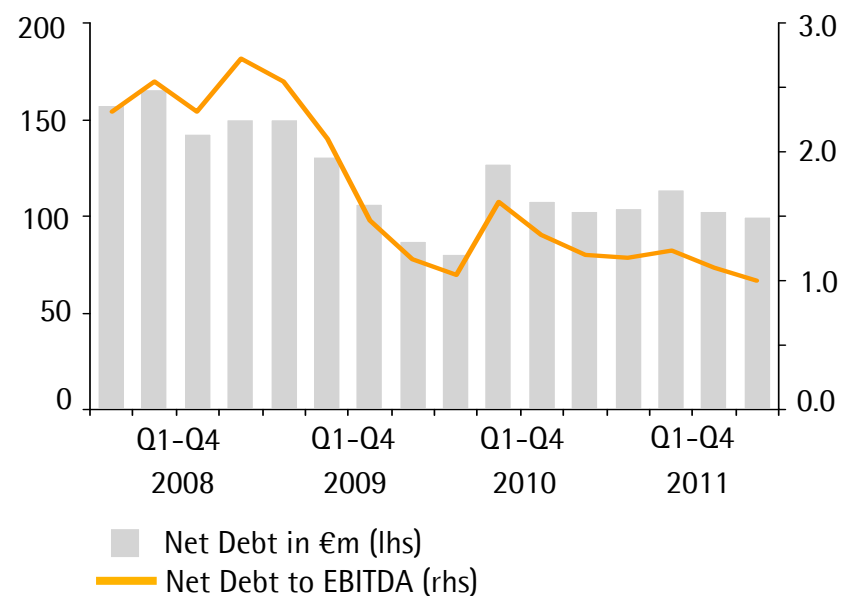
¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization

All Key Financial Indicators at a Very Comfortable Level

Key Financial Indicators

Sartorius Stedim Biotech	Dec. 31, 2010	Dec. 31, 2011
Equity ratio in %	55.6	54.9
Net debt in millions of €	102.8	100.1
Gearing	0.3	0.3
Net debt to underlying ¹⁾ EBITDA	1.2	1.0
Interest coverage ¹⁾	25.8	22.5

Net Debt to EBITDA¹⁾



¹⁾ Excluding extraordinary items

FY 2012 Outlook

in millions of € (unless otherwise specified)	FY 2011	2012E Growth
Sales revenue	477.3	~6% - 8% ¹⁾
Underlying ²⁾ EBITA	83.5	~6% - 8%

- Capex ratio expected at around 10% including non-cash item of approx. 3% points

¹⁾ In constant currencies ²⁾ Excluding extraordinary items



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Thank you very much
for your attention.