



Sartorius Conference Call H1 2013 Results

Joachim Kreuzburg, CEO | July 23, 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.

On Track to Meet Full Year Targets

- » Considerable growth in order intake and sales; substantial margin improvement
- » Strong performance in Bioprocess Solutions; positive order intake momentum in Lab Products & Services and Industrial Weighing
- » Cell culture media business acquired off to a promising start
- » Group guidance confirmed; division guidance updated
- » Sale of Industrial Weighing division postponed

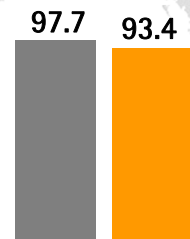
Considerable Growth in OI & Sales; Substantial Margin Increase

Sartorius Group in millions of € (unless otherwise specified)	H1 2012	H1 2013	Change in %	Change in % const. currencies
Order intake	434.2	458.1	5.5	7.0
Sales revenue	422.1	441.3	4.5	6.1
Underlying ¹⁾ EBITDA	75.8	84.8	11.8	
Underlying ¹⁾ EBITDA margin	18.0%	19.2%	+120 bps	
Underlying ¹⁾ EBITA	62.1	68.4	10.0	
Underlying ¹⁾ EBITA margin	14.7%	15.5%	+80 bps	
Underlying EPS (ord.) ¹⁾²⁾ in €	1.73	1.88	8.9	
Underlying EPS (pref.) ¹⁾²⁾ in €	1.75	1.90	8.8	

¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization and fair value adjustments of hedging instruments

Strong Growth in Asia & Europe; North America Against High Comps

North America
Sales¹⁾ in millions of €



H1 12 H1 13

-3.2%

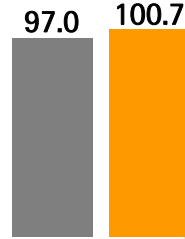
Europe
Sales¹⁾ in millions of €



H1 12 H1 13

+8.1%

Asia | Pacific
Sales¹⁾ in millions of €



H1 12 H1 13

+8.7%

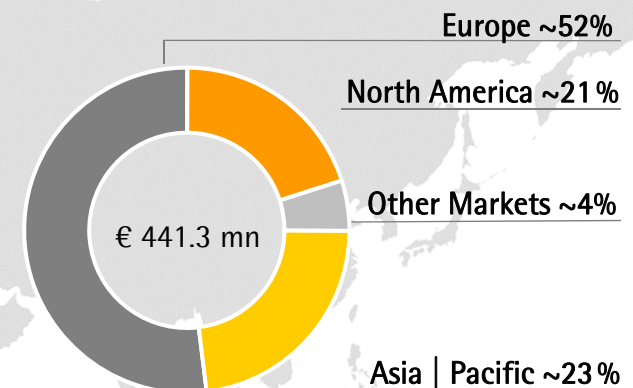
Other Markets
Sales¹⁾ in millions of €



H1 12 H1 13

+21.2%

Sales¹⁾ by Regions
in %

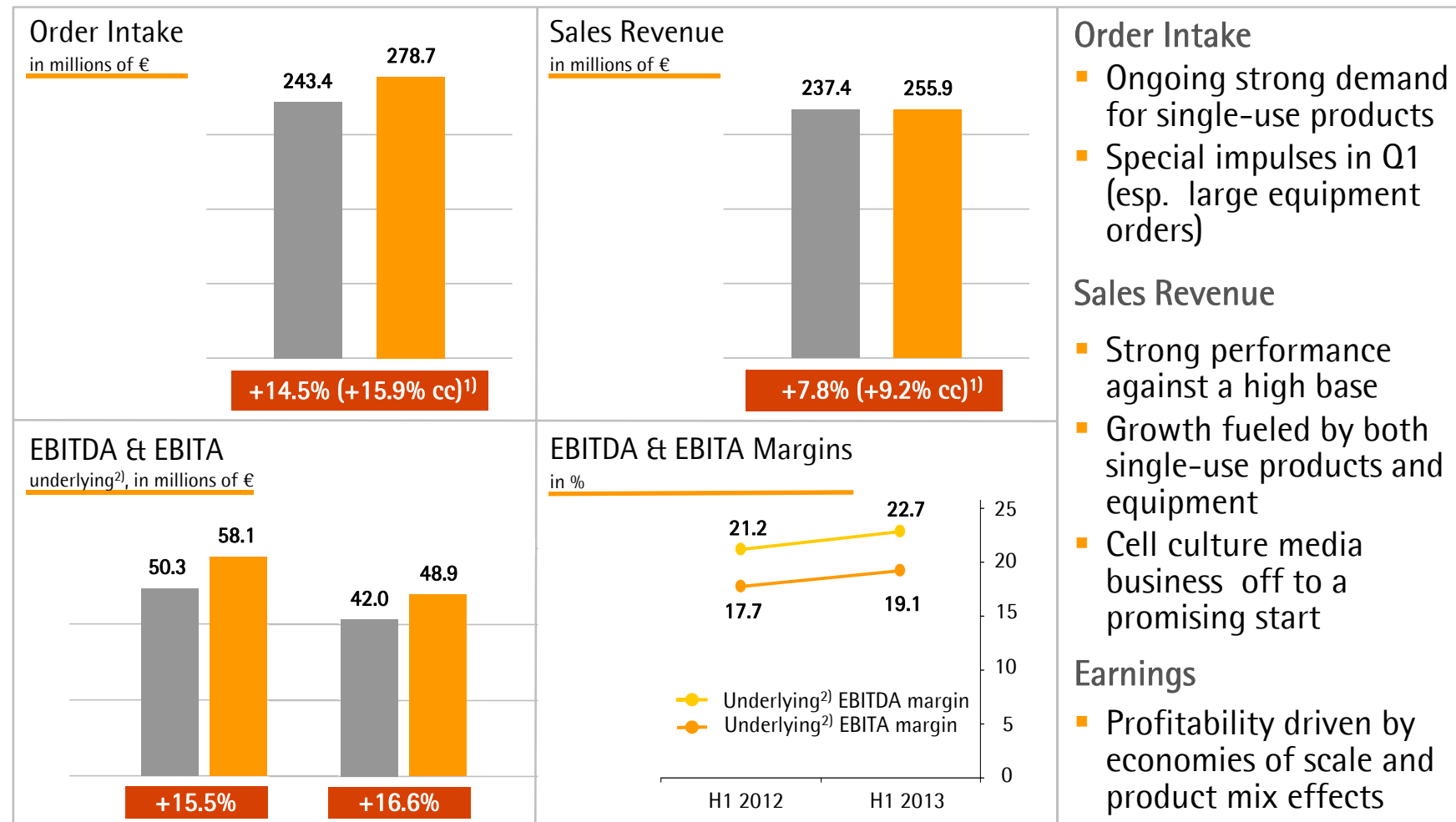


Growth in constant currencies

- Sales in North America still slightly below strong previous year base; order intake up year over year
- All divisions contributed to sales revenue growth in Europe
- Growth in Asia mainly fueled by BPS; business environment temporarily soft for LPS and IW

¹⁾ According to customers' location

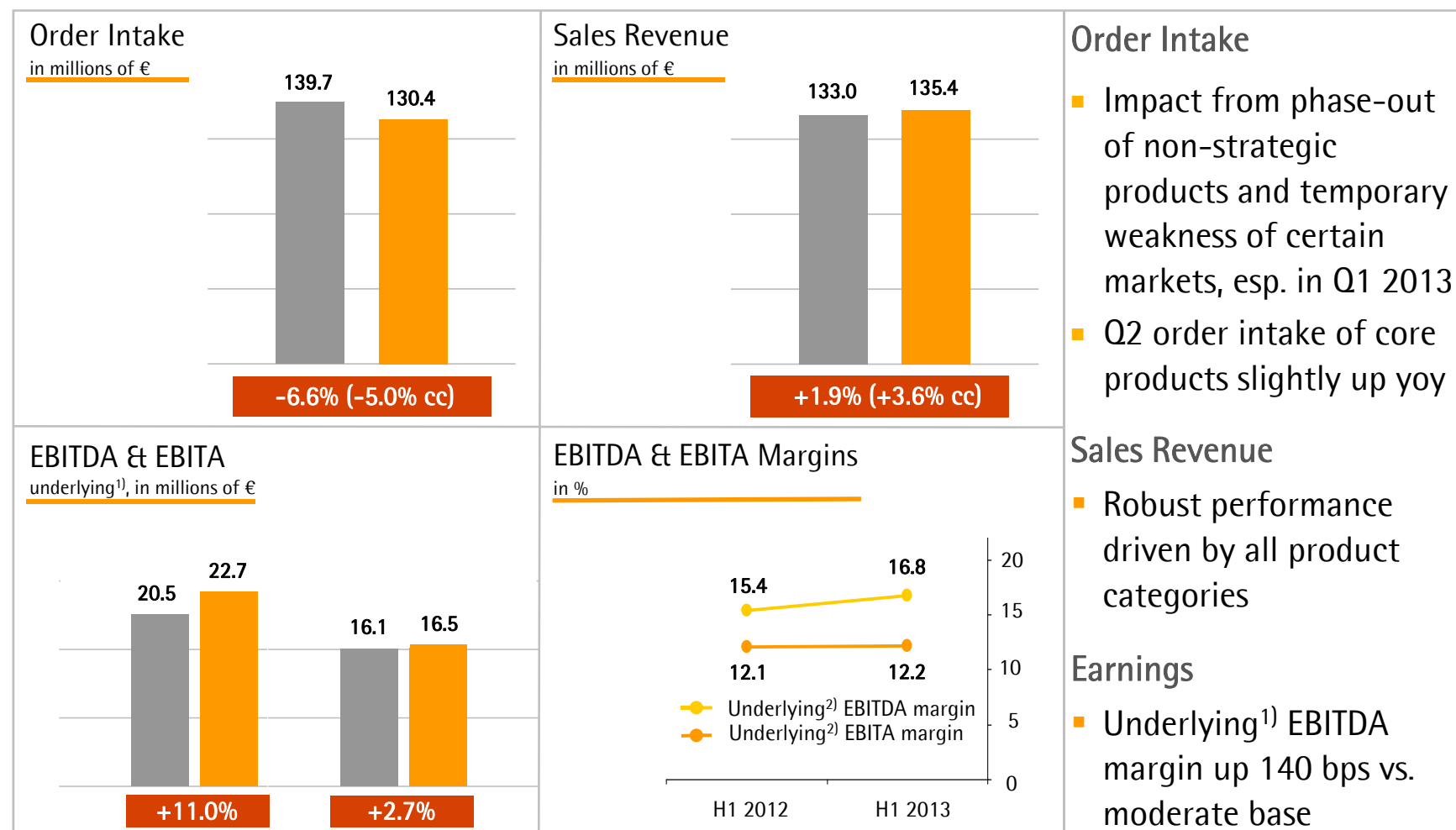
Bioprocess Solutions: Continued Dynamic Business Expansion



■ H1 2012 ■ H1 2013

¹) cc = Constant currencies ²) Excluding extraordinary items

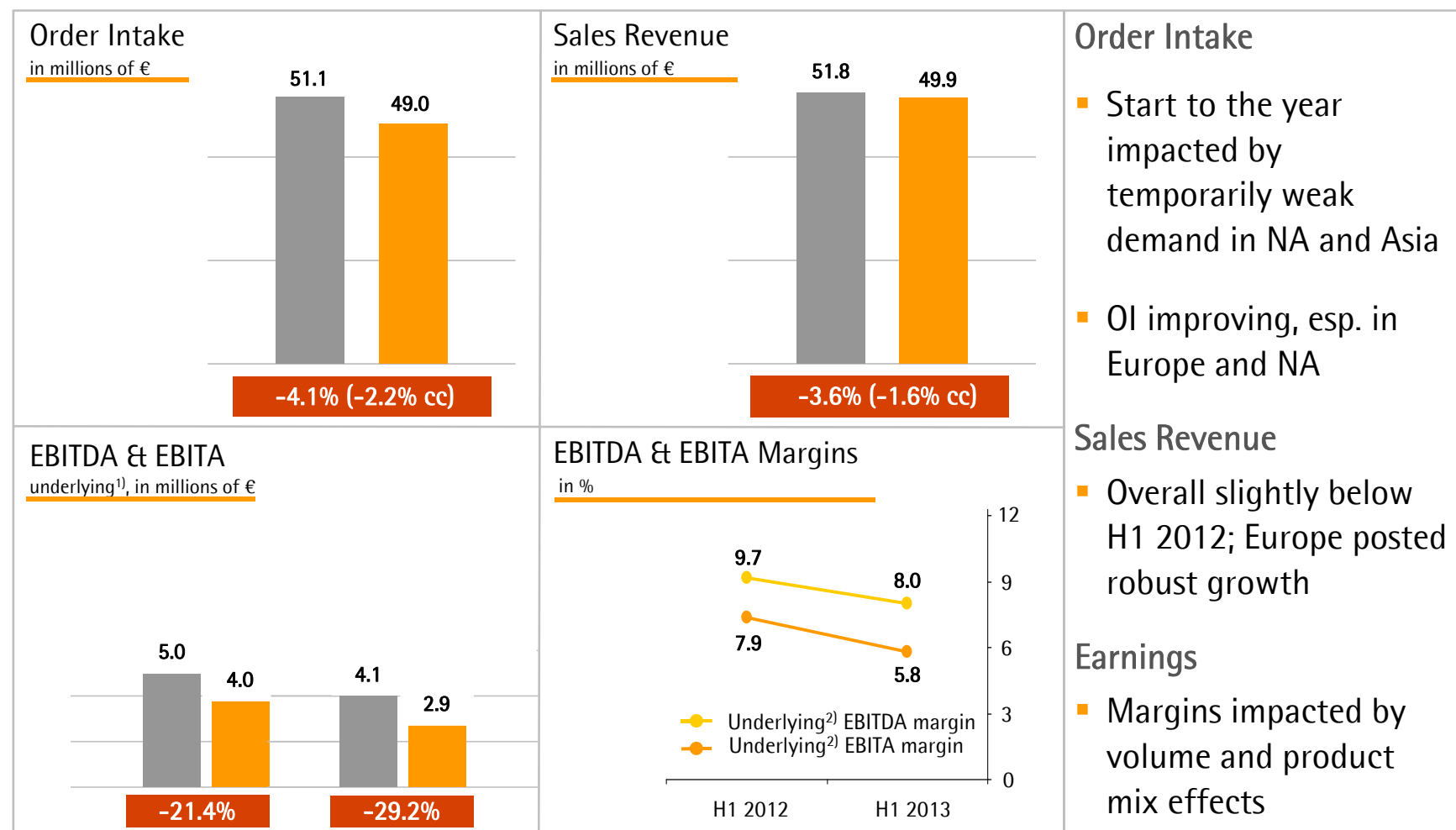
Lab Products & Services: Positive Order Intake Momentum



■ H1 2012 ■ H1 2013

¹⁾ Excluding extraordinary items

Industrial Weighing: Order Intake Almost at Previous Year's Level



■ H1 2012 ■ H1 2013

¹⁾ Excluding extraordinary items

Robust Bottom-Line Expansion and Strong Cash Flow Performance

Sartorius Group in millions of € (unless otherwise specified)	6M 2012	6M 2013	Change in %	
Underlying¹⁾ EBITDA	75.8	84.8	11.8	<ul style="list-style-type: none"> ▪ Extraordinary items related to various cross-divisional projects
Extraordinary items	-7.1	-3.2	54.6	<ul style="list-style-type: none"> ▪ Lower tax rate due to Puerto Rico facility among others factors
Financial result	-6.4	-6.5	-2.0	<ul style="list-style-type: none"> ▪ Previous year's net operating cash flow included tax payment partly relating to preceding years
Underlying ¹⁾²⁾ net profit after non-controlling interest	29.7	32.3	8.8	
				<ul style="list-style-type: none"> ▪ Investments include payments related to acquisition of cell culture media business
Net operating cash flow	3.2	22.9	n.m.	
Net investing cash flow ³⁾	-34.4	-38.0	-10.3	

¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization and fair value adjustments of hedging instruments

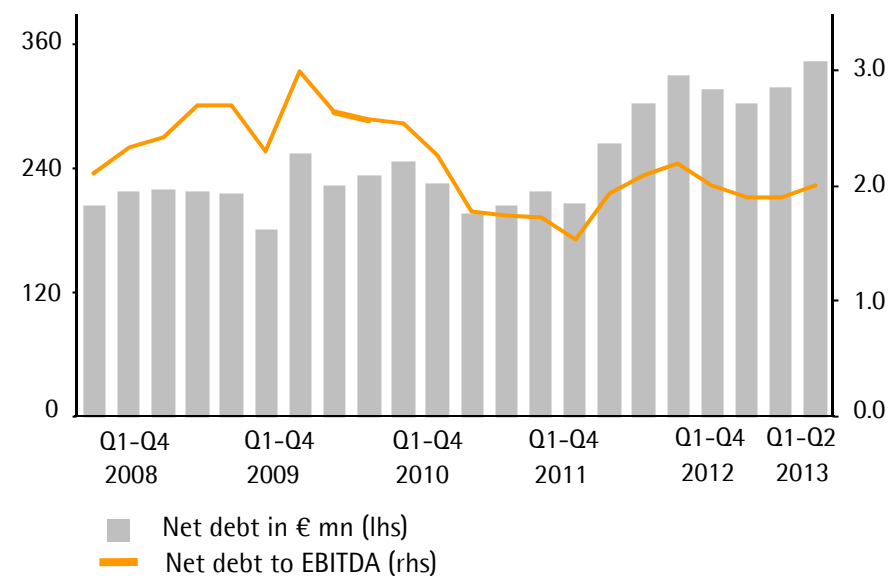
³⁾ Net cash flow from investing activities and acquisitions

All Key Financial Indicators at Comfortable Levels

Key Financial Indicators

Sartorius Group	Dec 31, 2012	June 30, 2013
Equity ratio in %	37.8	38.3
Net debt in millions of €	303.8	343.1
Gearing ratio	0.8	0.8
Net debt to underlying ¹⁾ EBITDA	1.9	2.0
Interest coverage ¹⁾	17.0	18.9

Net Debt to EBITDA¹⁾



¹⁾ Excluding extraordinary items

Group Outlook Confirmed; Guidance for Divisions Updated

2013 Guidance	Previous		New	
	Sales revenue growth ¹⁾	Underlying EBITDA margin ¹⁾²⁾	Sales revenue growth ¹⁾	Underlying EBITDA margin ¹⁾²⁾
Sartorius Group	6% - 9%	~19.5%	6% - 9% upper half of range	~19.5%
Bioprocess Solutions	9% - 12%	~22.5%	9% - 12% upper end of range or slightly higher	22.5% - 23.0%
Lab Products & Services	3% - 6%	~17.5%	3% - 6% low end of range	17.0% - 17.5%
Industrial Weighing	0% - 3%	~11.5%	0% - 3% low end of range	~10.0%

- CAPEX ratio expected to be around 7%

¹⁾ In constant currencies ²⁾ Excluding extraordinary items



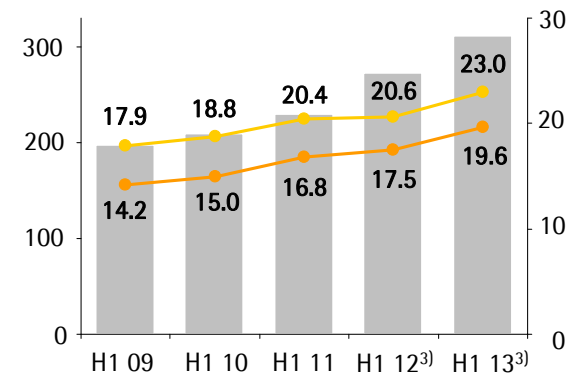
Sartorius Stedim Biotech H1 2013 Results

Joachim Kreuzburg, CEO | July 23, 2013

Strong Growth Momentum in H1 2013

Sartorius Stedim Biotech in millions of € (unless otherwise specified)	6M 2012	6M 2013	Change in %	Change in % const. currencies
Order intake	279.3	311.5	11.5	12.9
Sales revenue	272.6	292.6	7.3	8.8
Underlying ¹⁾ EBITDA	56.1	67.4	20.1	
Underlying ¹⁾ EBITDA margin	20.6%	23.0%	+240 bps	
Underlying ¹⁾ EBITA	47.8	57.4	20.0	
Underlying ¹⁾ EBITA margin	17.5%	19.6%	+210 bps	
Underlying ¹⁾²⁾ EPS in €	2.04	2.47	21.4	

Margins
in %



Period	Sales revenue in €m (lhs)	Underlying ¹⁾ EBITDA margin (rhs)	Underlying ¹⁾ EBITA margin (rhs)
H1 09	179	14.2	14.2
H1 10	188	15.0	15.0
H1 11	204	16.8	16.8
H1 12 ³⁾	206	17.5	17.5
H1 13 ³⁾	230	19.6	19.6

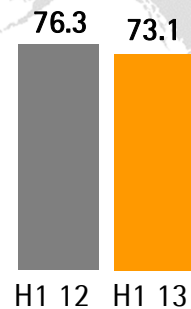
■ Sales revenue in €m (lhs)
 ● Underlying¹⁾ EBITDA margin (rhs)
 ● Underlying¹⁾ EBITA margin (rhs)

- Order intake: Continued strong demand for single-use products; special growth impulses in Q1 (especially large equipment orders)
- Sales revenue: High base in H1 2012; growth fueled by both single-use products and equipment
- Underlying EBITDA: 240 bps gain supported by economies of scale and product mix effects

¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization and fair value adjustments of hedging instruments ³⁾ Restated

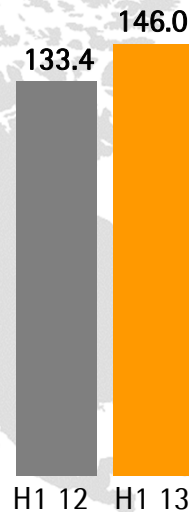
Asia with Double-Digit Growth; High Comps in North America

North America
Sales¹⁾ in millions of €



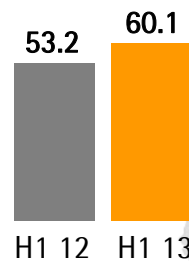
- 3.0 %

Europe
Sales¹⁾ in millions of €



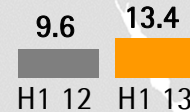
+ 9.8 %

Asia | Pacific
Sales¹⁾ in millions of €



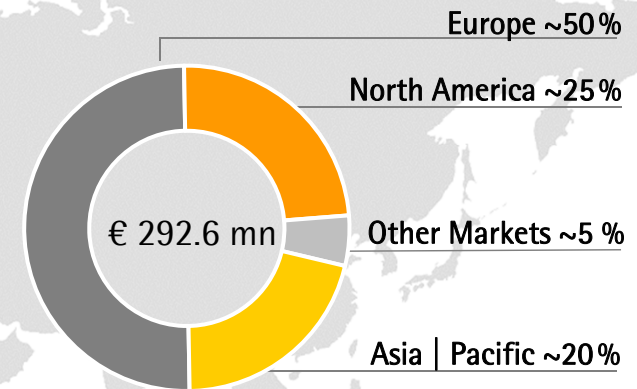
+ 17.5 %

Other Markets
Sales¹⁾ in millions of €



+ 38.9 %

Sales¹⁾ by Regions
in %



Growth in constant currencies

- Sales in North America slightly below very strong H1 2012; double-digit growth in order intake in line with our expectations
- Excellent performance in Europe
- Substantial business expansion in Asia driven by single-use products and equipment business

¹⁾ According to customers' location

Robust Bottom-Line Growth; Strong Operating Cash Flow

Sartorius Stedim Biotech in millions of € (unless otherwise specified)	6M 2012	6M 2013	Change in %	
Underlying ¹⁾ EBITDA	56.1	67.4	20.1	<ul style="list-style-type: none"> ▪ Slightly lower tax rate due to Puerto Rico facility ▪ Previous year's net operating cash flow impacted by non-periodic tax payments ▪ Investments include payments related to acquisition of cell culture media business
Extraordinary items	-3.9	-0.6	84.1	
Financial result	-2.7	-2.7	-0.9	
Underlying ¹⁾²⁾ net profit after non-controlling interest	31.3	38.0	21.4	
Net operating cash flow	6.8	19.6	189.3	
Net investing cash flow ³⁾	-23.0	-29.1	-26.3	

¹⁾ Excluding extraordinary items ²⁾ Excluding non-cash amortization and fair value adjustments of hedging instruments

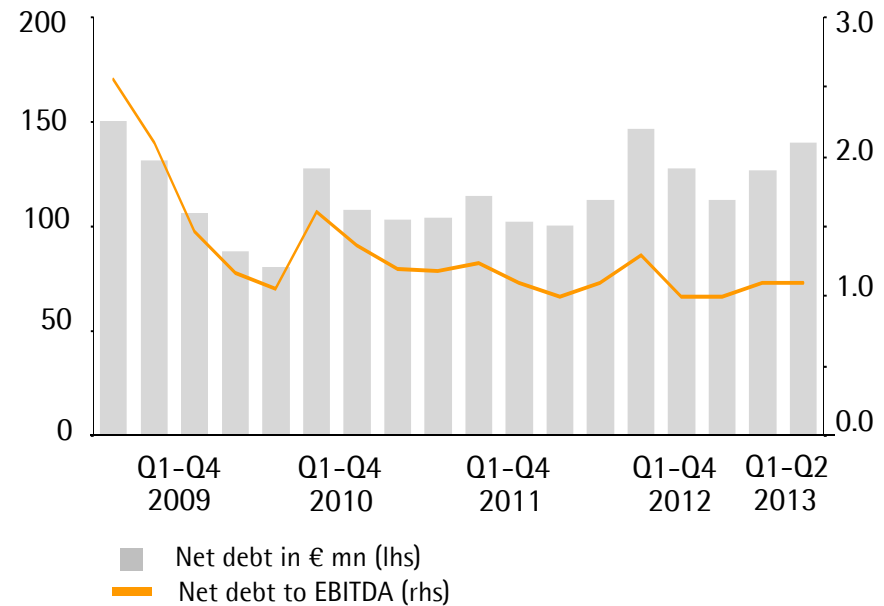
³⁾ Net cash flow from investing activities and acquisitions

All Key Financial Indicators at Very Comfortable Levels

Key Financial Indicators

Sartorius Stedim Biotech	Dec. 31, 2012	June 30, 2013
Equity ratio in %	54.8	55.5
Net debt in millions of €	113.7	140.7
Gearing ratio	0.3	0.3
Net debt to underlying ¹⁾ EBITDA	1.0	1.1
Interest coverage ratio ¹⁾	27.9	33.7

Net Debt to EBITDA¹⁾




¹⁾ Excluding extraordinary items

FY Guidance Slightly Raised

2013 Guidance	Previous		New	
	Sales revenue growth ¹⁾	Underlying EBITDA margin ¹⁾²⁾	Sales revenue growth ¹⁾	Underlying EBITDA margin ¹⁾²⁾
SSB Group	8% - 11%	~22.5%	8% - 11% upper end of range or slightly higher	~23.0%

- CAPEX ratio expected to be around 7%

¹⁾ In constant currencies ²⁾ Excluding extraordinary items



Thank you very much
for your attention