Conference Call
Preliminary FY 2015 Results
Joachim Kreuzburg, CEO | February 1, 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: FY 2015 Results | 2016 Guidance | 2020 Update

02  Sartorius Stedim Biotech Group: FY 2015 Results | 2016 Guidance | 2020 Update

03  Questions & Answers
Strong Performance in Line with Updated Expectations

- Very dynamic growth in order intake, sales revenues and earnings
- Outstanding development of BPS driven by higher-than-expected market growth and ongoing market share gains
- LPS continued positive development in line with expectations
- Recent acquisitions performed very well
Significant Growth Across All Lines

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>Change in %</th>
<th>Change in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>929.2</td>
<td>1,172.7</td>
<td>26.2</td>
<td>17.1</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>891.2</td>
<td>1,114.8</td>
<td>25.1</td>
<td>16.0</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>186.8</td>
<td>263.2</td>
<td>40.9</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>21.0</td>
<td>23.6</td>
<td>+2.6 pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (ord.) in €</td>
<td>3.87</td>
<td>6.29</td>
<td>62.5</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (pref.) in €</td>
<td>3.89</td>
<td>6.31</td>
<td>62.2</td>
<td></td>
</tr>
</tbody>
</table>

- Capex ratio at 10.1%

¹ cc = constant currencies ² Underlying = excluding extraordinary items ³ Underlying EPS continued operations = based on net profit after non-controlling interest, adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate
Broad-based Business Expansion Driven by All Regions

- **Americas** posted strongest growth driven by outstanding BPS performance; high comps for LPS
- Double-digit growth in EMEA region fueled by BPS; recent acquisitions also contributed to growth
- Development in Asia|Pacific in line with expectations; LPS benefited from new product launches both divisions with strong growth in order intake

### Sales by Regions

<table>
<thead>
<tr>
<th>Regions</th>
<th>FY 14</th>
<th>FY 15</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>260.3</td>
<td>371.7</td>
<td>+21.1%</td>
</tr>
<tr>
<td>EMEA</td>
<td>431.5</td>
<td>505.5</td>
<td>+15.7%</td>
</tr>
<tr>
<td>Asia</td>
<td>Pacific</td>
<td>199.4</td>
<td>237.6</td>
</tr>
</tbody>
</table>

Acc. to customers’ location; growth in constant currencies
BPS: Outstanding Development in 2015

- Biopharma market dynamics stronger than expected; ongoing market share gains
- Performance driven by all product segments
- BioOutsource and Cellca developed very well; nearly 2 pp contribution to sales growth
- Underlying EBITDA margin up by 2.8 pp, mostly due to economies of scale
LPS: Robust Progress in Line with Expectations

- All regions and product lines drove business expansion, particularly consumables such as lab filters and microbiology products
- Asia posted strongest growth, partly due to recently launched products; high comps in Americas
- Underlying EBITDA margin up by 1.0 pp; fueled by higher sales and fx effects
### Strong Operational Cash Flow Performance

<table>
<thead>
<tr>
<th>Sartorius Group in millions of €</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>186.8</td>
<td>263.2</td>
<td>40.9</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-8.3</td>
<td>-12.6</td>
<td>-51.8</td>
</tr>
<tr>
<td>Financial result</td>
<td>-29.9</td>
<td>-20.0</td>
<td>33.2</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>66.1</td>
<td>107.4</td>
<td>62.3</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>48.5</td>
<td>126.3</td>
<td>160.5</td>
</tr>
<tr>
<td>Net operating cash flow</td>
<td>129.7</td>
<td>125.6</td>
<td>-3.2</td>
</tr>
<tr>
<td>Net investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-86.3</td>
<td>-92.3</td>
<td>6.9</td>
</tr>
</tbody>
</table>

- Financial result mainly influenced by lower valuation effects
- Reported net profit includes gain from Intec divestiture
- Net operating cash flow affected by discontinuation of factoring program – strong operational growth
- Net investing cash flow reflects higher yoy capex and portfolio changes - Intec sale; acquisitions of BioOutsource and Cellca

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<sup>1</sup> Underlying net result continued operations = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and tax rate  
<sup>2</sup> After non-controlling interest  
<sup>3</sup> Net cash flow from investing activities and acquisitions | divestments
Financial Position Further Strengthened

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31 2014(^1)</th>
<th>Dec. 31 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio in %</td>
<td>39.1</td>
<td>44.9</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>335.6</td>
<td>344.0</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA</td>
<td>1.7</td>
</tr>
</tbody>
</table>

\(^1\) Including discontinued operation

Net Debt to Underlying EBITDA

- Net debt in € mn (lhs)
- Net debt to underlying EBITDA (rhs)
## 2016 Guidance - Continued Profitable Growth Expected

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>2016 Guidance¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales revenue growth¹</td>
<td>Underlying EBITDA margin</td>
</tr>
<tr>
<td>Sartorius Group</td>
<td>16.0%</td>
<td>23.6%</td>
</tr>
<tr>
<td>Bioprocess Solutions</td>
<td>20.9%</td>
<td>26.5%</td>
</tr>
<tr>
<td>Lab Products &amp; Services</td>
<td>5.0%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

¹ In constant currencies

- Guidance includes growth of ~ 1.5 pp (BPS) expected to be contributed by BioOutsource and Cellca
- About half of the margin increase expected to come from economies of scale and the other half from favorable 2015 currency effects that will only be fully reflected in the 2016 margin
- Capex ratio ~10%
Update of 2020 Financial Targets

**2011–2015 Performance Review**

Sales CAGR\(^1\) ~ 9%
Share of net incremental sales from M&A\(^2\) ~ 1%
Organic sales CAGR\(^{1,3}\) ~ 9%
EBITDA\(^3\) margin + 5 pp

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in € million</th>
<th>EBITDA(^4) margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>733</td>
<td>18.6</td>
</tr>
<tr>
<td>2012</td>
<td>846</td>
<td>19.0</td>
</tr>
<tr>
<td>2013</td>
<td>877</td>
<td>19.5</td>
</tr>
<tr>
<td>2014</td>
<td>792</td>
<td>20.5</td>
</tr>
<tr>
<td>2015</td>
<td>891</td>
<td>21.0</td>
</tr>
</tbody>
</table>

Continued operations

**Strategic Initiatives**

**Regional**
Gain share in North America
Leverage market growth in Asia
- Executed

**Portfolio**
Alliances and acquisitions
Own product development
- Ongoing

**Infrastructure**
Capacity expansion
New global ERP system
- Ongoing

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1 In constant currencies
2 Excluding growth of acquired businesses after initial consolidation
3 Excluding portfolio changes
4 Excluding extraordinary items
2020 Sales Target Confirmed; Margin Target Upgraded

**Targets Set in 2011**

- ~€2 bn Sales revenue
- ~2/3 Organic
- ~1/3 Acquisitions
- ~23% EBITDA\(^1\) margin

**Updated Targets**

- ~€2 bn\(^2\) Sales revenue
- ~3/4 Organic
- ~1/4 Acquisitions
- ~26–27%\(^2\) EBITDA\(^1\) margin

\(^1\) Excluding extraordinary items  \(^2\) Based on 2015 fx rates
Agenda

01 Sartorius Group: FY 2015 Results | 2016 Guidance | 2020 Update

02 Sartorius Stedim Biotech Group: FY 2015 Results | 2016 Guidance | 2020 Update

03 Questions & Answers
Outstanding Performance in Line with Updated Expectations

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech in millions of € unless otherwise specified</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>Change in %</th>
<th>Change in %</th>
<th>cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>722.1</td>
<td>946.4</td>
<td>31.1</td>
<td>21.1</td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>683.5</td>
<td>884.3</td>
<td>29.4</td>
<td>19.4</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>160.5</td>
<td>231.3</td>
<td>44.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA margin in %</td>
<td>23.5</td>
<td>26.2</td>
<td>+2.7 pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying EPS(^1) in €</td>
<td>5.68</td>
<td>9.06</td>
<td>59.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Biopharma market growth stronger than expected; ongoing market share gains
- All product segments reported substantial growth, esp. single-use solutions, such as filters and bags
- Recent acquisitions performed very well, contributing nearly 2 pp to sales growth
- Underlying EBITDA margin up by 2.7 pp, mainly due to economies of scale

\(^1\) 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
Excellent Development Supported by All Regions, Especially Americas

- Dynamic market growth and share gains drive outstanding business expansion in the Americas
- Double-digit growth in the EMEA region due to strong demand for both single-use products and equipment; acquisitions of BioOutsource and Cellca also added to growth
- Development in Asia|Pacific in line with expectations and against high comps; strong order intake momentum
Significant Increase in Operating Cash Flow

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group in millions of €</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>Change in %</th>
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</thead>
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<tr>
<td>Underlying EBITDA</td>
<td>160.5</td>
<td>231.3</td>
<td>44.2</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-4.9</td>
<td>-7.4</td>
<td>-51.7</td>
</tr>
<tr>
<td>Financial result</td>
<td>-15.3</td>
<td>-14.9</td>
<td>2.7</td>
</tr>
<tr>
<td>Underlying net profit¹</td>
<td>87.2</td>
<td>139.3</td>
<td>59.7</td>
</tr>
<tr>
<td>Reported net profit</td>
<td>72.4</td>
<td>118.0</td>
<td>62.9</td>
</tr>
<tr>
<td>Net operating cash flow</td>
<td>111.3</td>
<td>142.8</td>
<td>28.3</td>
</tr>
<tr>
<td>Net investing cash flow²</td>
<td>-46.8</td>
<td>-106.3</td>
<td>-127.1</td>
</tr>
</tbody>
</table>

- Financial result influenced by lower interest expenses and, in contrast, by valuation effects of derivatives | fx loans - mainly non-cash effective
- Net operating cash flow driven by strong earnings development
- Net investing cash flow reflects the acquisitions of BioOutsource and Cellca as well as higher capex
- Capex ratio at 6.2%

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 Remained Strong

Key Financial Indicators

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<th>Dec. 31 2015</th>
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<tr>
<td>Equity ratio in %</td>
<td>59.4</td>
<td>60.7</td>
</tr>
<tr>
<td>Net debt in millions of €</td>
<td>87.4</td>
<td>86.4</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA</td>
<td>0.5</td>
</tr>
</tbody>
</table>
2016 Guidance – Positive Momentum Expected to Continue

<table>
<thead>
<tr>
<th></th>
<th>FY 2015&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2016 Guidance&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue growth</td>
<td>19.4%</td>
<td>~12% – 16%</td>
</tr>
<tr>
<td>Underlying EBITDA margin</td>
<td>26.2%</td>
<td>~+1 pp</td>
</tr>
</tbody>
</table>

<sup>1</sup> In constant currencies

- Guidance includes growth of ~ 1.5 pp expected to be contributed by BioOutsource and Cellca
- About half of the margin increase expected to come from economies of scale and the other half from favorable 2015 currency effects that will only be fully reflected in the 2016 margin
- Capex ratio ~6% – 8%
Update of 2020 Financial Targets

2011–2015 Performance Review

Sales CAGR\(^1\) ~ 14%
Share of incremental sales from M&A\(^2\) ~ 18%
Organic sales CAGR\(^{1,3}\) ~ 10.5%
EBITDA\(^3\) margin + 5.3 pp

Strategic Initiatives

Regional
Gain share in North America
Leverage market growth in Asia

Portfolio
Alliances and acquisitions
Own product development

Infrastructure
Capacity expansion

1 In constant currencies 2 Excluding growth of acquired businesses after initial consolidation 3 Excluding portfolio changes 4 Excluding extraordinary items
2020 Targets Upgraded

**Targets Set in 2011**

- Sales revenue: \(\sim \€1.5 \text{ bn}\)
  - Organic: \(\sim 2\frac{1}{3}\)
  - Acquisitions: \(\sim 1\frac{1}{3}\)
- EBITDA\(^1\) margin: \(\sim 28\%\)

**Updated Targets**

- Sales revenue: \(\sim \€1.5-1.6 \text{ bn}\)
  - Organic: \(\sim 4\frac{1}{5}\)
  - Acquisitions: \(\sim 1\frac{1}{5}\)
- EBITDA\(^1\) margin: \(\sim 29-30\%\)

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\(^1\) Excluding extraordinary items  \(^2\) Based on 2015 fx rates
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03 Questions & Answers
Thank you very much for your attention