



# Sartorius Group Conference Call Preliminary Full-Year Results 2012

Joachim Kreuzburg, CEO | January 29, 2013

## 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.

## Successful Fiscal 2012 - Initial Guidance Significantly Outperformed

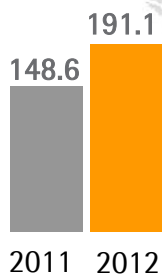
- » Bioprocess business outperforms market again and develops ahead of mid-term plan
- » Lab Products & Services Division off to a good start; Biohit LH business successfully integrated
- » Margin increase despite high investment due to higher volumes and favorable FX environment
- » Key capacity expansion projects completed on schedule
- » New ERP system in operation at Goettingen HQ
- » Considerable expansion of sales force in North America

## Dynamic Sales Revenue and Earnings Growth

Sartorius Group in millions of € (unless otherwise specified)	FY 2011	FY 2012	Change in %	Change in % const. currencies	Comment
Order intake	749.5	866.8	15.7	12.0	Around 6%-points due to Biohit LH consolidation
Sales revenue	733.1	845.7	15.4	11.7	Around 6%-points due to Biohit LH consolidation
Underlying <sup>1)</sup> EBITDA	136.6	163.6	19.8		
Underlying <sup>1)</sup> EBITDA margin	18.6%	19.3%	+70bps		
Underlying <sup>1)</sup> EBITA	112.2	135.0	20.3		
Underlying <sup>1)</sup> EBITA margin	15.3%	16.0%	+70bps		
Underlying EPS (ord.) <sup>1)2)</sup>	3.09	3.68	19.2		
Underlying EPS (pref.) <sup>1)2)</sup>	3.11	3.70	19.1		

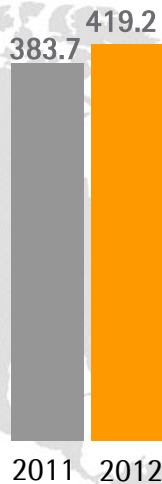
# North America and Asia with Double-Digit Growth

**North America**  
Sales<sup>1)</sup> in millions of €



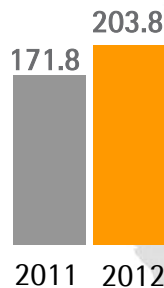
+18.9 %

**Europe**  
Sales<sup>1)</sup> in millions of €



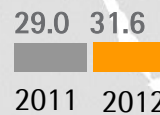
+8.6 %

**Asia | Pacific**  
Sales<sup>1)</sup> in millions of €



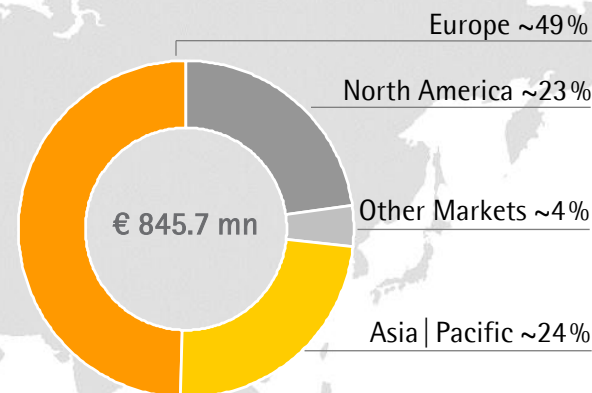
+13.0 %

**Other Markets**  
Sales<sup>1)</sup> in millions of €



+8.8 %

**Sales<sup>1)</sup> by Regions**  
in %

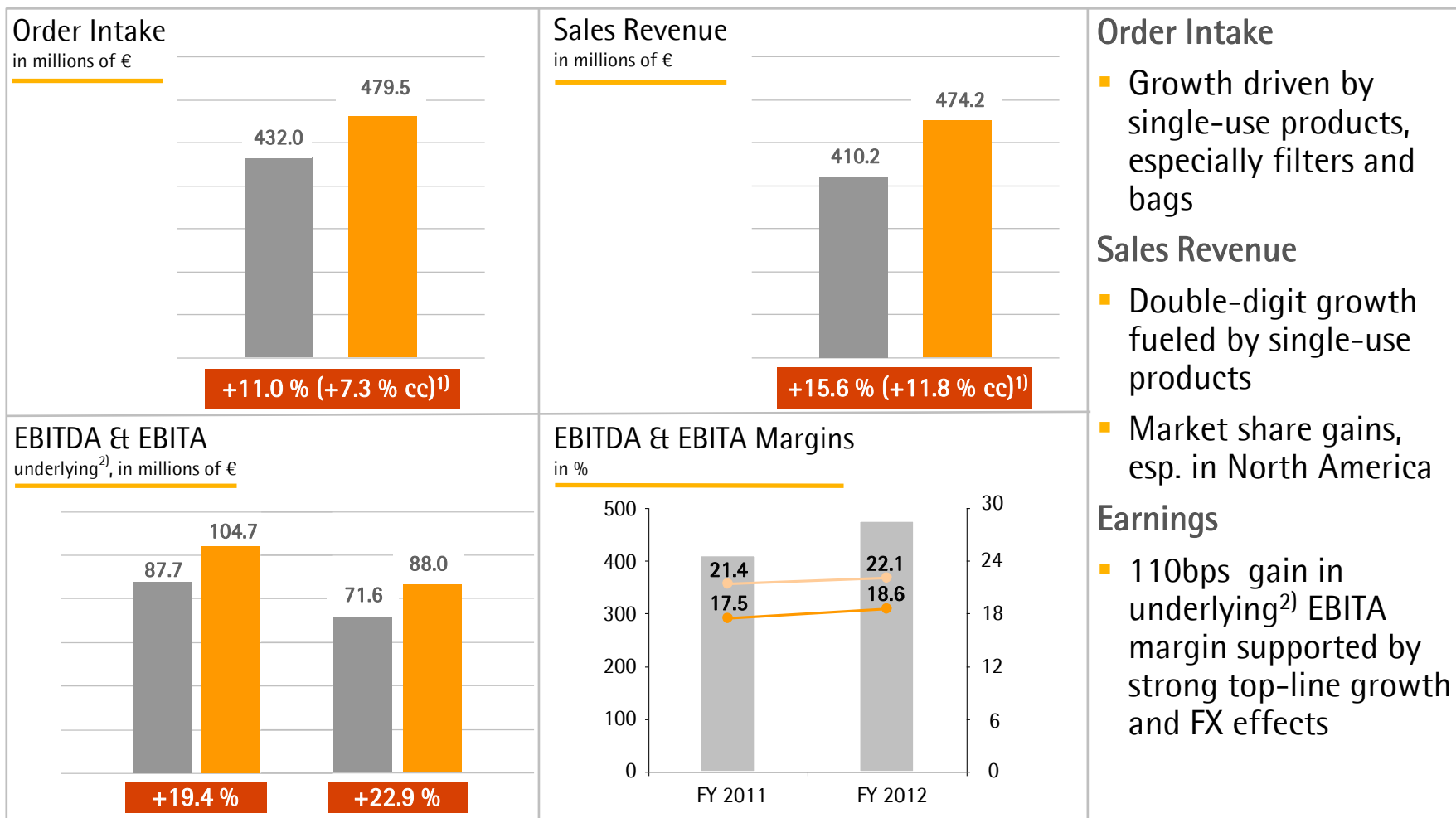


FY 2012, growth in constant currencies

- Bioprocess Solutions' market share gains led to double-digit sales growth in North America
- All divisions contributed to strong expansion in Asia
- Healthy performance in Europe
- Overall more balanced regional sales distribution compared with the previous year

<sup>1)</sup> According to customers' location

# Bioprocess Solutions: Performance Ahead of Plan



## Order Intake

- Growth driven by single-use products, especially filters and bags

## Sales Revenue

- Double-digit growth fueled by single-use products
- Market share gains, esp. in North America

## Earnings

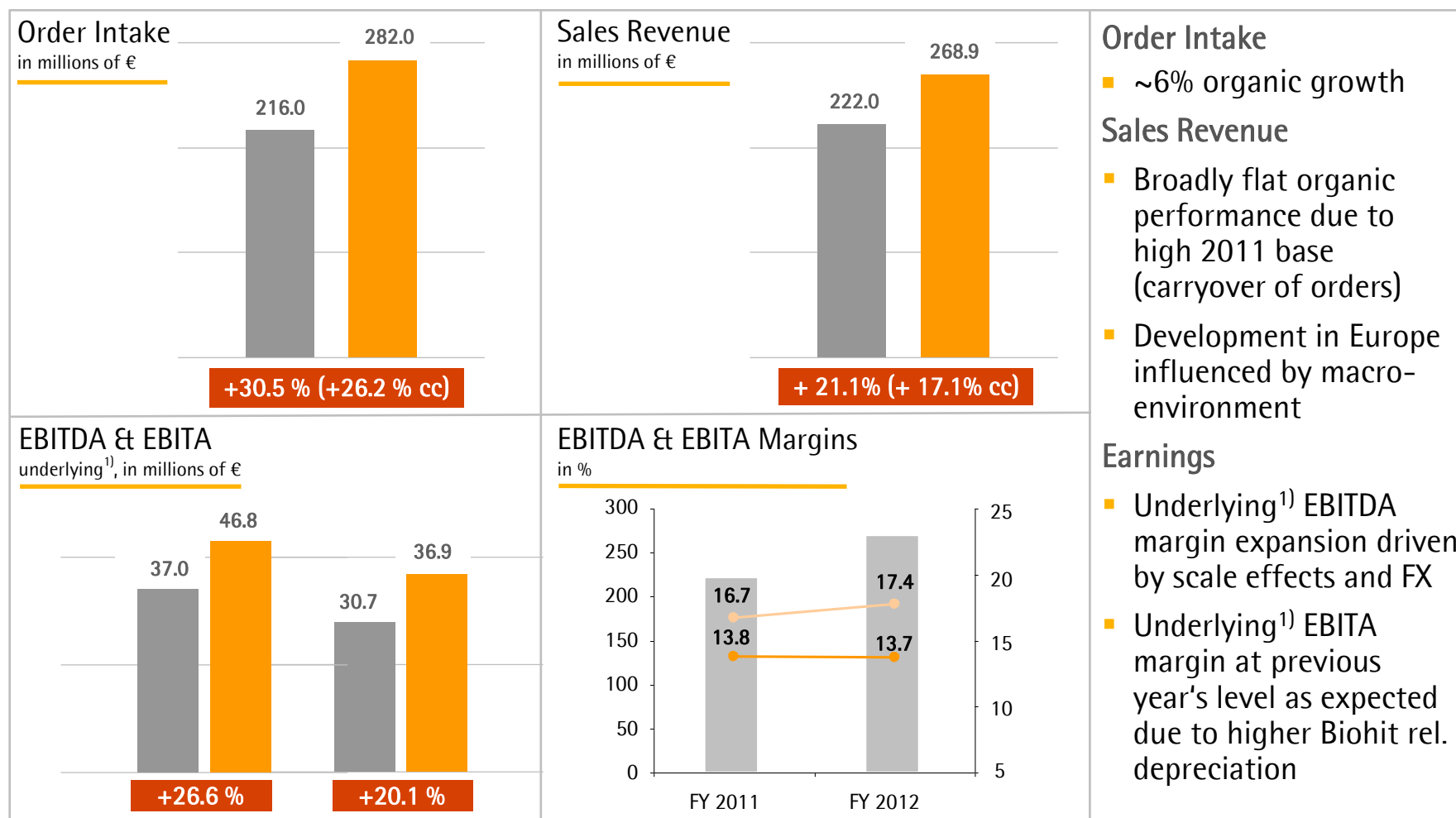
- 110bps gain in underlying<sup>2)</sup> EBITA margin supported by strong top-line growth and FX effects

■ FY 2011 ■ FY 2012

■ Sales revenue in € mn ● Underlying<sup>2)</sup> EBITDA margin ● Underlying<sup>2)</sup> EBITA margin

<sup>1)</sup> cc = Constant currencies <sup>2)</sup> Excluding extraordinary items

# Lab Products & Services: Robust Performance in Line with Expectations



## Order Intake

- ~6% organic growth

## Sales Revenue

- Broadly flat organic performance due to high 2011 base (carryover of orders)
- Development in Europe influenced by macro-environment

## Earnings

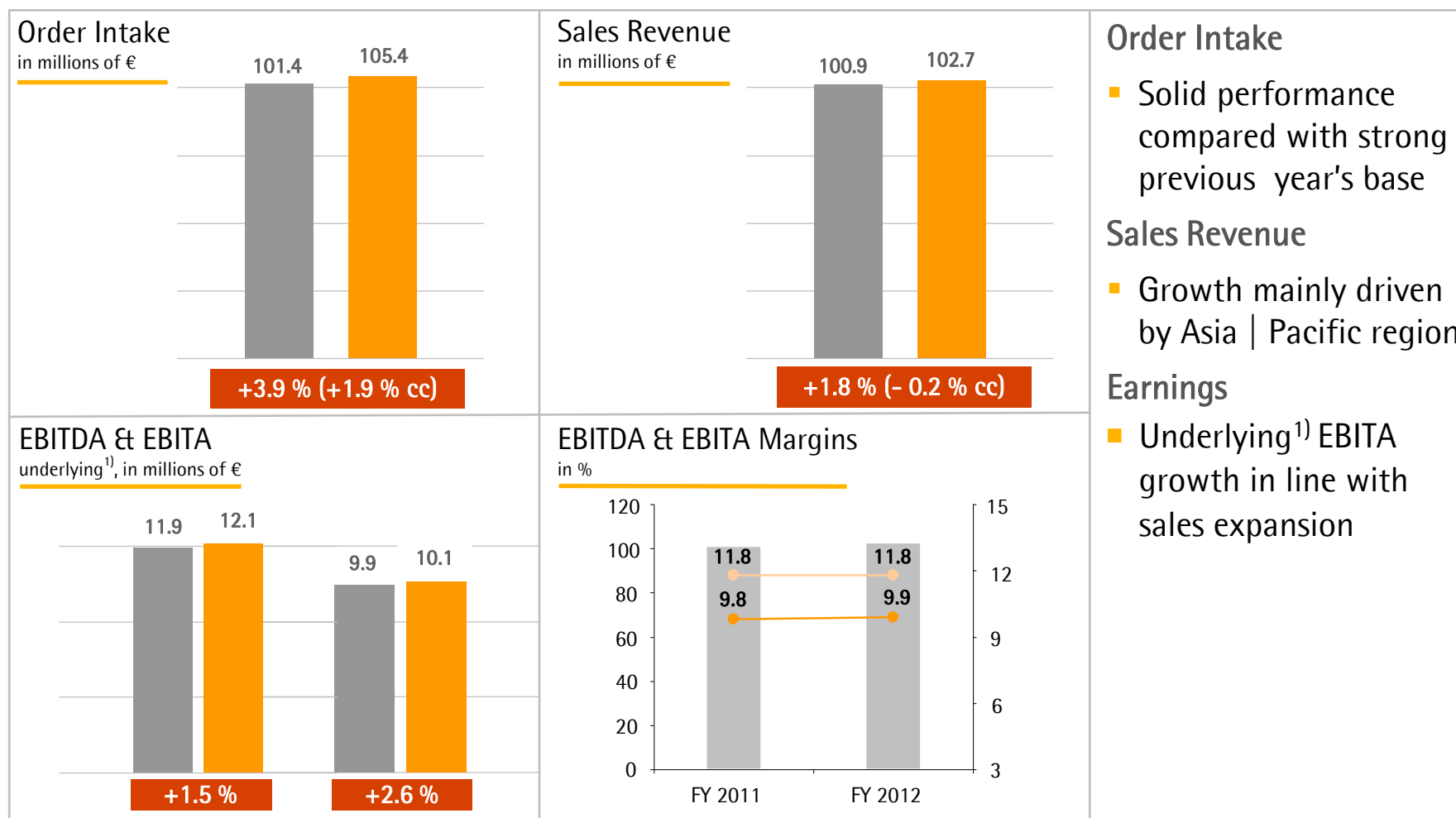
- Underlying<sup>1)</sup> EBITDA margin expansion driven by scale effects and FX
- Underlying<sup>1)</sup> EBITA margin at previous year's level as expected due to higher Biohit rel. depreciation

■ FY 2011 ■ FY 2012

■ Sales revenue in € mn ● Underlying<sup>1)</sup> EBITDA margin ● Underlying<sup>1)</sup> EBITA margin

<sup>1)</sup> Excluding extraordinary items

# Industrial Weighing: Stable Performance as Anticipated



## Order Intake

- Solid performance compared with strong previous year's base

## Sales Revenue

- Growth mainly driven by Asia | Pacific region

## Earnings

- Underlying<sup>1)</sup> EBITA growth in line with sales expansion

■ FY 2011 ■ FY 2012

■ Sales revenue in € mn ● Underlying<sup>1)</sup> EBITDA margin ● Underlying<sup>1)</sup> EBITA margin

<sup>1)</sup> Excluding extraordinary items



## Strong Bottom-Line Performance

Sartorius Group in millions of € (unless otherwise specified)	Dec. 31, 2011	Dec. 31, 2012	Change in %
<b>Underlying<sup>1)</sup> EBITA</b>	112.2	135.0	20.3
Extraordinary items	-11.3	-13.9	-22.8
Financial result	-14.1	-12.9	8.5
<b>Underlying<sup>1)2)</sup> net profit after minority interest</b>	52.8	62.9	19.1
Operating cash flow	79.0	53.2	-32.7
Investing cash flow	-122.7	-54.8	55.3

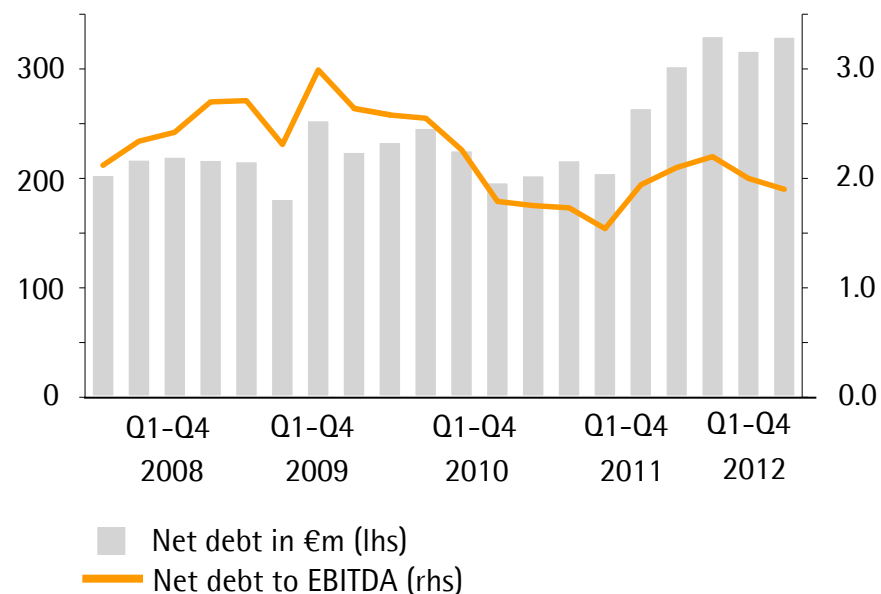
- Extraordinary items mainly related to U.S. site relocation, integration of Biohit LH and other corporate projects
- Operating cash flow includes €16m tax payments relating to previous years
- Investments primarily related to the expansion of production capacity; previous year includes acquisition of the Biohit Liquid Handling business
- CAPEX ratio 8.8% incl. non-cash items (7.1% previous year)

## All Key Financial Indicators Remain at Robust Levels

### Key Financial Indicators

Sartorius Group	Dec. 31, 2011	Dec. 31, 2012
Equity ratio in %	38.1 <sup>1)</sup>	37.7
Net debt in millions of €	264.8	303.8
Gearing ratio	0.7	0.8
Net debt to underlying <sup>1)2)</sup> EBITDA	1.9	1.9
Interest coverage <sup>1)2)</sup>	13.9	17.0

### Net Debt to EBITDA<sup>1)2)</sup>



## FY 2013 Guidance

	Sales revenue growth <sup>1)</sup>	Underlying EBITA margin <sup>1)2)</sup>	Comment
Sartorius Group	~6% - 9%	~16.5%	
Bioprocess Solutions	~9% - 12%	~19%	Including ~3 – 4%-points due to Lonza cooperation
Lab Products & Services	~3% - 6%	~14%	Assuming stable macro-economic environment
Industrial Weighing	~0% - 3%	~10%	

- CAPEX ratio expected to be around 7%

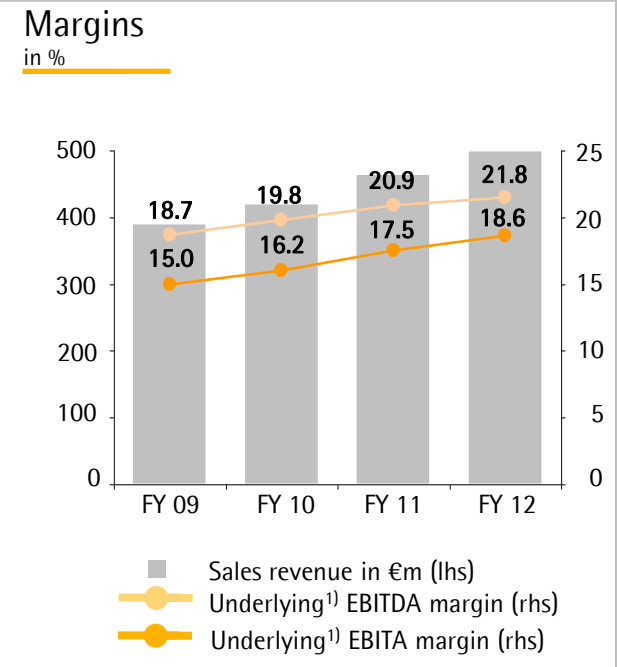


# Sartorius Stedim Biotech Group Preliminary Full-Year Results 2012

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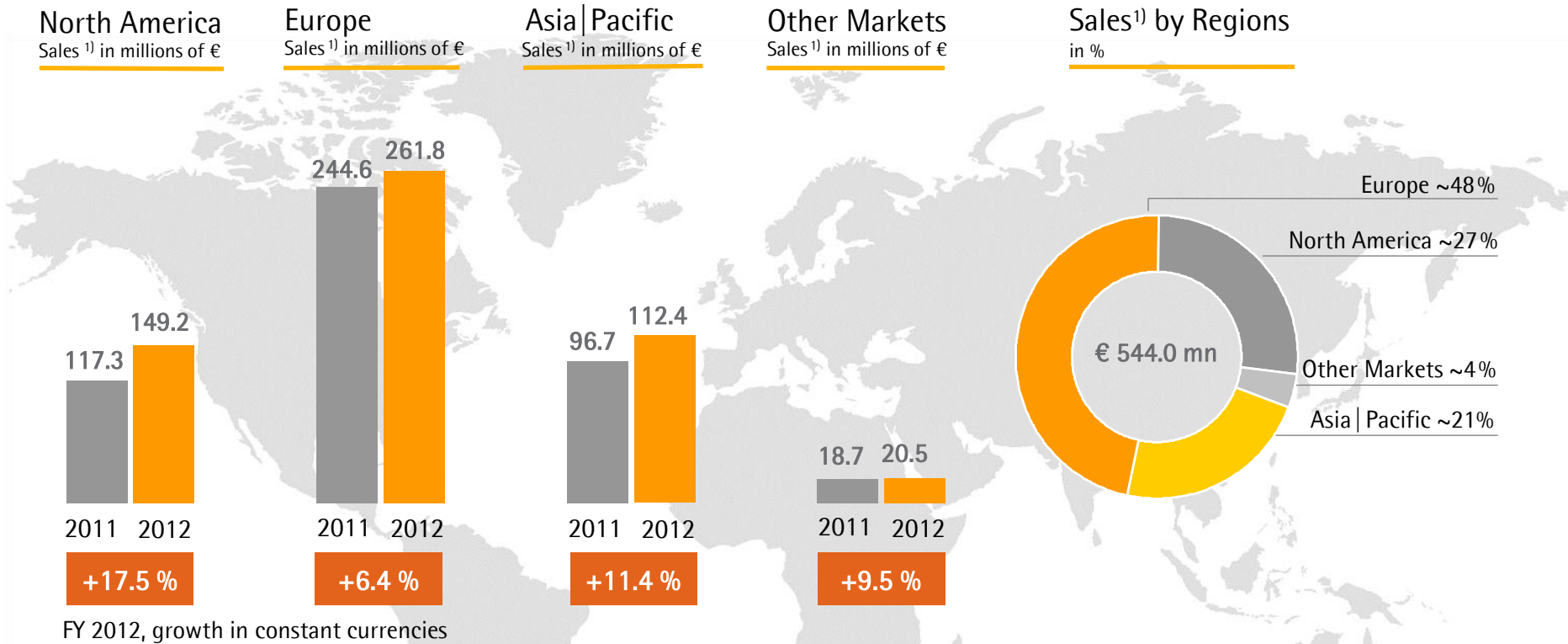
## SSB Group with Strong Performance Yet Again

Sartorius Stedim Biotech in millions of € (unless otherwise specified)	FY 2011	FY 2012	Change in %	Change in % const. currencies
Order intake	500.2	553.9	10.7	7.2
Sales revenue	477.3	544.0	14.0	10.3
Underlying <sup>1)</sup> EBITDA	99.6	118.6	19.1	
Underlying <sup>1)</sup> EBITDA margin	20.9%	21.8%	+90bps	
Underlying <sup>1)</sup> EBITA	83.5	101.1	21.0	
Underlying <sup>1)</sup> EBITA margin	17.5%	18.6%	+110bps	
Underlying <sup>1)2)</sup> EPS in €	3.49	4.21	20.6	



- Order intake: Performance driven by single-use products, especially filters and bags
- Sales revenue: Strong growth primarily fueled by single-use products; market share gains, esp. in NA
- Underlying EBITA: 110bps gain supported by strong top-line growth and FX effects

# Dynamic Expansion in North America and Asia



- All regions contributed to strong sales growth
- Market share gains led to double-digit sales growth in North America
- More balanced regional sales distribution compared with previous year

<sup>1)</sup> According to customers' location

## Significant Increase in Underlying Net Profit

Sartorius Stedim Biotech in millions of € (unless otherwise specified)	Dec. 31 2011	Dec. 31, 2012	Change in %
Underlying <sup>1)</sup> EBITA	83.5	101.1	21.0
Extraordinary items	-4.7	-5.9	-25.9
Financial result	-6.5	-3.7	42.3
Underlying <sup>1)2)</sup> net profit after minority interest	53.4	64.5	20.7
Operating cash flow	60.6	48.9	-19.3
Investing cash flow	-41.8	-32.9	21.3

- Extraordinary items mainly related to U.S. site relocation and other corporate projects
- Operating cash flow includes tax payments relating to previous years
- Investments primarily related to the expansion of production capacity
- CAPEX ratio 9.2% incl. non-cash items (8.1% previous year)

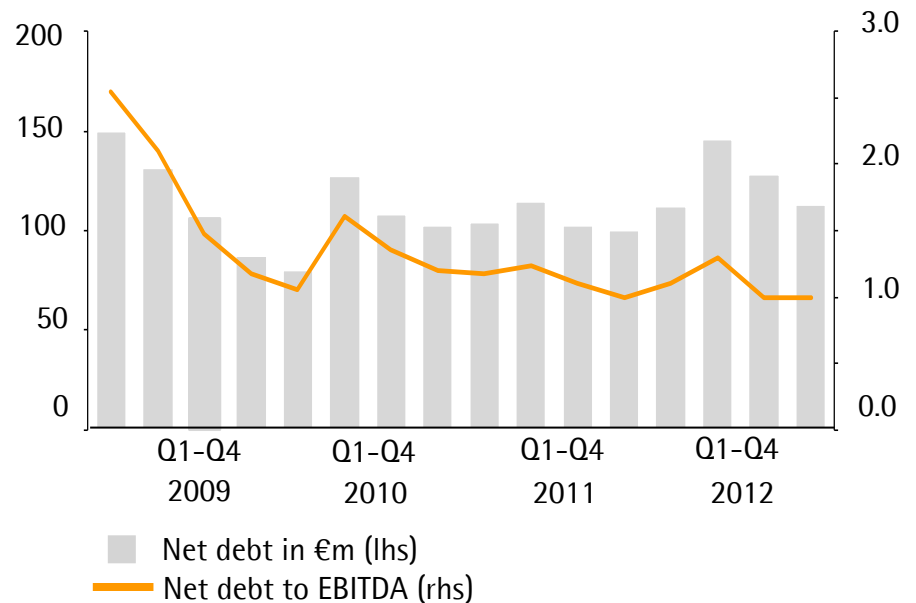
<sup>1)</sup> Excluding extraordinary items <sup>2)</sup> Excluding non-cash amortization and valuation adjustments of hedging instruments

## All Key Financial Indicators at Very Comfortable Levels

### Key Financial Indicators

Sartorius Stedim Biotech	Dec. 31, 2011	Dec. 31, 2012
Equity ratio in %	54.9	54.7
Net debt in millions of €	100.1	113.7
Gearing ratio	0.3	0.3
Net debt to underlying <sup>1)</sup> EBITDA	1.0	1.0
Interest coverage <sup>1)</sup>	22.5	27.9

### Net Debt to EBITDA<sup>1)</sup>



<sup>1)</sup> Excluding extraordinary items



## FY 2013 Guidance

	Sales revenue growth <sup>1)</sup>	Underlying EBITA margin <sup>1)2)</sup>	Comment
Sartorius Stedim Biotech	~8% - 11% <sup>1)</sup>	~19%	Including ~3%-points due to Lonza cooperation

- CAPEX ratio expected to be around 7%



Thank you for your attention.